

# **Herausragendes Wachstum auf breiter Basis**

## **2. Quartal, Geschäftsjahr 2011**

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Siemens AG

München, 4. Mai 2011

## Haftungsausschlusserklärung

Dieses Dokument enthält zukunftsgerichtete Aussagen und Informationen – also Aussagen über Vorgänge, die in der Zukunft, nicht in der Vergangenheit, liegen. Diese zukunftsgerichteten Aussagen sind erkennbar durch Formulierungen wie „erwarten“, „wollen“, „antizipieren“, „beabsichtigen“, „planen“, „glauben“, „anstreben“, „einschätzen“, „werden“, „vorhersagen“ oder ähnliche Begriffe. Solche Aussagen beruhen auf den heutigen Erwartungen und bestimmten Annahmen des Siemens-Vorstands. Sie unterliegen daher einer Reihe von Risiken und Ungewissheiten. Eine Vielzahl von Faktoren, von denen zahlreiche außerhalb des Einflussbereichs von Siemens liegen, beeinflusst die Geschäftsaktivitäten, den Erfolg, die Geschäftsstrategie und die Ergebnisse von Siemens. Diese Faktoren können dazu führen, dass die tatsächlichen Ergebnisse, Erfolge und Leistungen von Siemens wesentlich von den in den zukunftsgerichteten Aussagen ausdrücklich oder implizit enthaltenen Angaben zu Ergebnissen, Erfolgen oder Leistungen abweichen. Siemens ist insbesondere stark von Änderungen der allgemeinen wirtschaftlichen und geschäftlichen Lage betroffen, da diese einen direkten Einfluss auf Prozesse, Kunden und Lieferanten haben. Das kann die Entwicklung unseres Umsatzes und die Realisierung einer besseren Kapazitätsauslastung als Resultat des Wachstums nachteilig verändern. Aufgrund ihrer Unterschiedlichkeit sind nicht alle Geschäftsbereiche bei Siemens gleichermaßen von Veränderungen des wirtschaftlichen Umfelds betroffen; erhebliche Unterschiede bestehen hinsichtlich des Zeitpunkts und des Ausmaßes der Auswirkungen solcher Veränderungen. Dieser Effekt wird durch die Tatsache verstärkt, dass Siemens als ein globales Unternehmen in Ländern mit konjunkturell sehr unterschiedlichen Wachstumsraten aktiv ist. Unsicherheiten ergeben sich unter anderem aus der Gefahr, dass es auf Kundenseite zu Verzögerungen oder Stornierungen bei bereits erteilten Aufträgen kommt oder dass die Preise durch ein ungünstiges Marktumfeld weiter gedrückt werden, als der Vorstand von Siemens es derzeit erwartet, oder dass die Funktionskosten in Vorwegnahme eines Wachstums, das nicht wie erwartet eintritt, steigen. Weitere Faktoren, die Ursache für eine Abweichung des Ergebnisses von Siemens von den ursprünglichen Erwartungen sein können, sind Entwicklungen an den Finanzmärkten, einschließlich Schwankungen bei Zinssätzen und Währungskursen (insbesondere im Verhältnis zum U.S.-Dollar und den Währungen in Schwellenländern wie China, Indien und Brasilien), Rohstoffpreisen und Aktienkursen, Kreditrisikozuschlägen (credit spreads) sowie der Werte der Finanzanlagen im Allgemeinen. Etwaige Änderungen in den Zinssätzen oder anderen Annahmen, die bei der Berechnung der Verpflichtungen für Pensionen und ähnliche Verpflichtungen verwendet werden, können einen Einfluss auf den Anwartschaftsbarwert der leistungsorientierten Pensionsverpflichtungen bei Siemens sowie auf die erwartete Entwicklung des Planvermögens haben, woraus wiederum unerwartete Änderungen des Finanzierungsstatus der Pensionszusagen und der Pläne für pensionsähnliche Leistungszusagen resultieren können. Eine zunehmende Volatilität im Markt, ein Verfall der Kapitalmärkte, eine Verschlechterung der Rahmenbedingungen für das Kreditgeschäft und Unsicherheit in Bezug auf die Hypotheken-, Finanzmarkt- und Liquiditätskrise oder Schwankungen des zukünftigen wirtschaftlichen Erfolgs der Kerngeschäftsfelder, in denen Siemens tätig ist, können ebenso unerwartete Auswirkungen auf das Ergebnis von Siemens haben. Des Weiteren ist Siemens Risiken und Unsicherheiten in Zusammenhang mit der Veräußerung von Geschäftsaktivitäten, bestimmten strategischen Neuausrichtungen, der Entwicklung seiner Beteiligungen und der strategischen Allianzen, Herausforderungen in der Integration wichtiger Akquisitionen, der Implementierung von Gemeinschaftsunternehmen und anderer wesentlicher Portfoliomaßnahmen, der Einführung konkurrierender Produkte oder Technologien durch andere Unternehmen oder den Markteintritten neuer Wettbewerber, Veränderungen der Wettbewerbsdynamik (vor allem in sich entwickelnden Märkten), dem Risiko, dass neue Produkte und Dienstleistungen seitens der Kundenzielgruppen von Siemens nicht angenommen werden, Änderungen in der Geschäftsstrategie, der Unterbrechung der Versorgungskette, einschließlich der unfähigkeit Dritter, beispielsweise resultierend aus Naturkatastrophen, Bauteile, Komponenten oder Dienstleistungen fristgerecht zu liefern, dem Ausgang von offenen Ermittlungen, anhängigen Rechtsstreitigkeiten sowie den Maßnahmen, die sich aus den Ergebnissen oder auch den Tatbeständen dieser Ermittlungen ergeben, den potenziellen Auswirkungen dieser Untersuchungen und Verfahren auf das Geschäft von Siemens, einschließlich der Beziehungen zu Regierungen und anderen Kunden, den potenziellen Auswirkungen solcher Angelegenheiten auf die Abschlüsse von Siemens und verschiedenen anderen Faktoren ausgesetzt. Detailliertere Informationen über die Siemens betreffenden Risikofaktoren sind diesem Bericht und den anderen Berichten zu entnehmen, die Siemens bei der US-amerikanischen Börsenaufsicht SEC eingereicht hat und die auf der Siemens-Website unter [www.siemens.com](http://www.siemens.com) und auf der Website der SEC unter [www.sec.gov](http://www.sec.gov) abrufbar sind. Sollten sich eines oder mehrere dieser Risiken oder Ungewissheiten realisieren oder sollte sich erweisen, dass die zugrunde liegenden Annahmen nicht korrekt waren, können die tatsächlichen Ergebnisse wesentlich von denjenigen Ergebnissen abweichen, die in der zukunftsgerichteten Aussage als erwartete, antizipierte, beabsichtigte, geplante, geglaubte, angestrebte, geschätzte oder projizierte Ergebnisse genannt worden sind. Siemens übernimmt keine Verpflichtung und beabsichtigt auch nicht, diese zukunftsgerichteten Aussagen zu aktualisieren oder bei einer anderen als der erwarteten Entwicklung zu korrigieren.

