Broad-Based Revenue Growth Continues

NSN restructuring and Transmission charges burden income

Peter Löscher, President and Chief Executive Officer of Siemens AG

"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 are 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. We are addressing the problems systematically."

Financial Highlights:

- Revenue for the second quarter rose 9% year-over-year, to €19.297 billion, including increases in all Sectors and reporting regions as well as 11% growth in emerging markets.
- Orders came in at €17.880 billion, 13% below the prior-year period which included a significantly higher volume from large orders, particularly in emerging markets. The book-to-bill ratio for the quarter was 0.93, and the order backlog was €100 billion.
- Total Sectors profit was €1.929 billion, a strong increase from the first quarter of fiscal 2012 but well below the prior-year period which benefited from a €1.520 billion gain from the divestment of Siemens' stake in Areva NP (Areva). Total Sectors profit in the current period included charges of €278 million in the power transmission business.
- Income from continuing operations was €1.053 billion, held back by an equity investment loss of €640 million resulting from restructuring at Nokia Siemens Networks B.V. (NSN). In contrast, the prior-year period benefited from the Areva gain mentioned above.
- Free cash flow from continuing operations was up year-over-year, at €446 million, on higher cash flows in the Sectors.

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SIEMENS

Orders and Revenue

Strong backlog drives continued revenue growth

Revenue grew 9% in the second quarter, including increases in all Sectors and in all three regions supported by Siemens' strong order backlog. Orders came in 13% lower, due primarily to significantly lower volume from large orders compared to the prior-year period. On an organic basis, excluding currency translation and portfolio effects, revenue rose 7% and orders declined 16%. The backlog (defined as the sum of the order backlogs of the Sectors) was €100 billion at the end of the quarter.

Revenue rises in all Sectors and regions

All Sectors delivered revenue growth in the second quarter. Energy led with double-digit growth, supported by its strong order backlog. Industry and Healthcare generated clear increases on broad-based growth across their businesses, and Infrastructure & Cities contributed a solid increase.

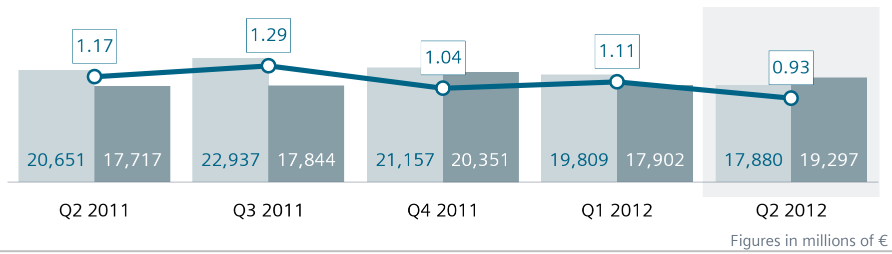
On a geographic basis, revenue rose in all three reporting regions led by the Americas. The region comprising Europe, the Commonwealth of Independent States, Africa and the Middle East (Europe/CAME) and Asia, Australia both posted solid increases. Emerging markets on a global basis grew faster than revenue overall, at 11% year-over-year, and accounted for €6.168 billion, or 32%, of total revenue for the quarter.

Lower volume from large orders in Energy

At the Sector level, the decline in orders was due primarily to Energy, which had a significantly lower volume from large orders in Germany. Infrastructure & Cities also recorded lower orders, while orders rose in Healthcare and Industry.

On a geographic basis, lower order intake was most evident in Germany and emerging markets. Notable examples included a sharp drop in India and a less severe decline in China. Globally, orders in emerging markets accounted for €5.483 billion, or 31%, of total orders for the quarter.

Book-to-Bill ratio



New Orders   Revenue   Book-to-Bill ratio

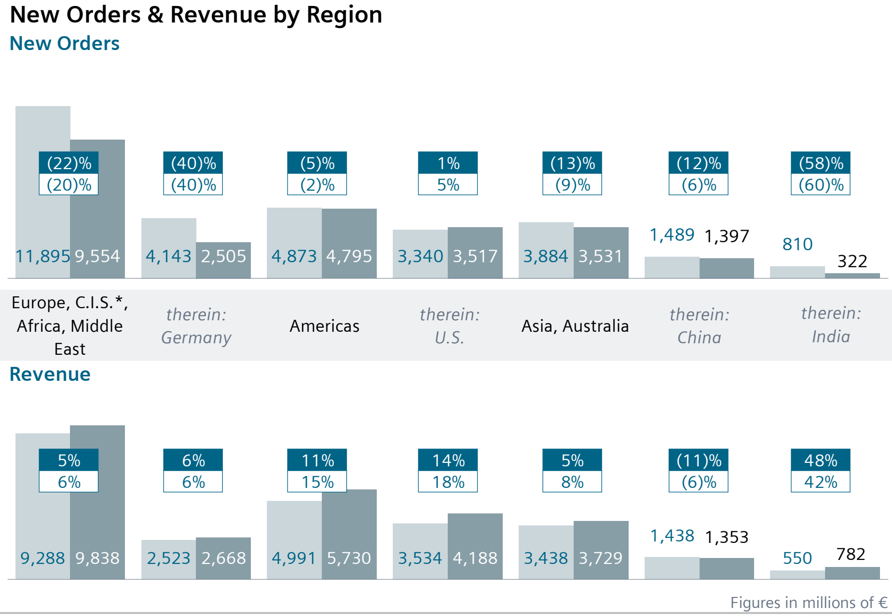
New Orders and Revenue

	Q2 2011	Q2 2012	% Change Actual	% Change Adjusted*
New Orders	20,651	17,880	(13)%	(16)%
Revenue	17,717	19,297	9%	7%

Figures in millions of €

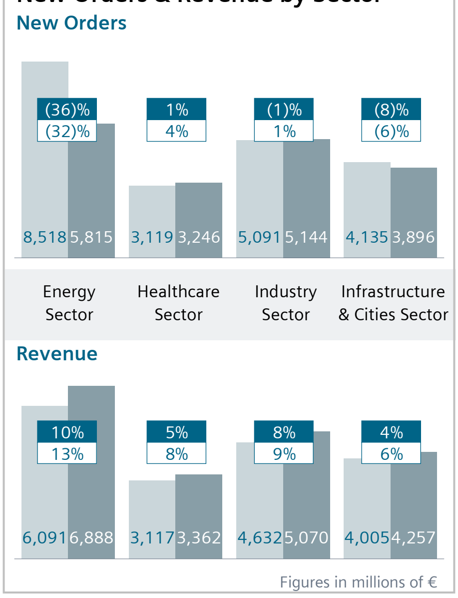
* Excluding currency translation and portfolio effects.

