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Siemens expects continued growth in third quarter

Siemens expects new orders and revenue to increase again in the third quarter of fiscal year 2011. Driven by the major ICx order, new orders in the third quarter are expected to rise significantly year-over-year. The company also anticipates a clear increase in revenue compared to the same period a year earlier. Adjusted for the effect on profit of the Areva payment, net income from continuing operations is expected to be slightly above the prior-year level. “We’re continuing to invest strongly in innovation and the expansion of our global market footprint. Our growth expectations have come along in the third quarter,” said Siemens CFO Joe Kaeser at the Siemens Capital Market Day in Shanghai on Tuesday. As expected, first signs of easing growth in the second half are on the horizon – mainly due to tougher comps year-over-year. “The tailwind from the economic recovery is likely over. Now, increased efforts are required for continued growth,” Kaeser added.

New orders at Siemens are expected to significantly exceed the level of about €19.2 billion reached in the third quarter of fiscal 2010 and also exceed the level of some €20.7 billion reached in the strong second quarter of fiscal 2011. The portion of the order for ICx long-distance trains booked in May 2011, with a volume of roughly €3.7 billion, will have an extraordinarily positive effect on this development. Revenue will probably exceed the prior-year figure of €17.4 billion and stabilize at the level of about €17.7 billion reached in the previous quarter. Third-quarter volume growth and profit will be supported primarily by the Industry and Energy Sectors, while parts of Healthcare still have to deal with difficult competitive and technology conditions. Adjusted for the effect on profit of the Areva payment, net income from continuing operations in the third quarter is expected to be slightly above the level of the comparable prior-year quarter of around €1.4 billion.

In the middle of May 2011, an arbitral tribunal of the International Chamber of Commerce (ICC) issued a decision regarding the modalities of Siemens’ withdrawal from the nuclear technology joint venture Areva NP. As a result of this decision, Siemens had to pay Areva €648 million plus interest, after Siemens had realized a positive contribution to pre-tax profit of €1.52 billion in the second quarter of fiscal 2011 from the sale of its stake.

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The above-stated estimates for new orders, revenue and net income do not include Siemens IT Solutions and Services (SIS), the Osram Division or the related effects on profit: these have been classified as discontinued operations since the second quarter of the current fiscal year. As a result, the comparable figures for the third quarter of fiscal 2010 and for the second quarter of fiscal 2011 have been temporarily calculated on a comparable basis. In the middle of December 2010, Siemens announced that it was selling Siemens IT Solutions and Services to Atos Origin. At the end of March, Siemens announced its intention to publicly list the Osram Division in the fall of 2011.

Siemens AG (Berlin and Munich) is a global powerhouse in electronics and electrical engineering, operating in the industry, energy and healthcare sectors. For over 160 years, Siemens has stood for technological excellence, innovation, quality, reliability and internationality. The company is the world's largest provider of environmental technologies. More than one-third of its total revenue stems from green products and solutions. In fiscal 2010, which ended on September 30, 2010, revenue from continuing operations (excluding Osram and Siemens IT Solutions and Services) totaled €69 billion and net income from continuing operations €4.3 billion. At the end of September 2010, Siemens had around 336,000 employees worldwide on the basis of continuing operations. Further information is available on the Internet at: www.siemens.com.

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