Auftragseingang und Auftragsbestand, um Währungsumrechnungs- und Portfolioeffekte bereinigte Angaben zu Umsatz und Auftragseingang, Book-to-Bill-Verhältnis, Ergebnis Summe Sektoren, Return on Equity (ROE) (nach Steuern), Return on Capital Employed (ROCE) (angepasst), Free Cash Flow, Cash Conversion Rate (CCR), angepasstes EBITDA, angepasstes EBIT, angepasste EBITDA-Margen, Effekte aus der Kaufpreisallokation (PPA-Effekte), Nettoverschuldung und angepasste industrielle Nettoverschuldung sind oder können sogenannte Non-GAAP-Kennzahlen sein. Für die Beurteilung der Finanz- und Ertragslage von Siemens beziehungsweise für die Beurteilung von Zahlungsströmen sollten diese zusätzlichen Finanzkennzahlen nicht ausschließlich als Alternative zu den im Konzernabschluss dargestellten und im Einklang mit IFRS ermittelten Finanzkennzahlen herangezogen werden. Andere Unternehmen, die Finanzkennzahlen mit einer ähnlichen Bezeichnung darstellen oder berichten, können diese anders berechnen. Definitionen dieser zusätzlichen Finanzkennzahlen, eine Diskussion der am ehesten vergleichbaren IFRS-Kennzahlen, Informationen zum Nutzen und zu den Grenzen in der Verwendung solcher ergänzenden Finanzkennzahlen sowie eine Überleitung zu vergleichbaren IFRS-Kennzahlen finden Sie auf unserer Investor-Relations-Website unter [www.siemens.com/nonGAAP](http://www.siemens.com/nonGAAP). Weitere Informationen enthalten die Form 20-F von Siemens für das Geschäftsjahr 2010 im Abschnitt „Supplemental financial measures“. Die Form 20-F finden Sie auf unserer Investor-Relations-Website oder über das EDGAR-System auf der Website der US-Börsenaufsichtsbehörde.

## 2. Quartal im Geschäftsjahr 2011 – erneut starkes Wachstum

Fortgeführte Aktivitäten in Millionen Euro	Q2 2010	Q2 2011	Veränderung
Auftragseingang	16.166	<b>20.651</b>	+28% <sup>1)</sup>
Umsatz	16.523	<b>17.717</b>	+7% <sup>1)</sup>
Ergebnis der Sektoren	1.849	<b>3.695<sup>2)</sup></b>	+100%
Ergebnis nach Steuern	1.427	<b>3.174<sup>2)</sup></b>	+122%

1) Bereinigt um Währungs- und Portfolioeffekte stiegen der Auftragseingang um 27 Prozent und der Umsatz um sechs Prozent.

2) Beinhaltet einen Vorsteuergewinn von 1.520 Millionen Euro aus dem Verkauf des Siemens-Anteils an Areva NP.

## Stabilisierung der Weltwirtschaft

Reales Wirtschaftswachstum (in Prozent)		2010	2011
<b>Welt</b>		+4,1	+3,5
<b>USA</b>		+2,9	+2,8
<b>Deutschland</b>		+3,6	+3,0
<b>China</b>		+10,3	+9,3
<b>Brasilien</b>		+7,5	+4,4
<b>Indien</b>		+8,5	+8,3
<b>Japan</b>		+4,0	±0,0

Wachstumsperspektiven
<ul style="list-style-type: none"> <li>▪ Trotz Unsicherheiten setzt sich der <b>Aufschwung der Weltwirtschaft</b> fort.</li> <li>▪ <b>Uneinheitliche konjunkturelle Dynamik</b> in den fortgeschrittenen Volkswirtschaften</li> <li>▪ Weiterhin <b>hohe Dynamik</b> in den <b>Schwellenländern</b></li> <li>▪ Situation in <b>Japan ohne größeren Einfluss</b> auf die Weltwirtschaft</li> </ul>

Quelle: IHS Global Insight, April 2011

## Höhepunkte aus den Sektoren



### Energy

- Sektor erzielt mit 9,2 Milliarden Euro Auftragsrekord.
- Siemens gewinnt in Saudi Arabien bereits das fünfte große Kraftwerksprojekt – Auftragswert über 1 Milliarde US-Dollar.
- Auftrag für 89 Windturbinen für Offshore-Windpark Borkum Riffgrund 1

