Good Q3 Results – Challenges in Energy Sector

Fiscal Year Outlook Confirmed

Joe Kaeser, President and Chief Executive Officer of Siemens AG

"While we made good progress in most areas, the Energy Sector poses a continued challenge in the quarters to come. 'Siemens – Vision 2020' leads the way to sustainable performance improvement."

Financial Highlights*:

- Third-quarter revenue was 4% lower year-over-year, and orders came in 3% below the prior-year period. The book-to-bill ratio was 1.08 for the quarter, and Siemens' order backlog was €101 billion.
- On an organic basis, excluding currency translation and portfolio effects, revenue rose 1% and orders were stable year-over-year.
- Total Sectors profit rose 37%, to €1.739 billion, highlighted by substantial profit improvements in Infrastructure & Cities and Industry, and income from continuing operations climbed 36%.
- Net income for the third quarter rose 27% year-over-year, to €1.399 billion, and basic earnings per share (EPS) increased to €1.62.
- Free cash flow from continuing operations was €1.127 billion, up from €996 million in the third quarter a year earlier.

* During the third quarter of fiscal 2014, nearly all activities of the Metals Technologies business were classified as discontinued operations. Certain projects were classified as Centrally managed portfolio activities. Prior-period results are presented on a comparable basis.

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SIEMENS

Orders and Revenue

Currency headwinds remain strong, limit volume development

Third-quarter development for orders and revenue was held back by currency translation effects related to the euro, which remained strong against nearly all other major currencies compared to a year earlier. Reported revenue came in 4% below the prior-year level and orders were down 3%. On an organic basis, excluding currency translation and portfolio effects, revenue rose 1% and orders remained level year-over-year. The book-to-bill ratio for Siemens overall was 1.08 and the order backlog (defined as the sum of the order backlogs of the Sectors) was €101 billion.

Large contract wins in Energy keep organic orders stable

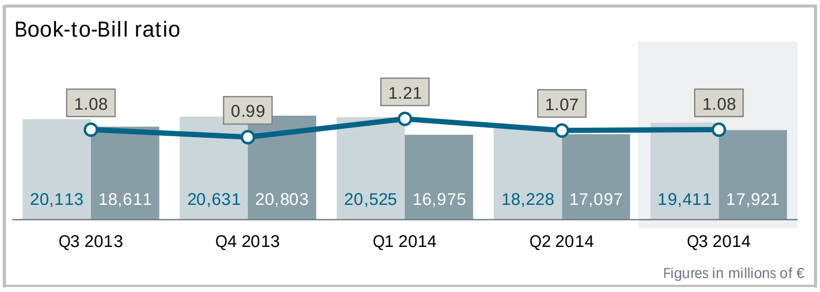
Energy generated substantial order growth from large contract wins in all its Divisions, including a €1.6 billion offshore wind-farm order. Industry orders rose slightly compared to the prior-year period. Healthcare orders declined as reported, but rose 2% on an organic basis. Orders in Infrastructure & Cities came in well below the prior-year quarter, when the Sector took in a €3.0 billion order in the UK.

Asia, Australia reported double-digit order growth driven by Energy. In the Americas, lower orders were due to decreases in Healthcare and Industry. In the region comprising Europe, the Commonwealth of Independent States, Africa and the Middle East (Europe/CAME), orders declined due to the lower volume from larger orders in Infrastructure & Cities. Orders in emerging markets rose 8% to €6.789 billion, representing 35% of total orders for the quarter. Organic order growth was 16% in emerging markets.

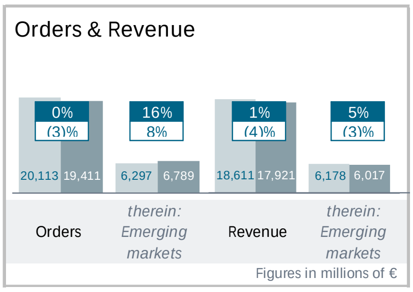
Infrastructure businesses lead slight increase in organic revenue

Infrastructure & Cities was the revenue growth driver for Siemens in the third quarter, as it continues to execute large contracts won in prior periods. The other Sectors reported revenue declines due in part to currency headwinds as mentioned above. On a comparable basis, the Industry Sector achieved 3% revenue growth in the third quarter, while Healthcare and Energy showed slight declines.

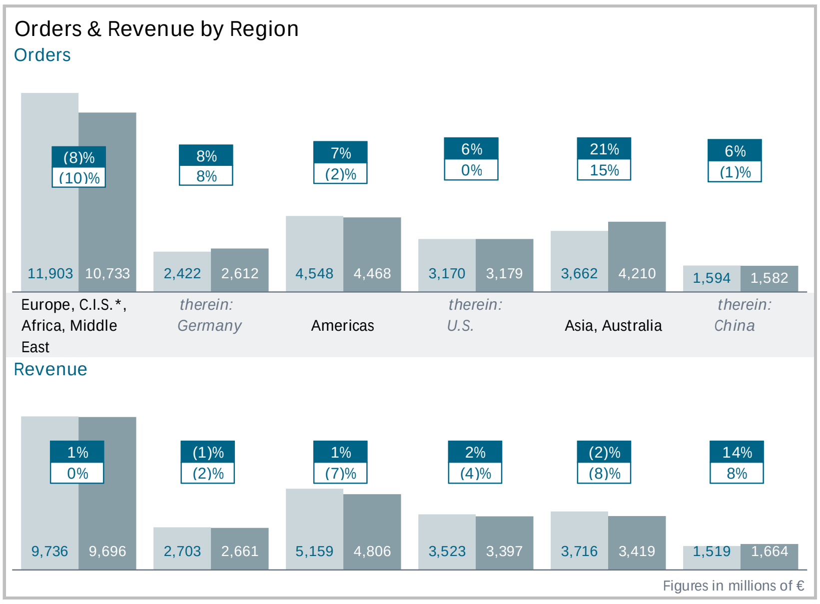
On a geographic basis, third-quarter revenue in Europe/CAME was level year-over-year, as growth in Infrastructure & Cities offset declines in other Sectors. Revenue decreases in the other reporting regions were due in part to negative currency translation effects. Emerging markets showed a moderate revenue decline, including strong negative currency translation effects, and accounted for €6.017 billion, or 34%, of total revenue for the quarter. Organic revenue growth was 5% in emerging markets.



