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Siemens again demonstrates operating strength in second quarter

Total Sectors profit for fiscal 2010 expected to exceed prior-year level of roughly €7.5 billion

Siemens again showed outstanding profitability in the second quarter of fiscal 2010, increasing net income 48 percent year-over-year, to €1.5 billion. Total Sectors profit rose 16 percent to around €2.1 billion. Siemens subsequently raised its profit forecast and now expects Total Sectors profit to exceed the prior-year level of around €7.5 billion. “Siemens has again demonstrated its profitability impressively. In this regard we are profiting in particular from measures we initiated early on to strengthen our competitiveness,” said Peter Löscher, President and CEO of Siemens AG. “In times of crisis we very intentionally maintained our innovation power and are asserting our strength in the market. We expect Total Sectors profit above the prior-year level.”

Revenue trends stabilized in the second quarter. Due in part to the cushioning effect of strong order backlogs in a number of infrastructure businesses, revenue of €18.2 billion was down only 4 percent compared to the prior-year period. Revenue in all three Sectors grew compared to the previous quarter. While the Industry Sector saw signs of improving market conditions in its short-cycle businesses, some energy and industrial infrastructure businesses experienced further market contraction. Orders worth €17.8 billion were 14 percent below the prior-year period, which included a peak volume from major orders.

Total Sectors profit for the second quarter rose to €2.1 billion, on increases in all three Sectors. Energy’s profit growth came primarily from the Fossil Power Generation Division, which improved its business mix. The Healthcare Sector improved its mix as well and cut functional costs compared to the prior-year period. The Industry Sector demonstrated the success of measures taken to address the economic downturn, profiting from improving markets for its short-cycle businesses.

While market conditions for our shorter-cycle businesses have started to improve, we anticipate that conditions for our late-cycle businesses will remain challenging in the second half of the fiscal

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year. We continue to expect only a mid-single-digit percentage decline in organic revenue in fiscal 2010 due in part to the stabilizing effect of our strong order backlog. We expect Total Sectors profit for fiscal 2010 above the prior-year level of roughly €7.5 billion. This increase from our earlier guidance of €6.0 to €6.5 billion correspondingly raises our expectation for after-tax growth in income from continuing operations.

This outlook excludes major impacts that may arise from restructuring, portfolio transactions, impairments, and legal and regulatory matters.

Siemens AG (Berlin and Munich) is a global powerhouse in electronics and electrical engineering, operating in the industry, energy and healthcare sectors. For over 160 years, Siemens has stood for technological excellence, innovation, quality, reliability and internationality. The company is the world's largest provider of environmental technologies, generating €23 billion – nearly one-third of its total revenue – from green products and solutions. In fiscal 2009, which ended on September 30, 2009, revenue totaled €76.7 billion and net income €2.5 billion. At the end of September 2009, Siemens had around 405,000 employees worldwide. Further information is available on the Internet at: www.siemens.com.

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