Fiscal 2012

Siemens achieves very respectable results in difficult environment

Peter Löscher, President and CEO
Joe Kaeser, CFO

Siemens AG

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Disclaimer

This document includes supplemental financial measures that are or may be non-GAAP financial measures. New orders and order backlog; adjusted or organic growth rates of revenue and new 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. 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.

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: 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 Commercial 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.

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Fiscal 2012

Continuing operations in millions of €	2011	2012	Change
New orders	85,166	**76,913**	-10% [1)]
Revenue	73,275	**78,296**	7% [1)]
Income from continuing operations	7,376	**5,184** [2)]	-30%
Earnings per share[3)] (in euros)	7.04	**5.09**	-28%

1) Excluding currency translation and portfolio effects, new orders fell 13 percent and revenue increased 3 percent.
2) Including negative net impact of €259 million stemming from a change in credit risk assessment for Iran.
3) Inclusive discontinued operations

We achieved our FY 2012 guidance despite significant impacts

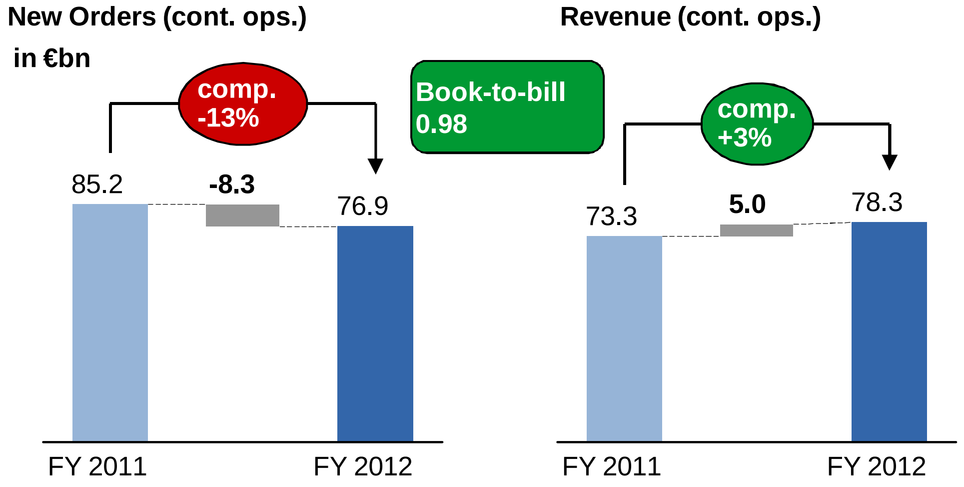
FY 2012 Outlook

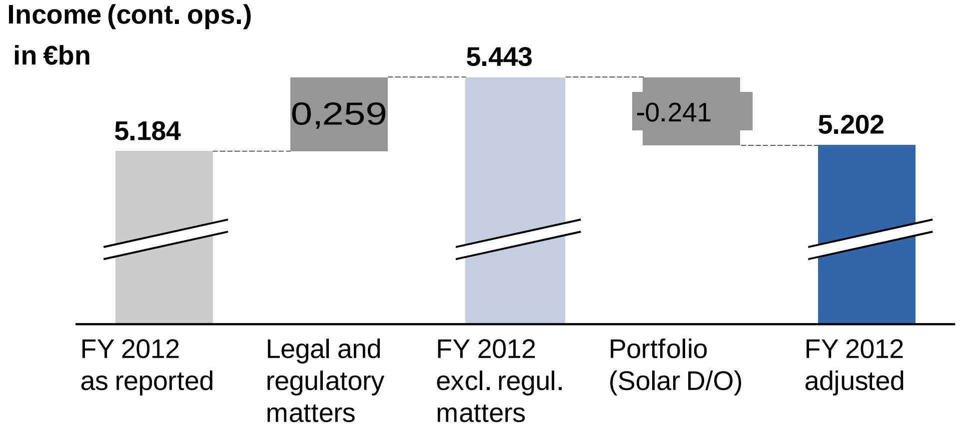
- For fiscal 2012 we expect **moderate organic revenue growth** compared to fiscal 2011, and a **book-to-bill around one.**

- Given our results for the first nine months, including substantially lower earnings than expected in our industrial short-cycle businesses, it has become **clearly more ambitious** to **reach the range** of our mid-year outlook of **€5.2 to €5.4 billion** in **income from continuing operations.**

This outlook excludes significant portfolio effects and impacts related to legal and regulatory matters in the fourth quarter.

