

Solid start to fiscal 2013

Peter Löscher, President and Chief Executive Officer of Siemens AG



"In an uncertain economic environment, we got off to a solid start in fiscal 2013. For the rest of the year as well, we don't expect any tailwinds from the global economy to help us reach our ambitious goals. Our full attention is on implementing our Siemens 2014 program."

Financial Highlights:*

- Revenue for the first quarter rose 2%, to €18.128 billion, supported by 4% growth in emerging markets. Organic revenue, excluding currency translation and portfolio effects, was 1% lower year-over-year.
- Orders came in at €19.141 billion, 3% below the prior-year period. On an organic basis, orders declined 5%. The book-to-bill ratio was 1.06, and Siemens' order backlog stood at €97 billion at the end of the first quarter.
- Total Sectors Profit rose 4%, to €1.698 billion, on higher profit in the Energy and Healthcare Sectors. Income from continuing operations came in slightly lower year-over-year, at €1.295 billion, while corresponding basic EPS rose to €1.52.
- Net income declined to €1.214 billion, with corresponding basic EPS of €1.42.

* Siemens' solar business was classified as discontinued operations, effective during the fourth quarter of fiscal 2012, and Siemens adopted accounting standard IAS 19R (Employee Benefits) as of the beginning of fiscal 2013. Prior-period results are presented on a comparable basis.

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SIEMENS

Orders and Revenue

Revenue stable, book to bill above 1

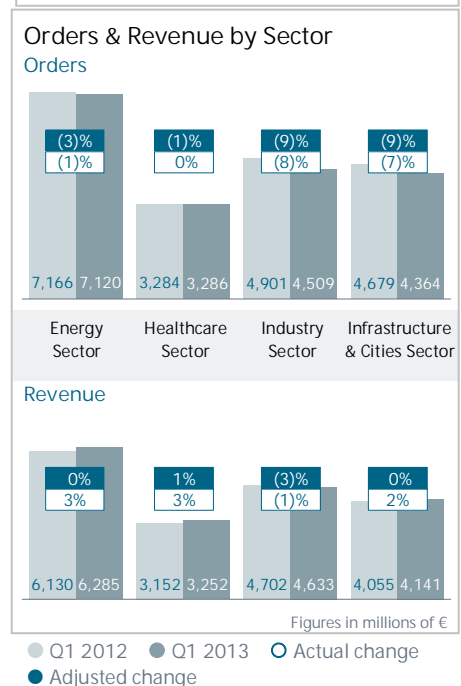
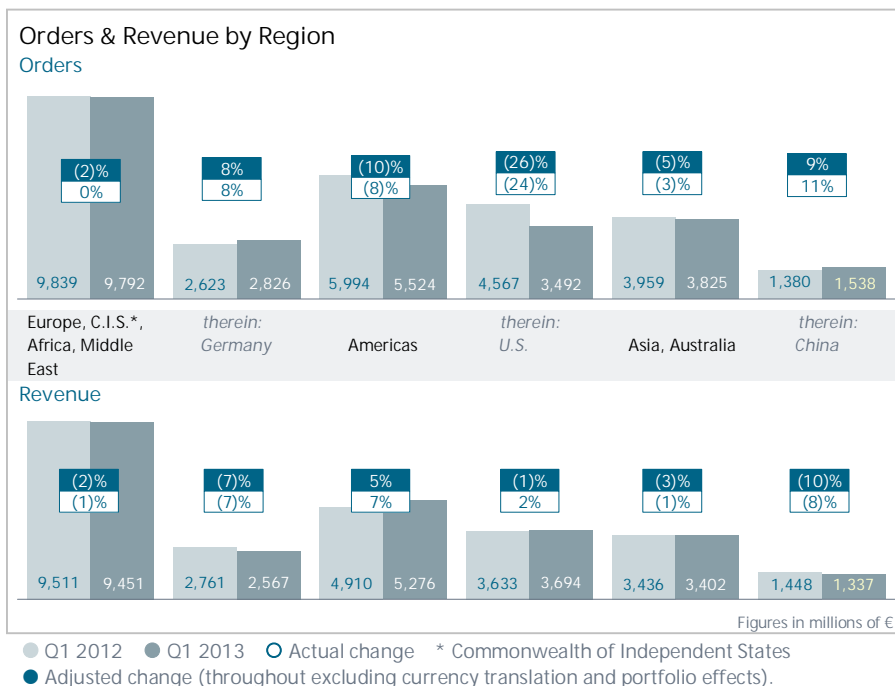
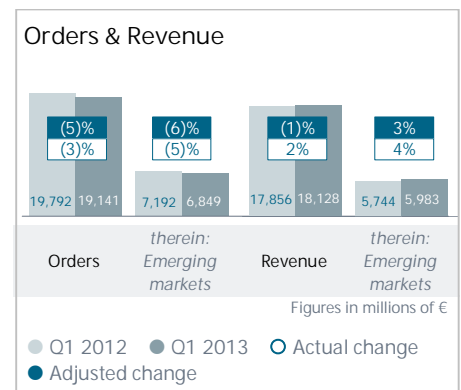
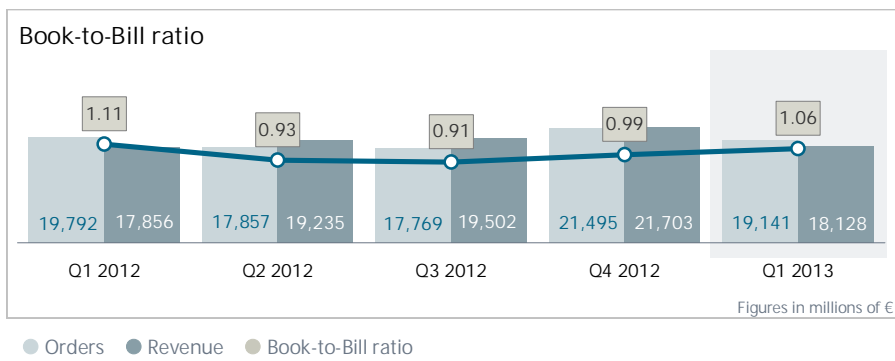
Revenue rose 2% in the first quarter compared to the prior-year period, supported by Siemens' order backlog (defined as the sum of the order backlogs of the Sectors). In part due to macroeconomic uncertainty that affected investment sentiment, orders declined 3% year-over-year. On a comparable basis, excluding currency translation and portfolio effects, revenue was 1% lower and orders declined 5% year-over-year. While the book-to-bill ratio for Siemens was 1.06, the order backlog declined to €97 billion due to negative currency translation effects in the current quarter.