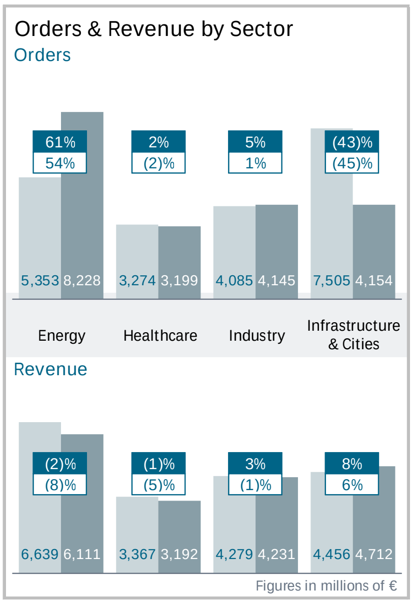
Orders Revenue Book-to-bill ratio



Q3 2013 Q3 2014 Actual change Adjusted change



Q3 2013 Q3 2014 Actual change * Commonwealth of Independent States
Adjusted change (throughout excluding currency translation and portfolio effects)



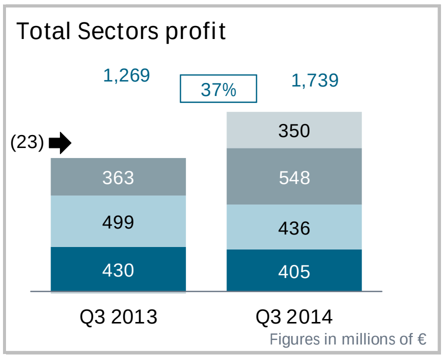
Q3 2013 Q3 2014 Actual change
Adjusted change

Income and Profit

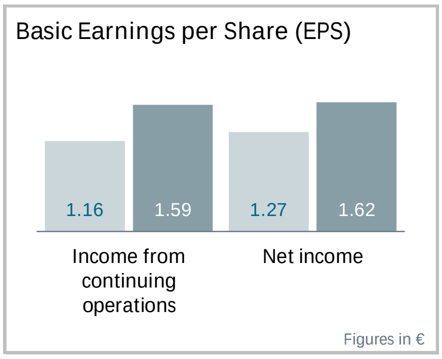
Strong profit improvements in Infrastructure & Cities and Industry

In the third quarter, Total Sectors profit rose to €1.739 billion. For comparison, Total Sectors profit of €1.269 billion a year earlier was burdened by €418 million in "Siemens 2014" charges, taken primarily at Infrastructure & Cities (€180 million), Industry (€122 million) and Energy (€102 million). With improvement in its short-cycle businesses, the Industry Sector made the largest contribution to Total Sectors profit. The Sector's profit rose to €548 million, up from €363 million a year earlier. Profit improved even more strongly in the Infrastructure & Cities Sector, as profit climbed to €350 million following a loss of €23 million a year earlier.

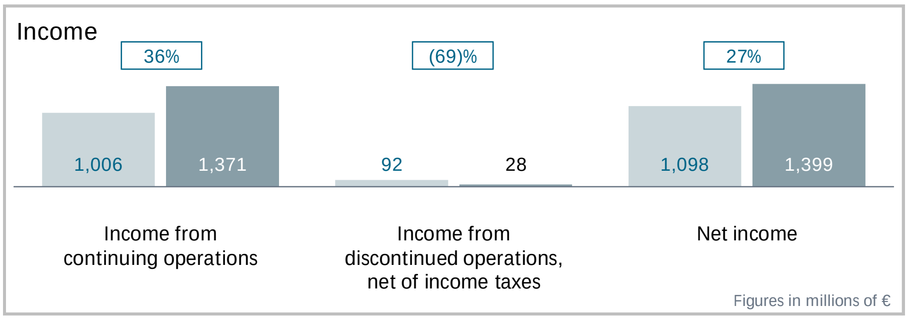
Profit in Energy declined to €405 million from €430 million in the prior-year quarter, in part due to lower revenue year-over-year. Profit in Healthcare declined to €436 million from €499 million in the third quarter a year ago. Overall, profit development for the Sectors was held back by negative currency effects, particularly in Industry and Healthcare, and these effects are expected to continue to a lesser extent in the remainder of the fiscal year.



Sectors: Energy Healthcare Industry Infrastructure & Cities % Change



Q3 2013 Q3 2014



Q3 2013 Q3 2014 % Change

Higher Total Sectors profit lifts net income and EPS

Income from continuing operations rose to €1.371 billion, up from €1.006 billion a year earlier. The increase was due predominantly to Total Sectors profit. The profit contribution from outside the Sectors was also higher. Net income for the third quarter rose to €1.399 billion compared to €1.098 billion in the prior-year period. Corresponding basic EPS increased to €1.62, up 28% year-over-year from €1.27. Within net income, discontinued operations contributed €28 million in income in the current period, down from €92 million a year earlier which included higher contributions to income from discontinued operations related to former Siemens IT Solutions and Services and OSRAM activities.

During the third quarter, Siemens classified as discontinued operations nearly all the activities of the Metals Technologies business, formerly included in the Industry Sector. These activities are to become part of a joint venture with Mitsubishi-Hitachi Metals Machinery Inc. in which Siemens will hold a 49% stake. Relevant prior-period results are presented on a comparable basis. The joint venture transaction is subject to approval by regulatory authorities. Closing is expected in the first quarter of fiscal 2015.