New Orders & Revenue by Region



Q2 2011   Q2 2012   Actual change   * Commonwealth of Independant States
Adjusted change (throughout excluding currency translation and portfolio effects).

New Orders & Revenue by Sector



Q2 2011   Q2 2012   Actual change
Adjusted change

Income and Profit

Sector profit burdened by charges

Total Sectors profit declined to €1.929 billion, from €3.695 billion a year earlier. The main factor was Energy, which took project charges of €278 million in its power transmission business related primarily to grid connections to offshore wind-farms in Germany. In contrast, the prior-year period benefited from a €1.520 billion pretax gain on the sale of Energy's stake in Areva. As a result, second-quarter profit at Energy came in at €573 million compared to €2.369 billion a year earlier.

Industry led all Sectors with profit of €662 million, up from €630 million a year earlier. Infrastructure & Cities also increased its profit year-over-year, to €270 million. Healthcare's contribution to Total Sectors profit was lower year-over-year, at €424 million, including a strong earnings performance in the imaging and therapy systems business. The decline was due mainly to charges related to Healthcare's Agenda 2013 initiative.

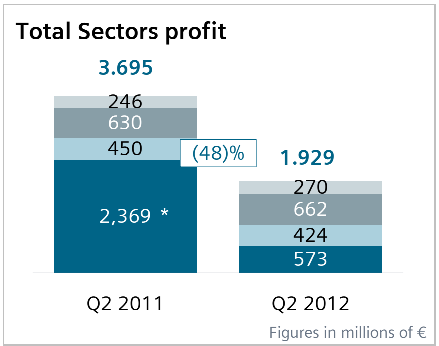
NSN restructuring impacts income

Income from continuing operations was €1.053 billion, down from €3.174 billion a year earlier, and corresponding basic EPS declined to €1.16 compared to €3.58 a year earlier. The difference was due mainly to lower Total Sectors profit. Equity Investments recorded a loss of €594 million due primarily to a substantially larger equity investment loss from Siemens' share in NSN. This was only partly offset by positive results in Corporate items.

Lower loss from discontinued operations

Net income was €1.015 billion compared to €2.836 billion a year earlier. Corresponding basic EPS declined to €1.12 compared to €3.20 a year earlier. The primary factor in the change is lower income from continuing operations as described above. Discontinued operations posted a loss of €38 million due mainly to the previously announced settlement related to Greece which burdened income by €142 million pretax. For comparison, the loss of €338 million within discontinued operations in the prior-year period included a loss of €345 million related to Siemens IT Solutions and Services (SIS). In the current period results from discontinued operations related to SIS was a positive €43 million. Income from discontinued operations attributable to OSRAM declined to €28 million compared to €87 million a year earlier, due primarily to previously announced measures to reduce its capacities for traditional lighting products and to lower operating results. These factors more than offset positive effects from cessation of depreciation. OSRAM reported an 8% revenue increase compared to the second quarter a year earlier, and a 2% growth on an organic basis.

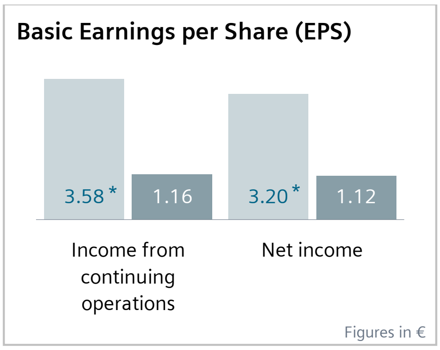
Total Sectors profit



Sectors: Energy, Healthcare, Industry, Infrastructure & Cities, % Change

* Incl. a pretax gain of €1.520 billion from divestment of Areva NP.

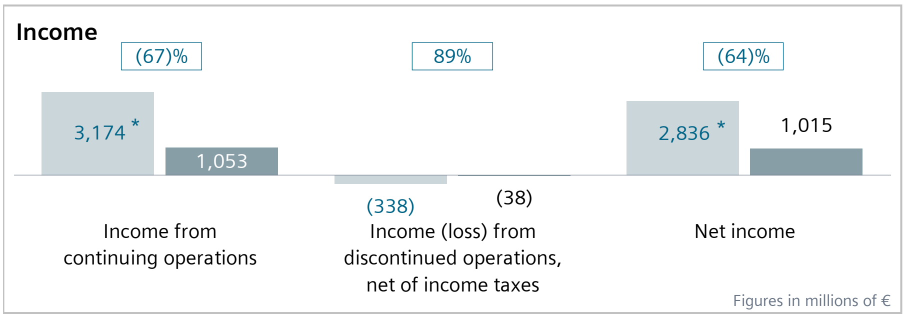
Basic Earnings per Share (EPS)



Q2 2011, Q2 2012

* incl. €1.71 from divestment of Areva NP.

Income



Q2 2011, Q2 2012, % Change

* Incl. a pretax gain of €1.520 billion from divestment of Areva NP.

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

Higher free cash flow at Sector level

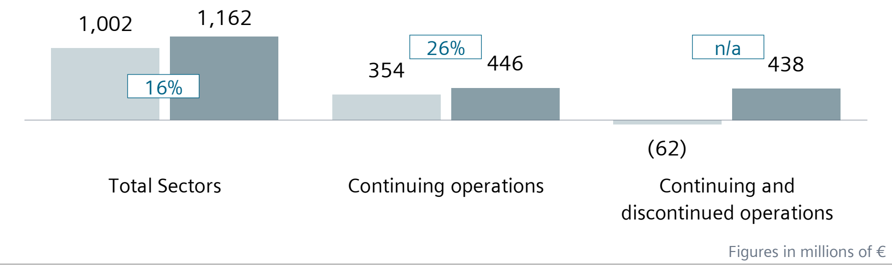
Free cash flow from continuing operations rose to €446 million from €354 million in the second quarter a year earlier. The increase was due mainly to higher cash inflows at the Sector level driven by an increase in Infrastructure & Cities. For comparison, the prior-year period included higher cash outflows in connection with personnel-related expenses comprising the previously disclosed special remuneration for non-management employees.

