Outstanding Broad-Based Growth

Customer wins drive orders growth
Substantial gain on sale of Areva NP interest

Peter Löscher, President and Chief Executive Officer of Siemens AG

"We've achieved outstanding, broad-based order growth. We're raising our earnings forecast for fiscal 2011 to at least €7.5 billion."

Financial Highlights:*

* During the second quarter of fiscal 2011, OSRAM and Siemens IT Solutions and Services were classified as discontinued operations. Prior-period results are presented on a comparable basis.

- For the fourth straight quarter, all Sectors of Siemens delivered order and revenue growth compared to the prior-year period, including growth in all reporting regions. Our emerging economies grew faster than orders and revenue overall.
- Revenue rose 7% and orders climbed 28%. The book-to-bill ratio was 1.17 and the combined backlog for the Sectors was €92 billion.
- Total Sectors profit of €3.695 billion including strong profit growth in Energy and Industry and a €1.520 billion gain from the divestment of Siemens' stake in Areva NP.
- Income from continuing operations up to €3.174 billion. Corresponding basic EPS up to €3.58.
- Free cash flow from continuing operations down to €354 million on increases in net working capital.

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SIEMENS

Orders and Revenue

Substantial order growth continues in the second quarter

All Sectors delivered higher orders and revenue in the second quarter. Orders climbed 28% on growth across all Sectors and large contract wins, which led to a new high in order intake in the Energy Sector. Revenue increased 7% with growth in all three reporting regions. On an organic basis, excluding currency translation and portfolio effects, orders increased 27% and revenue rose 6%. The combined book-to-bill ratio for Siemens was 1.17. The Sectors' combined order backlog remained at record level of €92 billion, despite significant negative currency translation effects within the quarter.

Global order growth in established and emerging markets

Energy orders climbed more than 50% on the strength of a number of large contract wins at Fossil Power Generation, Renewable Energy and Power Transmission. Double-digit order growth in Industry included strong increases at all Divisions. Order growth in Healthcare was solid across its businesses.

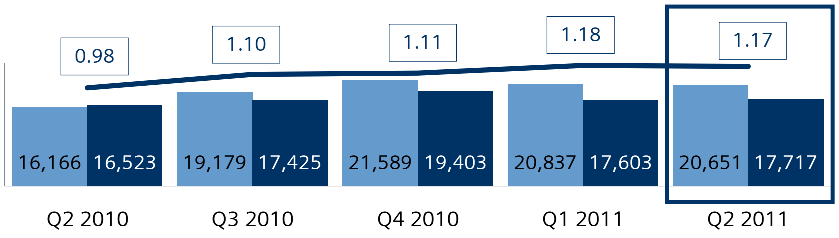
All regions delivered double-digit order growth, led by the region comprising Europe, the Commonwealth of Independent States, Africa and the Middle East (Europe/CAME) and Asia, Australia. Within Europe/CAME, strong growth in Germany included several large Energy orders. Globally, emerging markets again grew significantly faster than orders overall, at 52%, and accounted for €7.475 billion, or 36%, of total orders for the quarter.

Revenue rises in all Sectors and regions

Revenue in Industry was up 9%, due primarily to strong double-digit growth at Drive Technologies and Industry Automation. All Divisions contributed to broad-based revenue growth in Energy. Higher revenue in Healthcare came primarily from its imaging and therapy systems businesses.

Revenue rose in all three regions, led by the Americas and Asia, Australia. More modest increases in Europe/CAME included double-digit growth in the Middle East. Emerging markets on a global basis grew faster than revenue overall, at 12% year-over-year, and accounted for €5.579 billion, or 31%, of total revenue for the quarter.

Book-to-Bill ratio



Figures in millions of €

New Orders   Revenue   Book-to-Bill ratio

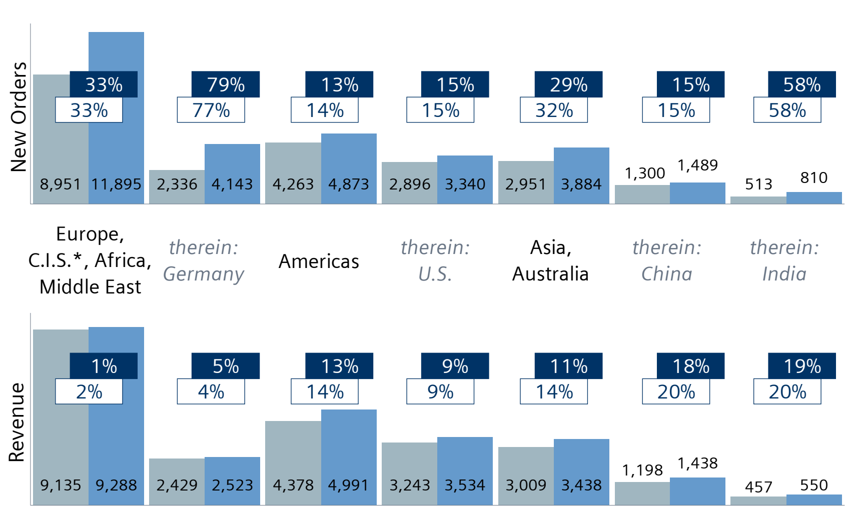
New Orders & Revenue

	Q2 2010	Q2 2011	% Change Actual	% Change Adjusted*
New Orders	16,166	20,651	28%	27%
Revenue	16,523	17,717	7%	6%