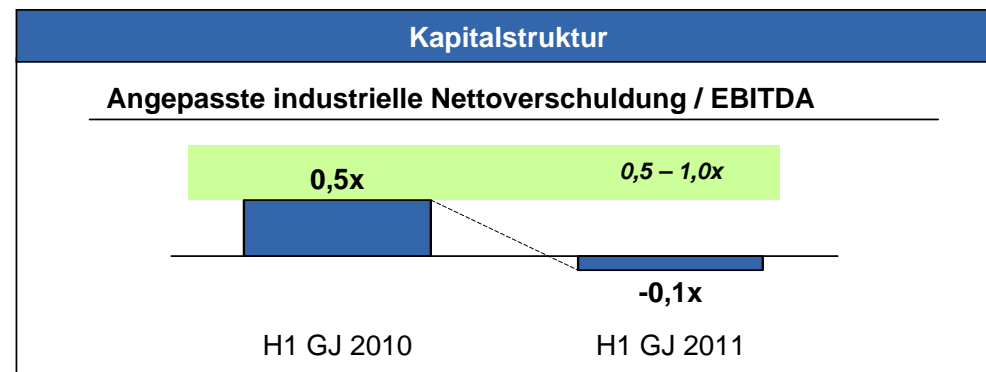
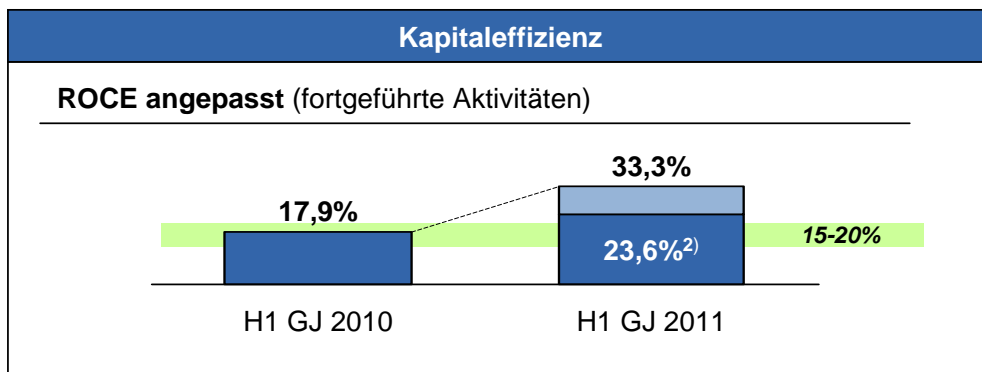
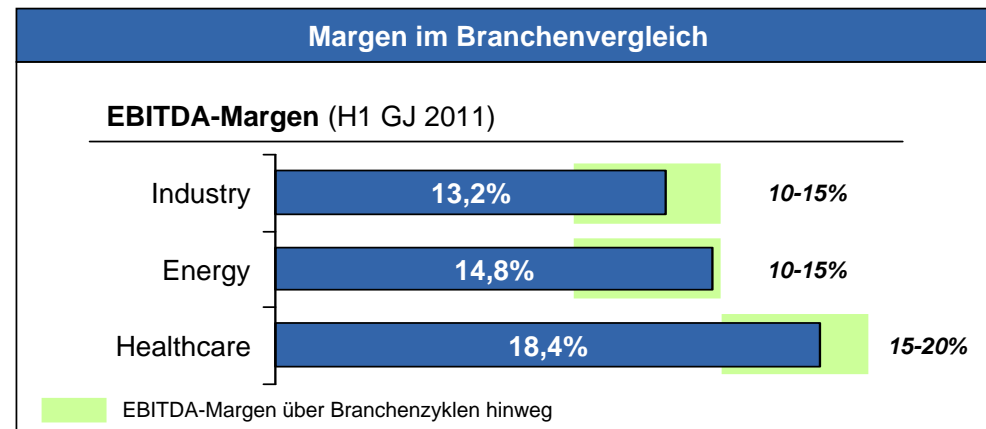
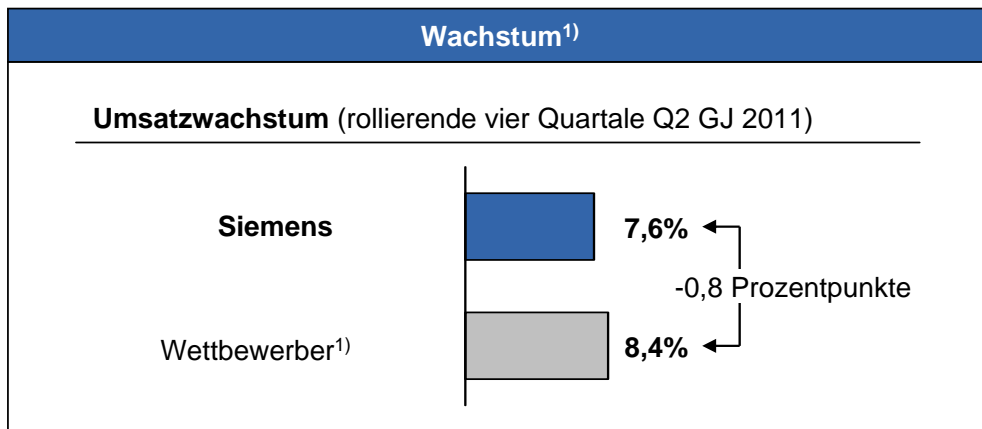
### Industry

- Zweistelliges Auftragswachstum in allen Divisionen und Regionen
- Starke Entwicklung insbesondere bei kurzzyklischen Geschäften
- Siemens gewinnt seinen bisher größten Auftrag in Polen. Warschau bestellt 35 Metro-Züge für 272 Millionen Euro.

### Healthcare

- Siemens setzt sich gegen starken lokalen Wettbewerb in Niederlanden durch und gewinnt dort einen seiner bisher größten Healthcare-Aufträge. Universität Maastricht erhält drei leistungsstarke Hochfeld-Magnetresonanztomographen.

# One Siemens Cockpit – die Weichen sind auf profitables Wachstum gestellt



1) Siemens vergleicht sein eigenes Umsatzwachstum auf Basis eines gleitenden Durchschnitts der vergangenen vier Quartale mit dem gewichteten durchschnittlichen Umsatzwachstum der wichtigsten Wettbewerber der Sektoren, einschließlich ABB, GE, Philips, Rockwell und Schneider. Stichtag für die Wettbewerber-Daten ist der vierte Werktag vor Veröffentlichung der Siemens-Ergebnisse.

2) ROCE angepasst ohne den Gewinn aus dem Verkauf der Beteiligung an Areva NP.