Free cash flow from discontinued operations was a negative €8 million, up from a negative €416 million in the prior-year quarter. The change year-over-year was due primarily to two factors. Cash outflows related to SIS were lower compared to the prior-year period, which included higher payments in connection with the establishing of SIS as a separate legal group. In addition, the current period included cash inflows relating to OSRAM, compared to cash outflows in the prior-year period.

Pension plan underfunding increases

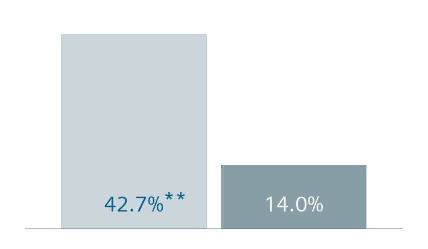
The estimated underfunding of Siemens' pension plans (continuing operations) as of March 31, 2012 amounted to approximately €6.5 billion, compared to an underfunding of approximately €5.7 billion at the end of the first quarter. A positive actual return on plan assets and employer contributions partly offset a significant increase in Siemens' defined benefit obligation (DBO). The DBO rose due to a decrease in the discount rate assumption as of March 31, 2012 and accrued service and interest costs. As of September 30, 2011, pension plan underfunding amounted to €6.2 billion.

Free cash flow



Q2 2011 Q2 2012 % Change

ROCE (adjusted)*

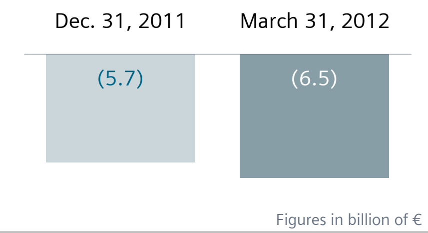


Q2 2011 Q2 2012

* Continuing operations

** Incl. 19.7 percentage points related to the profit impact of the divestments of Areva NP.

Funded Status of Siemens pension plans*



* Continuing operations

Energy Sector

Strong revenue growth, additional burdens on profit

Energy Sector profit was €573 million in the second quarter, including another strong earnings performance from Fossil Power Generation. Sector profit was held back by project charges totaling €278 million in the transmission business. In addition, Energy increased its expenses for R&D, marketing and selling associated with business expansion. For comparison, profit of €2.369 billion in the prior-year period benefited from the €1.520 billion Areva gain mentioned earlier.

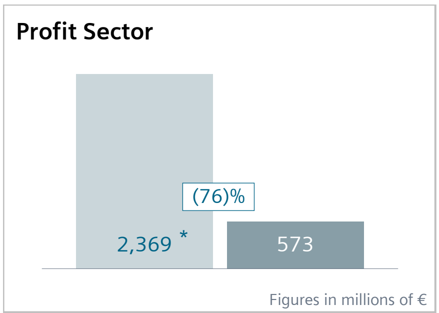
Second-quarter revenue was up 13% year-over-year, as the Sector continued to convert its large order backlog into current business. Revenue rose in all three reporting regions, including a substantial increase in Asia, Australia. Orders came in 32% lower compared to the prior-year period, when the Sector recorded a much larger volume from major orders. This comparison effect was particularly notable in Europe/CAME, where the prior-year period included a particularly large contract for a combined-cycle power plant in Saudi Arabia and orders for three offshore wind-farms in Germany. Due to significantly lower volume from large orders in the current quarter, the book-to-bill ratio was 0.84 and the Sector's order backlog was €56 billion at the end of the quarter. While Energy expects its market environment to remain highly competitive, the Sector expects a book-to-bill ratio above one for the full fiscal year.

Profit again on a high level supported by strong backlog

Fossil Power Generation delivered €501 million in profit, including increased R&D, marketing and selling expenses associated with growth. The service business maintained its strong contribution to profit development. For comparison, profit in the same period a year earlier benefited from the €1.520 billion Areva gain mentioned above and a more favorable project mix in the component business, only partly offset by charges of €87 million related to the Olkiluoto project in Finland. Revenue for the second quarter rose 13% year-over-year on conversion from a strong order backlog, especially in the solutions business. On a geographic basis, strong double-digit percentage increases in Asia, Australia and the Americas more than offset a modest decline in Europe/CAME. Orders declined 20% compared to the prior-year period, when a higher volume from large orders included the contract in Saudi Arabia mentioned above. This comparison effect led to a substantial decline in orders year-over-year for Europe/CAME, more than offsetting increases in other regions.

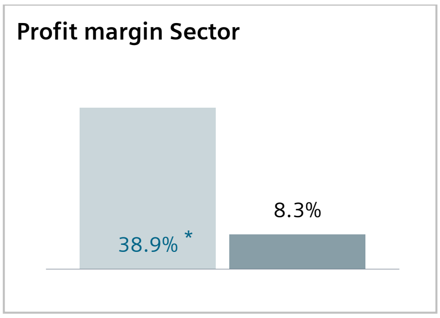
Continued revenue growth, strong profit contribution

The **Renewable Energy** business, which includes Siemens' Wind Power and Solar & Hydro Divisions, took its profit up sharply compared to the prior-year period, to €112 million.



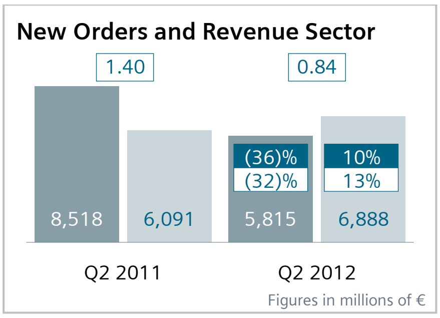
Q2 2011 Q2 2012 Actual change

* Incl. a pretax gain of €1.520 billion from divestment of Areva NP.



Q2 2011 Q2 2012

* Incl. 22.7 percentage points related to the divestment of Areva NP.



