

Key figures Q2 and first six months of fiscal 2012^{1,2}

(preliminary and unaudited; in millions of €, except where otherwise stated)

Revenue growth – continuing operations³

Q2 2012	19,297		7%
Q2 2011	17,717		

New orders – continuing operations³

Q2 2012	17,880		(16)%
Q2 2011	20,651		

Income from continuing operations

Q2 2012	1,053		(67)%
Q2 2011	3,174		

Including a pretax gain of €1,520 from divestment of Areva NP

Basic earnings per share (in €) – continuing operations⁴

Q2 2012	1.16		(67)%
Q2 2011	3.58		

Including €1.71 from divestment of Areva NP

ROCE (adjusted) – continuing operations

Q2 2012	14.0%		
Q2 2011	42.7%		

Target corridor: 15–20%

Including 19.7 percentage points related to the profit impact of the divestment of Areva NP

Free cash flow – continuing operations

Q2 2012	446		26%
Q2 2011	354		

Adjusted industrial net debt / Adjusted EBITDA – continuing operations⁶

Q2 2012	0.28		
Q2 2011	(0.13)		

Target corridor: 0.5–1.0

Volume

	Q2 2012		Q2 2011		1 st six months 2012		1 st six months 2011	
	Actual	% Change Adjusted ³	Actual	% Change Adjusted ³	Actual	% Change Adjusted ³	Actual	% Change Adjusted ³
Continuing operations								
New orders	17,880	(16)%	20,651	(13)%	37,689	(9)%	41,488	(10)%
Revenue	19,297	7%	17,717	9%	37,199	5%	35,320	5%

Earnings

	Q2 2012		Q2 2011		1 st six months 2012		1 st six months 2011	
	Actual	% Change	Actual	% Change	Actual	% Change	Actual	% Change
Total Sectors								
Adjusted EBITDA	2,412	(7)%	2,608	(7)%	4,436	(14)%	5,156	(14)%
Total Sectors profit	1,929	(48)%	3,695	(48)%	3,530	(39)%	5,783	(39)%
in % of revenue (Total Sectors)	9.9%		20.7%		9.4%		16.3%	
Continuing operations								
Adjusted EBITDA	2,646	(1)%	2,665	(1)%	4,765	(16)%	5,699	(16)%
Income from continuing operations	1,053	(67)%	3,174	(67)%	2,409	(52)%	5,020	(52)%
Basic earnings per share (in €) ⁴	1.16	(67)%	3.58	(67)%	2.69	(52)%	5.66	(52)%
Continuing and discontinued operations⁵								
Net income	1,015	(64)%	2,836	(64)%	2,473	(46)%	4,589	(46)%
Basic earnings per share (in €) ⁴	1.12	(64)%	3.20	(64)%	2.76	(46)%	5.17	(46)%

Capital efficiency

	Q2 2012	Q2 2011	1 st six months 2012	1 st six months 2011
Continuing operations				
Return on capital employed (ROCE) (adjusted)	14.0%	42.7%	16.4%	33.3%
Continuing and discontinued operations⁵				
Return on capital employed (ROCE) (adjusted)	12.3%	36.9%	15.3%	29.9%

Cash performance

	Q2 2012	Q2 2011	1 st six months 2012	1 st six months 2011
Continuing operations				
Free cash flow	446	354	(583)	1,413
Cash conversion rate	0.42	0.11	(0.24)	0.28
Continuing and discontinued operations⁵				
Free cash flow	438	(62)	(781)	866
Cash conversion rate	0.43	(0.02)	(0.32)	0.19

Liquidity and capital structure

	March 31, 2012	September 30, 2011
Cash and cash equivalents	8,424	12,468
Total equity (Shareholders of Siemens AG)	31,574	31,530
Net debt	10,563	4,995
Adjusted industrial net debt	2,965	(1,534)

Employees – in thousands

	March 31, 2012		September 30, 2011	
	Continuing operations	Total ⁷	Continuing operations	Total ⁷
Employees	367	408	360	402
Germany	119	129	116	127
Outside Germany	248	279	244	275

1 New orders; Adjusted or organic growth rates of revenue and new orders; Total Sectors profit; ROCE (adjusted); Free cash flow and cash conversion rate; Adjusted EBITDA; Net debt and adjusted industrial net debt are or may be non-GAAP financial measures. Definitions of these supplemental financial measures, a discussion of the most directly comparable IFRS financial measures, information regarding the usefulness of Siemens' supplemental financial measures, the limitations associated with these measures and reconciliations to the most comparable IFRS financial measures are available on our Investor Relations website under www.siemens.com/nonGAAP

2 January 1 – March 31, 2012 and October 1, 2011 – March 31, 2012.

3 Adjusted for portfolio and currency translation effects.

4 Basic earnings per share – attributable to shareholders of Siemens AG. For fiscal 2012 and 2011 weighted average shares outstanding (basic) (in thousands) for the second quarter amounted to 877,749 and 873,161 and for the first six months to 876,585 and 872,177 shares, respectively.

5 Discontinued operations primarily consist of OSRAM, Siemens IT Solutions and Services, the former Communication activities and Siemens VDO Automotive.

6 Calculated by dividing adjusted industrial net debt as of March 31, 2012 and 2011 by annualized adjusted EBITDA.

7 Continuing and discontinued operations.

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CONSOLIDATED STATEMENTS OF INCOME (preliminary and unaudited)

For the three and six months ended March 31, 2012 and 2011

(in millions of €, per share amounts in €)