FY 2012 Actuals





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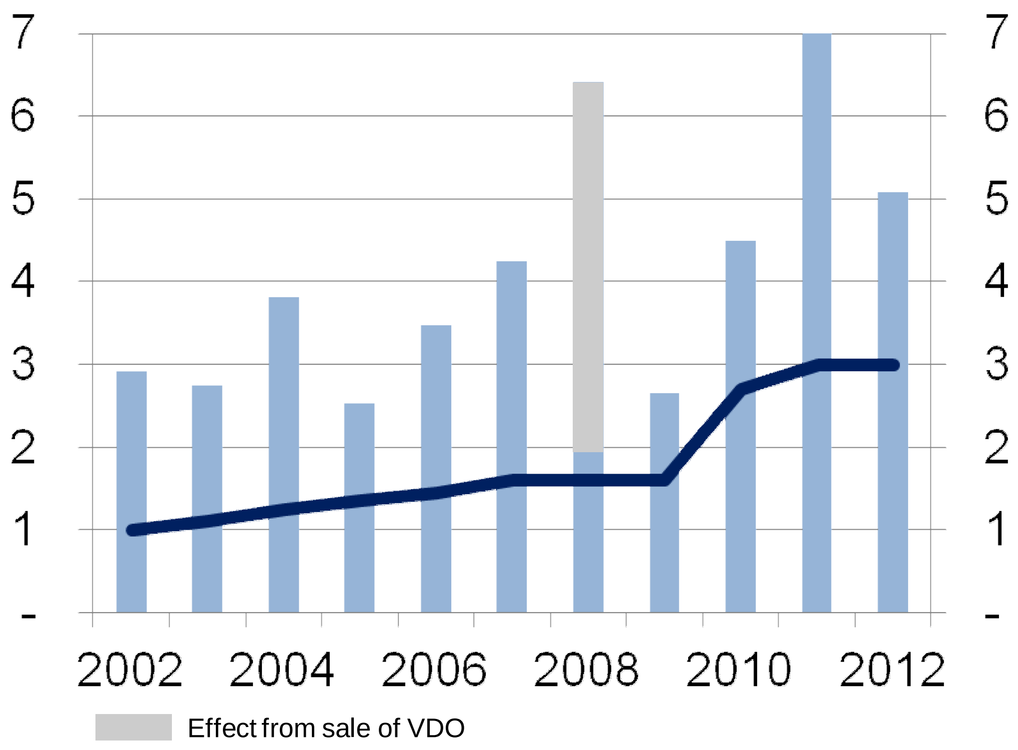
Quality of earnings improved substantially in recent years

Earnings per share and dividends in euros



- **Earnings per share improved from €2.92 to €5.09 in the past ten years**
- **Dividend tripled in the same period**
- **Managing Board and Supervisory Board will propose a dividend of €3.00 for fiscal 2012 at the Annual Shareholders' Meeting**

Highlights from the Sectors

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Energy

- Strong growth in revenue
- Framework agreement signed for over 300 gearless wind turbines with world‘s longest rotor blades

Infrastructure & Cities

- Orders decline at Rail Systems due to basis effect from major orders in prior year; orders grew in the other Divisions
- “The Crystal“ center for sustainable urban development opened in London

Industry

- Stable business development in difficult economic environment
- Strengthened through acquisitions in the growth market of vertical IT
- New Industry Software Center in Genoa

Healthcare

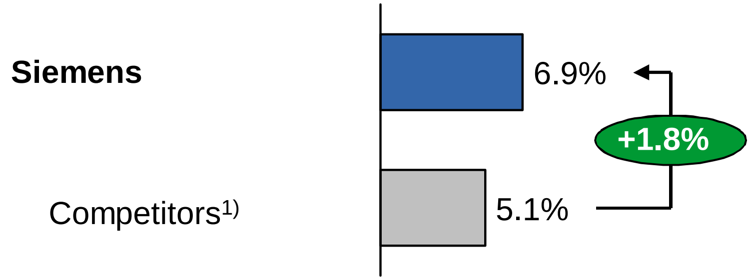
- Growth in revenue, orders and profit
- Rigorous execution of Agenda 2013
- Latest top innovation: Magnetom Spectra magnetic resonance tomography system

One Siemens cockpit reveals focus areas of new program

Financial target system

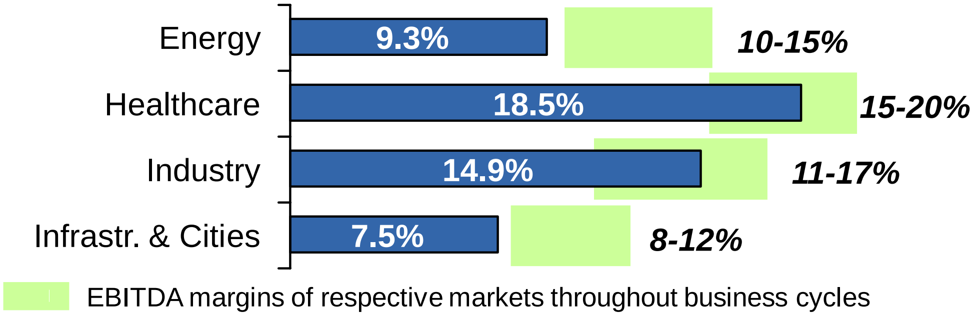
Growth[1]