## Der neue Sektor „Infrastructure & Cities“ ...



- ... wird ab 1. Oktober 2011 **aus München** heraus das weltweite Geschäft mit Städten und Infrastrukturen steuern und kann damit auch auf die Ressourcen der Konzernzentrale zurückgreifen.
- ... ist eine eigene Einheit für **Infrastruktur und Städte** mit einem **starken Angebotsspektrum** für **Produkte, Lösungen und Services**.
- ... hat einen **klaren Kunden-/Marktfokus**: Städte, Kommunen, Verkehrsknotenpunkte (Flughäfen, Häfen), Schienennah- und Fernverkehr.
- ... wird mit einem globalen **Kompetenzzentrum** in **London** und lokalen Zentren in **Asien** und **USA** den Vertrieb unterstützen und mit einem weltweiten Netzwerk von City Account Managern nah bei den Kunden sein.



## Ausblick für das Geschäftsjahr 2011

- **Starker organischer Anstieg des Auftragseingangs im Vergleich zum Vorjahr**
- **Organisches Umsatzwachstum im mittleren einstelligen Prozentbereich – unterstützt von einem bereits hohen Auftragsbestand**
- **Ergebnis aus fortgeführten Aktivitäten von mindestens 7,5 Milliarden Euro**



Von dieser Prognose ausgenommen sind Effekte, die sich aus rechtlichen und regulatorischen Angelegenheiten ergeben könnten, u. a. mögliche Effekte aus dem laufenden Schiedsgerichtsverfahren zwischen Siemens und Areva S.A.



# Überleitung und Definitionen

## Non-GAAP-Kennzahlen (I)

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To supplement Siemens' Consolidated Financial Statements presented in accordance with International Financial Reporting Standards, or IFRS, Siemens presents the following supplemental 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 and cash conversion rate, or CCR;
- Adjusted EBITDA, adjusted EBIT and adjusted EBITDA margins;
- Earnings effect from purchase price allocation, or PPA effects;
- Net debt; and
- Adjusted industrial net debt.

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These supplemental financial measures are or may be "non-GAAP financial measures," as defined in the rules of the U.S. Securities and Exchange Commission, or SEC. They may exclude or include amounts that are included or excluded, as applicable, in the calculation of the most directly comparable financial measures calculated in accordance with IFRS, and their usefulness is therefore subject to limitations, which are described below under "Limitations on the usefulness of Siemens' supplemental financial measures." Accordingly, they should not be viewed in isolation or as alternatives to the most directly comparable financial measures calculated in accordance with IFRS, as identified in the following discussion, and they should be considered in conjunction with Siemens' Consolidated Financial Statements presented in accordance with IFRS and the Notes thereto. Siemens' most recent annual Consolidated Financial Statements at any given time (the "Annual Financial Statements") can be found in the most recent Annual Report on Form 20-F filed with the SEC (the "Annual Report"), which can also be accessed at [www.siemens.com/annual-report](http://www.siemens.com/annual-report). Siemens' most recent interim Consolidated Financial Statements at any given time (the "Interim Financial Statements") can be found in the most recent Interim Report on Form 6-K furnished to the SEC (the "Interim Report"), which can also be accessed at [www.siemens.com/quarterly-reports](http://www.siemens.com/quarterly-reports). Alternatively, the reports can be found at [www.siemens.com/investors](http://www.siemens.com/investors) under the heading "Financials."

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In addition, in considering these supplemental financial measures, investors should bear in mind that other companies that report or describe similarly titled financial measures may calculate them differently. Accordingly, investors should exercise appropriate caution in comparing these supplemental financial measures to similarly titled financial measures reported by other companies.

### **Definitions, most directly comparable IFRS financial measures and usefulness of Siemens' supplemental financial measures**

Siemens' supplemental financial measures are designed to measure growth, capital efficiency, cash and profit generation and optimization of Siemens' capital structure and therefore may be used to formulate targets for Siemens. The following discussion provides definitions of these supplemental financial measures, the most directly comparable IFRS financial measures and information regarding the usefulness of these supplemental financial measures.

#### **New orders and order backlog**

Under its policy for the recognition of new orders, Siemens generally recognizes a new order when we enter into a contract that we consider "legally effective and compulsory" based on a number of different criteria. In general, if a contract is considered legally effective and compulsory, Siemens recognizes the total contract value. The contract value is the agreed price or fee for that portion of the contract for which the delivery of goods and/or the provision of services has been irrevocably agreed. Future revenues from service, maintenance and outsourcing contracts are recognized as new orders in the amount of the total contract value only if there is adequate assurance that the contract will remain in effect for its entire duration (e.g., due to high exit barriers for the customer).

New orders are generally recognized immediately when the relevant contract becomes legally effective and compulsory. The only exceptions are orders with short overall contract terms. In this case, a separate reporting of new orders would provide no significant additional information regarding our performance. For orders of this type the recognition of new orders thus occurs when the underlying revenue is recognized.

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### **New orders and order backlog (continued)**

Order backlog represents an indicator for the future revenues of our Company resulting from already recognized new orders. Order backlog is calculated by adding the new orders of the current fiscal year to the balance of the order backlog from the prior fiscal year and by subtracting the revenue recognized in the current fiscal year. If an order from the current fiscal year is cancelled or its amount is modified, Siemens adjusts its new order total for the current quarter accordingly, but does not retroactively adjust previously published new order totals. However, if an order from a previous fiscal year is cancelled, new orders of the current quarter and, accordingly, the current fiscal year are generally not adjusted, instead, if the adjustment exceeds a certain threshold, the existing order backlog is revised. Aside from cancellations, the order backlog is also subject to changes in the consolidation group and to currency translation effects.

### **Adjusted or organic growth rates of Revenue and new orders**

Siemens presents, on a worldwide basis and for Sectors and Divisions, the percentage change from period to period in Revenue and new orders as adjusted for currency translation effects and portfolio effects. The adjusted percentage changes are called adjusted or organic growth rates. The IFRS financial measure most directly comparable to the adjusted or organic growth rate of Revenue is the unadjusted growth rate calculated based on the actual Revenue figures presented in the Consolidated Statements of Income. There is no comparable IFRS financial measure for the adjusted or organic growth rate of new orders.