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

Third-quarter Free cash flow increases year-over-year

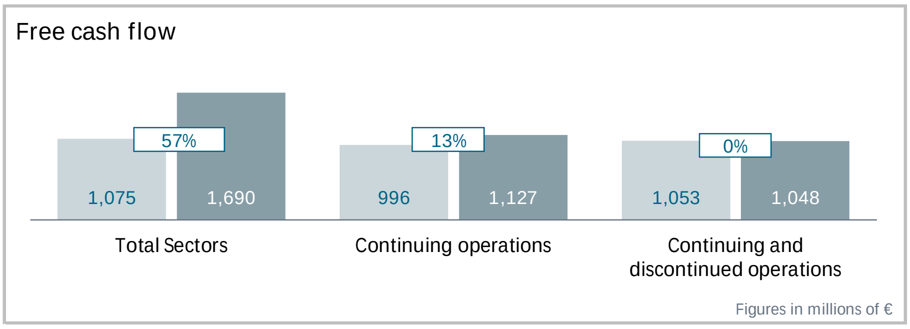
Free cash flow from continuing operations for the third quarter increased to €1.127 billion from €996 million a year earlier. The main factor in the increase was reduced cash outflows related to operating net working capital, primarily at the Sector level. The current quarter included cash outflows totaling €0.6 billion from an increase in operating net working capital, compared to outflows of €1.3 billion in the prior-year period. In the current period, the increase in operating net working capital was due mainly to an increase in trade and other receivables primarily at project businesses in Energy and Infrastructure & Cities. This cash flow improvement year-over-year was partly offset by negative effects related mainly to Corporate Treasury activities.

ROCE rises on higher income

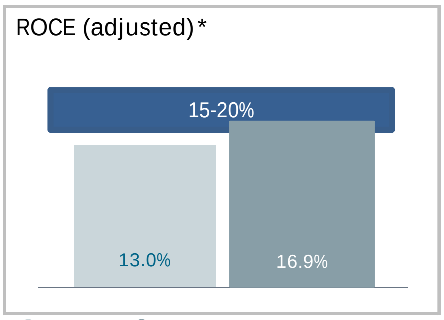
On a continuing basis, ROCE (adjusted) increased to 16.9% in the third quarter of fiscal 2014, up from 13.0% a year earlier. The increase was due to higher income from continuing operations year-over-year.

Pension plan underfunding increases

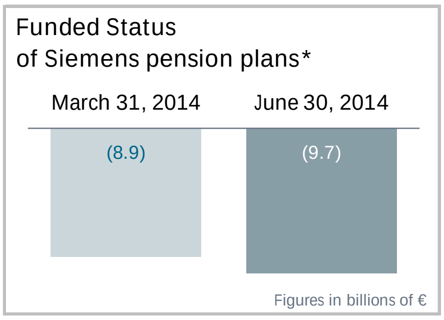
The underfunding of Siemens' pension plans as of June 30, 2014 amounted to €9.7 billion, compared to an underfunding of €8.9 billion as of March 31, 2014. A substantial decrease in the discount rate assumption and accrued service and interest costs were only partly offset by a positive actual return on plan assets and employer contributions.



Q3 2013 Q3 2014 % Change



Q3 2013 Q3 2014
ROCE (adjusted)* target range
* Continuing operations



* Continuing operations

Energy

Orders rise, revenue declines, profitability challenges continuing

Profit in Energy decreased to €405 million, on an 8% decline in revenue. Results for the quarter were affected also by ongoing profitability challenges within the Sector, most notably at Power Transmission where project charges included €128 million in impacts related mainly to grid connections to offshore wind-farms, compared to €26 million for such charges in the third quarter a year earlier. In that prior-year period, Energy took charges of €102 million under the "Siemens 2014" program and €91 million in charges at the Wind Power Division related to inspecting and retrofitting onshore turbine blades. With these impacts included in the prior-year basis of comparison, profit rose at Power Generation and Wind Power. The Sector's solar business posted a profit of €5 million, compared to a loss of €47 million in the third quarter a year ago.

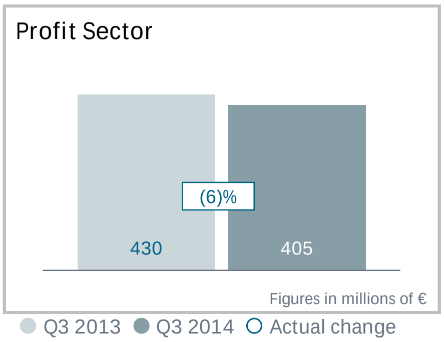
The third-quarter revenue decline mentioned above resulted mainly from negative currency translation effects, which took four percentage points from revenue development during the quarter. On a comparable basis, revenue declined 2% year-over-year.

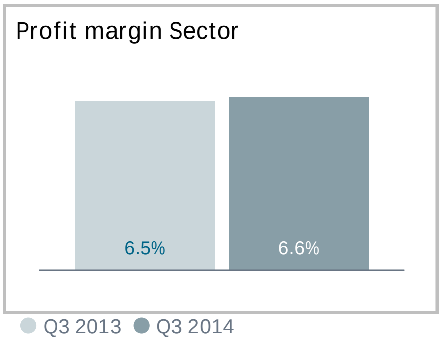
Orders were up 54% on increases in all three reporting regions, but particularly in Europe/CAME, as all of the Sector's Divisions won large orders in the region during the period under review. The book-to-bill ratio for Energy was 1.35, and its order backlog was €57 billion at the end of the quarter.