New Orders Revenue Book-to-bill
Actual change vs. previous year
Adjusted change vs. previous year

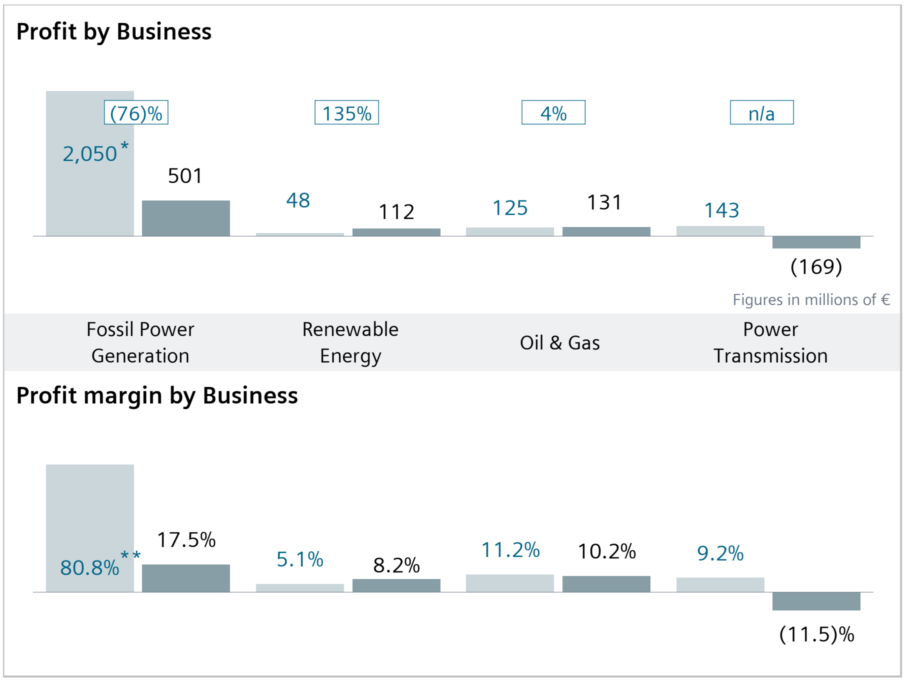
Volume-driven earnings growth more than offset higher expenses for R&D, marketing and selling associated with expansion. The wind business also drove revenue and order development for Renewable Energy. Revenue rose sharply, due to conversion of large orders from prior periods into current business. The current quarter included a lower volume from large orders, while the prior-year period included the three large wind-farm orders mentioned above in Europe/CAME. As a result, second-quarter orders overall were down sharply year-over-year. Challenging market conditions in renewable energy, including pricing pressure, are expected to continue in coming quarters.

Increased profit contribution

Second-quarter profit at **Oil & Gas** was up year-over-year, at €131 million, despite higher marketing and selling expenses associated with growth. Revenue rose 14% due primarily to increases in Asia, Australia. Orders declined 15%, with lower orders in Asia, Australia and the Americas offsetting growth in Europe/CAME.

Project charges and pricing pressure lead to loss

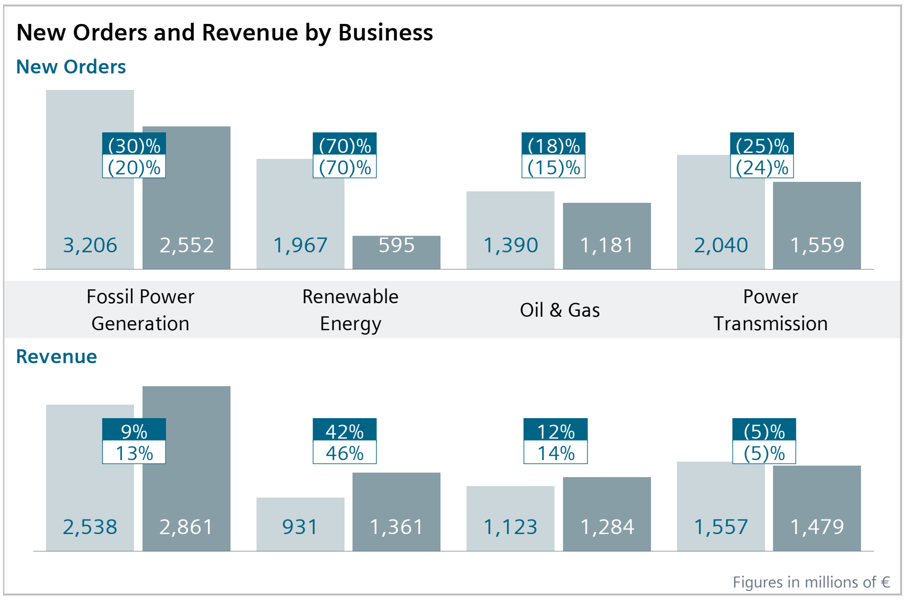
Power Transmission experienced continuing challenges in the second quarter and reported a loss of €169 million. The Division took additional charges of €278 million related primarily to grid connections to off-shore wind-farms in Germany, resulting from revised estimates of required resources and personnel as well as delays associated with the projects' complex marine and regulatory environment. The revenue mix for the quarter was clearly less favorable year-over-year, due in part to low-margin orders booked during prior periods with significant pricing pressure. These factors were only partly offset by the release of a provision of €64 million related to a successful project completion. For comparison, second-quarter profit a year ago included charges of €41 million associated with optimizing the Division's global manufacturing footprint. Revenue for the current quarter was down 5% and orders came in 24% lower compared to the prior-year period, which included a higher volume from large orders. Power Transmission expects continuing challenges in coming quarters including the grid-connection projects mentioned above and structural issues in certain businesses.



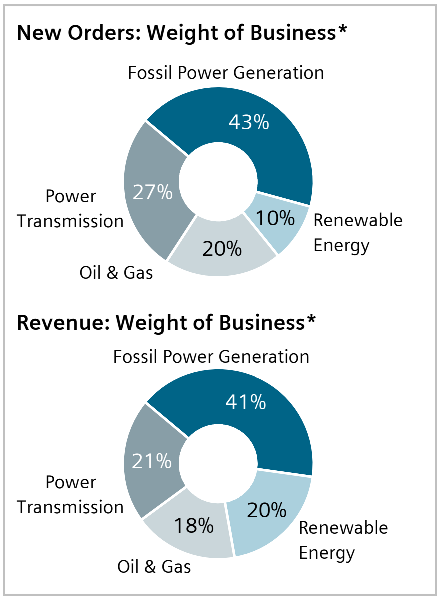
Q2 2011 Q2 2012 Actual change

* Incl. a pretax gain of €1.520 billion from divestment of Areva NP.