Figures in millions of €

* Excluding currency translation and portfolio effects

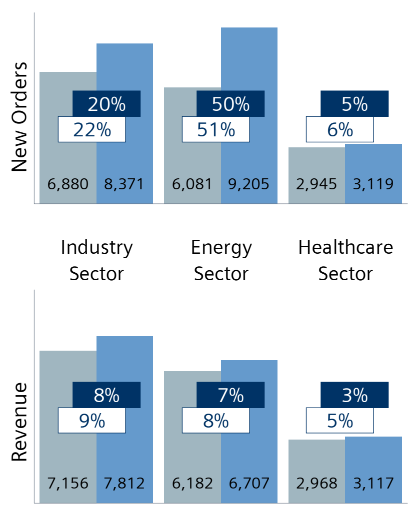
New Orders & Revenue by Region



Figures in millions of €

Q2 2010   Q2 2011   Actual change   * Commonwealth of Independant States
Adjusted change (throughout excluding currency translation and portfolio effects)

New Orders & Revenue by Sector



Figures in millions of €

Q2 2010   Q2 2011   Actual change
Adjusted change

Income and Profit

Double-digit growth in Sector profit before Areva gain

In the second quarter, Total Sectors profit climbed to €3.695 billion, up from €1.849 billion a year earlier. The increase was driven mainly by higher Sector profit at Energy of €2.421 billion. This result was due largely but not only to a pretax €1.520 billion gain from the sale of the Sector's 34% share in Areva NP to Areva S.A. Operating results in Energy included a strong earnings performance by the Fossil Power Generation Division. Profit for Industry also increased substantially year-over-year, with continued strong execution in an improved market environment lifting Sector profit to €824 million.

In the current quarter, Total Sectors profit benefited from positive currency effects in all Sectors, particularly in Industry and Energy. For comparison, Total Sectors profit in the prior-year period included gains of €157 million related to curtailment of pension plans in the U.S. The Healthcare Sector benefited most strongly from this effect, and as a result its profit of €450 million in the current quarter was lower than in the prior-year quarter. The pension curtailment gains for Energy and Industry were largely offset by charges for capacity adjustments, which totaled €125 million for all Sectors in the prior-year period.

Income from continuing operations more than doubles

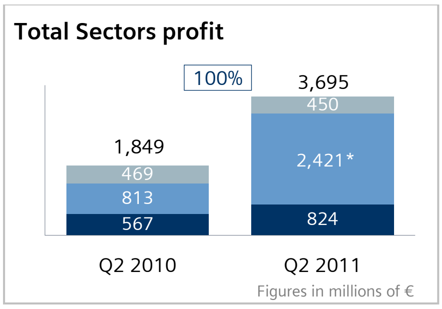
Income from continuing operations in the second quarter increased to €3.174 billion from €1.427 billion, and corresponding basic EPS climbed to €3.58 up from €1.62 a year earlier. These increases were due predominantly to higher Total Sectors profit including the above mentioned Areva gain.

Net income was impacted by discontinued operations

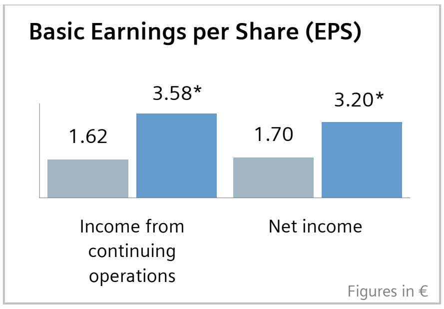
In the current period, net income rose to €2.836 billion compared to €1.498 billion a year earlier. Corresponding basic EPS increased to €3.20 compared to €1.70 a year earlier.

Siemens has previously announced plans to divest Siemens IT Solutions and Services (for more information see "Divestment of Siemens IT Solutions and Services" below) and to publicly offer OSRAM. Siemens intends to retain a minority stake in the future OSRAM, in which it will remain a long-term anchor shareholder. Both businesses were classified as discontinued operations during the second quarter of fiscal 2011. Prior-period results are presented on a comparable basis.

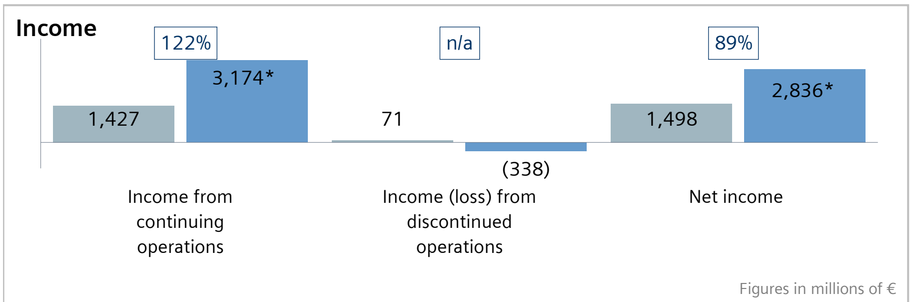
Discontinued operations posted a loss of €338 million compared to income of €71 million in the second quarter a year earlier. The main reason for the difference was a loss of €345 million attributable to Siemens IT Solutions and Services including a pretax impairment of €464 million of non-current assets. The loss related to Siemens IT Solutions and Services in the prior-year period was €34 million. OSRAM contributed €87 million after tax to income from discontinued operations on higher revenue in all businesses and regions compared to the prior-year period. OSRAM's result was higher a year earlier, at €91 million after tax, due to a portion of the pension curtailment gain mentioned above.



Sectors: Industry · Energy · Healthcare
% Change
* Incl. a pretax gain of €1.520 billion from divestment of Areva NP.



Q2 2010 · Q2 2011
* Incl. €1.71 from divestment of Areva NP.



Q2 2010 · Q2 2011 · % Change
* Incl. a pretax gain of €1.520 billion from divestment of Areva NP.

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

Net working capital raises on broad-based growth

After several quarters of strong cash performance, Free cash flow from continuing operations decreased from €1.311 billion in the second quarter a year ago to €354 million in the current quarter. The decline was due primarily to a build-up of net working capital at the Sector level associated with broad-based growth, and also lower billings in excess. Furthermore, the current 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 €416 million, down from a negative €79 million in the prior-year quarter. The decline includes payments related to establishing Siemens IT Solutions and Services as a separate legal group, including for carve-out activities and personnel-related matters.

