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Siemens continues broad-based revenue growth in second quarter

Forecast lowered for 2012 income

Siemens continued broad-based revenue growth in the second quarter of fiscal 2012.

Revenue in the second quarter rose nine percent year-over-year, supported by a strong order backlog. New orders were down 13 percent. Income was considerably below the prior year due to burdens in the Power Transmission Division and an equity investment loss at NSN. In addition, there had been an extraordinary gain of €1.5 billion on the sale of Siemens' stake in Areva NP in the second quarter of 2011. "As expected, the second quarter was not easy. While we achieved clear growth in revenue, orders came in below the prior year due to lower volume from large orders. For fiscal 2012, we're on course to achieve our goals for revenue and orders. Profit for the quarter was below our expectation due to charges at power transmission projects in Germany," said Siemens President and CEO Peter Löscher.

In the second quarter of fiscal 2012, which ended on March 31, 2012, new orders were down 13 percent year-over-year to €17.9 billion. The decline was due primarily to lower volume from large orders compared to the prior-year period. Revenue came in at €19.3 billion – a clear nine percent increase. The book-to-bill ratio for the quarter was 0.93, and the order backlog totaled €100 billion.

At the Energy Sector, new orders were down by nearly a third to €5.8 billion, while revenue rose 13 percent to €6.9 billion. The decline in new orders was primarily due to a lower volume of large orders compared to the prior-year period, which had included orders for a combined cycle power plant in Saudi Arabia and three offshore wind farms in Germany. The largest increase in revenue was achieved by the renewable energy business. For the full fiscal year, the Energy Sector expects a book-to-bill ratio above one.

At the Healthcare Sector, new orders totaled €3.2 billion, an increase of four percent compared to the prior-year period, while revenue grew eight percent to €3.4 billion. At the Industry Sector, new

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orders came in at €5.1 billion, slightly above the prior-year figure. Industry Sector revenue climbed nine percent to €5.1 billion. At the new Infrastructure & Cities Sector, revenue was up six percent to €4.3 billion, while new orders declined six percent to €3.9 billion due to a lower volume of new large orders in the rail business.

Profit burdened by special effects

Profit was held back primarily by an equity investment loss of €640 million for NSN and project charges of €278 million at the Power Transmission Division. In addition, the Energy Sector had benefited in the prior-year quarter from a €1.5 billion pretax gain from the sale of its 34 percent stake in Areva NP to Areva S.A. Second-quarter profit at the Energy Sector totaled €573 million compared to €2.4 billion a year earlier.

At the Healthcare Sector, profit was €424 million, compared to €450 million in the prior-year period. The decline was due primarily to charges of €38 million related to the Agenda 2013 initiative. Continued strong performances in the Industry Sector's short-cycle businesses more than offset, among other things, higher expenses for research and development. Profit at the Industry Sector rose five percent to €662 million. The new Infrastructure & Cities Sector increased its profit in the second quarter by ten percent year-over-year to €270 million.

Due to the factors mentioned above, Total Sectors profit declined to €1.9 billion from €3.7 billion a year earlier. Second-quarter profit was higher than in the first quarter of fiscal 2012 since Siemens achieved a Total Sectors profit of €1.6 billion in the first three months of fiscal 2012. In the second quarter of fiscal 2012, income from continuing operations totaled €1.1 billion.

Outlook

For fiscal 2012 Siemens confirms its expectations of moderate organic revenue growth compared to fiscal 2011, and orders again exceeding revenues for a book-to-bill above 1. The company continues to anticipate strong earnings performances in most of its businesses, including its industrial short-cycle businesses. Challenges, mostly in Siemens' power transmission business, impact the level of income from continuing operations that the company originally expected to achieve in fiscal 2012, €6.0 billion, by an estimated €0.6 to €0.8 billion. This outlook excludes significant portfolio effects and impacts related to legal and regulatory matters in the second half of the fiscal year.

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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.

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