Emerging markets support revenue growth

Energy, Healthcare and Infrastructure & Cities reported higher first-quarter revenue compared to a year earlier, while Industry posted a slight decline. Revenue growth in the Americas more than offset slight declines in the region comprising Europe, the Commonwealth of Independent States, Africa and the Middle East (Europe/CAME) and in the Asia, Australia region. Emerging markets on a global basis grew 4% year-over-year, and accounted for €5.983 billion, or 33%, of total revenue for the quarter.

Market conditions hold back order intake

A number of market factors reduced business confidence and capital expenditures in the first quarter. While Energy and Healthcare kept orders stable year-over-year, Industry saw reduced demand in its short-cycle businesses and posted lower orders for the first quarter. Orders at Infrastructure & Cities came in below the prior-year level, which included a higher volume from large orders. On a geographic basis, orders declined in the Americas and Asia, Australia. Emerging markets on a global basis were down 5% year-over-year and accounted for €6.849 billion, or 36%, of total orders for the quarter.



Income and Profit

Healthcare and Energy drive Total Sectors profit improvement

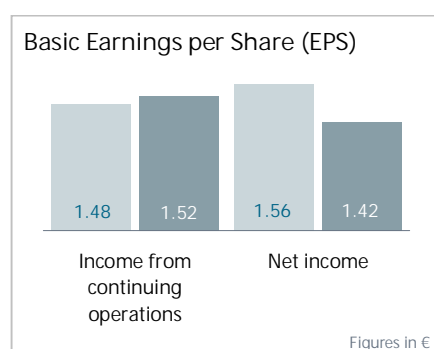
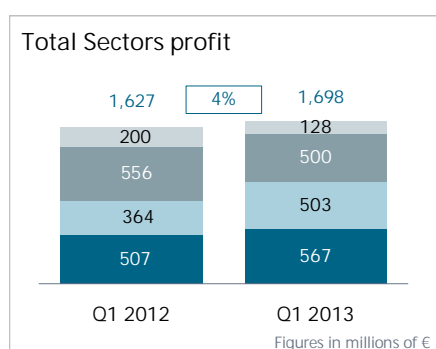
Total Sectors profit increased to €1.698 billion from €1.627 billion in the prior-year period. The largest increase came in Healthcare, where profit climbed 38% to €503 million, due in part to continuing implementation of the Sector's Agenda 2013 initiative. Profit in Energy rose 12% year-over-year, to €567 million, including substantially lower impacts related to grid connection projects. Industry produced profit of €500 million, below the prior-year level due mainly to market weakness particularly for certain short-cycle businesses. Profit at Infrastructure & Cities declined to €128 million in the current period, due largely to project charges of €116 million related mainly to high-speed trains. Total Sectors profit for the first quarter included charges of €50 million for the previously disclosed "Siemens 2014" productivity improvement program. All Sectors booked charges under the program, with the largest portion at Energy.

Stable income from continuing operations, higher EPS

Income from continuing operations for the first quarter declined slightly to €1.295 billion from €1.314 billion a year earlier. Corresponding basic EPS rose to €1.52 from €1.48 in the prior-year period, due to share buybacks between the periods under review.

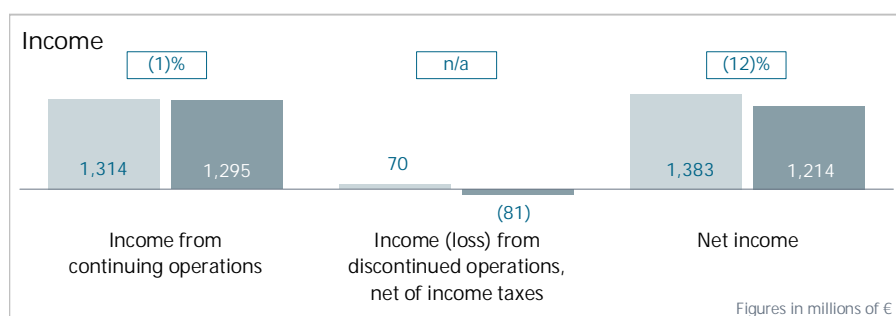
Net income lower due to loss from discontinued operations

Net income in the current period was €1.214 billion, down from €1.383 billion a year earlier. Corresponding basic EPS declined to €1.42, down from €1.56 a year earlier. Within net income, discontinued operations was a negative €81 million, compared to a positive €70 million a year earlier. The main reason for the decline was the solar business which recorded a loss of €150 million compared to a loss of €28 million a year earlier. The larger loss year-over-year was due mainly to impairment charges of €115 million (pre-tax) in the current period. Furthermore, income from discontinued operations related to OSRAM was down to €79 million in the current period, compared to €111 million a year earlier. Reported and comparable revenue for OSRAM each declined 1% year-over-year.