	<u>Three months</u>		<u>Six months</u>	
	<u>ended March 31,</u>	<u>ended March 31,</u>	<u>ended March 31,</u>	<u>ended March 31,</u>
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
Revenue.....	19,297	17,717	37,199	35,320
Cost of goods sold and services rendered.....	(13,725)	(12,195)	(26,545)	(24,150)
Gross profit.....	5,572	5,522	10,653	11,170
Research and development expenses.....	(1,066)	(967)	(2,053)	(1,831)
Marketing, selling and general administrative expenses.....	(2,612)	(2,506)	(5,250)	(4,917)
Other operating income.....	110	78	224	338
Other operating expense.....	(29)	(72)	(130)	(286)
Income (loss) from investments accounted for using the equity method, net.....	(563)	92	(366)	215
Interest income.....	548	543	1,110	1,091
Interest expense.....	(433)	(435)	(865)	(854)
Other financial income (expense), net.....	(29)	1,482	19	1,410
Income from continuing operations before income taxes.....	1,497	3,737	3,343	6,336
Income taxes.....	(444)	(563)	(934)	(1,316)
Income from continuing operations.....	1,053	3,174	2,409	5,020
Income (loss) from discontinued operations, net of income taxes.....	(38)	(338)	64	(431)
Net income.....	1,015	2,836	2,473	4,589
Attributable to:				
Non-controlling interests.....	34	43	52	78
Shareholders of Siemens AG.....	981	2,793	2,421	4,511
Basic earnings per share				
Income from continuing operations.....	1.16	3.58	2.69	5.66
Income (loss) from discontinued operations.....	(0.04)	(0.38)	0.07	(0.49)
Net income.....	1.12	3.20	2.76	5.17
Diluted earnings per share				
Income from continuing operations.....	1.15	3.55	2.67	5.60
Income (loss) from discontinued operations.....	(0.04)	(0.38)	0.07	(0.48)
Net income.....	1.11	3.17	2.74	5.12

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (preliminary and unaudited)

For the three and six months ended March 31, 2012 and 2011

(in millions of €)

	<u>Three months</u>		<u>Six months</u>	
	<u>ended March 31,</u>	<u>ended March 31,</u>	<u>ended March 31,</u>	<u>ended March 31,</u>
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
Net income.....	1,015	2,836	2,473	4,589
Currency translation differences.....	(111)	(584)	448	(207)
Available-for-sale financial assets.....	138	(46)	81	(31)
Derivative financial instruments.....	143	160	70	104
Actuarial gains and losses on pension plans and similar commitments.....	(544)	313	(213)	1,110
Other comprehensive income, net of tax ⁽¹⁾.....	(375)	(157)	387	976
Total comprehensive income.....	641	2,679	2,860	5,565
Attributable to:				
Non-controlling interests.....	25	10	53	60
Shareholders of Siemens AG.....	616	2,669	2,807	5,505

(1) Includes income (expense) resulting from investments accounted for using the equity method of €55 million and €4 million, respectively, for the three months ended March 31, 2012 and 2011, and €23 million and €19 million for the six months ended March 31, 2012 and 2011, respectively.

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CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
As of March 31, 2012 (preliminary and unaudited) and September 30, 2011
(in millions of €)

	<u>3/31/12</u>	<u>9/30/11</u>
ASSETS		
Current assets		
Cash and cash equivalents.....	8,424	12,468
Available-for-sale financial assets.....	542	477
Trade and other receivables.....	15,709	14,847
Other current financial assets.....	3,355	2,899
Inventories.....	16,774	15,143
Income tax receivables.....	786	798
Other current assets.....	1,467	1,264
Assets classified as held for disposal.....	5,034	4,917
Total current assets.....	<u>52,091</u>	<u>52,813</u>
Goodwill.....	16,495	15,706
Other intangible assets.....	4,466	4,444
Property, plant and equipment.....	10,593	10,477
Investments accounted for using the equity method.....	4,537	4,966
Other financial assets.....	12,759	11,855
Deferred tax assets.....	3,449	3,206
Other assets.....	762	776
Total assets.....	<u>105,151</u>	<u>104,243</u>
LIABILITIES AND EQUITY		
Current liabilities		
Short-term debt and current maturities of long-term debt.....	4,799	3,660
Trade payables.....	7,425	7,677
Other current financial liabilities.....	1,584	2,247
Current provisions.....	4,600	5,168
Income tax payables.....	2,180	2,032
Other current liabilities.....	20,928	21,020
Liabilities associated with assets classified as held for disposal.....	1,686	1,756
Total current liabilities.....	<u>43,202</u>	<u>43,560</u>
Long-term debt.....	14,731	14,280
Pension plans and similar commitments.....	7,492	7,307
Deferred tax liabilities.....	558	595
Provisions.....	3,897	3,654
Other financial liabilities.....	1,089	824
Other liabilities.....	2,040	1,867
Total liabilities.....	<u>73,009</u>	<u>72,087</u>
Equity		
Common stock, no par value ⁽¹⁾	2,743	2,743
Additional paid-in capital.....	6,109	6,011
Retained earnings.....	24,873	25,881
Other components of equity.....	531	(68)
Treasury shares, at cost ⁽²⁾	(2,681)	(3,037)
Total equity attributable to shareholders of Siemens AG.....	<u>31,574</u>	<u>31,530</u>
Non-controlling interests.....	568	626
Total equity.....	<u>32,142</u>	<u>32,156</u>
Total liabilities and equity.....	<u>105,151</u>	<u>104,243</u>

(1) Authorized: 1,117,803,421 and 1,117,803,421 shares, respectively.

Issued: 914,203,421 and 914,203,421 shares, respectively.

(2) 35,270,911 and 39,952,074 shares, respectively.

Due to rounding, numbers presented may not add up precisely to totals provided.