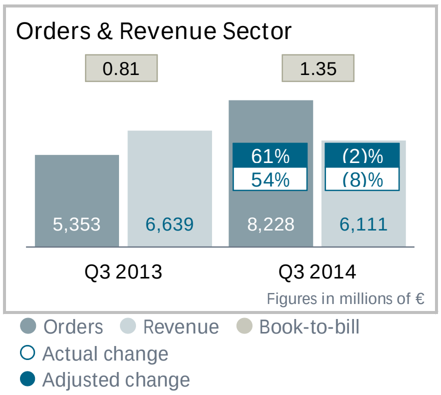
Profit rises despite lower revenue, turnkey orders climb

Third-quarter profit at Power Generation rose year-over-year to €538 million, despite a 6% decline in revenue. Profitability rose on strong results in the product business and a €26 million gain on the sale of an engineering business. In addition, positive results from project execution and project completions offset project charges, particularly in Argentina and Finland. In the same quarter a year ago, the Division took €76 million in "Siemens 2014" charges.

The third-quarter revenue decline mentioned above included negative currency translation and portfolio effects. On a comparable basis, revenue increased 1% year-over-year. Third-quarter orders were up 36% year-over-year, as the Division's solutions business won several large orders in Europe/CAME and Asia, Australia. This more than offset a sharp drop in orders in the product business compared to the prior-year period, reflecting ongoing challenges in gas turbine markets.



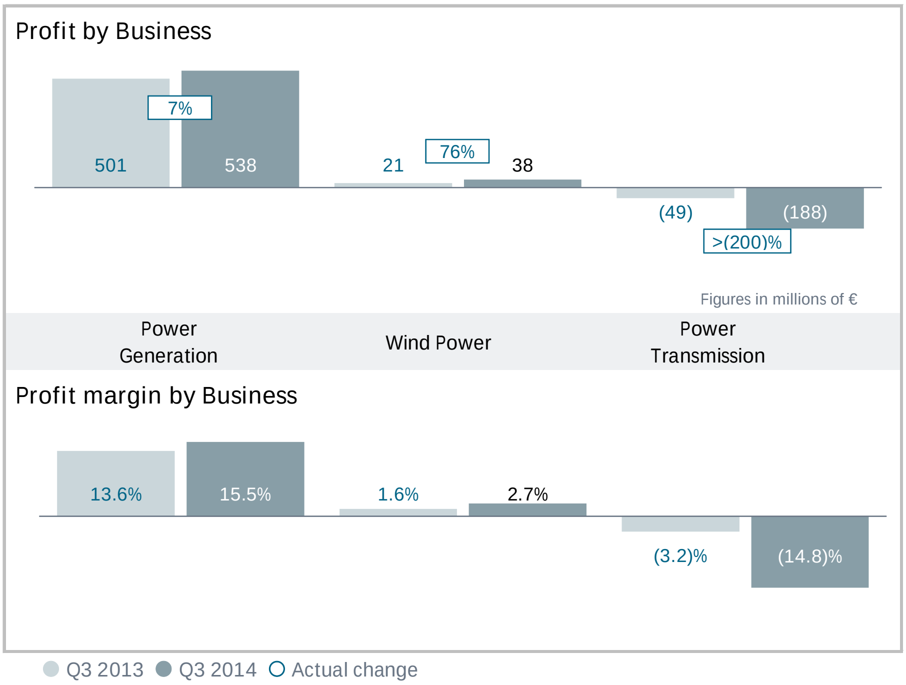


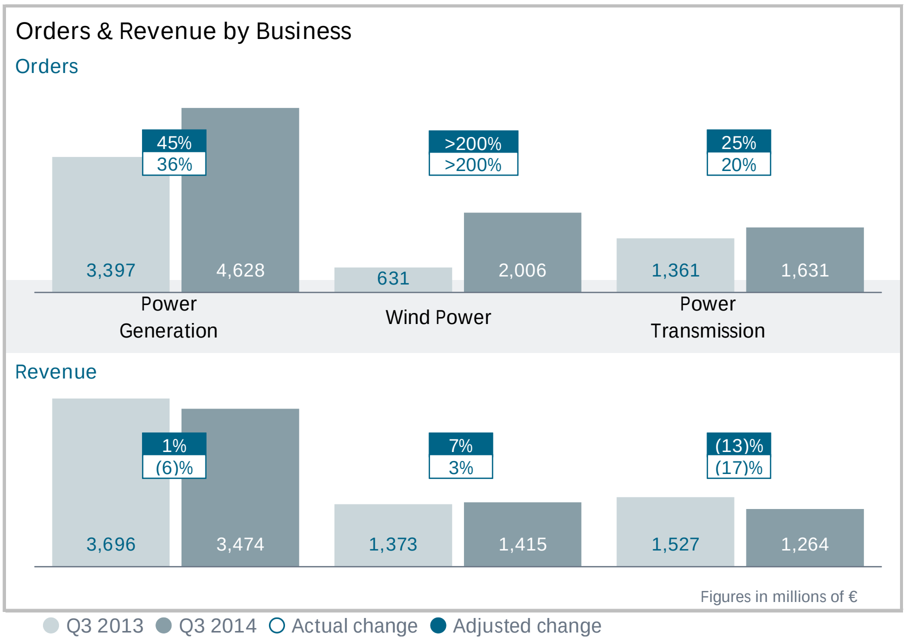


Revenue mix holds back profit development

Third-quarter profit at Wind Power was €38 million. The revenue mix for the quarter was less favorable due to a lower share from the Division's higher-margin offshore business. In addition, production costs were higher than average. For comparison, third-quarter profit of €21 million a year earlier included the €91 million in charges mentioned above related to wind turbine blades.

Third-quarter revenue came in higher year-over-year, despite negative currency translation effects, as an increase in the onshore business more than offset a decline in the offshore business. Third-quarter order intake was sharply above the prior-year level due to a €1.6 billion order for an offshore wind-farm in the Netherlands.