Sectors: ● Energy ● Healthcare ● Industry
● Infrastructure & Cities ○ % Change

● Q1 2012 ● Q1 2013



● Q1 2012 ● Q1 2013 ○ % Change

Cash, Return on Capital Employed (ROCE), Pension Funded Status

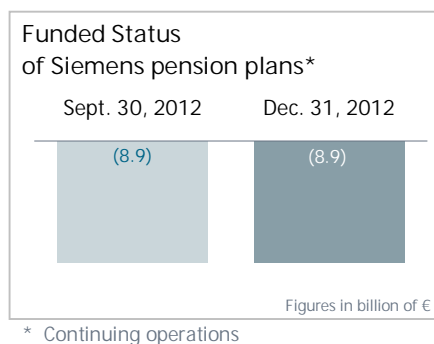
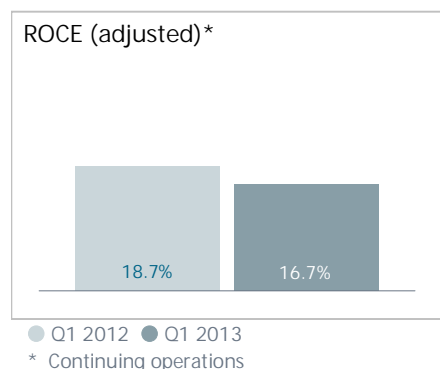
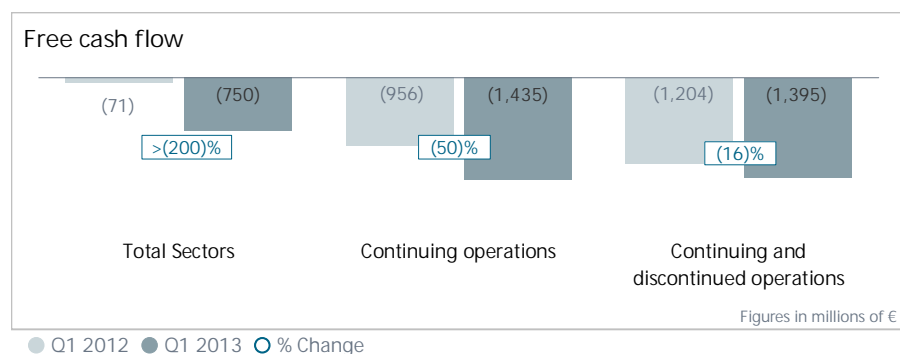
Weak cash performance at Total Sectors

After a strong cash performance at the end of fiscal 2012, Free cash flow at the Sector level was a negative €750 million in the first quarter, compared to a negative €71 million in the same period a year ago. The current period included substantial cash outflows relating to the build-up of operating net working capital, including significant payments of trade payables particularly in Energy. Free cash flow from continuing operations was a negative €1.435 billion, compared to a negative €956 million in the first quarter a year ago. The change year-over-year was due mainly to the weak cash performance at the Sector level.

Free cash flow from discontinued operations improved to a positive €40 million in the current quarter from a negative €247 million in the prior-year quarter. The change was due largely to a strong Free cash flow performance at OSRAM.

Pension plan underfunding remains unchanged

The estimated underfunding of Siemens' pension plans as of December 31, 2012 amounted to €8.9 billion, unchanged from the level at the end of fiscal 2012. Siemens' defined benefit obligation (DBO) increased in the first quarter due primarily to a decrease in the discount rate assumption as of December 31, 2012. Accrued service and interest costs also contributed to the increase in the DBO. The impact of these factors on pension plan funding was offset by a positive actual return on plan assets and employer contributions.



Energy Sector

Higher profit includes sharply lower loss at Transmission

Energy reported first-quarter profit of €567 million, up 12% year-over-year. The biggest factor in the change was Power Transmission, which substantially reduced its project charges and resulting loss compared to the prior-year period. The Fossil Power Generation Division delivered another strong earnings performance and accounted for most of the Sector's profit. Wind Power delivered a positive result compared to a loss in the prior-year period, and profit declined at Oil & Gas due to charges related to Iran.

First-quarter revenue rose 3%, supported by positive currency translation effects, including 27% growth at Wind Power and a 6% decline at Power Transmission. On a regional basis, significant revenue growth in the Americas included all Divisions, more than offsetting a moderate decline in Europe/CAME, where only Wind Power posted an increase.

Orders for the quarter decreased 1% year-over-year. While Fossil Power Generation posted 18% growth, Wind Power took in a much lower volume from large orders and Power Transmission also saw its orders fall. The regional picture for orders was mixed. Order intake increased in

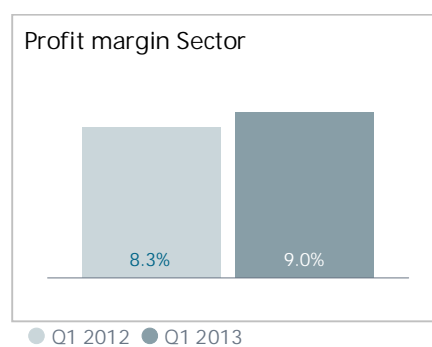
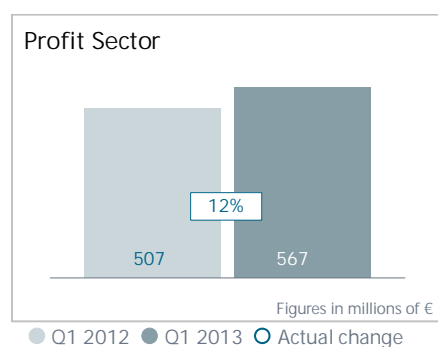
Europe/CAME, on sharp rises at Fossil Power Generation and Wind Power. Power Transmission posted a substantial decline in the region. Orders declined in Asia, Australia at all Divisions, and in the Americas, where a sharp decline at Wind Power more than offset growth at other Divisions. The book-to-bill ratio for Energy was 1.13, and its order backlog was €55 billion at the end of the quarter.