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CONSOLIDATED STATEMENTS OF CASH FLOW (preliminary and unaudited)
For the three months ended March 31, 2012 and 2011
(in millions of €)

	<u>Three months</u>	
	<u>ended March 31,</u>	
	<u>2012</u>	<u>2011</u>
Cash flows from operating activities		
Net income.....	1,015	2,836
Adjustments to reconcile net income to cash provided by (used in) operating activities - continuing operations		
(Income) loss from discontinued operations, net of income taxes.....	38	338
Amortization, depreciation and impairments.....	672	609
Income taxes.....	444	563
Interest (income) expense, net.....	(116)	(108)
(Gains) losses on sales and disposals of businesses, intangibles and property, plant and equipment, net.....	(21)	(32)
(Gains) losses on sales of investments, net ⁽¹⁾	(8)	(1,658)
(Gains) losses on sales and impairments of current available-for-sale financial assets, net.....	—	(1)
(Income) losses from investments ⁽¹⁾	576	19
Other non-cash (income) expenses.....	121	229
Change in assets and liabilities		
(Increase) decrease in inventories.....	(617)	(987)
(Increase) decrease in trade and other receivables.....	260	50
Increase (decrease) in trade payables.....	297	621
Change in other assets and liabilities.....	(1,420)	(1,340)
Additions to assets held for rental in operating leases.....	(91)	(184)
Income taxes paid.....	(467)	(407)
Dividends received.....	43	31
Interest received.....	205	184
Net cash provided by (used in) operating activities - continuing operations.....	932	763
Net cash provided by (used in) operating activities - discontinued operations.....	36	(293)
Net cash provided by (used in) operating activities.....	968	470
Cash flows from investing activities		
Additions to intangible assets and property, plant and equipment.....	(486)	(409)
Acquisitions, net of cash acquired.....	(477)	(38)
Purchases of investments ⁽¹⁾	(30)	(30)
Purchases of current available-for-sale financial assets.....	(117)	(5)
(Increase) decrease in receivables from financing activities.....	(225)	(261)
Proceeds from sales of investments, intangibles and property, plant and equipment ⁽¹⁾	46	1,973
Proceeds and (payments) from disposals of businesses.....	80	97
Proceeds from sales of current available-for-sale financial assets.....	65	4
Net cash provided by (used in) investing activities - continuing operations.....	(1,145)	1,331
Net cash provided by (used in) investing activities - discontinued operations.....	(295)	(126)
Net cash provided by (used in) investing activities.....	(1,440)	1,205
Cash flows from financing activities		
Proceeds from re-issuance of treasury stock and proceeds (payments) relating to other transactions with owners....	191	109
Proceeds from issuance of long-term debt.....	2,473	—
Repayment of long-term debt (including current maturities of long-term debt).....	(982)	(13)
Change in short-term debt and other financing activities.....	1,013	85
Interest paid.....	(76)	(72)
Dividends paid.....	(2,629)	(2,356)
Dividends paid to non-controlling interest holders.....	(70)	(81)
Financing discontinued operations ⁽²⁾	(247)	(401)
Net cash provided by (used in) financing activities - continuing operations.....	(327)	(2,729)
Net cash provided by (used in) financing activities - discontinued operations.....	260	419
Net cash provided by (used in) financing activities.....	(67)	(2,310)
Effect of exchange rates on cash and cash equivalents.....	(24)	(76)
Net increase (decrease) in cash and cash equivalents.....	(564)	(711)
Cash and cash equivalents at beginning of period.....	9,018	15,746
Cash and cash equivalents at end of period.....	8,454	15,035
Less: Cash and cash equivalents of assets classified as held for disposal and discontinued operations at end of period.....	30	62
Cash and cash equivalents at end of period (Consolidated Statements of Financial Position).....	8,424	14,973

- (1) Investments include equity instruments either classified as non-current available-for-sale financial assets, accounted for using the equity method or classified as held for disposal. Purchases of investments includes certain loans to investments accounted for using the equity method.
- (2) Discontinued operations are financed principally through Corporate Treasury. The item Financing discontinued operations includes these intercompany financing transactions.

Due to rounding, numbers presented may not add up precisely to totals provided.

SIEMENS

CONSOLIDATED STATEMENTS OF CASH FLOW (preliminary and unaudited)
For the six months ended March 31, 2012 and 2011
(in millions of €)

	<u>Six months</u>	
	<u>ended March 31,</u>	
	<u>2012</u>	<u>2011</u>
Cash flows from operating activities		
Net income.....	2,473	4,589
Adjustments to reconcile net income to cash provided by (used in) operating activities - continuing operations		
(Income) loss from discontinued operations, net of income taxes.....	(64)	431
Amortization, depreciation and impairments.....	1,320	1,224
Income taxes.....	934	1,316
Interest (income) expense, net.....	(245)	(237)
(Gains) losses on sales and disposals of businesses, intangibles and property, plant and equipment, net.....	(33)	(108)
(Gains) losses on sales of investments, net ⁽¹⁾	(184)	(1,666)
(Gains) losses on sales and impairments of current available-for-sale financial assets, net.....	1	(2)
(Income) losses from investments ⁽¹⁾	460	(102)
Other non-cash (income) expenses.....	25	175
Change in assets and liabilities		
(Increase) decrease in inventories.....	(1,403)	(1,584)
(Increase) decrease in trade and other receivables.....	(639)	(160)
Increase (decrease) in trade payables.....	(369)	168
Change in other assets and liabilities.....	(1,507)	(1,203)
Additions to assets held for rental in operating leases.....	(193)	(298)
Income taxes paid.....	(700)	(769)
Dividends received.....	51	39
Interest received.....	424	362
Net cash provided by (used in) operating activities - continuing operations.....	351	2,175
Net cash provided by (used in) operating activities - discontinued operations.....	(117)	(297)
Net cash provided by (used in) operating activities.....	234	1,878
Cash flows from investing activities		
Additions to intangible assets and property, plant and equipment.....	(934)	(762)
Acquisitions, net of cash acquired.....	(741)	(166)
Purchases of investments ⁽¹⁾	(140)	(293)
Purchases of current available-for-sale financial assets.....	(125)	(6)
(Increase) decrease in receivables from financing activities.....	(1,233)	(169)
Proceeds from sales of investments, intangibles and property, plant and equipment ⁽¹⁾	401	2,537
Proceeds and (payments) from disposals of businesses.....	79	135
Proceeds from sales of current available-for-sale financial assets.....	74	11
Net cash provided by (used in) investing activities - continuing operations.....	(2,618)	1,287
Net cash provided by (used in) investing activities - discontinued operations.....	(408)	(253)
Net cash provided by (used in) investing activities.....	(3,026)	1,034
Cash flows from financing activities		
Proceeds from re-issuance of treasury stock and proceeds (payments) relating to other transactions with owners....	205	190
Proceeds from issuance of long-term debt.....	2,473	113
Repayment of long-term debt (including current maturities of long-term debt).....	(3,189)	(25)
Change in short-term debt and other financing activities.....	2,200	291
Interest paid.....	(245)	(211)
Dividends paid.....	(2,629)	(2,356)
Dividends paid to non-controlling interest holders.....	(95)	(97)
Financing discontinued operations ⁽²⁾	(556)	(534)
Net cash provided by (used in) financing activities - continuing operations.....	(1,836)	(2,629)
Net cash provided by (used in) financing activities - discontinued operations.....	525	550
Net cash provided by (used in) financing activities.....	(1,311)	(2,079)
Effect of exchange rates on cash and cash equivalents.....	46	(25)
Net increase (decrease) in cash and cash equivalents.....	(4,058)	808
Cash and cash equivalents at beginning of period.....	12,512	14,227
Cash and cash equivalents at end of period.....	8,454	15,035
Less: Cash and cash equivalents of assets classified as held for disposal and discontinued operations at end of period.....	30	62
Cash and cash equivalents at end of period (Consolidated Statements of Financial Position).....	8,424	14,973

