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### **Independent expert values Siemens stake in Areva NP at €1.62 billion**

An independent expert appointed by Siemens AG and Areva S.A. has determined the value of Siemens' share in the nuclear power joint venture Areva NP S.A.S. at € 1.62 billion. In January 2009, Siemens terminated the shareholders' agreement for the joint venture and, pursuant to a put option, will sell its 34 percent stake to Areva S.A., the majority shareholder. Under the terms of the shareholders' agreement between Siemens and Areva, the stake is to be transferred by end of January 2012 at the latest. Siemens expects the sale to make a significant positive contribution to profit in the second quarter of fiscal year 2011. An ongoing arbitration proceeding will decide, among others, on the possibility of an increase or a reduction in Areva's payment of up to 40 percent. A decision by the arbitral tribunal is expected in the spring of 2011 and could have a material impact on profit.

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