Strong profit contribution, double-digit order growth

Fossil Power Generation generated profit of €507 million in the first quarter. Reported profit of €580 million in the same period a year earlier included an €87 million gain on the Division's divestment of its joint venture stake in OAO Power Machines, partly offset by €51 million in charges related to Olkiluoto. Revenue in the current period decreased 1% and order intake was up 18%, driven by a number of large orders including a combined-cycle power plant in Germany.

Double-digit revenue growth, solid profit

First-quarter profit at Wind Power was €52 million compared to a loss a year earlier. Key factors in the change included higher revenue, positive effects related to project completions, and settlement of a claim related to an offshore wind-farm project. Revenue rose 27% compared to the first quarter a year earlier, as the Division continued to work off its order backlog in both Europe/CAME and the Americas. First-quarter orders came in 25% lower year-over-year, due in part to concerns about expiring tax incentives in the U.S. at the end of calendar 2012. A year earlier, the U.S. was a major contributor to Wind Power's higher volume from large orders in the first quarter.



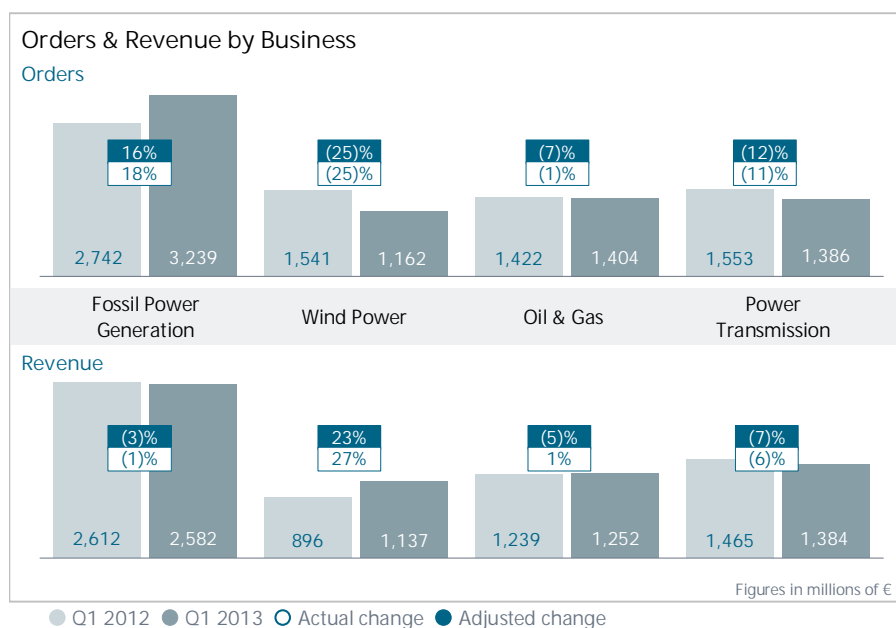
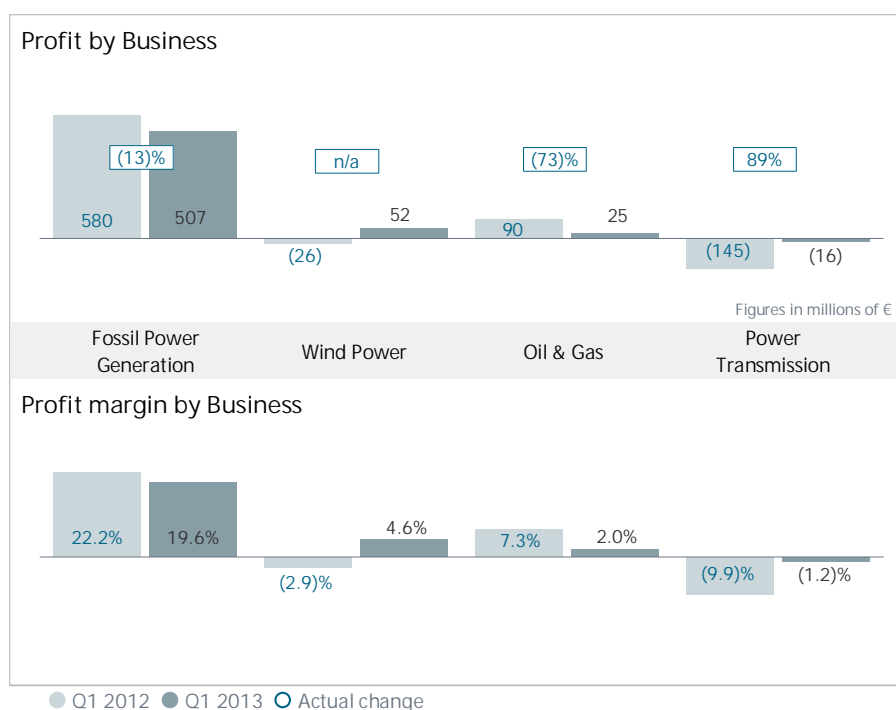
Lower contribution from Oil & Gas

First-quarter profit at Oil & Gas fell to €25 million, due in part to €46 million in charges resulting from compliance with newly enacted sanctions on Iran, primarily on its oil and gas industries. Revenue and orders for the Division were close to prior-year levels.

Loss narrows but challenges continue

Power Transmission sharply reduced its first-quarter loss compared to a year earlier. The Division took €28 million in project charges related mainly to grid connections to offshore wind-farms, compared to €203 million in project charges in the prior-year period. Profit development in the current period was held back by margin impacts related to these projects and by conversion of orders booked in

prior periods with significant pricing pressure. First-quarter revenue was down 6% year-over-year, due mainly to a significant decrease in Europe/CAME. First-quarter orders came in 11% lower compared to the prior-year quarter, due in part to more selective order intake in Europe/CAME. The Division expects continuing challenges in coming quarters.