Orders stabilize, profitability challenges continue

Power Transmission reported a loss of €188 million in the third quarter, compared to a loss of €49 million in the same quarter a year earlier. The current period included charges related mainly to grid connections to offshore-wind farms totaling €128 million resulting primarily from increased transportation, installation and commissioning costs. In addition, the current period included charges of €27 million related to a high voltage direct current (HVDC) transmission project in the UK resulting from project delays and associated penalties. Challenges also included a smaller revenue base compared to the prior year and a high proportion of projects with low or negligible margins. The prior-year period included charges of €26 million related to grid connections and €26 million in "Siemens 2014" charges.

Third-quarter revenue for the Division was down 17% year-over-year, primarily in its solutions business, reflecting selective order entry in the past and continuing challenges with large grid connection projects involving offshore wind-farms. Order intake included such a project in Germany, under more favorable contract terms than in the past, which lifted orders for the third quarter 20% year-over-year.

Healthcare

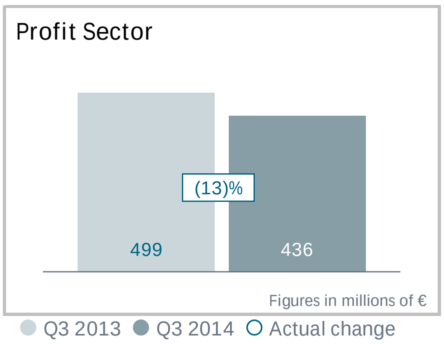
Solid quarter despite negative currency effects

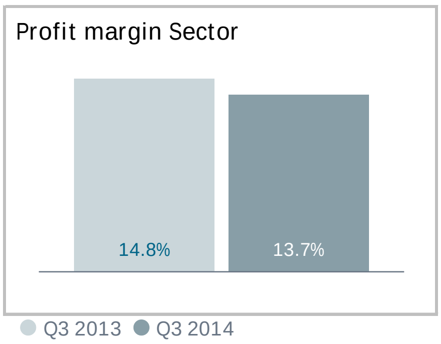
Third-quarter profit in Healthcare declined to €436 million, due mainly to unfavorable currency effects particularly for the Sector's imaging and therapy systems businesses. For comparison, profit of €499 million in the prior-year period included a €36 million impairment of an investment at Diagnostics in Italy and €14 million in charges for the Sector's "Agenda 2013" initiative.

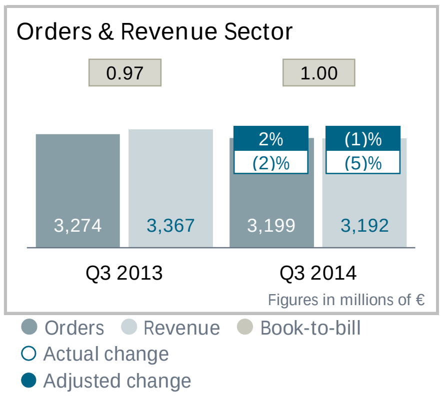
Diagnostics contributed €105 million to Sector profit in the third quarter, up from €72 million in the prior-year period which was burdened by the impairment mentioned above. Purchase price allocation (PPA) effects related to past acquisitions at Diagnostics were €41 million in the third quarter. A year earlier, Diagnostics recorded €42 million in PPA effects.

Third-quarter revenue came in 5% lower than a year earlier on declines in all regions. Orders for Healthcare were 2% below the prior-year level, due mainly to negative currency translation effects related to the Americas region. On a comparable basis, Healthcare revenue declined 1% and orders increased 2% including a major order for service related to a particle therapy installation in Shanghai. The book-to-bill ratio for the Sector was 1.00, and Healthcare's order backlog was €7 billion at the end of the quarter.

The Diagnostics business reported revenue of €951 million in the third quarter, a 4% decrease from €992 million in the prior-year period due mainly to negative currency translation effects related to the Americas region. On a comparable basis, third-quarter revenue for Diagnostics was up 1% year-over-year. After the close of the quarter, Healthcare announced the planned divestment of the microbiology business within Diagnostics, strengthening the focus on its in-vitro business.





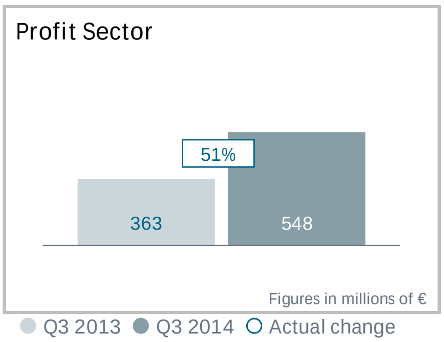


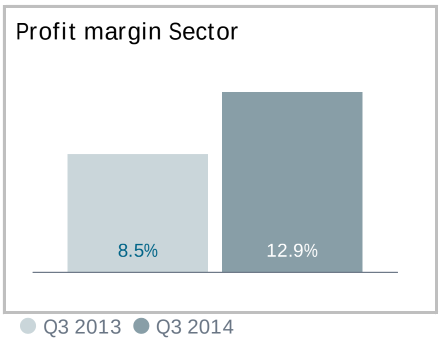
Industry

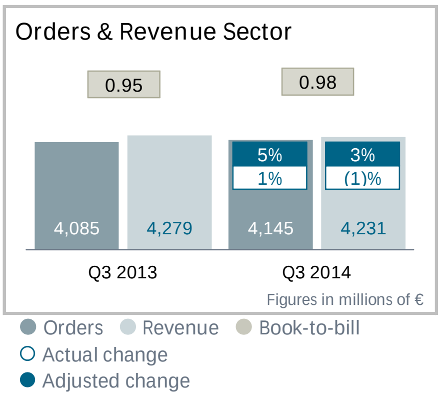
Solid performance on the back of organic revenue growth

Third-quarter profit in Industry rose to €548 million, as an improved product mix more than offset unfavorable currency effects, lifting profit margins at both Divisions within the Sector. For comparison, Industry profit of €363 million in the prior-year period included €122 million in "Siemens 2014" charges. The Sector's profit performance reflects improvement in its short-cycle businesses. Third-quarter revenue came in 1% below the prior-year level and orders rose 1% year-over-year, both held back by negative currency translation effects. On a comparable basis, revenue was up 3% and orders grew 5%. On a geographic basis, order and revenue development primarily included increases in China. The Sector's book-to-bill ratio was 0.98 and its order backlog at the end of the quarter was €8 billion.