- (1) Investments include equity instruments either classified as non-current available-for-sale financial assets, accounted for using the equity method or classified as held for disposal. Purchases of investments includes certain loans to investments accounted for using the equity method.
- (2) Discontinued operations are financed principally through Corporate Treasury. The item Financing discontinued operations includes these intercompany financing transactions.

Due to rounding, numbers presented may not add up precisely to totals provided.

SIEMENS

SEGMENT INFORMATION (continuing operations - preliminary and unaudited)
As of and for the three months ended March 31, 2012 and 2011 and as of September 30, 2011
(in millions of €)

	<u>New orders</u> ⁽²⁾		<u>External revenue</u>		<u>Intersegment revenue</u>		<u>Total revenue</u>		<u>Profit</u> ⁽³⁾		<u>Assets</u> ⁽⁴⁾		<u>Free cash flow</u> ⁽⁵⁾		<u>Additions to intangible assets and property, plant and equipment</u>		<u>Amortization, depreciation and impairments</u> ⁽⁶⁾		
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>	<u>3/31/12</u>	<u>9/30/11</u>	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>	
	Sectors ⁽¹⁾																		
Energy.....	5,815	8,518	6,832	6,037	56	53	6,888	6,091	573	2,369	1,523	656	4	(49)	122	109	116	101	
Healthcare.....	3,246	3,119	3,354	3,102	8	15	3,362	3,117	424	450	12,040	11,264	380	443	61	59	177	163	
Industry.....	5,144	5,091	4,641	4,267	428	364	5,070	4,632	662	630	7,280	6,001	441	413	84	81	141	139	
Infrastructure & Cities.....	3,896	4,135	4,052	3,815	205	190	4,257	4,005	270	246	3,770	3,169	337	195	70	57	67	71	
Total Sectors.....	18,101	20,863	18,879	17,221	698	623	19,577	17,844	1,929	3,695	24,614	21,090	1,162	1,002	338	306	501	473	
Equity Investments.....	—	—	—	—	—	—	—	—	(594)	23	2,857	3,382	—	—	—	—	—	—	
Financial Services (SFS).....	189	220	178	209	12	11	189	220	74	114	16,031	14,602	261	109	12	7	78	68	
Reconciliation to Consolidated Financial Statement:																			
Centrally managed portfolio activities.....	79	96	74	104	2	1	76	106	6	9	(347)	(397)	(40)	2	1	—	1	2	
Siemens Real Estate (SRE).....	610	546	81	100	529	445	610	546	—	1	5,179	4,974	(68)	(46)	113	84	86	65	
Corporate items and pensions.....	122	114	85	83	53	32	138	116	105	(62)	(9,168)	(9,806)	(420)	(455)	24	13	16	14	
Eliminations, Corporate Treasury and other reconciling items.....	(1,222)	(1,188)	—	—	(1,293)	(1,113)	(1,293)	(1,113)	(22)	(43)	65,984	70,398	(449)	(258)	(2)	(1)	(11)	(13)	
Siemens.....	17,880	20,651	19,297	17,717	—	—	19,297	17,717	1,497	3,737	105,151	104,243	446	354	486	409	672	609	

- (1) Commencing with fiscal 2012, Sector Infrastructure & Cities was implemented. Prior period information has been recast to conform to the fiscal 2012 presentation.
- (2) This supplementary information on New orders is provided on a voluntary basis. It is not part of the Interim Consolidated Financial Statements subject to the review opinion.
- (3) Profit of the Sectors as well as of Equity Investments and Centrally managed portfolio activities is earnings before financing interest, certain pension costs and income taxes. Certain other items not considered performance indicative by Management may be excluded. Profit of SFS and SRE is Income before income taxes.
- (4) Assets of the Sectors as well as of Equity Investments and Centrally managed portfolio activities is defined as Total assets less income tax assets, less non-interest bearing liabilities other than tax liabilities. Assets of SFS and SRE is Total assets.
- (5) Free cash flow represents net cash provided by (used in) operating activities less additions to intangible assets and property, plant and equipment. Free cash flow of the Sectors, Equity Investments and Centrally managed portfolio activities primarily exclude income tax, financing interest and certain pension related payments and proceeds. Free cash flow of SFS, a financial services business, and of SRE includes related financing interest payments and proceeds; income tax payments and proceeds of SFS and SRE are excluded.
- (6) Amortization, depreciation and impairments contains amortization and impairments, net of reversals of impairments, of intangible assets other than goodwill as well as depreciation and impairments of property, plant and equipment, net of reversals of impairments.