Healthcare Sector

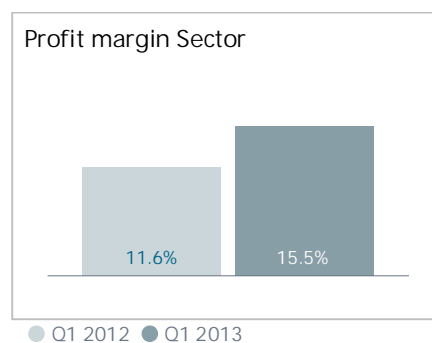
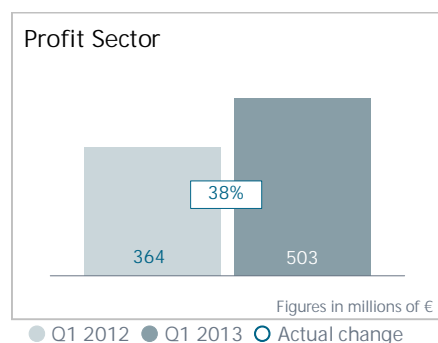
Strong profit performance, stable orders and revenue

First-quarter profit in the Healthcare Sector rose to €503 million, led by earnings performances in its imaging and therapy systems businesses. Profit development for the Sector included a more favorable business mix and improvements in cost position resulting from the Sector's ongoing Agenda 2013 initiative. For comparison, profit of €364 million in the prior-year period included €72 million in charges for Agenda 2013.

Profit at Diagnostics rose to €111 million from €67 million in the prior-year period, benefiting from a more favorable business mix. For comparison, the prior-year period included €35 million of the Agenda 2013 charges mentioned above. Purchase price allocation (PPA) effects related to past acquisitions at Diagnostics were €43 million in the first quarter. A year earlier, Diagnostics recorded €42 million in PPA effects.

Revenue for the Sector rose 3% and orders were stable compared to the prior-year period. On a regional basis, growth came from Asia, Australia, led by China with double-digit increases in both revenue and orders. The book-to-bill ratio was 1.01, and Healthcare's order backlog was €7 billion at the end of the first quarter.

The Diagnostics business increased its first-quarter revenue to €961 million from €925 million a year earlier, driven by higher demand in emerging markets.



Industry Sector

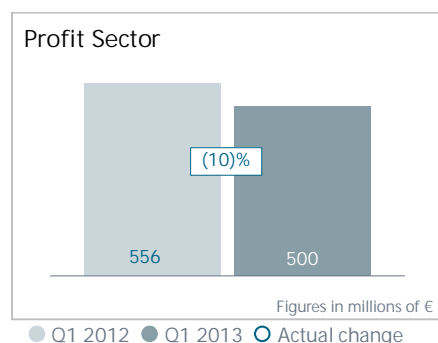
More challenging markets impact volume and profit development

The market environment for Industry was more challenging than a year earlier. Industry delivered first-quarter profit of €500 million compared to €556 million in the prior-year period. The decline year-over-year was due largely to the Drive Technologies Division, where weaker demand in short-cycle businesses led to a less favorable business mix. Furthermore, profit contributions from the Sector's offerings for renewable energy were lower year-over-year.

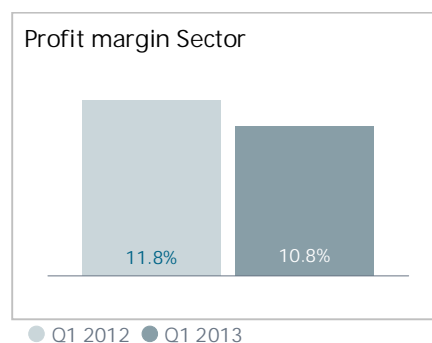
First-quarter revenue and orders for the Sector were down 1% and 8%, respectively, including declines across its Divisions and metals technologies

business. On a geographic basis, Industry recorded 2% revenue growth in the Americas region, which was more than offset by lower revenue year-over-year in Europe/CAME and Asia, Australia. Orders fell in all three reporting regions. The Sector's book-to-bill ratio was 0.97 and its order backlog at the end of the quarter was €11 billion.

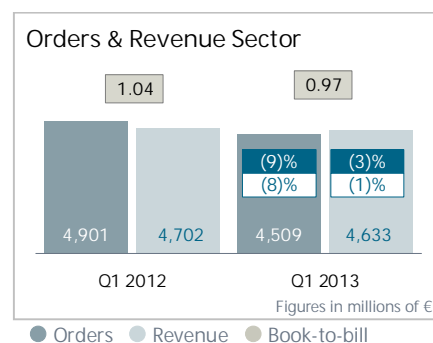
Shortly after the quarter's end, Industry closed its acquisition of LMS International NV, which will be integrated into the Sector's Industry Automation Division. The purchase price amounted to €0.7 billion.