During the second quarter Siemens received €1.7 billion in proceeds from the sale of its stake in Areva N.P. mentioned earlier. These proceeds are not included in our measure for Free cash flow.

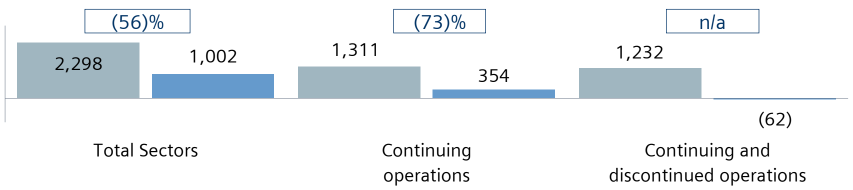
ROCE rises on higher income from continuing operations

On a continuing basis, ROCE (adjusted) increased to 42.7% in the second quarter of fiscal 2011, up from 17.4% a year earlier. The difference was mainly due to higher income from continuing operations, which included the gain on the sale of Siemens’ share in Areva NP.

Pension plan funded status further improves

The estimated underfunding of Siemens' pension plans as of March 31, 2011, amounted to approximately €5.3 billion, compared to an underfunding of approximately €6.1 billion at the end of the first quarter. The improvement in funded status since December 31, 2010, is due mainly to a decrease in Siemens’ defined benefit obligation (DBO) resulting from an increase in the discount rate assumption as of March 31, 2011. As of September 30, 2010, pension plan underfunding amounted to €7.4 billion.

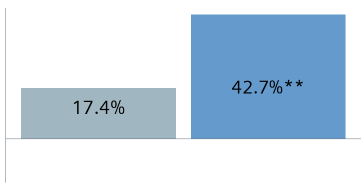
Free cash flow



Figures in millions of €

Q2 2010 Q2 2011 % Change

ROCE (adjusted)*

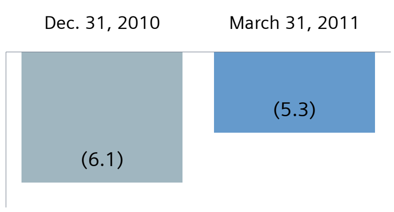


Q2 2010 Q2 2011

* Continuing operations

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

Funded status of Siemens pension plans*



Figures in billion of €

* Including OSRAM and Siemens IT Solutions and Services.

Industry Sector

Continued strong growth momentum, excellent profit performance

Beginning in the second quarter of fiscal 2011, results for the **Industry** Sector no longer include OSRAM, which is classified as discontinued operations in connection with Siemens' plans for a public offering of OSRAM shares in fall 2011. Prior-period results for the Sector are presented on a comparable basis.

Profit, revenue and orders for the Sector all rose compared to the second quarter a year ago, on continued strong execution in an improved market environment. Profit climbed to €824 million on strong earnings increases at Industry Automation and Drive Technologies. With profit and growth momentum restored following the downturn, the Sector invested further in innovation and enhanced its regional footprint by adding sales resources as previously announced. For comparison, profit of €567 million in the prior-year period included charges of €63 million related to a project engagement with a local partner in the U.S., €50 million for staff reduction measures and a provision for a supplier-related warranty which were partly offset by €53 million of the pension curtailment gain mentioned earlier.

Second-quarter orders rose 22% on double-digit growth at all Divisions and in all three reporting regions. Revenue increased 9%, and with growth in all regions. The Sector's book-to-bill ratio was 1.07 and its order backlog was €29 billion at the end of the quarter.

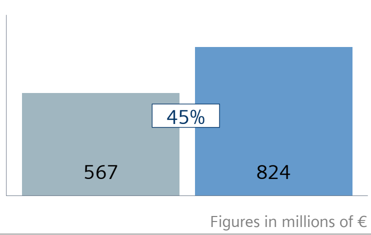
Revenue growth and favorable mix drive profit higher

Second-quarter profit at **Industry Automation** was €306 million, up 60% year-over-year. Revenue growth drove high capacity utilization and also included a more favorable business mix compared to the prior-year quarter. Revenue and orders both rose 23%, led by strong growth in Asia, Australia. Emerging markets, particularly China, grew even faster than revenue and orders overall. Purchase price allocation (PPA) effects related to the fiscal 2007 acquisition of UGS Corp. were €35 million in the current period compared to €34 million a year earlier.

Strong profit performance, volume growth in all regions

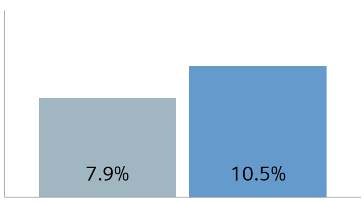
Drive Technologies delivered sharply higher second-quarter profit of €259 million year-over-year, due to a 22% rise in revenue that increased capacity utilization. Higher revenue and profit were most evident in the Division's short cycle business. New orders for the Division climbed 25%. Both revenue and orders rose in all three regions as market conditions continued to improve.