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SEGMENT INFORMATION (continuing operations - preliminary and unaudited)
As of and for the six months ended March 31, 2012 and 2011 and as of September 30, 2011
(in millions of €)

	<u>New orders</u> ⁽²⁾		<u>External revenue</u>		<u>Intersegment revenue</u>		<u>Total revenue</u>		<u>Profit</u> ⁽³⁾		<u>Assets</u> ⁽⁴⁾		<u>Free cash flow</u> ⁽⁵⁾		<u>Additions to intangible assets and property, plant and equipment</u>		<u>Amortization, depreciation and impairments</u> ⁽⁶⁾		
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>	<u>3/31/12</u>	<u>9/30/11</u>	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>	
	Sectors ⁽¹⁾																		
Energy.....	12,998	16,608	12,956	11,692	108	122	13,064	11,814	1,054	3,121	1,523	656	100	646	222	191	224	203	
Healthcare.....	6,530	6,288	6,494	6,219	20	33	6,513	6,252	788	832	12,040	11,264	224	681	159	113	382	325	
Industry.....	10,045	10,084	8,986	8,462	786	655	9,772	9,117	1,218	1,272	7,280	6,001	518	754	160	143	278	275	
Infrastructure & Cities.....	8,575	9,097	7,933	7,850	379	340	8,312	8,189	470	558	3,770	3,169	190	409	123	106	132	136	
Total Sectors.....	38,147	42,077	36,368	34,222	1,293	1,150	37,661	35,373	3,530	5,783	24,614	21,090	1,033	2,491	664	553	1,016	939	
Equity Investments.....	—	—	—	—	—	—	—	—	(519)	108	2,857	3,382	2	—	—	—	—	—	
Financial Services (SFS).....	386	444	354	410	33	34	386	444	274	216	16,031	14,602	316	208	18	17	138	147	
Reconciliation to Consolidated Financial Statement:																			
Centrally managed portfolio activities.....	151	311	149	326	5	6	154	333	6	8	(347)	(397)	(54)	(48)	2	4	2	5	
Siemens Real Estate (SRE).....	1,164	1,062	164	206	1,013	857	1,177	1,063	5	98	5,179	4,974	(147)	(80)	195	167	155	131	
Corporate items and pensions.....	258	235	163	156	96	69	259	225	30	198	(9,168)	(9,806)	(861)	(798)	56	24	31	28	
Eliminations, Corporate Treasury and other reconciling items.....	(2,418)	(2,641)	—	—	(2,439)	(2,117)	(2,439)	(2,117)	17	(75)	65,984	70,398	(872)	(359)	(2)	(2)	(21)	(26)	
Siemens.....	37,689	41,488	37,199	35,320	—	—	37,199	35,320	3,343	6,336	105,151	104,243	(583)	1,413	934	762	1,320	1,224	

(1) Commencing with fiscal 2012, Sector Infrastructure & Cities was implemented. Prior period information has been recast to conform to the fiscal 2012 presentation.

(2) This supplementary information on New orders is provided on a voluntary basis. It is not part of the Interim Consolidated Financial Statements subject to the review opinion.

(3) Profit of the Sectors as well as of Equity Investments and Centrally managed portfolio activities is earnings before financing interest, certain pension costs and income taxes. Certain other items not considered performance indicative by Management may be excluded. Profit of SFS and SRE is Income before income taxes.

(4) Assets of the Sectors as well as of Equity Investments and Centrally managed portfolio activities is defined as Total assets less income tax assets, less non-interest bearing liabilities other than tax liabilities. Assets of SFS and SRE is Total assets.

(5) Free cash flow represents net cash provided by (used in) operating activities less additions to intangible assets and property, plant and equipment. Free cash flow of the Sectors, Equity Investments and Centrally managed portfolio activities primarily exclude income tax, financing interest and certain pension related payments and proceeds. Free cash flow of SFS, a financial services business, and of SRE includes related financing interest payments and proceeds; income tax payments and proceeds of SFS and SRE are excluded.

(6) Amortization, depreciation and impairments contains amortization and impairments, net of reversals of impairments, of intangible assets other than goodwill as well as depreciation and impairments of property, plant and equipment, net of reversals of impairments.

Due to rounding, numbers presented may not add up precisely to totals provided.

SUPPLEMENTAL DATA

SIEMENS

ADDITIONAL INFORMATION (I) (continuing operations - preliminary and unaudited)
New orders, Revenue, Profit, Profit margin developments and growth rates for Sectors
For the three months ended March 31, 2012 and 2011
(in millions of €)

Sectors	New orders						Revenue						Profit ⁽¹⁾			Profit margin	
	2012	2011	% Change		therein		2012	2011	% Change		therein		2012	2011	% Change	2012	2011
			Actual	Adjusted ⁽²⁾	Currency	Portfolio			Actual	Adjusted ⁽²⁾	Currency	Portfolio					
Energy Sector	5,815	8,518	(32)%	(36)%	1%	3%	6,888	6,091	13%	10%	2%	1%	573	2,369	(76)%	8.3%	38.9%
therein: Fossil Power Generation.....	2,552	3,206	(20)%	(30)%	2%	8%	2,861	2,538	13%	9%	2%	2%	501	2,050	(76)%	17.5%	80.8%
Renewable Energy.....	595	1,967	(70)%	(70)%	1%	0%	1,361	931	46%	42%	4%	0%	112	48	135%	8.2%	5.1%
Oil & Gas.....	1,181	1,390	(15)%	(18)%	1%	2%	1,284	1,123	14%	12%	1%	2%	131	125	4%	10.2%	11.2%
Power Transmission.....	1,559	2,040	(24)%	(25)%	1%	0%	1,479	1,557	(5)%	(5)%	0%	0%	(169)	143	—	(11.5)%	9.2%
Healthcare Sector	3,246	3,119	4%	1%	3%	0%	3,362	3,117	8%	5%	3%	0%	424	450	(6)%	12.6%	14.5%
therein: Diagnostics.....	979	918	7%	4%	3%	0%	976	924	6%	3%	3%	0%	67	86	(23)%	6.8%	9.3%
Industry Sector	5,144	5,091	1%	(1)%	2%	0%	5,070	4,632	9%	8%	2%	0%	662	630	5%	13.1%	13.6%
therein: Industry Automation.....	2,420	2,246	8%	6%	2%	0%	2,334	2,095	11%	9%	2%	0%	335	297	13%	14.4%	14.2%
Drive Technologies.....	2,511	2,518	0%	(1)%	1%	0%	2,423	2,219	9%	8%	1%	0%	279	276	1%	11.5%	12.4%
Infrastructure & Cities Sector	3,896	4,135	(6)%	(8)%	1%	0%	4,257	4,005	6%	4%	2%	0%	270	246	10%	6.4%	6.1%
therein: Transportation & Logistics.....	954	1,423	(33)%	(34)%	1%	0%	1,409	1,430	(1)%	(3)%	1%	0%	75	91	(18)%	5.3%	6.4%
Power Grid Solutions & Products.....	1,551	1,415	10%	8%	1%	0%	1,460	1,315	11%	10%	1%	0%	101	79	27%	6.9%	6.0%
Building Technologies.....	1,452	1,355	7%	5%	2%	0%	1,442	1,320	9%	7%	2%	0%	77	74	4%	5.3%	5.6%
Total Sectors	18,101	20,863	(13)%	(16)%	2%	1%	19,577	17,844	10%	7%	2%	1%	1,929	3,695	(48)%		