** Incl. 59.9 percentage points related to the profit impact of the divestments of Areva NP.



Q2 2011 Q2 2012 Actual change Adjusted change



* Unconsolidated basis

Healthcare Sector

Broad-based growth, strong operational performance

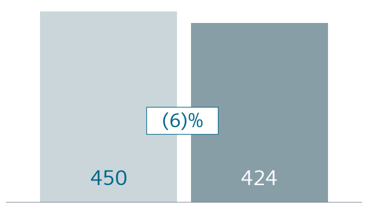
Healthcare delivered €424 million in profit in the second quarter, led by a strong earnings performance in the imaging and therapy systems business. Profit came in lower compared to the same quarter a year earlier, primarily due to €38 million in charges the Sector took related to its Agenda 2013 initiative aimed at improving its competitive position and expanding its capacity for innovation. Healthcare expects additional charges related to Agenda 2013 in coming quarters.

Diagnostics took €20 million of the Agenda 2013 charges, related primarily to improving its cost position. As a result, its profit came in at €67 million compared to €86 million in the second quarter a year earlier. Purchase price allocation (PPA) effects related to past acquisitions at Diagnostics were €43 million in the second quarter. A year earlier, Diagnostics recorded €42 million in PPA effects.

Healthcare revenue rose 8% compared to the prior-year period, on broad-based growth across its businesses. Orders were up 4%, with most businesses contributing increases. Reported growth benefited from currency translation effects amounting to 3 percentage points for both revenue and orders. On a regional basis, Asia, Australia showed double-digit increases for both revenue and orders, highlighted by substantial growth in China. The Americas region showed clear growth for revenue and a slight decline in orders. Both revenue and orders were stable in Europe/CAME. The book-to-bill ratio was 0.97, and Healthcare's order backlog was €7 billion at the end of the quarter.

The Diagnostics business contributed to revenue and order growth in the second quarter. Revenue rose to €976 million and orders increased to €979 million, from €924 million and €918 million, respectively, in the prior-year period. Diagnostics showed the same development as the Sector with regard to currency translations effects. On a geographic basis, Asia, Australia drove revenue and order growth including double-digit increases in China.

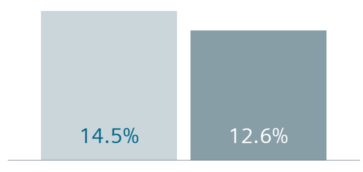
Profit Sector



Figures in millions of €

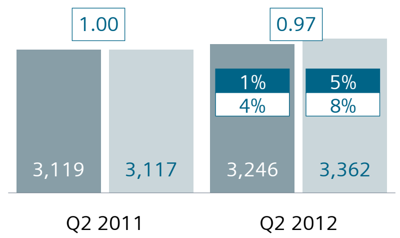
Q2 2011 Q2 2012 Actual change

Profit margin Sector



Q2 2011 Q2 2012

New Orders and Revenue Sector



Figures in millions of €

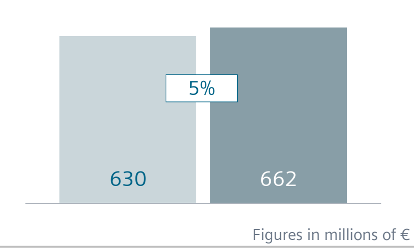
New Orders Revenue Book-to-bill
Actual change vs. previous year
Adjusted change vs. previous year

Industry Sector

Strong short-cycle businesses deliver revenue and profit growth

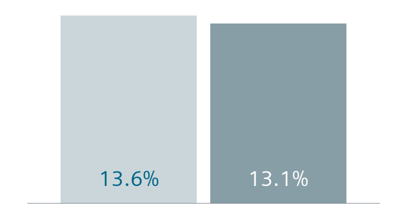
In a robust business environment, **Industry** took its second-quarter profit up 5%, to €662 million. Strong performances in the Sector's short-cycle businesses more than offset higher expenses for R&D, marketing and selling for innovation and growth initiatives. The contribution from the Sector's renewable energy offerings was held back by ongoing market challenges. Industry revenue climbed 9%, including increases across the Sector's businesses. On a regional basis, Industry generated substantial revenue growth in the Americas and clear growth in Europe/CAME. Orders were up slightly year-over-year, with solid growth in Europe/CAME more than offsetting a decline in Asia, Australia. The Sector's book-to-bill ratio was 1.01 and its order backlog was €12 billion at the end of the quarter.

Profit Sector



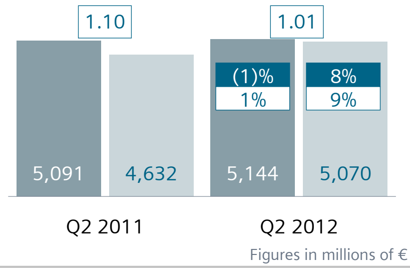
Q2 2011 Q2 2012 Actual change

Profit margin Sector



Q2 2011 Q2 2012

New Orders and Revenue Sector



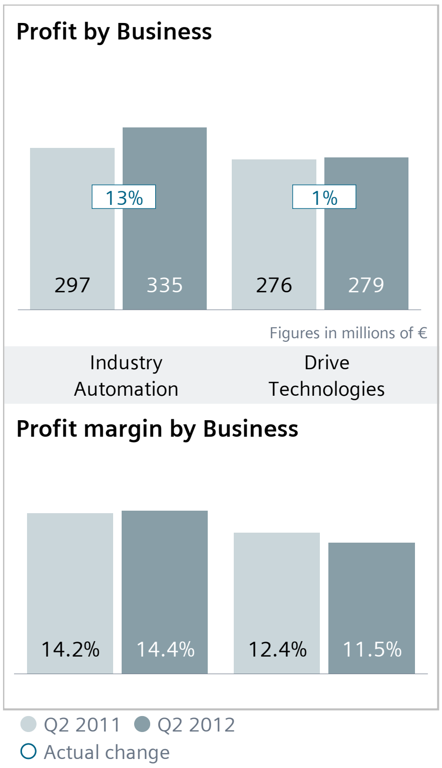
New Orders Revenue Book-to-bill
Actual change vs. previous year
Adjusted change vs. previous year