Revenue growth (rolling 4 quarters Q4 FY 12)



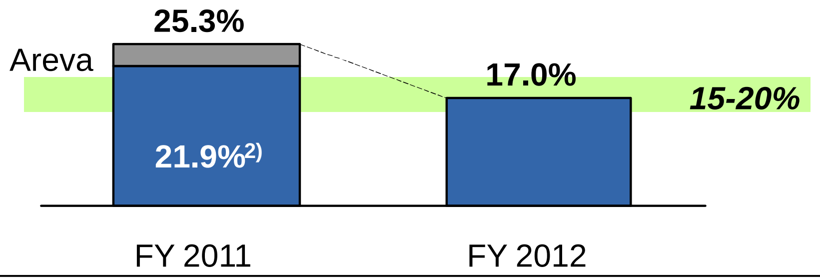
Margins compared to industry benchmarks

EBITDA Margins (FY 2012)



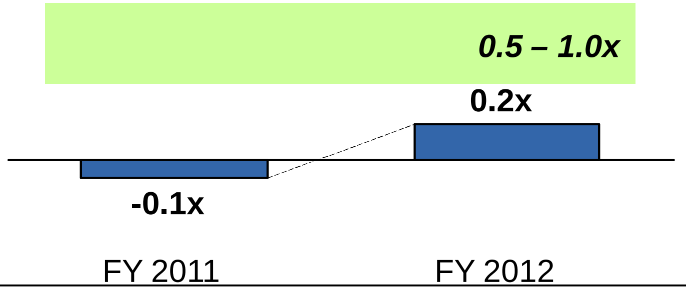
Capital efficiency

ROCE adjusted (continuing operations)



Capital structure

Adjusted industrial net debt / EBITDA



1) As reported
2) ROCE adjusted excluding Areva arbitration proceeding

Target for Total Sectors profit margin to be at least 12% – improvement in productivity by around €6 billion

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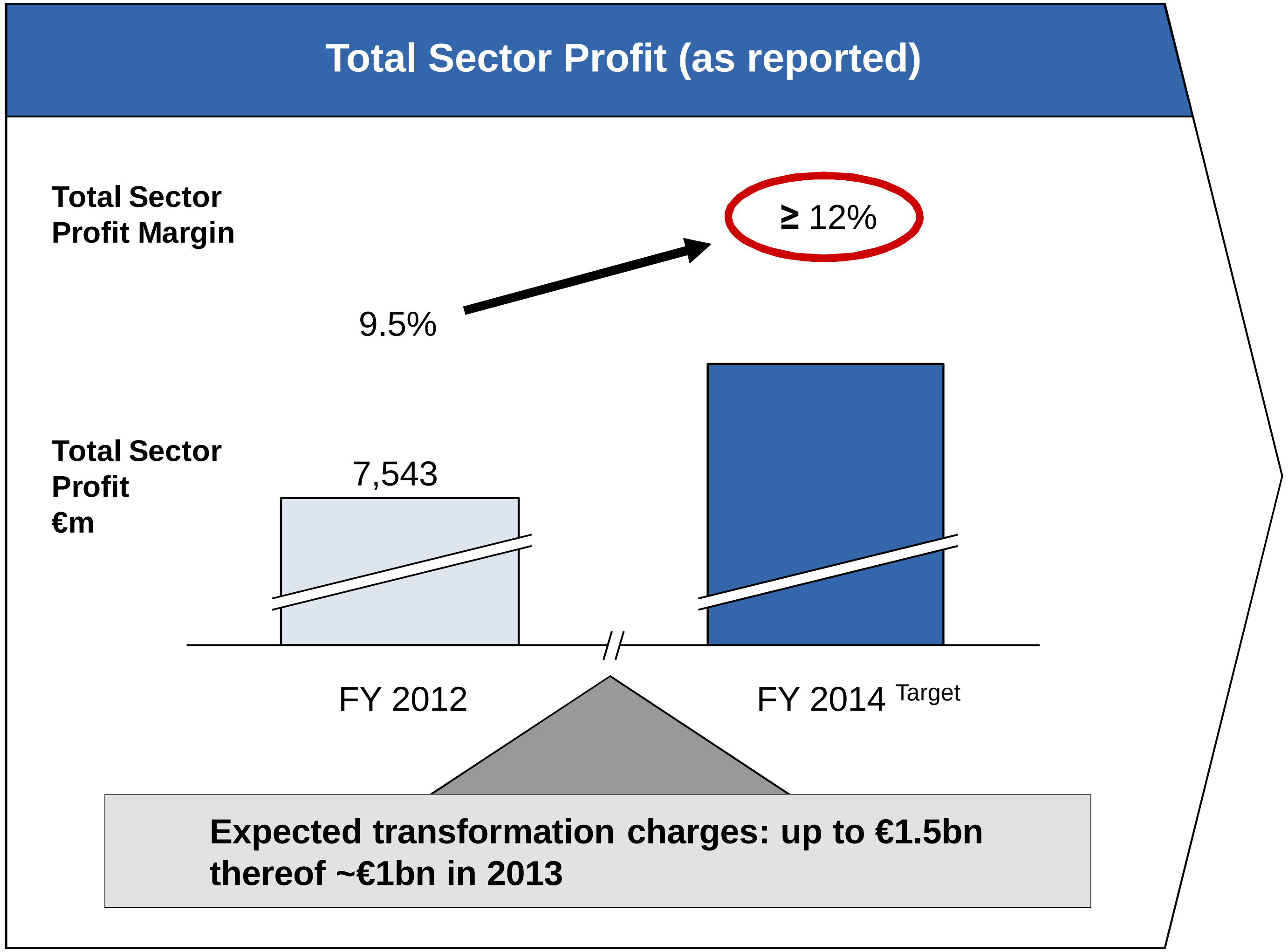