(1) Profit is earnings before financing interest, certain pension costs and income taxes. Certain other items not considered performance indicative by Management may be excluded.

(2) Excluding currency translation and portfolio effects.

Due to rounding, numbers presented may not add up precisely to totals provided.

SUPPLEMENTAL DATA

SIEMENS

ADDITIONAL INFORMATION (I) (continuing operations - preliminary and unaudited)
New orders, Revenue, Profit, Profit margin developments and growth rates for Sectors
For the six months ended March 31, 2012 and 2011
(in millions of €)

Sectors	New orders						Revenue						Profit ⁽¹⁾			Profit margin	
	2012	2011	% Change		therein		2012	2011	% Change		therein		2012	2011	% Change	2012	2011
			Actual	Adjusted ⁽²⁾	Currency	Portfolio			Actual	Adjusted ⁽²⁾	Currency	Portfolio					
Energy Sector	12,998	16,608	(22)%	(24)%	0%	2%	13,064	11,814	11%	9%	0%	1%	1,054	3,121	(66)%	8.1%	26.4%
therein: Fossil Power Generation.....	5,294	7,122	(26)%	(30)%	0%	4%	5,473	4,992	10%	8%	0%	1%	1,082	2,524	(57)%	19.8%	50.6%
Renewable Energy.....	2,155	2,912	(26)%	(26)%	0%	0%	2,303	1,799	28%	26%	2%	0%	64	84	(24)%	2.8%	4.7%
Oil & Gas.....	2,603	2,784	(6)%	(9)%	0%	2%	2,523	2,189	15%	14%	0%	2%	221	234	(5)%	8.8%	10.7%
Power Transmission.....	3,113	3,997	(22)%	(21)%	(1)%	0%	2,944	2,986	(1)%	(1)%	(1)%	0%	(314)	278	—	(10.7)%	9.3%
Healthcare Sector	6,530	6,288	4%	2%	1%	0%	6,513	6,252	4%	3%	1%	0%	788	832	(5)%	12.1%	13.3%
therein: Diagnostics.....	1,906	1,844	3%	2%	1%	0%	1,901	1,840	3%	2%	1%	0%	134	164	(18)%	7.0%	8.9%
Industry Sector	10,045	10,084	0%	(1)%	1%	0%	9,772	9,117	7%	7%	1%	0%	1,218	1,272	(4)%	12.5%	13.9%
therein: Industry Automation.....	4,871	4,434	10%	9%	1%	0%	4,583	4,267	7%	7%	1%	0%	658	659	0%	14.4%	15.4%
Drive Technologies.....	4,808	5,142	(7)%	(7)%	1%	0%	4,584	4,288	7%	7%	1%	0%	474	515	(8)%	10.3%	12.0%
Infrastructure & Cities Sector	8,575	9,097	(6)%	(6)%	0%	0%	8,312	8,189	1%	1%	0%	0%	470	558	(16)%	5.7%	6.8%
therein: Transportation & Logistics.....	2,891	3,692	(22)%	(22)%	0%	0%	2,808	2,986	(6)%	(7)%	1%	0%	102	193	(47)%	3.6%	6.5%
Power Grid Solutions & Products.....	3,047	2,812	8%	9%	(1)%	0%	2,813	2,645	6%	7%	0%	0%	183	200	(9)%	6.5%	7.5%
Building Technologies.....	2,805	2,690	4%	3%	1%	0%	2,812	2,643	6%	5%	1%	0%	162	163	(1)%	5.8%	6.2%
Total Sectors	38,147	42,077	(9)%	(11)%	0%	1%	37,661	35,373	6%	6%	1%	0%	3,530	5,783	(39)%		

(1) Profit is earnings before financing interest, certain pension costs and income taxes. Certain other items not considered performance indicative by Management may be excluded.

(2) Excluding currency translation and portfolio effects.

Due to rounding, numbers presented may not add up precisely to totals provided.

SUPPLEMENTAL DATA

SIEMENS

ADDITIONAL INFORMATION (II) (continuing operations - preliminary and unaudited)
Reconciliation from Profit / Income before income taxes to adjusted EBITDA
For the three months ended March 31, 2012 and 2011
(in millions of €)