During the third quarter, Siemens classified as discontinued operations nearly all activities of Industry's Metals Technologies business, which will be brought into a previously announced joint venture. The third-quarter results for Industry mentioned above are presented on a comparable basis.





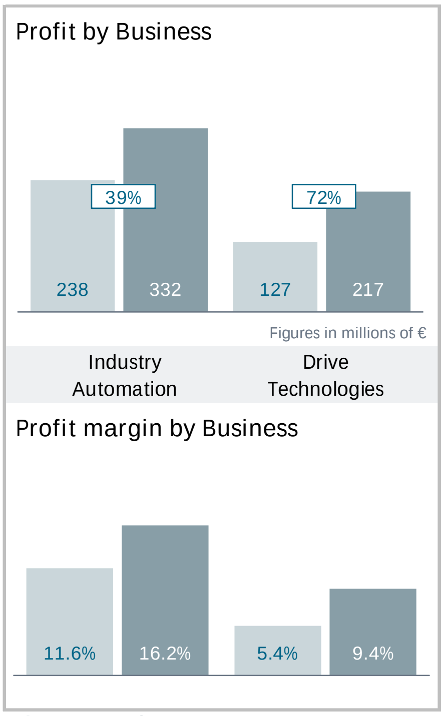


Strong profit contribution includes favorable product mix

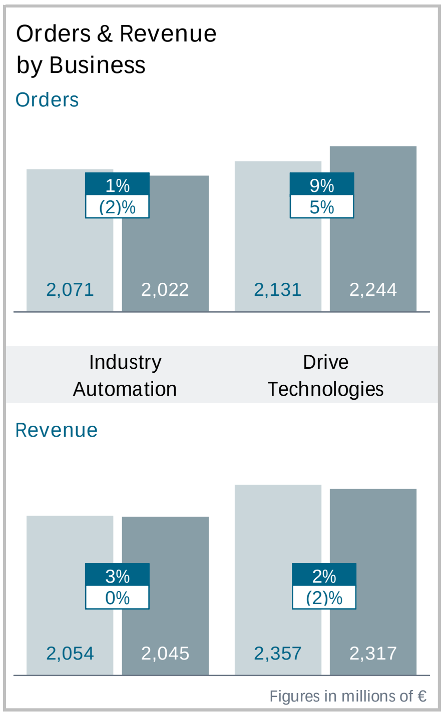
Industry Automation delivered third-quarter profit of €332 million, up strongly from the prior-year quarter which included €56 million in “Siemens 2014” charges. Profit development included a more favorable product mix and lower acquisition-related effects. In particular, PPA effects related to UGS Corp. fell to €17 million from €36 million in the prior-year period. PPA effects related to LMS were €11 million in both the current and prior-year quarter. Third-quarter revenue for Industry Automation remained stable year-over-year and orders declined slightly. On an organic basis, revenue rose 3% and orders were up 1%, including significant growth in China.

Profit rises, large orders support growth

Profit at Drive Technologies increased to €217 million in the third quarter, due in part to an improved cost position resulting from successful implementation of the “Siemens 2014” program. For comparison, profit of €127 in the prior-year period included €62 million in charges related to the program. Held back by currency translation headwinds, reported revenue for the third quarter came in 2% lower on declines in all reporting regions. Orders came in 5% higher, supported by continuing internal orders from Siemens’ rail business and increased demand in the Division’s motion control business compared to the third quarter a year ago. On an organic basis, revenue increased 2% due primarily to the Americas region, and orders climbed 9% year-over-year on increases in Asia, Australia and Europe/CAME.



Q3 2013 Q3 2014
Actual change



Q3 2013 Q3 2014
Actual change Adjusted change

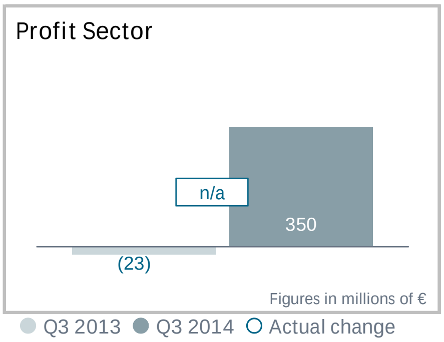
Infrastructure & Cities

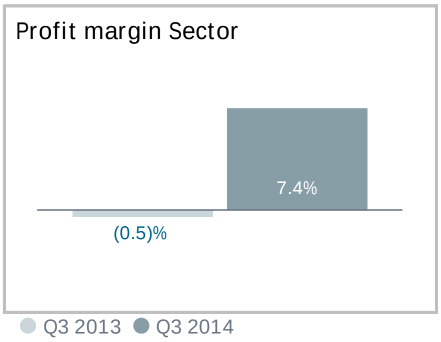
Significant profit improvement continues

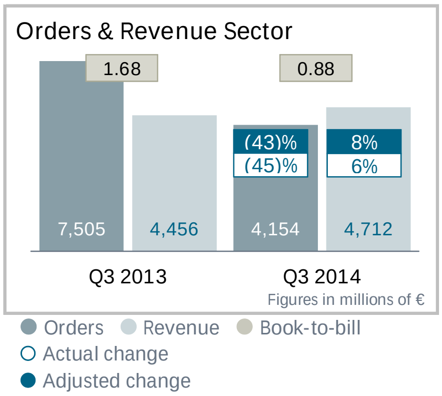
Infrastructure & Cities delivered profit of €350 million in the third quarter, including higher earnings from all Businesses within the Sector. A year earlier, the Sector's third-quarter loss of €23 million included €180 million in "Siemens 2014" charges, taken primarily in the Transportation & Logistics Business. This Business made the largest contribution to the Sector's profit improvement year-over-year, combining significantly higher revenue with solid execution of large rolling stock projects. Profit at Building Technologies and Power Grid Solutions & Products rose on productivity improvements related to the "Siemens 2014" program. Third-quarter revenue for the Sector rose 6%, driven by 19% revenue growth at Transportation & Logistics. The Sector's other two Businesses recorded slight revenue decreases, due to negative currency translation effects. Third-quarter orders for Infrastructure & Cities came in well below the prior-year level, when a sharply higher volume from large orders at Transportation & Logistics included an order worth €3.0 billion for trains and maintenance in the U.K. The Sector's book-to-bill ratio was 0.88 and its order backlog at the end of the quarter was €30 billion.