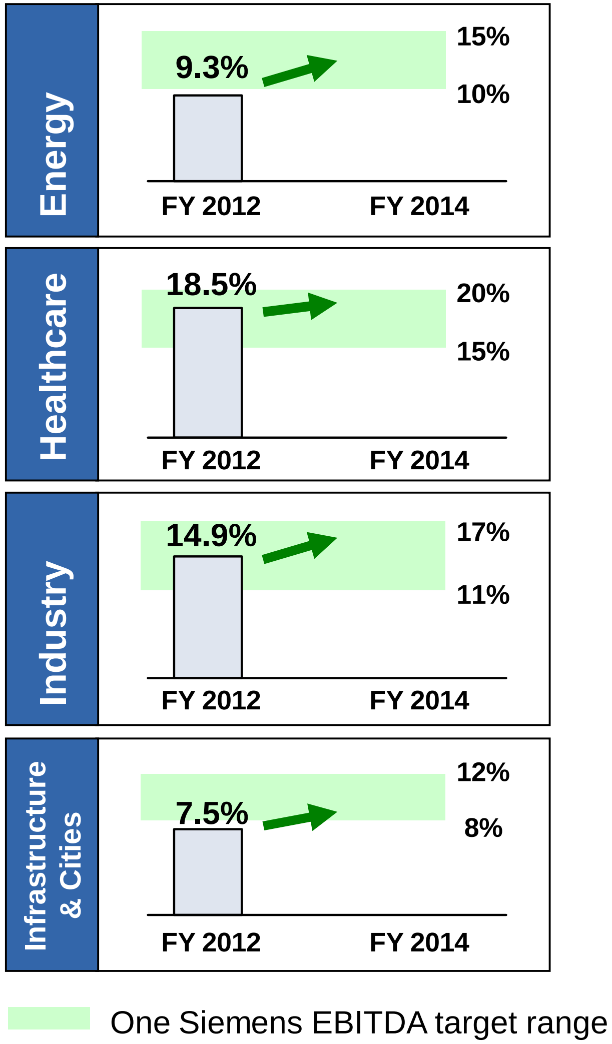

The Siemens 2014 program – Overview

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1	Cost reduction
2	Strengthen core activities
3	Go-to-market
4	Simplified governance
5	Optimized infrastructure

Cost Reduction: All Sectors have identified a large number of improvement projects and started execution

Design to cost in Fossil frames
Sector Energy

- **Standardization** of 50 and 60 Hz frames
- Acceleration of **feeder plant concept** (Hungary, Indonesia)
- €250m productivity improvement until 2014

Consolidation of Mechanical Drives
Sector Industry

- **Optimization of manufacturing footprint** through consolidation of MD "drive train" in Germany
- **Foundry in Wittgensdorf set out for sale**
- Increase capacity in China

Reposition Radiation Oncology[1)]
Sector Healthcare

- **Discontinuing Linear Accelerator** business
- **Attractive partnership** with **Varian established - **mutual marketing of imaging and treatment products for radiation oncology
- ~€100m positive profit impact until 2014

Reorganization of BT
Sector Infrastructure & Cities

- **Streamlining** of **regional setup** in **Europe**
- **Optimizing manufacturing footprint** (e. g. merging two factories in Switzerland, partial relocation to China and Romania)
- **Transformation** of HQ-functions
- **> €100m cost reduction** target by **2014**

1) As announced as part of Agenda 2013 at CMD Healthcare in Feb 2012

Siemens strengthens its industry software portfolio with acquisition of LMS International