● Q1 2012 ● Q1 2013 ○ Actual change



● Q1 2012 ● Q1 2013



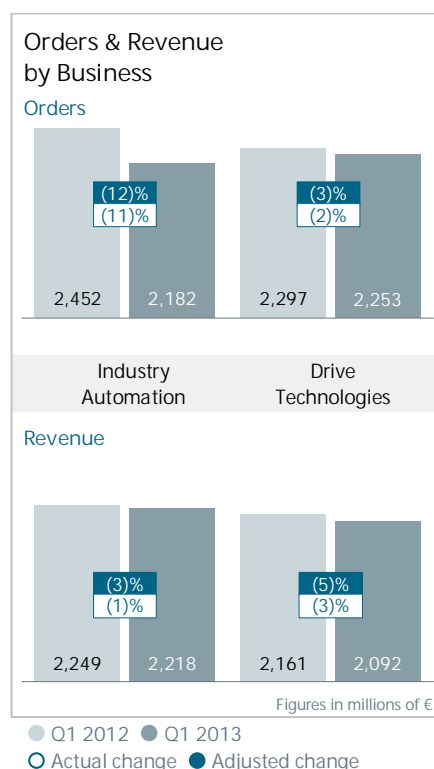
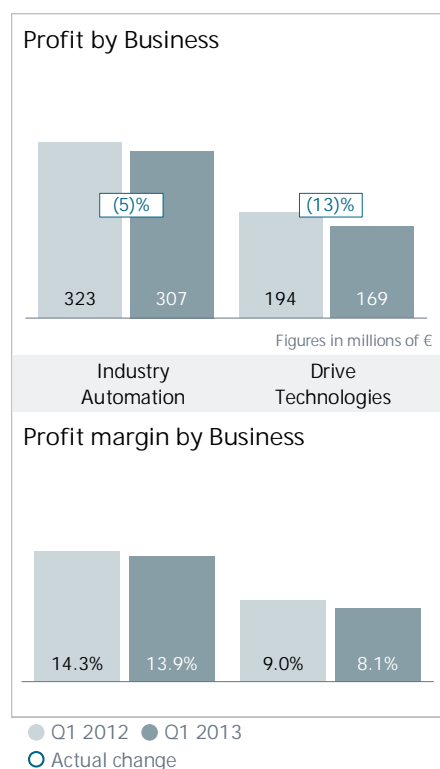
● Orders ● Revenue ● Book-to-bill
○ Actual change vs. previous year
● Adjusted change vs. previous year

Strong performance in a less favorable environment

First-quarter profit for Industry Automation declined moderately on slightly lower revenue year-over-year. Orders declined 11% compared to the prior-year period, when reported orders benefited from a recognition effect related to the Division's product lifecycle management software. PPA effects related to the acquisition of UGS Corp. in fiscal 2007 were €37 million in the current quarter compared to €35 million a year earlier.

Business mix holds back profit development

Profit at Drive Technologies was €169 million in the first quarter, well below the same period a year earlier. Market conditions held back demand for the Division's higher-margin short-cycle offerings and reduced the profit contribution from its renewable energy offerings. These factors were only partly offset by improved results in long-cycle businesses year-over-year. Revenue and orders were down 3% and 2%, respectively, for Drive Technologies overall. On a regional basis, higher revenue in the Americas could not overcome declines in other regions. Orders showed the reverse pattern, as lower orders in the Americas more than offset increases in other regions.

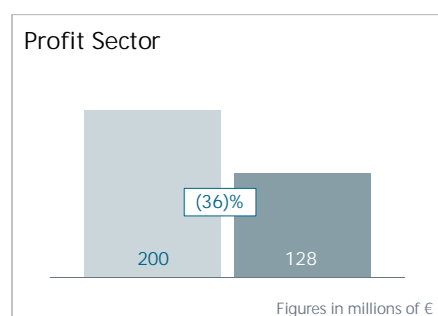


Infrastructure & Cities Sector

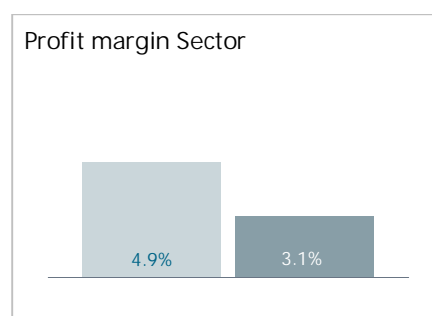
Profit development shows mixed picture

First-quarter profit at Infrastructure & Cities declined year-over-year, to €128 million. This was due mainly to the Transportation & Logistics Business, which recorded higher project charges and posted a loss. In contrast, profit increased at the Power Grid Solutions & Products Business and the Building Technologies Division.

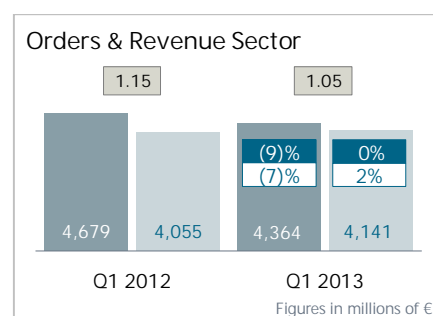
Revenue and order development showed the same pattern. Power Grid Solutions & Products and Building Technologies delivered revenue and order growth, including increases in all three geographic regions. Transportation & Logistics posted a 2% decline in revenue and a 30% drop in orders compared to the prior-year period, which included a major order for trains. Taken together, these factors resulted in 2% revenue growth and a 7% order decline for the Sector overall. The book-to-bill ratio was 1.05 and its order backlog at the end of the quarter was €24 billion.



● Q1 2012 ● Q1 2013 ○ Actual change



● Q1 2012 ● Q1 2013



● Orders ● Revenue ● Book-to-bill
○ Actual change vs. previous year
● Adjusted change vs. previous year

Rolling stock delays impact profit

The Transportation & Logistics Business posted a loss of €54 million in the first quarter compared to profit of €27 million a year earlier. The change was due mainly to higher project charges, particularly related to high-speed trains, totaling €116 million compared to €69 million in the prior-year period. In addition, the revenue