	<u>Profit⁽¹⁾</u>		<u>Income (loss) from investments accounted for using the equity method, net⁽²⁾</u>		<u>Financial income (expense), net⁽³⁾</u>		<u>Adjusted EBIT⁽⁴⁾</u>		<u>Amortization⁽⁵⁾</u>		<u>Depreciation and impairments of property, plant and equipment and goodwill⁽⁶⁾</u>		<u>Adjusted EBITDA</u>		<u>Adjusted EBITDA margin</u>	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Sectors																
Energy Sector	573	2,369	7	14	(9)	1,517	576	838	21	16	95	85	691	939	10.0%	15.4%
therein: Fossil Power Generation.....	501	2,050	2	7	(5)	1,518	504	525	5	3	34	32	543	561		
Renewable Energy.....	112	48	(1)	(7)	(1)	(1)	115	55	7	4	21	17	143	76		
Oil & Gas.....	131	125	—	—	(1)	(1)	132	126	7	6	17	15	156	148		
Power Transmission.....	(169)	143	6	13	(1)	1	(173)	129	2	2	22	20	(150)	151		
Healthcare Sector	424	450	2	2	(1)	3	423	446	94	78	83	84	600	609	17.9%	19.5%
therein: Diagnostics.....	67	86	—	—	1	—	66	86	48	47	57	54	171	187		
Industry Sector	662	630	4	11	(3)	2	661	618	64	64	77	74	803	756	15.8%	16.3%
therein: Industry Automation.....	335	297	—	7	(3)	—	337	290	50	50	32	31	419	371		
Drive Technologies.....	279	276	3	3	(2)	—	278	272	12	11	42	39	332	323		
Infrastructure & Cities Sector	270	246	6	6	14	7	251	233	27	30	40	40	318	304	7.5%	7.6%
therein: Transportation & Logistics.....	75	91	3	3	(4)	8	76	80	3	4	12	11	91	96		
Power Grid Solutions & Products.....	101	79	2	2	(1)	(1)	99	78	10	12	17	18	126	109		
Building Technologies.....	77	74	—	—	(1)	—	78	74	14	14	12	11	103	99		
Total Sectors	1,929	3,695	18	32	—	1,529	1,911	2,135	206	189	295	284	2,412	2,608		
Equity Investments	(594)	23	(599)	21	2	2	3	—	—	—	—	—	3	—		
Financial Services (SFS)	74	114	21	17	88	77	(34)	20	2	2	77	66	45	89		
Reconciliation to Consolidated Financial Statements																
Centrally managed portfolio activities.....	6	9	1	2	—	—	5	7	1	1	—	1	6	9		
Siemens Real Estate (SRE).....	—	1	—	—	(30)	(20)	30	21	—	—	86	64	116	86		
Corporate items and pensions.....	105	(62)	—	—	29	40	75	(102)	4	3	12	12	91	(87)		
Eliminations, Corporate Treasury and other reconciling items.....	(22)	(43)	(3)	21	(3)	(38)	(16)	(26)	—	—	(11)	(13)	(27)	(39)		
Siemens	1,497	3,737	(563)	92	87	1,590	1,974	2,056	212	195	460	414	2,646	2,665		

(1) Profit of the Sectors as well as of Equity Investments and Centrally managed portfolio activities is earnings before financing interest, certain pension costs and income taxes. Certain other items not considered performance indicative by Management may be excluded. Profit of SFS and SRE is Income before income taxes. Profit of Siemens is Income from continuing operations before income taxes. For a reconciliation of Income from continuing operations before income taxes to Net income see Consolidated Statements of Income.

(2) Includes impairments and reversals of impairments of investments accounted for using the equity method.

(3) Includes impairment of non-current available-for-sale financial assets. For Siemens, Financial income (expense), net comprises Interest income, Interest expense and Other financial income (expense), net as reported in the Consolidated Statements of Income.

(4) Adjusted EBIT is Income from continuing operations before income taxes less Financial income (expense), net and Income (loss) from investments accounted for using the equity method, net.

(5) Amortization and impairments, net of reversals, of intangible assets other than goodwill.

(6) Depreciation and impairments of property, plant and equipment, net of reversals. Includes impairments of goodwill of €— million in the current period and €— million in the prior-year period, respectively.

Due to rounding, numbers presented may not add up precisely to totals provided.

SUPPLEMENTAL DATA

SIEMENS

ADDITIONAL INFORMATION (II) (continuing operations - preliminary and unaudited)
Reconciliation from Profit / Income before income taxes to adjusted EBITDA
For the six months ended March 31, 2012 and 2011
(in millions of €)

	<u>Profit⁽¹⁾</u>		<u>Income (loss) from investments accounted for using the equity method, net⁽²⁾</u>		<u>Financial income (expense), net⁽³⁾</u>		<u>Adjusted EBIT⁽⁴⁾</u>		<u>Amortization⁽⁵⁾</u>		<u>Depreciation and impairments of property, plant and equipment and goodwill⁽⁶⁾</u>		<u>Adjusted EBITDA</u>		<u>Adjusted EBITDA margin</u>	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
	Sectors															
Energy Sector	1,054	3,121	28	22	70	1,514	956	1,586	41	34	183	169	1,180	1,790	9.0%	15.1%
therein: Fossil Power Generation.....	1,082	2,524	17	11	75	1,514	989	999	10	7	65	61	1,064	1,067		
Renewable Energy.....	64	84	(4)	(13)	(2)	2	70	95	12	9	41	34	122	139		
Oil & Gas.....	221	234	—	—	(2)	(2)	224	236	14	13	32	29	270	278		
Power Transmission.....	(314)	278	15	24	(1)	(1)	(328)	255	5	5	43	43	(280)	303		
Healthcare Sector	788	832	4	2	(11)	5	795	824	207	159	175	166	1,177	1,149	18.1%	18.4%
therein: Diagnostics.....	134	164	—	—	2	3	132	161	129	96	112	110	372	367		
Industry Sector	1,218	1,272	6	12	(7)	1	1,219	1,258	128	129	150	146	1,497	1,533	15.3%	16.8%
therein: Industry Automation.....	658	659	1	8	(3)	—	660	651	99	101	62	61	822	813		
Drive Technologies.....	474	515	5	5	(3)	1	472	509	24	23	82	77	578	609		
Infrastructure & Cities Sector	470	558	11	7	9	3	450	548	54	57	78	79	582	684	7.0%	8.4%
therein: Transportation & Logistics.....	102	193	5	3	(8)	5	105	185	6	7	22	22	133	214		
Power Grid Solutions & Products.....	183	200	5	4	(2)	(1)	179	197	19	22	32	34	231	254		
Building Technologies.....	162	163	—	—	(2)	—	163	163	28	27	23	23	215	213		
Total Sectors	3,530	5,783	49	43	62	1,523	3,420	4,216	430	379	586	560	4,436	5,156		
Equity Investments	(519)	108	(526)	94	4	9	3	5	—	—	—	—	3	5		
Financial Services (SFS)	274	216	115	43	194	150	(35)	23	3	4	135	143	103	170		
Reconciliation to Consolidated Financial Statements																
Centrally managed portfolio activities.....	6	8	3	4	1	—	2	4	1	2	1	3	4	9		
Siemens Real Estate (SRE).....	5	98	—	—	(60)	(35)	64	134	1	1	154	130	219	264		
Corporate items and pensions.....	30	198	—	—	(6)	54	36	144	7	6	24	22	67	172		
Eliminations, Corporate Treasury and other reconciling items.....	17	(75)	(7)	31	70	(55)	(46)	(51)	—	—	(21)	(26)	(67)	(78)		
Siemens	3,343	6,336	(366)	215	264	1,647	3,445	4,475	442	391	878	833	4,765	5,699		