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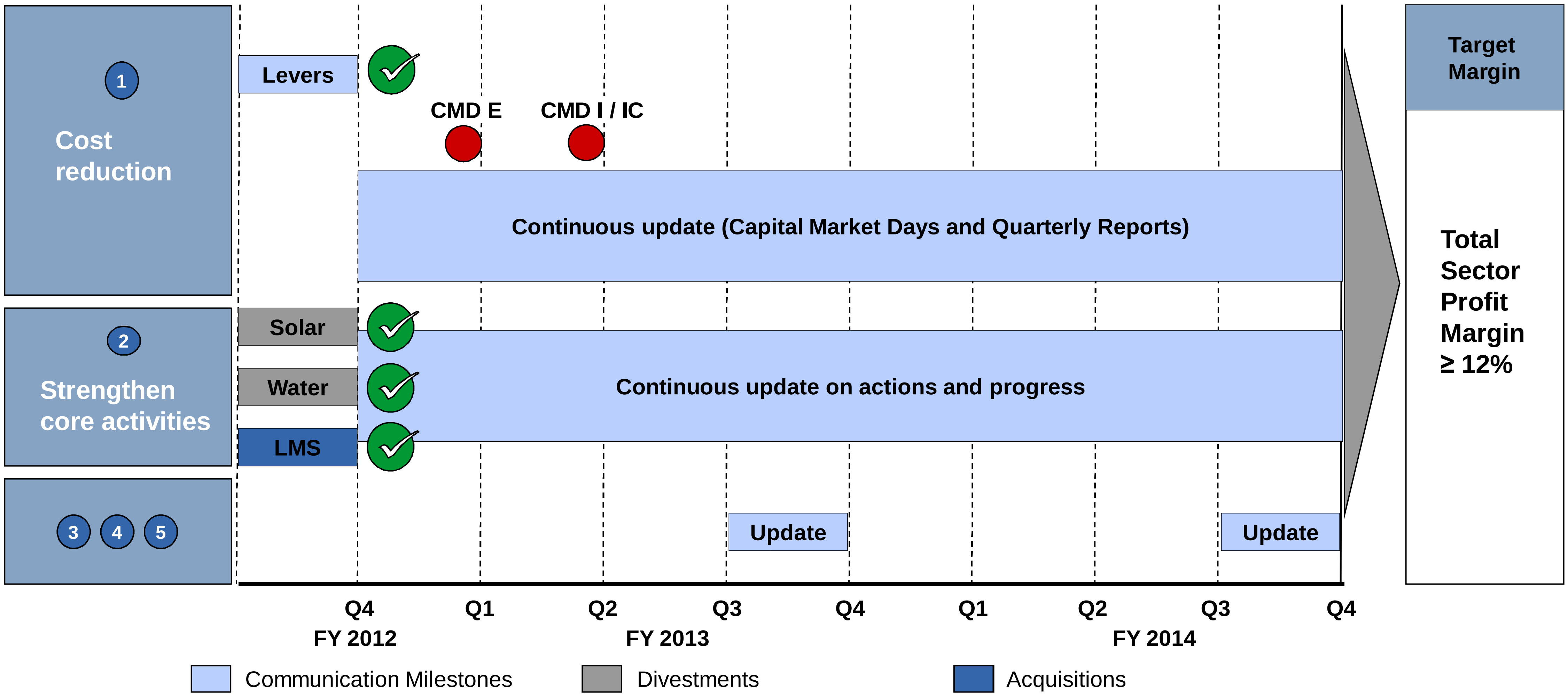
Over 4 billion euros invested in industry software and IT since 2007

Portfolio changes	▪ **LMS International** is a leading provider of industry software in the field of testing and simulation of mechatronic systems, such as for the automobile, aerospace and other industries.
Strategic background	▪ **Expansion of software portfolio** in the field of testing and simulation of mechatronic systems ▪ Improvement of industry software offerings and a further step toward Siemens' vision of a digital enterprise platform ▪ Strengthen competitiveness in the field of industry software and secure long-term perspectives for profitable growth
Profile of LMS International	▪ Founded in 1980, headquartered in Leuven, Belgium ▪ Revenue Q1 to Q3 2012: €140 million ▪ Over 1,200 employees in more than 40 locations worldwide ▪ Rigorous growth track and strong financial basis
Procedure	▪ Purchase price for LMS is around €680 million ▪ Closing anticipated in the spring of 2013

Siemens 2014 with defined milestones to report on progress



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Outlook 2013

- In fiscal 2013, Siemens begins implementation of “Siemens 2014”, a company-wide program supporting our One Siemens framework for sustainable value creation.
- The goal of the program is to raise our Total Sectors profit margin to at least 12% by fiscal 2014.
- In the first year of the program, we expect moderate order growth and revenue approaching the level of fiscal 2012, both on an organic basis.
- We expect income from continuing operations in the range from €4.5 to €5.0 billion, including the effect of retrospective adoption of IAS 19R. This includes charges totaling approximately €1.0 billion for program-related productivity measures in the Sectors, with the productivity gains realized in our results for fiscal 2014.

This outlook is based on a number of conditions, notably that revenue develops as expected particularly for businesses that are sensitive to short-term changes in the economic environment.