Profit Sector



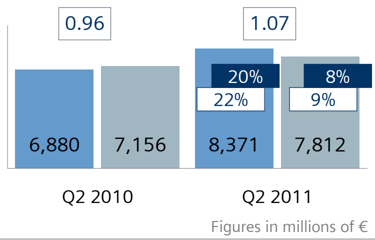
Q2 2010 Q2 2011 Actual change

Profit margin Sector



Q2 2010 Q2 2011

New Orders & Revenue Sector



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

Volume growth in stabilizing markets

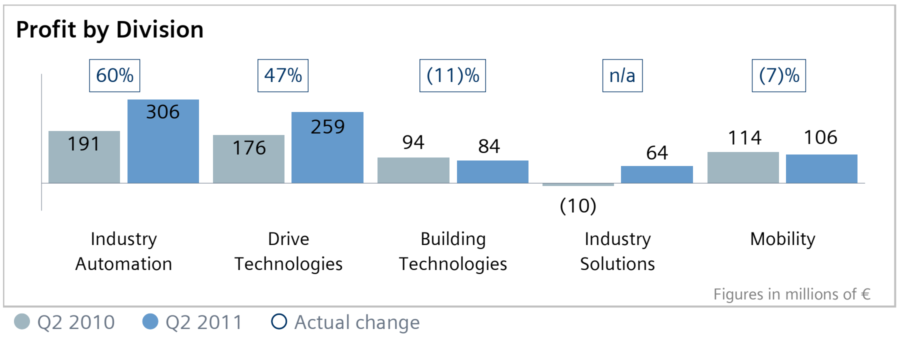
Profit at **Building Technologies** was €84 million in the second quarter, below the prior-period level due to higher marketing and selling expenses associated with growth. Profit in the prior-year period included the supplier-related warranty which was largely offset by a portion of €24 million of the pension curtailment gain mentioned above. Revenue rose 8% and orders climbed 11% compared to the prior-year period, with increases in all three reporting regions and strong demand for the Division's energy efficiency solutions.

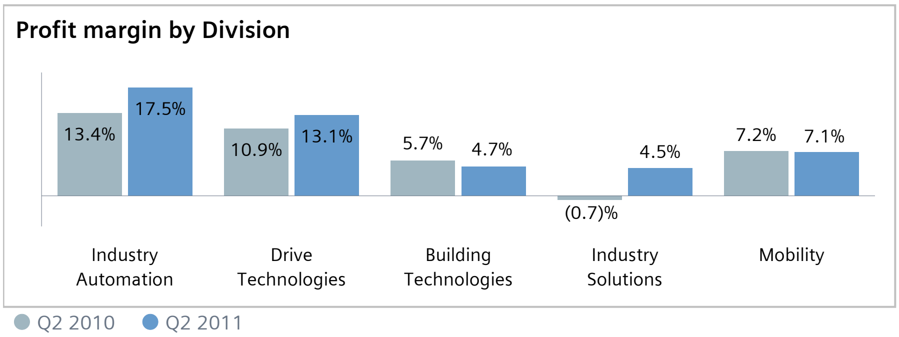
Continued order growth at Industry Solutions

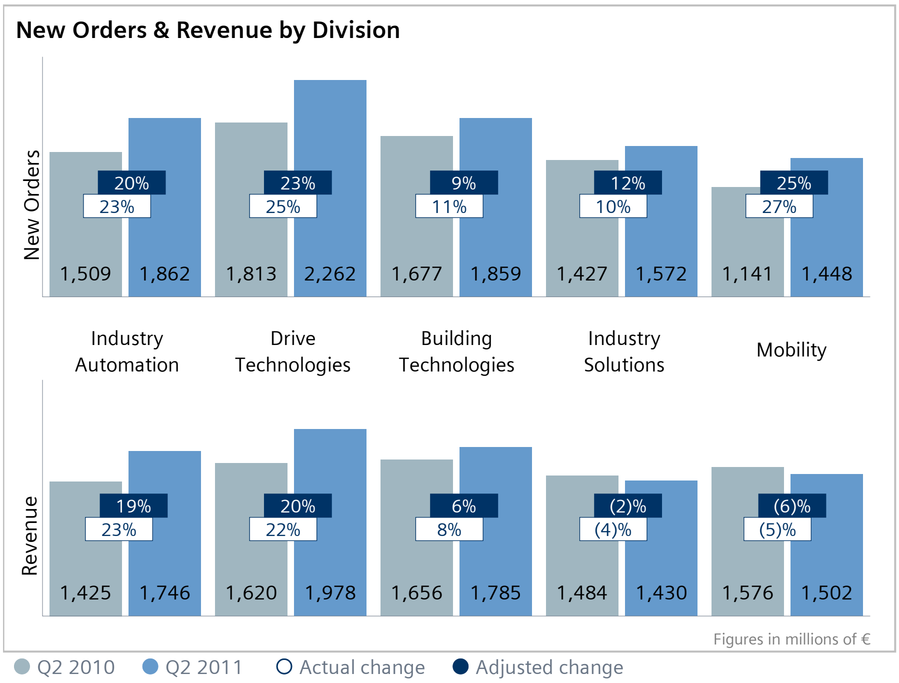
Industry Solutions contributed second-quarter profit of €64 million. For comparison, the Division's loss in the prior-year period included the charges related to a project engagement with a local partner in the U.S. mentioned above and €38 million in charges for staff reduction measures. Second-quarter revenue came in 4% lower year-over-year, due to low order intake in prior periods. Orders rose 10%, due primarily to higher orders in the metals technologies business compared to the second quarter a year ago.

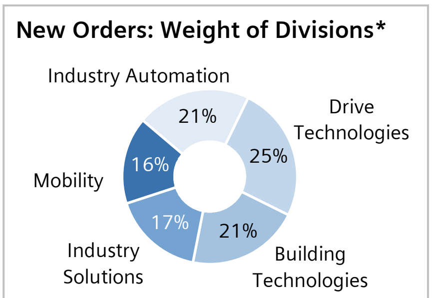
Steady execution, strong profit performance

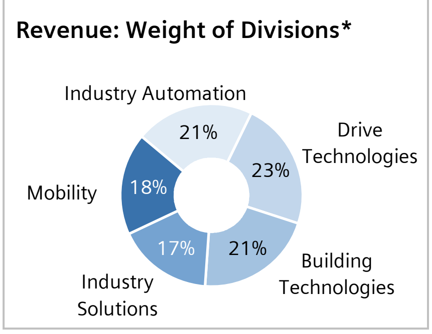
Mobility delivered €106 million in profit in the second quarter. A year earlier, profit of €114 million benefited from a portion of the pension curtailment gain mentioned above. Orders rose 27% for the quarter, due primarily to a low basis of comparison in the prior-year period. The low level of orders in prior periods also influenced revenue in the current period, which came in 5% below the level a year earlier.