Siemens presents its Consolidated Financial Statements in euros; however, a significant proportion of the operations of its Sectors, Divisions and Cross-Sector Business takes place in a functional currency other than the euro and is therefore subject to foreign currency translation effects. Converting figures from these currencies into euros affects the comparability of Siemens' results and financial position when the exchange rates for these currencies fluctuate. Some Divisions are significantly affected due to the large proportion of international operations, particularly in the U.S. In addition, the effect of acquisitions and dispositions on Siemens' consolidated revenues and expenses affects the comparability of the Consolidated Financial Statements between different periods.

The adjusted or organic growth rates of Revenue and new orders, as the case may be, are calculated by subtracting currency translation effects and portfolio effects from the relevant actual growth rates. The currency translation effect is calculated as (1) (a) Revenues or new orders, as the case may be, for the current period, based on the currency exchange rate of the current period minus (b) Revenues or new orders for the current period, based on the currency exchange rate of the previous period, divided by (2) Revenues or new orders for the previous period, based on the currency exchange rate of the previous period. The portfolio effect is calculated, in the case of acquisitions, as the percentage change in Revenues or new orders, as the case may be, attributable to the acquired business and, in the case of dispositions, as the percentage change in Revenues or new orders on the assumption that the disposed business had not been part of Siemens in the previous period. Portfolio effects are always considered in the calculation of adjusted or organic growth rates for a period of twelve months. Siemens is making portfolio adjustments for certain carve-in and carve-out transactions, including the carve-outs of Siemens Home and Office Communication Devices GmbH & Co. KG and the Wireless Modules business, as well as for other minor transactions and reclassifications in the Sectors, Cross-Sector Business and Centrally managed portfolio activities. For further information regarding major acquisitions and dispositions, see "Notes to Consolidated Financial Statements" in the Annual Report or in the Interim Report.

Siemens believes that the presentation of an adjusted or organic growth rate of Revenue and new orders provides useful information to investors because a meaningful analysis of trends in Revenue and new orders from one period to the next requires comparable data and therefore an understanding of the developments in the operational business net of the impact of currency translation and portfolio effects. Siemens' management considers adjusted or organic rates of growth in its management of Siemens' business. For this reason, Siemens believes that investors' ability to assess Siemens' overall performance may be improved by disclosure of this information.

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### **Book-to-bill ratio**

The book-to-bill ratio measures the relationship between orders received and the amount of products and services shipped and billed. A book-to-bill ratio of above 1 indicates that more orders were received than billed, indicating stronger demand, whereas a book-to-bill ratio of below 1 points to weaker demand. The book-to-bill ratio is not required or defined by IFRS.

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### **Total Sectors Profit**

Siemens uses Total Sectors Profit to measure the sum of Profit of the three Sectors Industry, Energy and Healthcare. Profit of the Sectors is earnings before financing interest, certain pension costs and income taxes. Certain other items not considered performance indicative by management may be excluded. Profit or loss for each reportable segment is the measure reviewed by the chief operating decision maker in accordance with IFRS 8, "Operating Segments." The IFRS financial measure most directly comparable to Total Sectors Profit is Income from continuing operations.

Siemens believes that investors' ability to assess Siemens' overall performance may be improved by disclosure of Total Sectors Profit as a measure of the operational performance of the three Sectors representing the core industrial activities of Siemens.

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### **Return on equity (after tax), or ROE (after tax)**

In line with common practice in the financial services industry, Financial Services, or SFS uses return on equity (after tax), or ROE (after tax), as one of its key (after tax) profitability measures. Starting with fiscal 2011, we define ROE (after tax) as SFS Profit after tax (annualized for purposes of interim reporting), divided by SFS average allocated equity. SFS Profit as reported in the Segment Information is defined as Income before income taxes, or IBIT. For purposes of calculating ROE (after tax), however, the relevant income taxes are calculated on a simplified basis, by applying an assumed flat tax rate of 30% to SFS Profit, excluding Income (loss) from investments accounted for using the equity method, net, which is basically net of tax already, and tax-free income components and other components which have already been taxed or are basically tax free. The allocated equity for SFS is determined and influenced by the size and quality of its portfolio of commercial finance assets (primarily leases and loans) and equity investments. This allocation is designed to cover the risks of the underlying business and is in line with common credit risk management standards in banking and applicable regulatory requirements, respectively. The actual risk of the SFS portfolio is evaluated and controlled monthly and is reflected in the quarterly (commercial finance) and annual (equity investments) adjustments of allocated equity. ROE (after tax) is reported only for the SFS segment. Siemens believes that the presentation of ROE (after tax) and average allocated equity provides useful information to investors because management uses ROE (after tax) as a supplement to Siemens' Consolidated Financial Statements in evaluating the business performance of SFS, and therefore the measure could assist investors in assessing Siemens' overall performance.

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### **ROCE (adjusted)**

Return on capital employed (adjusted), or ROCE (adjusted), is Siemens' measure of capital efficiency and sustainable value creation. Siemens presents ROCE (adjusted) at the Siemens group level and uses this financial performance ratio in order to assess its income generation from the point of view of its shareholders and creditors, who provide Siemens with equity and debt. Siemens believes that the presentation of ROCE (adjusted) and the various supplemental financial measures involved in its calculation provides useful information to investors because ROCE (adjusted) can be used to determine whether capital invested in the Company yields competitive returns. In addition, achievement of predetermined targets relating to ROCE (adjusted) is one of the factors Siemens takes into account in determining the amount of performance-based compensation received by its management.