(1) Profit of the Sectors as well as of Equity Investments and Centrally managed portfolio activities is earnings before financing interest, certain pension costs and income taxes. Certain other items not considered performance indicative by Management may be excluded. Profit of SFS and SRE is Income before income taxes. Profit of Siemens is Income from continuing operations before income taxes. For a reconciliation of Income from continuing operations before income taxes to Net income see Consolidated Statements of Income.

(2) Includes impairments and reversals of impairments of investments accounted for using the equity method.

(3) Includes impairment of non-current available-for-sale financial assets. For Siemens, Financial income (expense), net comprises Interest income, Interest expense and Other financial income (expense), net as reported in the Consolidated Statements of Income.

(4) Adjusted EBIT is Income from continuing operations before income taxes less Financial income (expense), net and Income (loss) from investments accounted for using the equity method, net.

(5) Amortization and impairments, net of reversals, of intangible assets other than goodwill.

(6) Depreciation and impairments of property, plant and equipment, net of reversals. Includes impairments of goodwill of €— million in the current period and €— million in the prior-year period, respectively.

Due to rounding, numbers presented may not add up precisely to totals provided.

SIEMENS

ADDITIONAL INFORMATION (III) (continuing operations - preliminary and unaudited)
External revenue of Sectors and Financial Services (SFS) by regions
For the six months ended March 31, 2012 and 2011
(in millions of €)

Sectors	External revenue (location of customer)														
	<u>Europa, C.I.S.⁽¹⁾, Africa,</u>			<u>therein Germany</u>			<u>Americas</u>			<u>Asia, Australia</u>			<u>Total</u>		
	<u>Middle East</u>		<u>% Change</u>	<u>2012</u>	<u>2011</u>	<u>% Change</u>	<u>2012</u>	<u>2011</u>	<u>% Change</u>	<u>2012</u>	<u>2011</u>	<u>% Change</u>	<u>2012</u>	<u>2011</u>	<u>% Change</u>
	<u>2012</u>	<u>2011</u>													
Energy Sector.....	6,944	6,534	6%	952	794	20%	3,693	3,473	6%	2,319	1,684	38%	12,956	11,692	11%
Healthcare Sector.....	2,258	2,314	(2)%	525	551	(5)%	2,716	2,566	6%	1,521	1,339	14%	6,494	6,219	4%
Industry Sector.....	4,750	4,289	11%	2,143	2,008	7%	2,020	1,805	12%	2,216	2,368	(6)%	8,986	8,462	6%
Infrastructure & Cities Sector.....	4,847	4,818	1%	1,445	1,485	(3)%	1,998	1,809	10%	1,088	1,223	(11)%	7,933	7,850	1%
Financial Services (SFS).....	174	230	(24)%	61	74	(17)%	179	176	2%	—	3	(86)%	354	410	(14)%
Reconciliation to Siemens.....	416	546	(24)%	302	381	(21)%	39	57	(31)%	21	85	(75)%	476	688	(31)%
Siemens.....	19,388	18,732	4%	5,429	5,293	3%	10,645	9,886	8%	7,165	6,702	7%	37,199	35,320	5%

External revenue of Sectors and Financial Services (SFS) as a percentage of regional and Siemens total revenue

Sectors	Percentage of regional external revenue (location of customer)												Percentage of Siemens		
	<u>Europa, C.I.S.⁽¹⁾, Africa,</u>			<u>therein Germany</u>			<u>Americas</u>			<u>Asia, Australia</u>			<u>total revenue</u>		
	<u>Middle East</u>		<u>Change</u>	<u>2012</u>	<u>2011</u>	<u>Change</u>	<u>2012</u>	<u>2011</u>	<u>Change</u>	<u>2012</u>	<u>2011</u>	<u>Change</u>	<u>2012</u>	<u>2011</u>	<u>Change</u>
	<u>2012</u>	<u>2011</u>													
Energy Sector.....	54%	56%	-2.3 pp	7%	7%	0.6 pp	28%	30%	-1.2 pp	18%	14%	3.5 pp	35%	33%	1.7 pp
Healthcare Sector.....	35%	37%	-2.4 pp	8%	9%	-0.8 pp	42%	41%	0.6 pp	23%	22%	1.9 pp	17%	18%	-0.2 pp
Industry Sector.....	53%	51%	2.2 pp	24%	24%	0.1 pp	22%	21%	1.1 pp	25%	28%	-3.3 pp	24%	24%	0.2 pp
Infrastructure & Cities Sector.....	61%	61%	-0.3 pp	18%	19%	-0.7 pp	25%	23%	2.1 pp	14%	16%	-1.9 pp	21%	22%	-0.9 pp
Financial Services (SFS).....	49%	56%	-7.0 pp	17%	18%	-0.7 pp	51%	43%	7.8 pp	0%	1%	-0.6 pp	1%	1%	-0.2 pp
Reconciliation to Siemens.....	87%	80%	7.9 pp	63%	55%	8.0 pp	8%	8%	0.0 pp	5%	12%	-7.9 pp	1%	2%	-0.7 pp
Siemens.....	52%	53%	-0.9 pp	15%	15%	-0.4 pp	29%	28%	0.6 pp	19%	19%	0.3 pp	100%	100%	

(1) Commonwealth of Independent States.

Due to rounding, numbers presented may not add up precisely to totals provided.