* Unconsolidated basis

Energy Sector

Broad-based growth, strong operational performance and substantial Areva gain

The **Energy** Sector delivered strong operating results in the second quarter, and also recorded the €1.520 billion Areva gain at Fossil Power Generation mentioned earlier. Profit overall was €2.421 billion, with Fossil Power Generation again leading all Siemens Divisions in earnings contribution. Sector profit for the quarter includes higher expenses for R&D, marketing and selling associated with growth. Energy also recorded charges associated with proactively optimizing capacities within its global footprint. For comparison, Sector profit in the prior-year period was burdened by charges for capacity adjustments related to a shift of production capacity within the Americas, partly offset by the €25 million pension curtailment gain mentioned earlier.

All Divisions posted higher revenue and orders compared to the same quarter a year ago. Sector revenue came in 8% higher year-over-year, as Energy continued to execute well in converting its large order backlog into current business. Orders jumped 51% compared to the prior-year quarter, to a new high of €9.205 billion. Higher orders in all regions were highlighted by an exceptionally large order in Saudi Arabia and three large offshore wind-farms in Germany. Energy expects the pace of order intake to slow in coming quarters following three consecutive quarters of particularly high market demand. The book-to-bill ratio in the current period was 1.37, and the Sector's order backlog increased to €57 billion.

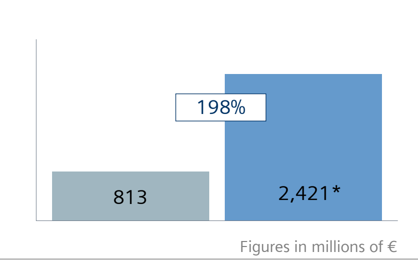
Exceptionally strong quarter includes favorable mix, large orders

Fossil Power Generation continued its strong execution and earnings performance, and also recorded a €1.520 billion gain on the divestment of its stake in Areva NP. These factors combined to lift profit to €2.049 billion for the quarter. The Division's operating results rose to a high level due in part to a favorable business mix, including conversion of high-margin component orders from prior periods. Furthermore, the Division's service business made an especially strong contribution in the quarter. These factors more than offset €87 million charges related to the Olkiluoto project in Finland. The prior-year period was burdened by €59 million in charges for capacity adjustments related to a shift of production capacity within the Americas region. Second-quarter revenue rose 4% compared to the same period a year earlier, including strong growth in the Americas. Fossil Power Generation recorded a higher volume from large orders compared to the prior-year period, particularly including a large order for a combined-cycle power plant in Saudi Arabia.

Strong order growth, ongoing expansion of the wind business

Renewable Energy won new contracts for offshore wind-farms in Germany which took orders up substantially compared to the second quarter a year ago, which included significantly lower volume from large orders. The Division reported revenue 8% above the prior-year period, continuing its growth trend. Second-quarter

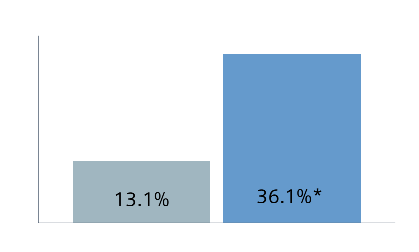
Profit Sector



Q2 2010 Q2 2011 Actual change

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

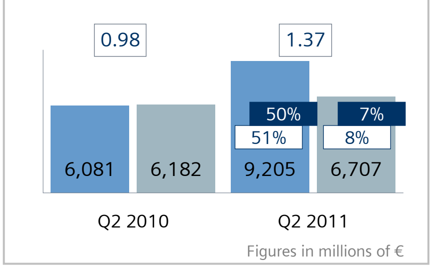
Profit margin Sector



Q2 2010 Q2 2011

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

New Orders & Revenue Sector



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

profit came in lower year-over-year mainly due to higher expenses for R&D, marketing and selling associated with the ongoing expansion of the wind business in emerging markets. In addition, current period profit for the Division was impacted by substantial expenses associated with the ongoing development of our solar business.

Emerging market demand drives order growth

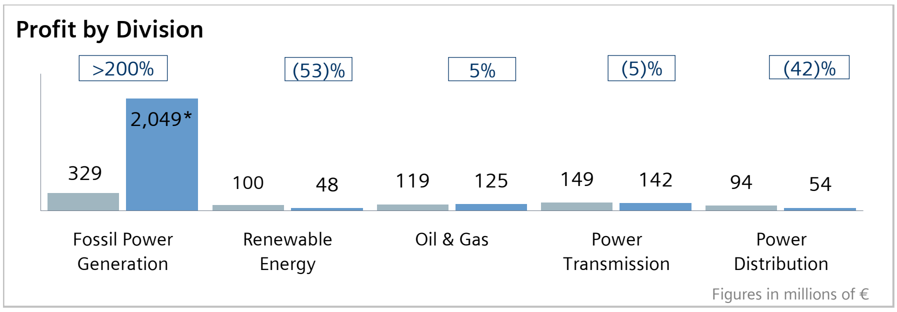
Oil & Gas contributed €125 million to Sector profit in the second quarter. Orders climbed 18% compared to the prior-year period, including strong growth in emerging markets. Revenue grew 15%, including high double-digit increases in Asia, Australia and the Americas.