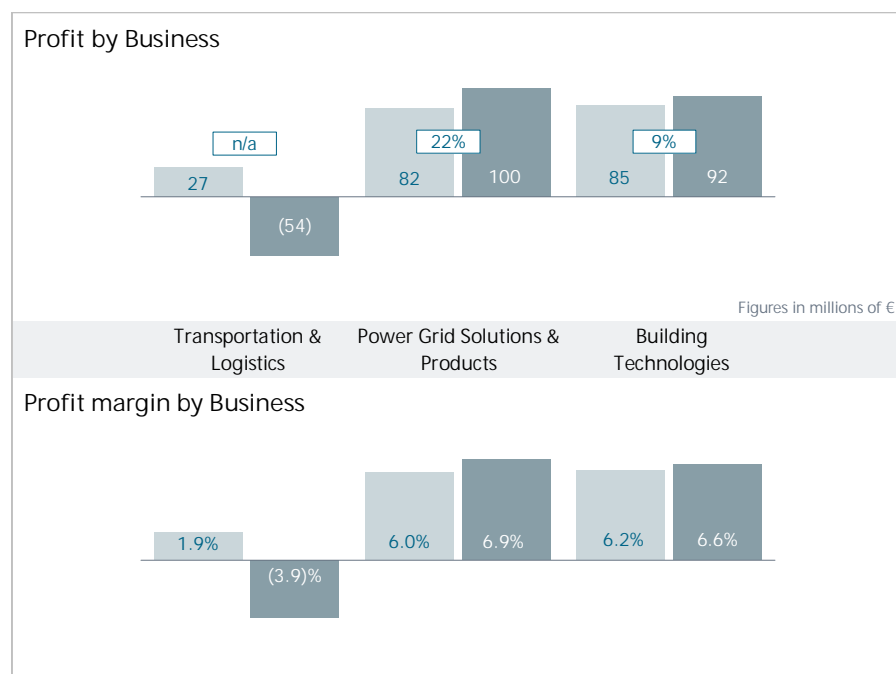
mix was less favorable due to lower margins associated with large long-term contracts from prior periods, which are being converted to current business. Revenue declined slightly year-over-year. Orders came in substantially lower compared to the first quarter a year earlier, which included a major order for trains in Russia.

Revenue mix, productivity measures drive profit

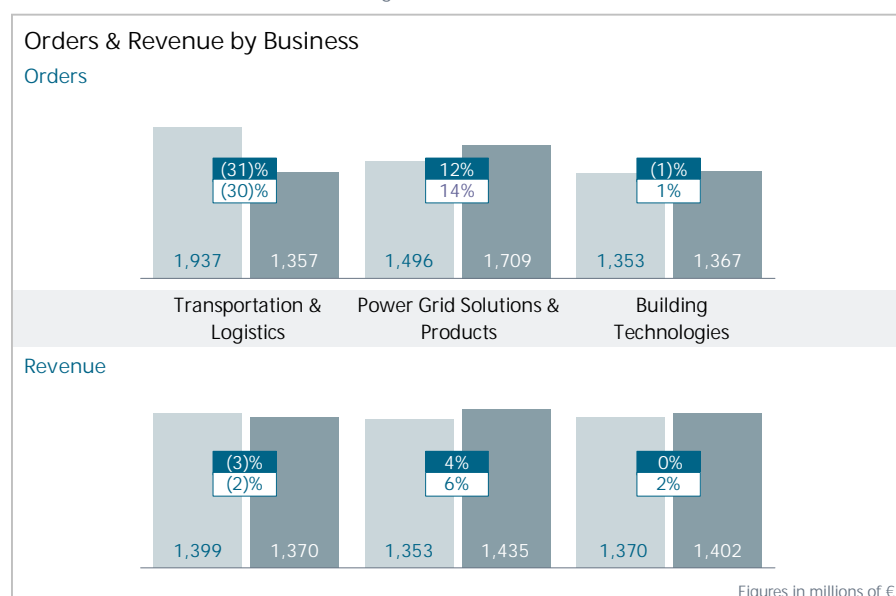
The Power Grid Solutions & Products Business posted first-quarter profit of €100 million. Major factors in the 22% increase year-over-year included successful implementation of productivity measures, higher capacity utilization and a more favorable revenue mix. Revenue growth of 6% and order growth of 14% were broad-based across the Business and on a regional basis.

Higher profit, stable revenue and orders

First-quarter profit at Building Technologies came in at €92 million, a 9% increase compared to the prior-year period. Revenue and orders were up slightly year-over-year, including growth in all three reporting regions.



● Q1 2012 ● Q1 2013 ○ Actual change



● Q1 2012 ● Q1 2013 ○ Actual change ● Adjusted change

Equity Investments and Financial Services

NSN lifts profit at Equity Investments

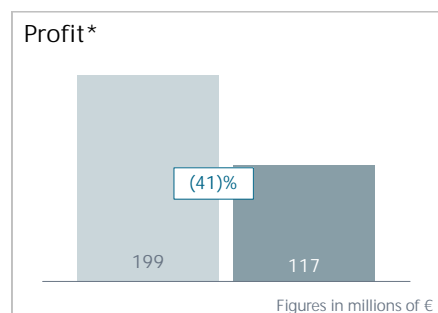
First-quarter profit at Equity Investments rose to €135 million from €75 million a year earlier. The increase was due mainly to Nokia Siemens Networks B.V. (NSN), which posted a profit in a strong year-end quarter. Siemens' equity investment result related to NSN was €51 million,

compared to €0 million a year earlier. NSN reported to Siemens that it took restructuring charges and associated items totaling €257 million in the current period, compared to €23 million a year earlier. Results from equity investments are expected to be volatile in coming quarters.

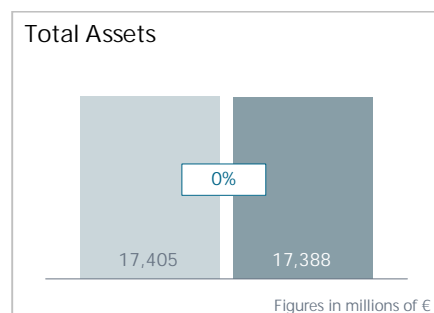
Solid profit performance from Financial Services

In the first quarter, Financial Services (SFS) delivered €117 million in profit (defined as income before income taxes). For comparison, higher profit in the prior-year period included a €78 million gain on the sale of a portion of

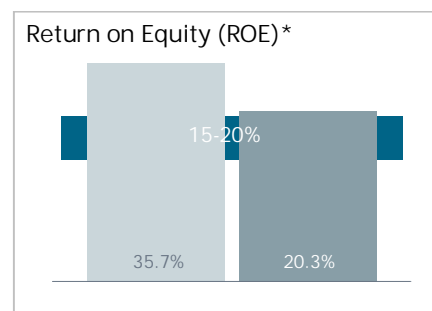
SFS's stake in Bangalore International Airport Limited. Total assets at the end of the first quarter were nearly unchanged compared to the end of fiscal 2012. The growth strategy for SFS remains in place.