Solid project execution, higher revenue drive profit growth

Transportation & Logistics generated €122 million in profit in the current quarter, combining significantly higher revenue with solid project execution and also benefiting from a €27 million positive profit effect stemming from a change in risk assessment for a rail project. For comparison, the Business posted a loss in the prior-year quarter including €112 million in "Siemens 2014" charges and €31 million in transaction and integration costs related to the acquisition of Invensys Rail. PPA effects related to this acquisition were €13 million in the current period, compared to €11 million in the same period a year ago. The Business continued to convert large rolling stock orders, particularly in the Europe/CAME and Asia, Australia regions, into current business, taking third-quarter revenue up 19% year-over-year. Orders were sharply lower than in the prior-year period, which included the €3.0 billion order mentioned above for the Sector.





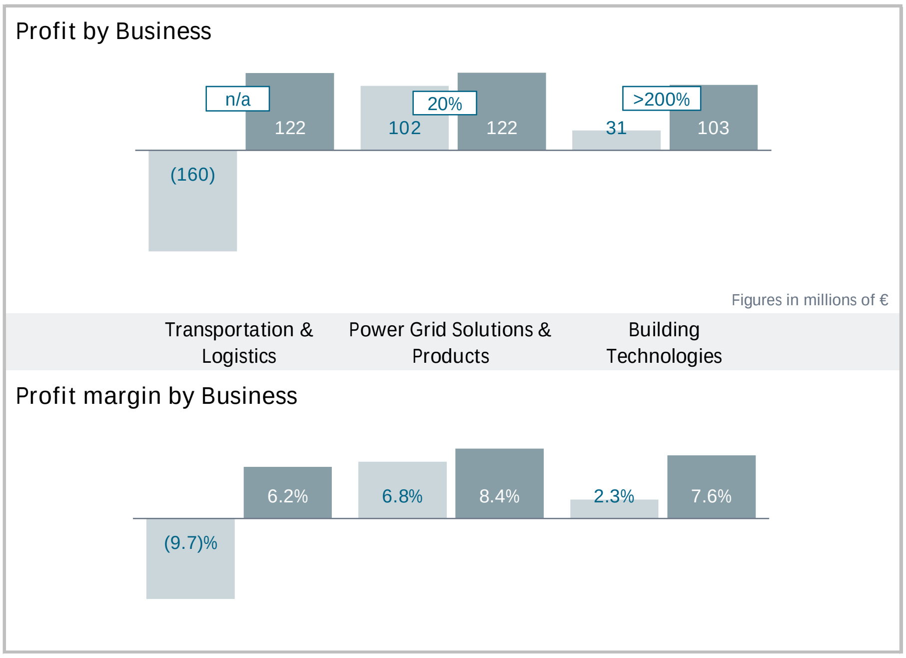


Productivity measures drive profit growth

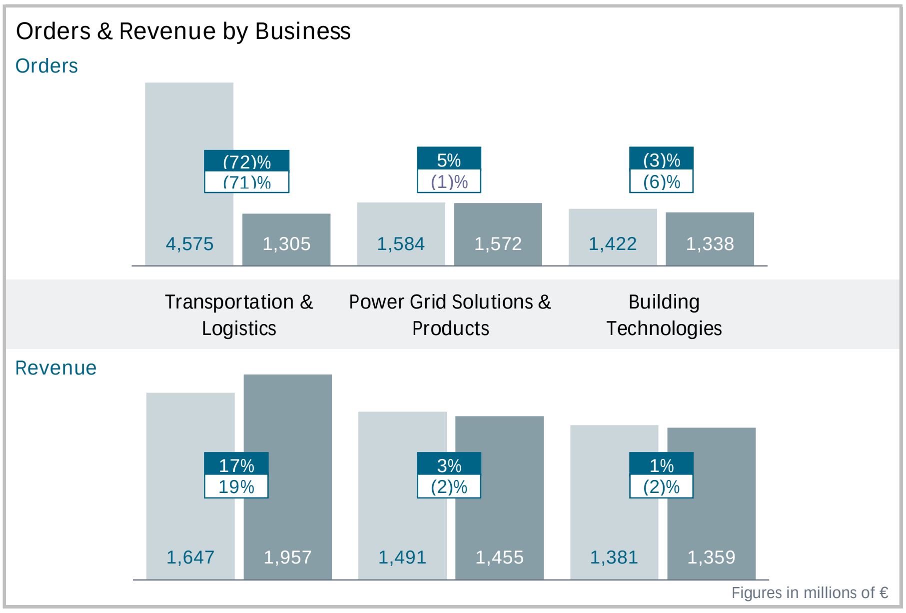
Profit at Power Grid Solutions & Products rose to €122 million from €102 million in the third quarter a year earlier, following successful implementation of productivity improvement measures between the periods under review. For comparison, profit a year earlier was impacted by €12 million in "Siemens 2014" charges. Revenue and orders at Power Grid Solutions & Products declined slightly year-over-year, due to negative currency translation effects. On a comparable basis, revenue was up 3% and orders rose 5%.