Double-digit growth, stable profit contribution

Second-quarter orders at **Power Transmission** climbed 43%, driven in part by a large order for connecting offshore wind-farms to regional power grids. Revenue rose 14%, mainly driven by strong project execution in the solutions business. Profit of €142 million was held back by €41 million charges, including for staff reduction measures, associated with optimizing the Division's global manufacturing footprint.

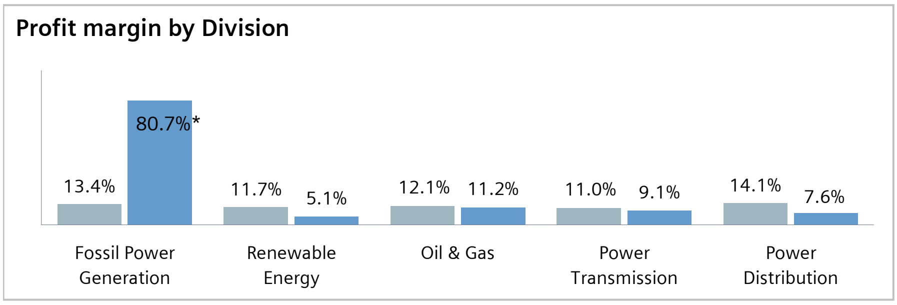
Revenue growth continues

Power Distribution generated 7% revenue growth. Second-quarter orders were up slightly year-over-year, as double-digit growth in Asia, Australia offset declines in other regions. Profit of €54 million was held back by higher expenses year-over-year for marketing, selling and R&D associated with ongoing activities related to new technologies such as smart grids.

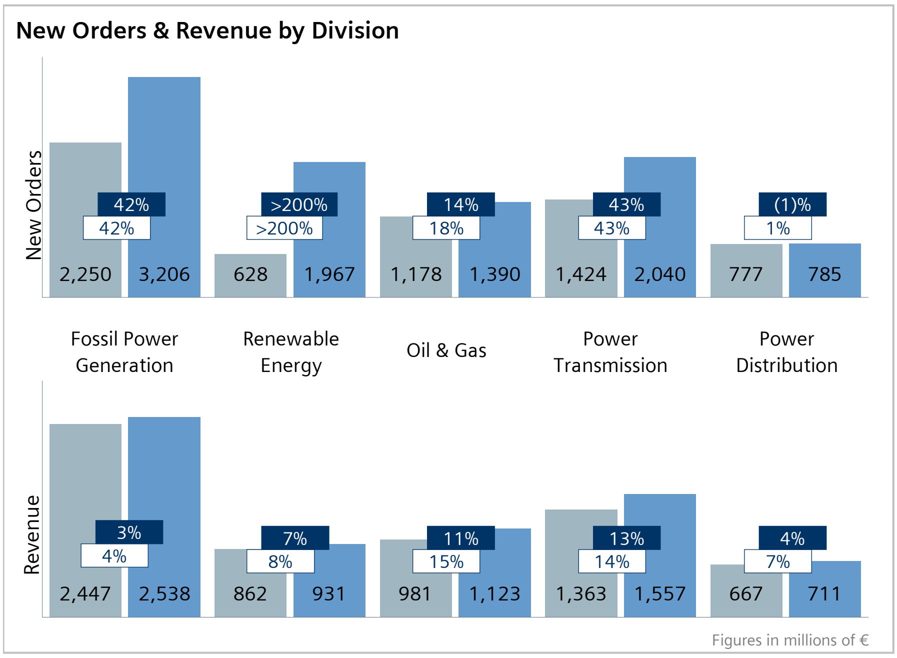


Q2 2010 Q2 2011 Actual change

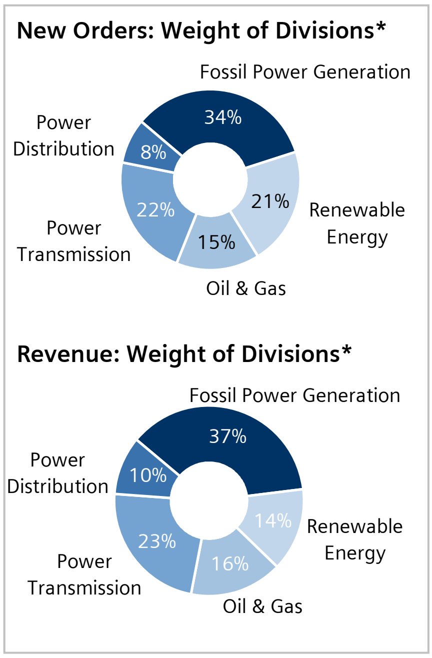
* Incl. a pretax gain of €1.520 billion from divestment of Areva NP.



Q2 2010 Q2 2011 * Incl. 59.9 percentage points related to divestment of Areva NP.



Q2 2010 Q2 2011 Actual change Adjusted change



* Unconsolidated basis

Healthcare Sector

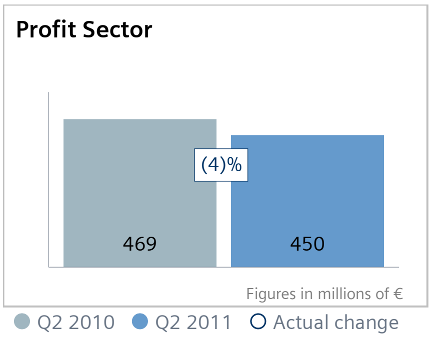
Solid growth, stable earnings performance

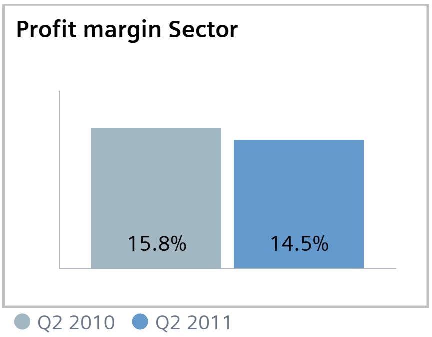
Healthcare contributed Sector profit of €450 million in the second quarter. For comparison, profit of €469 million in the prior-year period included €79 million of the pension curtailment gain mentioned earlier. Profit development was due to good earnings conversion.