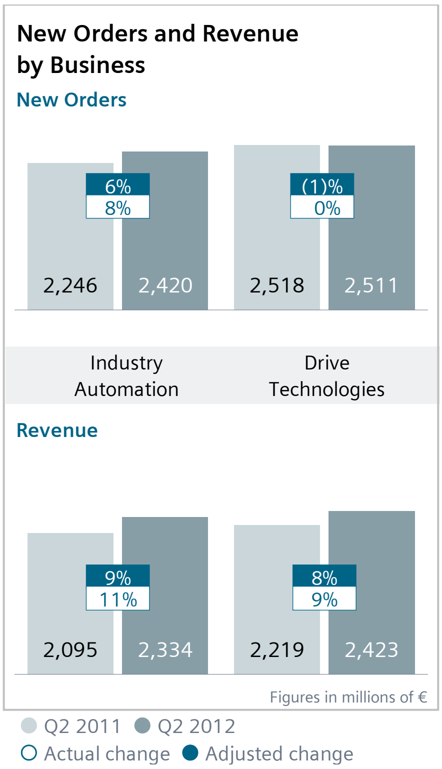
Double-digit revenue and profit growth

Industry Automation took its second-quarter profit up to €335 million, even after higher expenses year-over-year for R&D, marketing and selling associated with growth. Strong, broad-based demand resulted in double-digit revenue growth and 8% order growth, including increases in all three reporting regions. PPA effects related to the fiscal 2007 acquisition of UGS Corp. were €36 million in the current period and €35 million in the same quarter a year earlier.

Revenue climbs, takes profit up

Second-quarter profit at **Drive Technologies** rose slightly year-over-year, to €279 million. The Division increased its R&D, marketing and selling expenses associated with innovation and growth. The contribution from the Division's renewable energy offerings was held back by ongoing market challenges, particularly in the wind business. Revenue rose 9% for the quarter, with contributions from across the Division's businesses. Orders were level compared to the prior-year period. On a regional basis, revenue and orders increased in Europe/CAME and the Americas but declined in Asia, Australia.



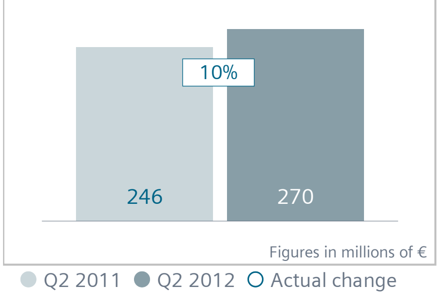


Infrastructure & Cities Sector

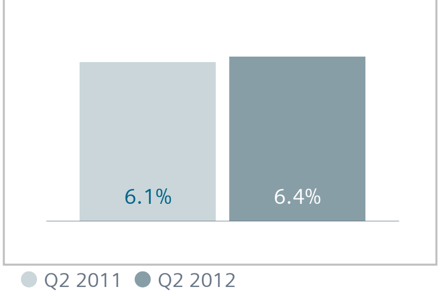
Revenue growth drives higher profit

The **Infrastructure & Cities** Sector increased second-quarter profit by 10% year-over-year, driven by the Power Grid Solutions & Products business. Revenue rose 6% for the quarter, on strong growth at Power Grid Solutions & Products and Building Technologies. On a regional basis, revenue increases in the Americas and Europe/CAME more than offset a decline in Asia/Australia. Orders came in 6% below the prior-year period, which included a higher volume from large orders in the Transportation & Logistics business. This comparison effect was notable in regional results, with Asia/Australia posting substantially lower orders year-over-year. The Sector's book-to-bill ratio was 0.92 and its order backlog at the end of the quarter was €24 billion.

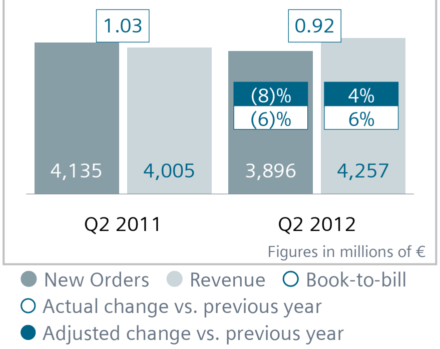
Profit Sector



Profit margin Sector



New Orders and Revenue Sector



Profit declines on lower revenue

The **Transportation & Logistics** business, which includes Siemens' Rail Systems Division and its Mobility and Logistics Division, posted profit for the second quarter of €75 million. The decline compared to the prior-year period was due in part to slightly lower revenue. In addition, earnings began to include the effect of lower margins associated with large, long-term contracts from prior periods, which are now being converted to current business. As noted above, the current period included a lower volume from large orders, and as a result orders overall came in substantially below the prior-year level, particularly in Asia, Australia.

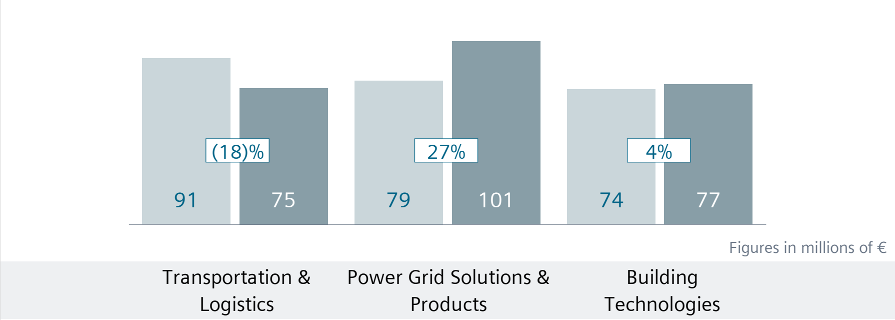
Double-digit growth takes profit higher

The **Power Grid Solutions & Products** business includes Siemens' Low and Medium Voltage Division and its Smart Grid Division. Profit for the second quarter rose to €101 million, in part due to higher revenue. In addition, improved earnings in low and medium voltage activities more than offset higher expenses for smart grid growth initiatives. Second-quarter orders rose 10% year-over-year. On a regional basis, both revenue and orders grew in all three reporting regions compared to the same period a year earlier.