Furthermore, it excludes impacts related to legal and regulatory matters and significant portfolio effects.

Appendix

Quality of results –
Revenue and income significantly increased

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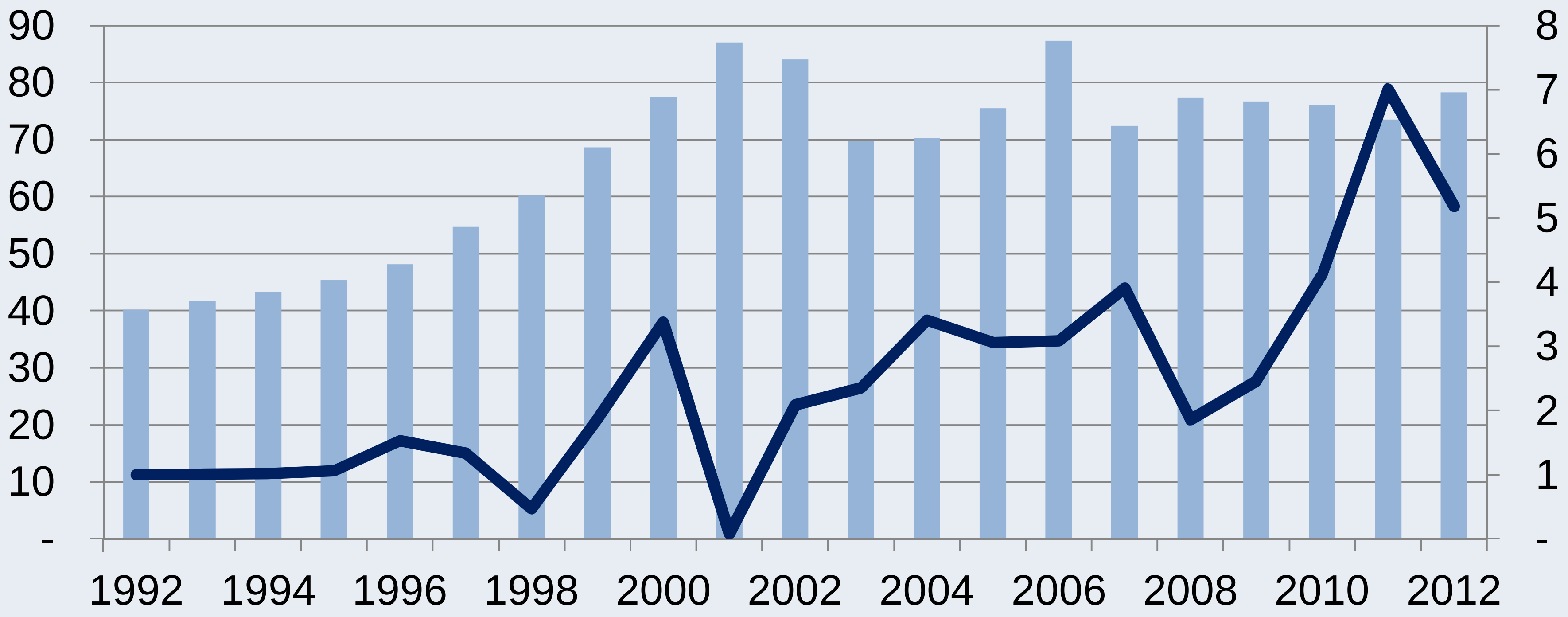
Revenue and income from continuing operations (in € billions)