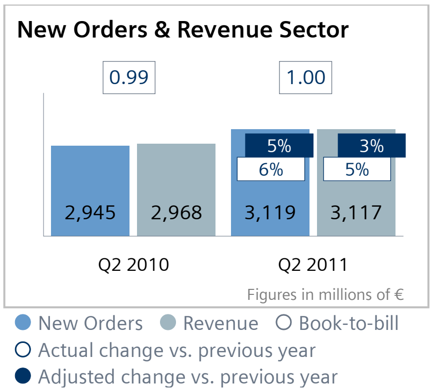
Second-quarter profit at Diagnostics was €86 million, compared to €109 million in the second quarter a year earlier. The current quarter included a less favorable business mix than a year earlier, when profit also benefited from €22 million of the pension curtailment gain mentioned above. PPA effects related to past acquisitions at Diagnostics were €42 million compared to €44 million in the second quarter a year earlier.

Healthcare revenue rose 5%, led by strong revenue growth at its imaging and therapy systems businesses. Order growth of 6% included higher orders in all businesses compared to the same period a year earlier. On a regional basis, Asia, Australia posted double-digit increases in both revenue and orders highlighted by strong increases in China. The Americas region delivered solid growth in both revenue and orders. Healthcare's book-to bill ratio was 1.00 for the quarter, and its order backlog remained at €7 billion compared to the previous quarter.

Diagnostics posted revenue of €924 million and orders of €918 million, up from €901 million and €900 million in the prior-year quarter, respectively, due primarily to growth in Asia, Australia.







Equity Investments and Financial Services

Positive Contribution from Equity Investments

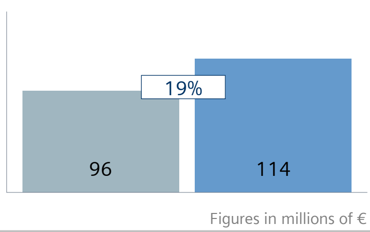
Equity Investments recorded a profit of €23 million in the second quarter, compared to a loss of €87 million a year earlier. The positive swing includes a gain of €91 million on the sale of Siemens' 49% stake in Krauss-Maffei Wegmann GmbH & Co. KG in the second quarter. In a continuously challenging business environment, the result related to Siemens' share in NSN was an equity loss of €107 million compared to a loss of €169 million a year earlier. NSN reported to Siemens that it recorded restructuring charges and integration costs totaling €28 million, compared to €125 million in the prior-year period.

After the close of the quarter, NSN completed its previously announced acquisition of Motorola Solutions' networks assets. Results from Equity Investments are expected to be volatile in coming quarters.

Another strong quarter for Financial Services

Financial Services (SFS) delivered €114 million in profit (defined as income before income taxes) and continued to benefit from low credit hits. Total assets remained nearly unchanged at €12.475 billion. An increase in assets due to growth in the commercial finance business was offset primarily by negative currency translation effects.

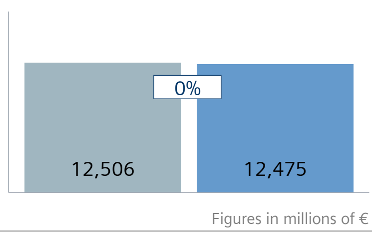
Profit*



Q2 2010 Q2 2011 Actual change

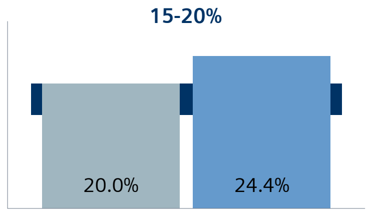
* SFS profit as reported in the Segment Information is defined as Income before income taxes (IBIT).

Total Assets



Sept. 30, 2010 March 31, 2011 Actual change

Return on equity (ROE)*



Q2 2010 Q2 2011

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 €1.414 billion compared to €1.474 billion in the prior-year period.

Centrally Managed Portfolio Activities, Corporate Activities and Eliminations

Positive result from Centrally managed portfolio activities

Centrally managed portfolio activities posted a profit of €9 million in the second quarter compared to a loss of €24 million in the prior-year period. The second quarter a year earlier included a loss of €22 million related to the electronics assembly systems business which was sold during the current period.

Certain business activities of the Siemens IT Solutions and Services business, including the HERKULES project, are not classified as discontinued operations and therefore are retrospectively reclassified to Centrally managed portfolio activities.

Lower gains on real estate disposals

Income before income taxes at **Siemens Real Estate** (SRE) was €1 million in the second quarter, down from €107 million in the same period a year earlier which had included substantially higher income related to the disposal of real estate. During the current quarter, assets with a book value of €63 million were transferred to SRE as part of Siemens' program to bundle its real estate assets into SRE and to implement further measures to increase the efficiency of these assets. SRE expects to incur costs associated with the program in coming quarters, and to continue with real estate disposals depending on market conditions.

Negative contributions from Corporate items and pensions

Corporate items and pensions totaled a negative €62 million in the second quarter compared to a positive €30 million in the same period a year earlier.

This change was driven by Corporate items, which were a negative €81 million compared to a positive €76 million in the prior-year period. The prior-year period benefited from gains in connection with compliance-related matters, including a gain of €96 million, net of related costs, resulting from an agreement with the provider of the Siemens' directors and officers liability insurance and settlements with former members of Siemens' Management Board and Supervisory Board, as well as a gain of €38 million related to the agreed recovery of funds frozen by authorities. The current period included net charges related to legal and regulatory matters. Results related to a major asset retirement obligation swung from a net loss in the prior-year period to a net gain in the current period.