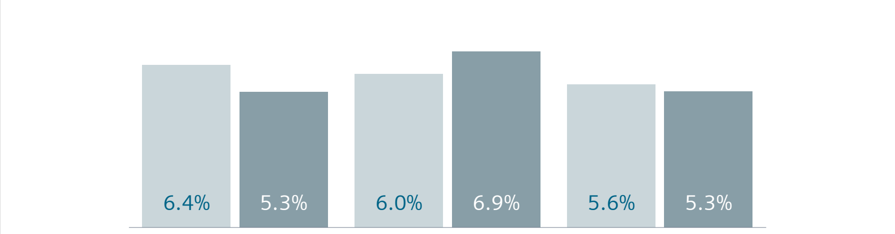
Higher revenue and orders, stable profit

Second-quarter profit increased slightly to €77 million at **Building Technologies**, held back by higher expenses partially associated with growth initiatives. Revenue rose 9% and orders increased 7% compared to the prior-year period, driven in part by demand for the Division's energy efficiency solutions. On a geographic basis, both revenue and orders grew in all three reporting regions compared to the same period a year earlier.

Profit by Business

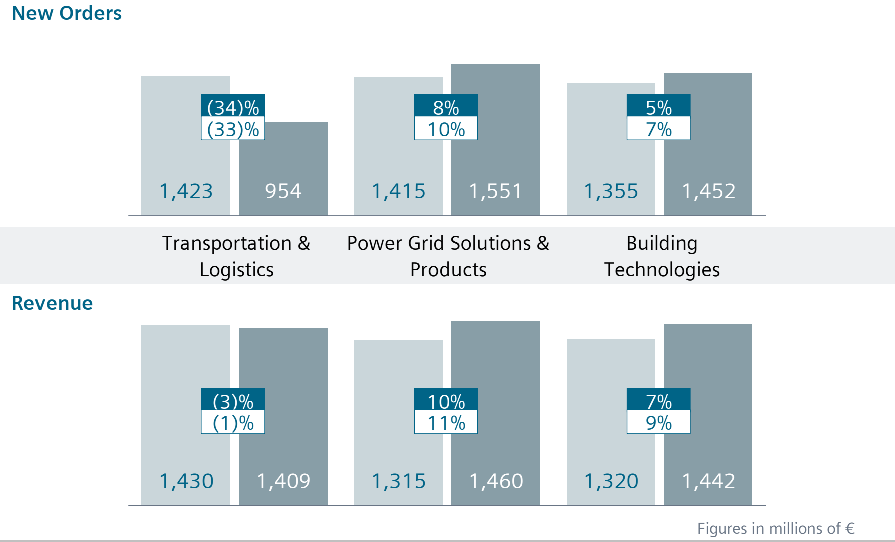


Profit margin by Business



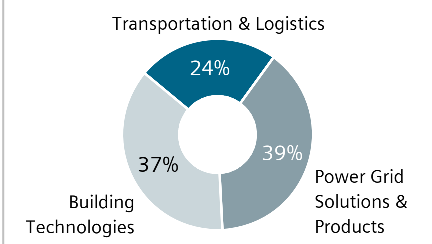
Q2 2011 Q2 2012 Actual change

New Orders and Revenue by Business

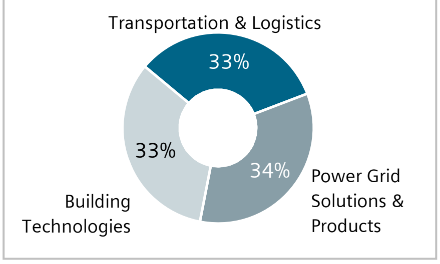


Q2 2011 Q2 2012 Actual change Adjusted change

New Orders: Weight of Business*



Revenue: Weight of Business*



* Unconsolidated basis

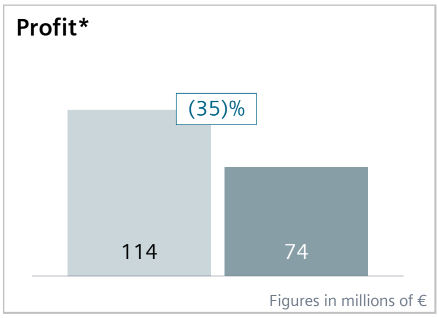
Equity Investments and Financial Services

NSN charges impact Equity Investments

Equity Investments recorded a loss of €594 million in the second quarter, compared to a profit of €23 million a year earlier. That prior period benefited from a gain of €91 million from the sale of Siemens' 49% stake in Krauss-Maffei Wegmann GmbH & Co. KG. The loss in the current period was due mainly to the equity investment result related to Siemens' share in NSN, which was a negative €640 million compared to a negative €107 million in the prior-year period. NSN previously announced a global restructuring program aimed at maintaining its long-term competitiveness and improving profitability. NSN reported to Siemens that it booked restructuring charges and associated items totaling €772 million in the current quarter, compared to charges of €28 million in the same period a year earlier. Due to the nature of the restructuring program as well as prevailing uncertainty in macroeconomic conditions, the amount and timing of improvements in profitability is uncertain. Therefore, results from Equity Investments are expected to be volatile in coming quarters.

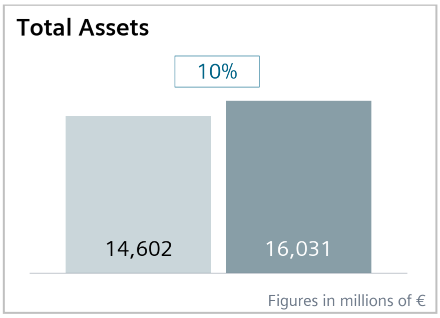
Profit burdens hold back results at Financial Services

Financial Services (SFS) continued to successfully execute its growth strategy, which has led to a substantial build-up in assets since the beginning of the fiscal year. The associated increase in operating expenses held back profit development in the second quarter. The current period also included burdens on profit related to certain activities in the U.S. As a result, profit (defined as income before income taxes) came in at €74 million compared to €114 million in the prior-year period. Total assets increased clearly from €14.602 billion at the end of the prior fiscal year to €16.031 billion at the end of the second quarter, including positive currency translation effects.