● Q1 2012 ● Q1 2013 ○ Actual change
* Financial Services (SFS) profit as reported in the Segment Information is defined as Income before income taxes (IBIT)



● Sept. 30, 2012 ● Dec. 31, 2012
○ Actual change



● Q1 2012 ● Q1 2013
● ROE (after tax) target range
* ROE (after tax) is calculated as profit after tax (annualized for purposes of interim reporting) divided by SFS average allocated equity, which was €1.804 billion compared to €1.636 billion in the prior-year period

Corporate Activities

Higher gains from disposal of real estate

Income before income taxes at Siemens Real Estate was €45 million in the first three months of fiscal 2013, compared to €5 million in the same period a year earlier. This increase was attributable mainly to significantly higher income related to the disposal of real estate.

Corporate items and pensions stable year-over-year

Corporate items and pensions reported a loss of €166 million in the first quarter, unchanged compared to the prior-year period. The loss at Corporate items was €68 million, compared to a loss of €66 million in the same quarter a year earlier.

Centrally carried pension expense totaled €98 million in the first quarter, compared to €100 million in the prior-year period. Both periods were significantly affected by the adoption of International Accounting Standard 19 (Revised).

Reduced results from Corporate Treasury activities

Income before income taxes from Eliminations, Corporate Treasury and other reconciling items was €20 million in the first quarter, compared to €39 million in the same period a year earlier. The decrease year-over-year included lower results from Corporate Treasury activities, due mainly to lower interest income from liquidity compared to the prior-year period.

Notes and Forward-Looking Statements

All figures are preliminary and unaudited.

Financial Publications are available for download at:

www.siemens.com/ir → Publications & Events.

Beginning today at 07:30 a.m. CET, the press conference at which CEO Peter Löscher and CFO Joe Kaeser discuss the quarterly figures will be broadcast live at www.siemens.com/pressconference.

Starting today at 08:30 a.m. CET, Peter Löscher and Joe Kaeser will hold a telephone conference in English for analysts and investors, which can be followed live at www.siemens.com/analystcall. Recordings of the press conference and the analysts and investors conference will subsequently be made available as well.

Starting today at 10 a.m. CET, we will also provide a live video webcast of Chairman of the Supervisory Board Dr. Gerhard Cromme's and CEO Peter Löscher's speeches to the Annual Shareholders' Meeting at the Olympic Hall in Munich, Germany. You can access the webcast at www.siemens.com/press/aggm. A video of the speeches will be available after the live webcast.

This document includes supplemental financial measures that are or may be non-GAAP financial measures. Orders and order backlog; adjusted or organic growth rates of revenue and orders; book-to-bill ratio; Total Sectors profit; return on equity (after tax), or ROE (after tax); return on capital employed (adjusted), or ROCE (adjusted); Free cash flow, or FCF; cash conversion rate, or CCR; adjusted EBITDA; adjusted EBIT; adjusted EBITDA margins, earnings effects from purchase price allocation, or PPA effects; net debt and adjusted industrial net debt are or may be such non-GAAP financial measures. These supplemental financial measures should not be viewed in isolation as alternatives to measures of Siemens' financial condition, results of operations or cash flows as presented in accordance with IFRS in its Consolidated Financial Statements.

This document contains statements related to our future business and financial performance and future events or developments involving Siemens that may constitute forward-looking statements. These statements may be identified by words such as "expects," "looks forward to," "anticipates," "intends," "plans," "believes," "seeks," "estimates," "will," "project" or words of similar meaning. We may also make forward-looking statements in other reports, in presentations, in material delivered to stockholders and in press releases. In addition, our representatives may from time to time make oral forward-looking statements. Such statements are based on the current expectations and certain assumptions of Siemens' management, and are, therefore, subject to certain risks and uncertainties. A variety of factors, many of which are beyond Siemens' control, affect Siemens' operations, performance, business strategy and results and could cause the actual results, performance or achievements of Siemens to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements or anticipated on the basis of historical trends. These factors include in particular, but are not limited to, the matters described in Item 3: Key information—Risk factors of our most recent annual report on Form 20-F filed with the SEC, in the chapter "Risks" of our most recent annual report prepared in accordance with the German Com-

Other companies that report or describe similarly titled financial measures may calculate them differently. 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 Siemens' Investor Relations website at www.siemens.com/nonGAAP. For additional information, see supplemental financial measures and the related discussion in Siemens' most recent annual report on Form 20-F, which can be found on our Investor Relations website or via the EDGAR system on the website of the United States Securities and Exchange Commission.

mercial Code, and in the chapter "Report on risks and opportunities" of our most recent interim report.

Further information about risks and uncertainties affecting Siemens is included throughout our most recent annual and interim reports, as well as our most recent earnings release, which are available on the Siemens website, www.siemens.com, and throughout our most recent annual report on Form 20-F and in our other filings with the SEC, which are available on the Siemens website, www.siemens.com, and on the SEC's website, www.sec.gov. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results, performance or achievements of Siemens may vary materially from those described in the relevant forward-looking statement as being expected, anticipated, intended, planned, believed, sought, estimated or projected. Siemens neither intends, nor assumes any obligation, to update or revise these forward-looking statements in light of developments which differ from those anticipated.

Due to rounding, numbers presented throughout this and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.