Quality of results – steady growth of today‘s core Sectors

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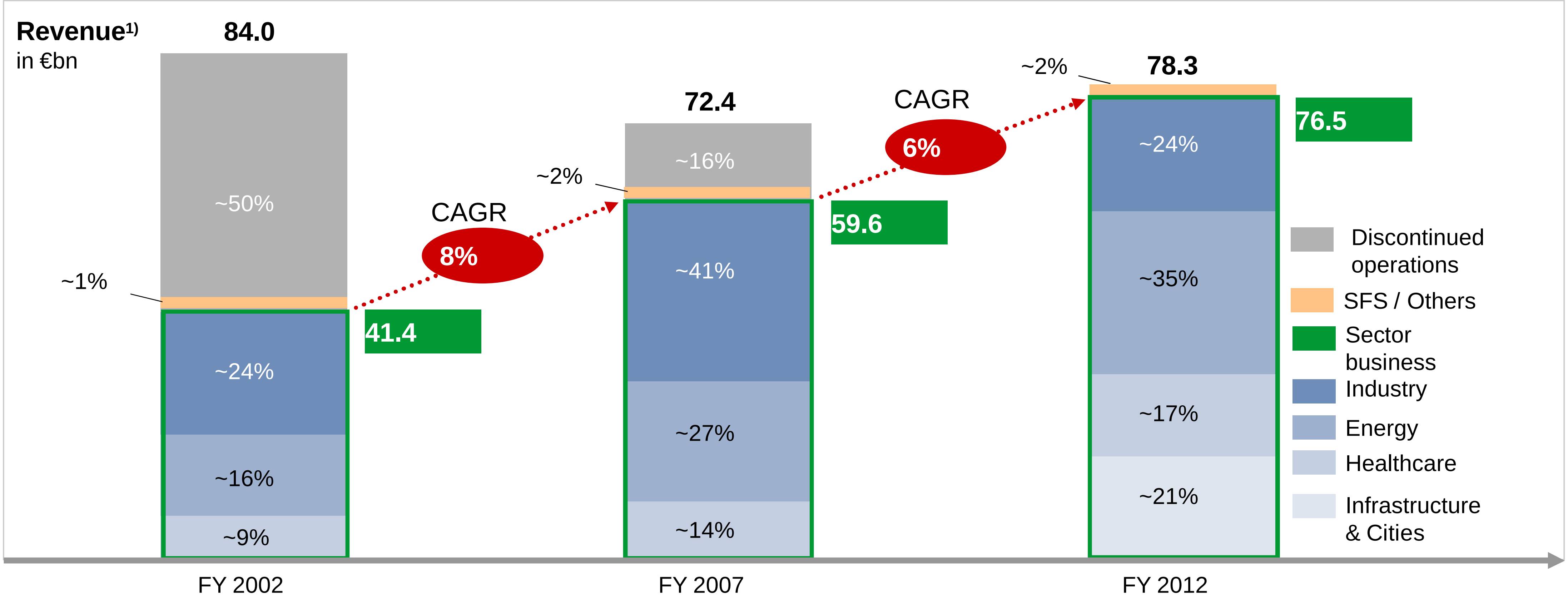

1) As reported. Sector reporting only as of FY07. Industry in FY02 comprises the groups A&D, I&S, TS, SBT; Energy comprises PG & PTD; 2002 based on US GAAP; 2007 and 2012 based on IFRS. Decline of revenue share of “Others” since 2002 due in part to divestment of former operating groups Com, VDO and reclassification of Osram as discontinued operations

Based on our business assumptions productivity improvement of ~€6 billion is required by 2014

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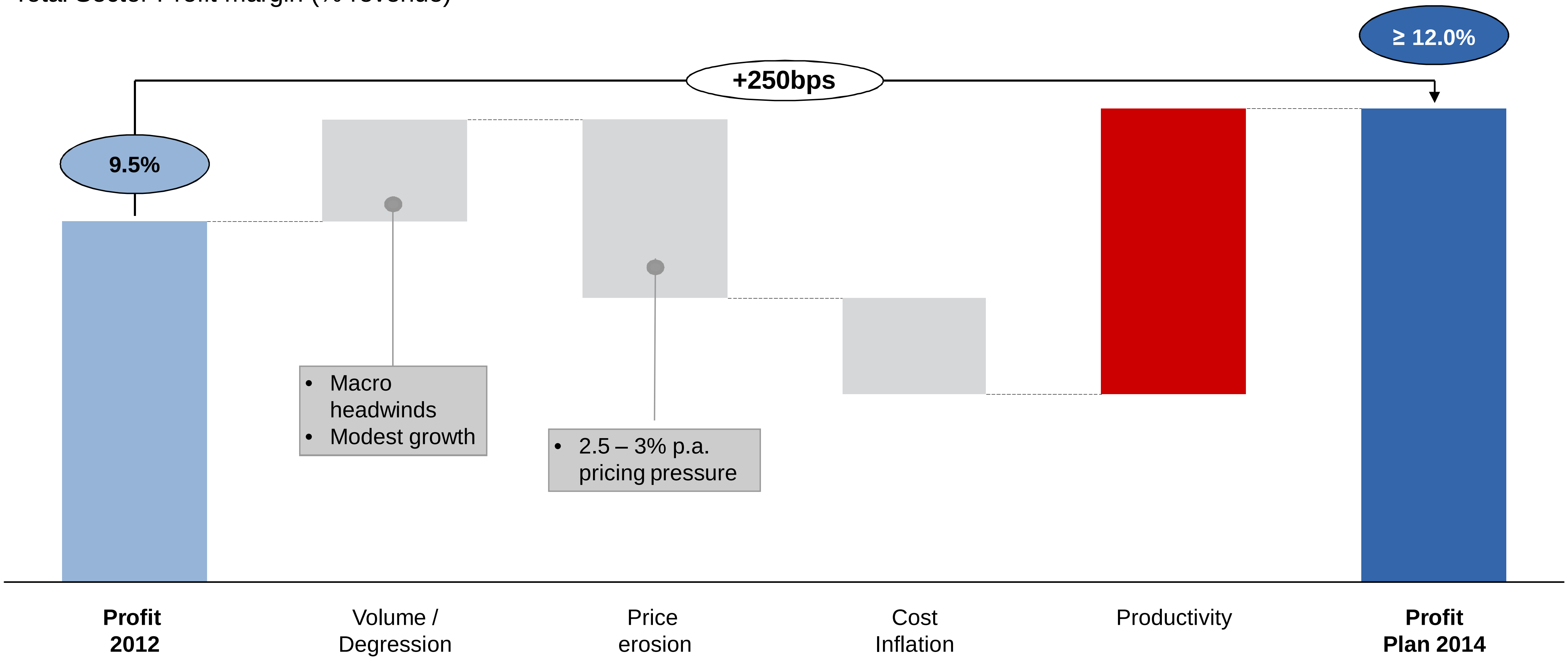
Total Sector Profit margin (% revenue)