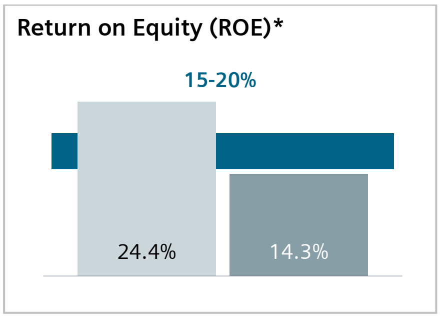


Q2 2011 Q2 2012 Actual change

* Financial Services (SFS) profit as reported in the Segment Information is defined as Income before income taxes (IBIT)



Sept. 30, 2011 March 31, 2012 Actual change



Q2 2011 Q2 2012 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 €1.665 billion compared to €1.414 billion in the prior-year period

Corporate Items, Corporate Activities and Eliminations

Positive effects in Corporate items

Corporate items and pensions totaled a positive €105 million in the second quarter compared to a negative €62 million in the same period a year earlier. The difference was due primarily to Corporate items, which were a positive €106 million compared to a negative €81 million in the second quarter of fiscal 2011. The improvement is due mainly to positive effects totaling €95 million related to legal and regulatory matters, compared to net expenses related to legal and regulatory matters in the prior-year period. The current quarter includes expenses of €23 million related to previously announced reimbursements to Atos S.A. Both periods under review included positive effects related to a major asset retirement obligation, amounting to €28 million in the current period and €20 million in the prior-year period.

Improved results from Corporate Treasury activities

Income before income taxes from **Eliminations, Corporate Treasury and other reconciling items** was a negative €22 million in the second quarter compared to a negative €43 million in the same period a year earlier. The primary factor in the improvement was higher income from Corporate Treasury activities due mainly to changes in the fair market value of interest rate derivatives not qualifying for hedge accounting used for interest rate management. For comparison, the prior-year period included positive effects related to the divestment of financial assets.

Outlook

For fiscal 2012 we confirm our expectations of moderate organic revenue growth compared to fiscal 2011, and orders again exceeding revenues for a book-to-bill above 1. We continue to anticipate strong earnings performances in most of our businesses, including our industrial short-cycle businesses. Challenges, mostly in our power transmission business, impact the level of income from continuing operations we 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.

Notes and Forward-Looking Statements

All figures are preliminary and unaudited. This Earnings Release should be read in conjunction with information Siemens published today regarding legal proceedings.
Financial Publications are available for download at:
www.siemens.com/ir → Publications & Events.

This document includes supplemental financial measures that are or may be non-GAAP financial measures. New orders and order backlog; adjusted or organic growth rates of revenue and new orders; book-to-bill ratio; Total Sectors profit; return on equity (after tax), or ROE (after tax); return on capital employed (adjusted), or ROCE (adjusted); Free cash flow, or FCF; cash conversion rate, or CCR; adjusted EBITDA; adjusted EBIT; adjusted EBITDA margins, earnings effects from purchase price allocation, or PPA effects; net debt and adjusted industrial net debt are or may be such non-GAAP financial measures. These supplemental financial measures should not be viewed in isolation as alternatives to measures of Siemens' financial condition, results of operations or cash flows as presented in accordance with IFRS in its Consolidated Financial Statements.

Other companies that report or describe similarly titled financial measures may calculate them differently. Definitions of these supplemental financial measures, a discussion of the most directly comparable IFRS financial measures, information regarding the usefulness of Siemens' supplemental financial measures, the limitations associated with these measures and reconciliations to the most comparable IFRS financial measures are available on Siemens' Investor Relations website at www.siemens.com/nonGAAP. For additional information, see supplemental financial measures and the related discussion in Siemens' most recent annual report on Form 20-F, which can be found on our Investor Relations website or via the EDGAR system on the website of the United States Securities and Exchange Commission.

Today beginning at 9:00 a.m. CEST, the telephone conference at which CEO Peter Löscher and CFO Joe Kaeser discuss the quarterly figures will be broadcast live on the Internet at www.siemens.com/conferencecall.

The accompanying slide presentation can also be viewed here, and a recording of the conference will subsequently be made available as well.

Starting at 4:00 p.m. CEST, Peter Löscher and Joe Kaeser will hold a telephone conference in English for analysts and investors, which can be followed live at www.siemens.com/analystconference.

This document contains statements related to our future business and financial performance and future events or developments involving Siemens that may constitute forward-looking statements. These statements may be identified by words such as "expects," "looks forward to," "anticipates," "intends," "plans," "believes," "seeks," "estimates," "will," "project" or words of similar meaning. We may also make forward-looking statements in other reports, in presentations, in material delivered to stockholders and in press releases. In addition, our representatives may from time to time make oral forward-looking statements. Such statements are based on the current expectations and certain assumptions of Siemens' management, and are, therefore, subject to certain risks and uncertainties. A variety of factors, many of which are beyond Siemens' control, affect Siemens' operations, performance, business strategy and results and could cause the actual results, performance or achievements of Siemens to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements or anticipated on the basis of historical trends. These factors include in particular, but are not limited to, the matters described in Item 3: Risk factors of our most recent annual report on Form 20-F filed with the SEC, in the chapter "Risks" of our most recent annual report prepared in accordance with the German Commercial Code, and in the chapter "Report on risks and opportunities" of our most recent interim report.

Further information about risks and uncertainties affecting Siemens is included throughout our most recent annual, and interim reports as well as our most recent earnings release, which are available on the Siemens website, www.siemens.com, and throughout our most recent annual report on Form 20-F and in our other filings with the SEC, which are available on the Siemens website, www.siemens.com, and on the SEC's website, www.sec.gov. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results, performance or achievements of Siemens may vary materially from those described in the relevant forward-looking statement as being expected, anticipated, intended, planned, believed, sought, estimated or projected. Siemens neither intends, nor assumes any obligation, to update or revise these forward-looking statements in light of developments which differ from those anticipated.

Due to rounding, numbers presented throughout this and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.