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### **ROCE (adjusted) at the Siemens group level on a continuing operations basis**

Income from continuing operations before interest after tax, the numerator in the ROCE (adjusted) (continuing operations) calculation, is defined as Income from continuing operations, excluding Other interest income (expense), net (but not Other interest income (expense) of SFS) (both as reported in "Consolidated Financial Statements" or in the "Notes to Consolidated Financial Statements" in the Annual Report or Interim Report), and excluding interest cost on Pension plans and similar commitments and taxes thereon. SFS Other income (expense) is included in Other interest income (expense), net. Adding back SFS Other income (expense) in the numerator corresponds to the adjustment for SFS debt in the denominator. For fiscal 2011 and 2010, interest cost on Pension plans and similar commitments is calculated using the weighted average discount rate of our principal pension benefit plans at period-end for the fiscal year ended September 30, 2010 (4.2%) and for the fiscal year ended September 30, 2009 (5.3%) (both as reported in "Notes to Consolidated Financial Statements" in the Annual Report 2010) applied to Pension plans and similar commitments as reported in the "Consolidated Statements of Financial Position" as of September 30, 2010 and 2009, respectively. Pension plans and similar commitments primarily represents the funded status of pension plans and other post-employment benefits as well as the liabilities for other long-term post-employment benefits and for deferred compensation.

Average capital employed (continuing operations), or CE (continuing operations), the denominator in the ROCE (adjusted) calculation, is defined as the average of Total equity plus Long-term debt, plus Short-term debt and current maturities of long-term debt, less Cash and cash equivalents, plus Pension plans and similar commitments, less SFS Debt, less Fair value hedge accounting adjustment and less Assets classified as held for disposal presented as discontinued operations, net of Liabilities associated with assets held for disposal presented as discontinued operations. For further information on fair value hedges, see "Adjusted industrial net debt" within this document and "Notes to Consolidated Financial Statements" in the Annual Report. Each of the components of capital employed appears on the face of the "Consolidated Statements of Financial Position" or in the "Notes to Consolidated Financial Statements" or in the relevant tables of Item 5: "Operating and financial review and prospects" in the Annual Report or in the "Interim group management report" of the Interim Report.

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### **ROCE (adjusted) at the Siemens group level on a continuing and discontinued operations basis**

Siemens also presents group ROCE (adjusted) on a continuing and discontinued operations basis. For this purpose, the numerator is Income before interest after tax and the denominator is CE (continuing operations) plus Assets classified as held for disposal presented as discontinued operations, net of Liabilities associated with assets held for disposal presented as discontinued operations.

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## Free cash flow and cash conversion rate

Siemens defines Free cash flow as Net cash provided by (used in) operating activities less Additions to intangible assets and property, plant and equipment. The IFRS financial measure most directly comparable to Free cash flow is Net cash provided by (used in) operating activities.

Siemens believes that the presentation of Free cash flow provides useful information to investors because it is a measure of cash generated by our operations after deducting cash outflows for Additions to intangible assets and property, plant and equipment. Therefore, the measure gives an indication of the long-term cash generating ability of our business. In addition, because Free cash flow is not impacted by portfolio activities, it is less volatile than the total of Net cash provided by (used in) operating activities and Net cash provided by (used in) investing activities. For this reason, Free cash flow is reported on a regular basis to Siemens' management, who uses it to assess and manage cash generation among the various reportable segments of Siemens and for the worldwide Siemens group. Achievement of predetermined targets relating to Free cash flow generation is one of the factors Siemens takes into account in determining the amount of performance-based compensation received by its management, both at the level of the worldwide Siemens group and at the level of individual reportable segments.

Cash conversion rate, or CCR, is defined as Free cash flow divided by Net income. Siemens believes that the presentation of the CCR provides useful information to investors because it is an operational performance measure that shows how much of its income Siemens converts into Free cash flow. CCR is reported on a regular basis to Siemens' management.

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## Adjusted EBITDA, adjusted EBIT and adjusted EBITDA margins

### Adjusted EBITDA and adjusted EBIT at the Siemens group level

Siemens reports adjusted EBITDA and adjusted EBIT on a continuing basis. Siemens defines adjusted EBITDA as adjusted EBIT before amortization (which in turn is defined as Amortization and impairments of intangible assets other than goodwill) and Depreciation and impairment of property, plant and equipment and goodwill. Siemens defines adjusted EBIT as Income from continuing operations before income taxes less Other financial income (expense), net, plus Interest expense, less Interest income, as well as less Income (loss) from investments accounted for using the equity method, net. Each of the components of adjusted EBIT appears on the face of the "Consolidated Financial Statements," and each of the additional components of adjusted EBITDA appears in the "Consolidated Financial Statements" in the Annual Report or Interim Report and in "—Reconciliation to adjusted EBITDA (continuing operations)" within Item 5: "Operating and financial review and prospects" of the Annual Report on Form 20-F, within "Interim group management report" in the Interim Report or within this document for the current quarter.

We disclose adjusted EBITDA and EBIT as supplemental non-GAAP financial performance measures, as we believe they are useful metrics by which to compare the performance of our business from period to period. We understand that these measures are broadly used by analysts, rating agencies and investors in assessing our performance. The IFRS financial measure most directly comparable to adjusted EBIT and adjusted EBITDA is Net income.

Adjusted EBITDA is included in the ratio of adjusted industrial net debt to adjusted EBITDA, a measure of our capital structure. Measures similar to adjusted EBITDA and adjusted EBIT are also broadly used by analysts, rating agencies and investors to assess the performance of a company. Accordingly, Siemens believes that the presentation of adjusted EBITDA and adjusted EBIT provides useful information to investors. For further information regarding the ratio of adjusted industrial net debt to adjusted EBITDA, see "—Adjusted industrial net debt."

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### Adjusted EBITDA and adjusted EBIT at the Sector level

Siemens also presents adjusted EBITDA and adjusted EBIT on the Sector level on a continuing basis. Siemens defines adjusted EBITDA on the Sector level as adjusted EBIT before amortization (which in turn is defined as Amortization and impairments of intangible assets other than goodwill) and Depreciation and impairment of property, plant and equipment and goodwill on the Sector level. Siemens defines adjusted EBIT on the Sector level as Profit as presented in the Segment Information less Other financial income (expense), net, plus Interest expense, less Interest income, as well as less Income (loss) from investments accounted for using the equity method, net. Each of the components of adjusted EBITDA and adjusted EBIT on the level of each Sector, respectively, is presented in the table "— Reconciliation to adjusted EBITDA (continuing operations)" within Item 5: "Operating and financial review and prospects" of the Annual Report, within "Interim group management report" in the Interim Report or within this document for the current quarter. The IFRS financial measure most directly comparable to adjusted EBITDA and adjusted EBIT on the Sector level is Profit of the relevant Sector as presented in the "Notes to Consolidated Financial Statements" in the Annual Report or Interim Report.