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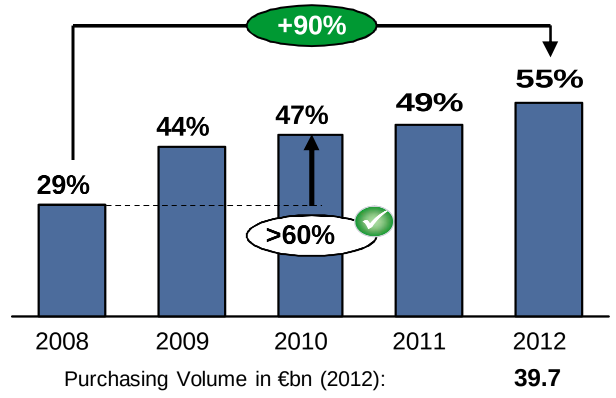
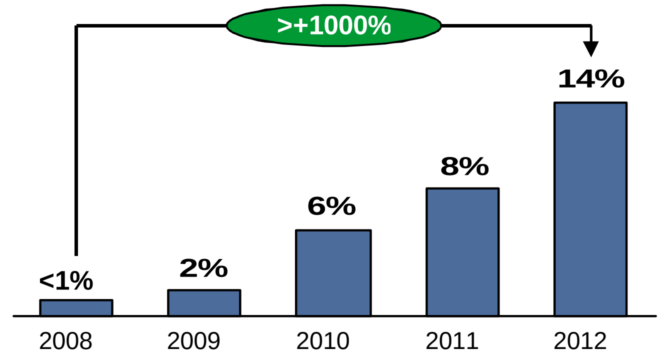
Cost reduction: Purchasing moves to the next level of integration – around €3 billion savings expected

Phase I: Consolidation

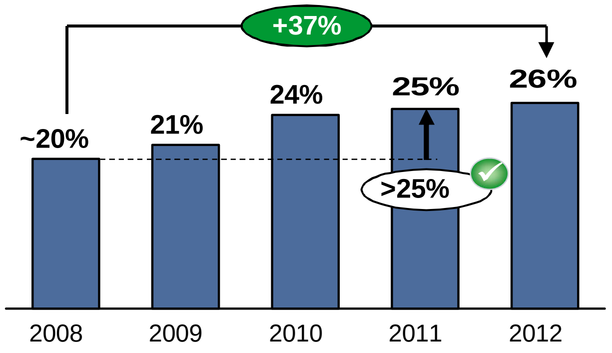
Siemens-wide managed Volume



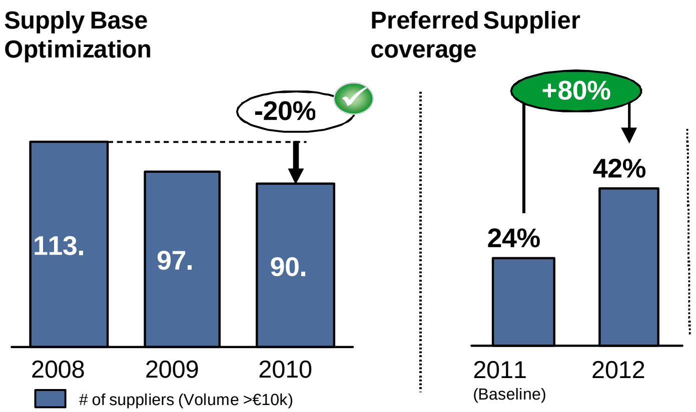
eAuction - Share



Global Value Sourcing - Share



Supply Base



Phase II: Integration

Driving **cost effectiveness** and **optimized design-to-cost** of **engineering**, **development and manufacturing by further integrating SCM**

~ € 3bn savings expected

Target achievement of SCM Initiative

Reconciliation and Definitions for Non-GAAP Measures

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Siemens financial and business press team

Günter Gaugler	+49 89 636-34782
Alexander Becker	+49 89 636-36558
Philipp Encz	+49 89 636-32934
Michael Friedrich	+49 89 636-33039
Wolfram Trost	+49 89 636-34794

Internet:	www.siemens.com/press
E-mail:	press@siemens.com
Tel.:	+49 89 636-33443
Fax:	+49 89 636-35260