Improved productivity lifts profit

Third-quarter profit at Building Technologies improved sharply, to €103 million, supported by higher productivity from execution of the "Siemens 2014" program. For comparison, profit of €31 million in the prior-year period was held back by €56 million in "Siemens 2014" charges. Revenue declined 2% and orders were down 6% year-over-year, as volume development was held back by negative currency translation effects. On a comparable basis, revenue grew 1% and orders declined 3%.



Q3 2013 Q3 2014 Actual change



Q3 2013 Q3 2014 Actual change Adjusted change

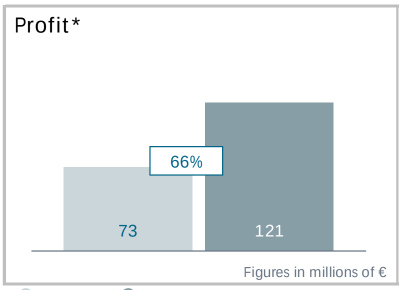
Equity Investments and Financial Services

Lower income from Equity Investments

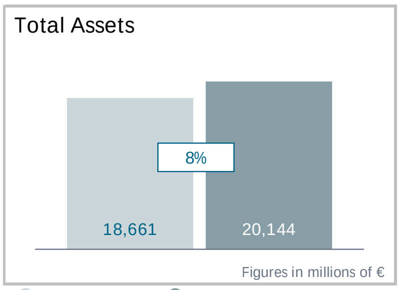
Equity Investments generated €59 million in third-quarter profit. A year earlier, third-quarter profit of €151 million resulted primarily from Siemens' stake in Nokia Siemens Networks B.V. (NSN), which was sold between the periods under review. The net equity investment result related to NSN was income of €236 million. This positive effect was partly offset by a loss of €89 million related to Siemens' stake in Enterprise Networks Holdings B.V. (EN). This prior-year loss was due largely to additions to Siemens' net investment in EN, which resulted in the recognition of previously unrecognized losses. After the close of the current quarter, EN was renamed Unify Holdings B.V.

Higher profit contribution from Financial Services

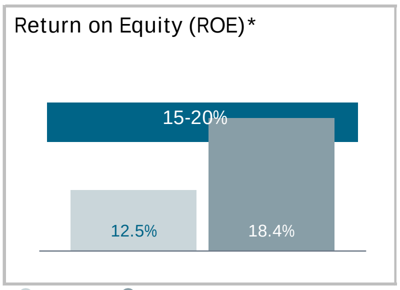
Financial Services (SFS) delivered €121 million in third-quarter profit. For comparison, profit of €73 million in the prior-year period was burdened primarily by a €42 million impairment of an equity stake in a power plant project in the U.S. SFS continued to execute its growth strategy during the quarter. Despite substantial early terminations of financings, total assets increased clearly to €20.144 billion at the end of the third quarter, compared to €18.661 billion at the end of fiscal 2013.



Q3 2013 Q3 2014
Actual change
* Financial Services profit as reported in the Segment Information is defined as Income before income taxes



Sept. 30, 2013 June 30, 2014
Actual change



Q3 2013 Q3 2014
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 €1.969 billion compared to €1.912 billion in the prior-year period

Corporate Activities

Lower loss from Corporate items and pensions

Corporate items and pensions reported a loss of €65 million in the third quarter, compared to a loss of €125 million in the same period a year earlier. The main factor in this change was income resulting from changes in the fair value of warrants issued together with US$3 billion in bonds in fiscal 2012, partly offset by negative effects related to legal and regulatory matters. The fair value of the warrants depends on the underlying Siemens and OSRAM share prices as well as their respective volatilities. Because this effect is accounted for in Corporate items, which showed a gain of €38 million in the current quarter compared to a loss of €11 million, results for Corporate items are expected to remain variable in coming quarters. Centrally carried pension expense totaled €103 million in the third quarter, compared to €113 million in the same period a year earlier.

Higher gains from disposal of real estate

Income before income taxes at Siemens Real Estate (SRE) was €67 million in the third quarter, compared to €14 million in the same period a year earlier. As in the past, income from SRE continues to be highly dependent on disposals of real estate.

Negative measurement effects burden Corporate Treasury result

Income before income taxes from Eliminations, Corporate Treasury and other reconciling items was a negative €87 million in the third quarter, compared to a negative €27 million in the same period a year earlier. The primary factor in the change was results from Corporate Treasury activities, which swung negative due mainly to changes in the fair value of interest rate derivatives not qualifying for hedge accounting.

Outlook

We confirm our guidance for fiscal 2014. We expect revenue on an organic basis to remain level year-over-year, and orders to exceed revenue for a book-to-bill ratio above 1. Given these developments and financial results for the first nine months, we expect basic earnings per share (Net Income) for fiscal 2014 to grow by at least 15% from €5.08 in fiscal 2013.

This outlook is based on shares outstanding of 843 million as of September 30, 2013. Furthermore, it excludes impacts related to legal and regulatory matters.

Notes and Forward-Looking Statements

All figures are preliminary and unaudited.

Financial Publications are available for download at:
www.siemens.com/ir → Publications & Events.

Starting today at 9:00 a.m. CEST, the combined press and analyst conference call for the publication of our financial figures with Siemens CEO Joe Kaeser and Siemens CFO Dr. Ralf P. Thomas will be broadcast live on the internet. Journalists can follow the conference call and the presentation on the internet at www.siemens.com/conferencecall, analysts at www.siemens.com/analystcall. A recording of the conference will subsequently be available under both links.

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 "expect," "look forward to," "anticipate," "intend," "plan," "believe," "seek," "estimate," "will," "project" or words of similar meaning. We may also make forward-looking statements in other reports, in presentations, in material delivered to shareholders 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 Commercial Code, and in the chapter 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.

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; 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 or as alternatives to measures of Siemens' net assets and financial positions or results of operations 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.

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.