Accordingly, we believe that reporting adjusted EBITDA and adjusted EBIT on a segment level enhances the ability of investors to compare performance across segments.

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# Überleitung und Definitionen

## Non-GAAP-Kennzahlen (V)

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### Adjusted EBITDA margins at the Sector level

Siemens defines adjusted EBITDA margins on the Sector level as the ratio of adjusted EBITDA to revenue (as presented in the “Notes to Consolidated Financial Statements”). Siemens intends to maintain and further improve the profitability of its businesses and to achieve margins on the level of the best competitors in our industries – throughout the complete business cycle. Accordingly, within One Siemens we defined adjusted EBITDA margin ranges for the respective industries of our three Sectors.

Siemens believes that the presentation of adjusted EBITDA margins as a part of One Siemens provides useful information on how successfully Siemens operated in its markets and enhances the ability of investors to compare profitability across segments.

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### Earnings effect from purchase price allocation

The purchase price paid for an acquired business is allocated to the assets, liabilities and contingent liabilities acquired based on their fair values. The fair value step-ups result in an earnings effect over time, e.g. additional amortization of fair value step-ups of intangible assets, which is defined as PPA effects.

Siemens believes that the presentation of PPA effects provides useful information to investors as it allows investors to consider earnings impacts related to business combination accounting in the performance analysis.

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### Net debt

Siemens defines net debt as total debt less total liquidity. Total debt is defined as Short-term debt and current maturities of long-term debt plus Long-term debt. Total liquidity is defined as Cash and cash equivalents plus current Available-for-sale financial assets. Each of these components appears in the Consolidated Statements of Financial Position. The IFRS financial measure most directly comparable to net debt is the total of Short-term debt and current maturities of long-term debt and Long-term debt as reported in the Notes to Consolidated Financial Statements.

Siemens believes that the presentation of net debt provides useful information to investors because its management reviews net debt as part of its management of Siemens' overall liquidity, financial flexibility, capital structure and leverage. In particular, net debt is an important component of adjusted industrial net debt. Furthermore, certain debt rating agencies, creditors and credit analysts monitor Siemens' net debt as part of their assessments of Siemens' business.

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### Adjusted industrial net debt

Within One Siemens, we manage adjusted industrial net debt as one component of our capital. Siemens defines adjusted industrial net debt as net debt less SFS Debt; less 50% of the nominal amount of our hybrid bond, plus Pension plans and similar commitments (as presented in the “Consolidated Financial Statements”), plus credit guarantees; and less fair value hedge accounting adjustments. The adjustment for our hybrid bond considers the calculation of this financial ratio applied by rating agencies to classify 50% of our hybrid bond as equity and 50% as debt. This assignment follows the characteristics of our hybrid bond such as a long maturity date and subordination to all senior and debt obligations. Debt is generally reported with a value representing approximately the amount to be repaid. However for debt designated in a hedging relationship (fair value hedges), this amount is adjusted by changes in market value mainly due to changes in interest rates. Accordingly, we deduct these changes in market value in order to end up with an amount of debt that approximately will be repaid, which we believe is a more meaningful figure for the calculation. For further information on fair value hedges see, “Notes to Consolidated Financial Statements” in the Annual Report. Further information concerning adjusted industrial net debt can be found in Item 5: “Operating and financial review and prospects – Liquidity and capital resources – Capital structure” in the Annual Report or in “Liquidity, capital resources and requirements” within “Interim group management report” in the Interim Report.

A key consideration in managing our capital structure is the maintenance of ready access to the capital markets through various debt products and the preservation of our ability to repay and service our debt obligations over time. In order to assist it in managing its business and achieving these goals. Siemens has therefore set a capital structure target that is measured by adjusted industrial net debt divided by adjusted EBITDA. We believe that adopting a metric comparing our earnings-based performance relative to our indebtedness (“leverage”) assists us in managing our business to achieve these goals. We have selected adjusted EBITDA from continuing operations as the performance element of the metric because we believe our earnings-based performance is a key determinant of the willingness of lenders to provide us with debt on favorable conditions and our ability to meet our debt obligations in future periods.

Siemens believes that using the ratio of adjusted industrial net debt to adjusted EBITDA as a measure of its capital structure provides useful information to investors because management uses it to manage our debt-equity ratio in order to promote access to debt financing instruments in the capital markets and our ability to meet scheduled debt service obligations.

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## Limitations on the usefulness of Siemens' supplemental financial measures

The supplemental financial measures reported by Siemens may be subject to limitations as analytical tools. In particular:

- With respect to new orders and order backlog: In particular, new order reporting for the current period may include adjustments to new orders added in previous quarters of the current fiscal year and prior fiscal years (except for cancellations). Order backlog is based on firm commitments which may be cancelled in future periods. There is no standard system for compiling and calculating new orders and order backlog information that applies across companies. Accordingly, Siemens' new orders and order backlog may not be comparable with new orders and order backlog as reported by other companies. Siemens subjects its new orders and its order backlog to internal documentation and review requirements. Siemens may change its policies for recognizing new orders and order backlog in the future without prior notice.
- With respect to adjusted or organic growth rates of Revenue and new orders: These measures are not adjusted for other effects, such as increases or decreases in prices or quantity/volume.
- With respect to book-to-bill ratio: The use of this measure is inherently limited by the fact that it is a ratio and thus does not provide information as to the absolute number of orders received by Siemens or the absolute amount of products and services shipped and billed by it.
- With respect to Total Sectors Profit: Profit of Equity Investments, Cross-Sector Business, Centrally managed portfolio activities, Siemens Real Estate, Corporate items and pensions as well as of Eliminations, Corporate Treasury and other reconciling items can have a material impact on Siemens' Income from continuing operations in any given period. In addition, Total Sectors Profit does not eliminate profit earned by one Sector on intragroup transactions with another Sector.
- With respect to ROE (after tax): as defined and as reported in the "Notes to Consolidated Financial Statements," SFS Profit after tax (used in the numerator) may exclude certain items not considered performance indicative by management. The relevant income taxes used to derive SFS Profit after tax are calculated by applying an assumed flat tax rate to SFS Profit, excluding Income (loss) from investments accounted for using the equity method, which are net of tax already, and tax-free income components derived from financing products. Accordingly, the actual amount of income taxes payable is likely to vary from the amount calculated by means of this simplified procedure. In addition, the use of ROE (after tax) is inherently limited by the fact that it is a ratio and thus does not provide information as to the absolute amount of Siemens' income.
- With respect to ROCE (adjusted): The use of this measure is inherently limited by the fact that it is a ratio and thus does not provide information as to the absolute amount of Siemens' income.
- With respect to Free cash flow and CCR: Free cash flow is not a measure of cash generated by operations that is available exclusively for discretionary expenditures. This is, because in addition to capital expenditures needed to maintain or grow its business, Siemens requires cash for a wide variety of non-discretionary expenditures, such as interest and principal payments on outstanding debt, dividend payments or other operating expenses. In addition, the use of CCR is inherently limited by the fact that it is a ratio and thus does not provide information about the amount of Siemens' Free cash flow or cash generated by operations.
- With respect to adjusted EBITDA, adjusted EBIT and adjusted EBITDA margins: As adjusted EBITDA excludes non-cash items such as depreciation, amortization and impairment, it does not reflect the expense associated with, and accordingly the full economic effect of, the loss in value of Siemens' assets over time. Similarly, neither adjusted EBITDA, adjusted EBIT nor adjusted EBITDA margins reflects the impact of Other financial income (expense), net, Interest expense, Interest income, Income (loss) from investments accounted for using the equity method, net and Income taxes.
- With respect to PPA effects: The fact that these effects are stated separately does not mean that they do not impact profit of the relevant segment in the "Consolidated Financial Statements."
- With respect to net debt and the ratio of adjusted industrial net debt to adjusted EBITDA: Siemens typically uses a considerable portion of its cash, cash equivalents and available-for-sale financial assets at any given time for purposes other than debt reduction. Therefore, the fact that these items are excluded from net debt does not mean that they are used exclusively for debt repayment. The use of the ratio adjusted industrial net debt to adjusted EBITDA is inherently limited by the fact that it is a ratio.

## Compensation for limitations associated with Siemens' supplemental financial measures

Information regarding the quantitative reconciliation of each supplemental financial measure to the most directly comparable IFRS financial measures are available on Siemens' Investor Relations website at [www.siemens.com/nonGAAP](http://www.siemens.com/nonGAAP). Siemens encourages investors to review these reconciliations carefully.



# Umsatzwachstum – Entwicklung im Vergleich zu den Wettbewerbern

## Definition

### Umsatzwachstum – Entwicklung im Vergleich zu den Wettbewerbern

Um die Entwicklung des Unternehmens gegenüber dem Wettbewerb aufzuzeigen, vergleicht Siemens die eigene Umsatzwachstumsrate mit der gewichteten durchschnittlichen Umsatzwachstumsrate der wichtigsten Wettbewerber der einzelnen Sektoren, unter anderem ABB, GE, Philips, Rockwell und Schneider. Das Umsatzwachstum für Siemens und die Wettbewerber wird als Wachstumsrate über rollierende Zeiträume von vier Quartalen im Vergleich mit der entsprechenden Vorjahresperiode ermittelt. Das Umsatzwachstum der Siemens-Wettbewerber wird als gewichtete Durchschnittswachstumsrate einer bestimmten Gruppe von Wettbewerbern für jeden einzelnen Siemens-Sektor berechnet. Die Wachstumsrate für jede Gruppe von Wettbewerbern basiert auf den zuletzt berichteten Umsätzen, die zum Zeitpunkt der Berechnung öffentlich verfügbar sind. Die Umsatzwachstumsrate aller Gruppen wird durch die Gewichtung mit dem Umsatz des entsprechenden Siemens-Sektors ermittelt.

Diese Messgröße kann Investoren als nützlicher Anhaltspunkt für die Einschätzung des Wachstums bei Siemens im Vergleich zum Wettbewerb dienen. Allerdings weisen wir Investoren darauf hin, dass diese Messgröße bestimmten Einschränkungen wie z. B. den Folgenden unterliegt: Der Maßstab wird von Siemens vorgegeben, daher basiert er nicht auf einem allgemein anerkannten Rahmen, der auch für andere Unternehmen relevant ist. Dementsprechend könnten andere Unternehmen eine Messgröße mit einem ähnlichen Namen anders definieren. Bei der Berechnung dieser Messgröße stützt sich Siemens auf Daten, die von den Wettbewerbern veröffentlicht werden und für die Siemens keinerlei Verantwortung übernimmt. Darüber hinaus sind die Daten möglicherweise nicht direkt vergleichbar, da unsere Wettbewerber für die Darstellung der Daten andere Berichtswährungen oder unterschiedliche Bilanzierungsregeln anwenden könnten. Außerdem werden in der Regel keine Bereinigungen für Währungsumrechnungseffekte, Portfolioänderungen und Änderungen der Berichtsstrukturen vorgenommen, weder für Siemens noch für die Daten der Wettbewerber. Da die öffentliche Verfügbarkeit der relevanten Wettbewerber-Daten zum Zeitpunkt der Berechnung nicht unbedingt mit der öffentlichen Verfügbarkeit der Daten von Siemens zusammenfällt, könnten einige der für die Wettbewerber verwendeten Daten sich auf einen anderen Zeitraum als den beziehen, der den Siemens-Daten zugrunde liegt.

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