Centrally carried pension expenses totaled a positive €19 million in the second quarter, compared to a negative €46 million in the prior-year period. The change is due primarily to a positive effect resulting from lower interest costs and a higher expected return on plan assets.

Lower results for Eliminations, Corporate Treasury and other reconciling items

Income before income taxes from **Eliminations, Corporate Treasury and other reconciling items** was a negative €43 million in the second quarter compared to a negative €33 million in the same period a year earlier. The primary factor in the decline was Corporate Treasury activities, particularly including changes in the fair market value of interest rate and foreign currency derivatives not qualifying for hedge accounting. This decline was partly offset by positive effects related to the divestment of financial assets.

Divestment of Siemens IT Solutions and Services

As previously reported, Siemens and Atos Origin S.A. (Atos) signed an option agreement during the first quarter of fiscal 2011 which granted Atos the right to acquire Siemens IT Solutions and Services. On February 1, Atos exercised the option and signed an agreement to acquire Siemens IT Solutions and Services. During the second quarter, the transaction was cleared with the anti-trust authorities. Pending approval by Atos' shareholder meeting, closing of the transaction is expected in the fourth quarter of fiscal 2011.

Following signing, Siemens classified Siemens IT Solutions and Services as held for disposal and as discontinued operations. Siemens expects the transaction to have a substantial negative earnings impact in fiscal 2011, in a mid- to high-triple-digit million euro range, depending, among other things, on the final value of the consideration at closing. In particular this negative earnings impact is expected to consist of impairments, including the previously reported goodwill impairment of €136 million booked in the first quarter as well as further impairments on long-lived assets of €464 million booked in the current quarter of fiscal 2011. In addition to the transaction related results and as previously disclosed, Siemens expects further substantial charges in fiscal 2011 related to establishing Siemens IT Solutions and Services as a separate legal group, including for carve-out activities and personnel-related matters. Those charges reported within discontinued operations amounted to €47 million in the current quarter and to €104 million in the first half of fiscal 2011.

Outlook for fiscal 2011

We expect organic order intake to show a significant increase compared to order intake of €74.055 billion for continuing operations in fiscal 2010. Supported also by our already strong order backlog, we expect revenue, which was €68.978 billion for continuing operations in fiscal 2010, to return to mid-single-digit organic growth. We further anticipate income from continuing operations to be at least €7.5 billion. Income from continuing operations in fiscal 2010 was €4.262 billion.

For fiscal 2010, orders, revenue and income from continuing operations exclude results from OSRAM and Siemens IT Solutions and Services which are reported as discontinued operations in fiscal 2011.

This outlook excludes effects that may arise from legal and regulatory matters, among others possible effects from an ongoing arbitration proceeding between Siemens and Areva S.A.

Note and Disclaimer

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.

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; 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 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' annual report on Form 20-F for fiscal 2010, 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 09:00 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 10:00 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 forward-looking statements and information – that is, statements related to future, not past, events. 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. 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. In particular, Siemens is strongly affected by changes in general economic and business conditions as these directly impact its processes, customers and suppliers. This may negatively impact our revenue development and the realization of greater capacity utilization as a result of growth. Yet due to their diversity, not all of Siemens' businesses are equally affected by changes in economic conditions; considerable differences exist in the timing and magnitude of the effects of such changes. This effect is amplified by the fact that, as a global company, Siemens is active in countries with economies that vary widely in terms of growth rate. Uncertainties arise from, among other things, the risk of customers delaying the conversion of recognized orders into revenue or cancelling recognized orders, of prices declining as a result of adverse market conditions by more than is currently anticipated by Siemens' management or of functional costs increasing in anticipation of growth that is not realized as expected. Other factors that may cause Siemens' results to deviate from expectations include developments in the financial markets, including fluctuations in interest and exchange rates (in particular in relation to the U.S. dollar and the currencies of emerging markets such as China, India and Brazil), in commodity and equity prices, in debt prices (credit spreads) and in the value of financial assets generally. Any changes in interest rates or other assumptions used in calculating obligations for pension plans and similar commitments may impact Siemens' defined benefit obligations and the anticipated performance of pension plan assets resulting in unexpected changes in the funded status of Siemens' pension and other post-employment benefit plans. Any increase in market volatility, deterioration in the capital markets, decline in the conditions for the credit business, uncertainty related to the subprime, financial market and liquidity crises, or fluctuations in the future financial performance of the major industries served by Siemens may have unexpected effects on Siemens' results. Furthermore, Siemens faces risks and uncertainties in connection with: disposing of business activities, certain strategic reorientation measures;

the performance of its equity interests and strategic alliances; the challenge of integrating major acquisitions, implementing joint ventures and other significant portfolio measures; the introduction of competing products or technologies by other companies or market entries by new competitors; changing competitive dynamics (particularly in developing markets); the risk that new products or services will not be accepted by customers targeted by Siemens; changes in business strategy; the interruption of our supply chain, including the inability of third parties to deliver parts, components and services on time resulting for example from natural disasters; the outcome of pending investigations, legal proceedings and actions resulting from the findings of, or related to the subject matter of, such investigations; the potential impact of such investigations and proceedings on Siemens' business, including its relationships with governments and other customers; the potential impact of such matters on Siemens' financial statements, and various other factors. More detailed information about certain of the risk factors affecting Siemens is contained throughout this report and in Siemens' 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 may vary materially from those described in the relevant forward-looking statement as expected, anticipated, intended, planned, believed, sought, estimated or projected. Siemens neither intends to, nor assumes any obligation to, update or revise these forward-looking statements in light of developments which differ from those anticipated.