Fiscal Year Off To A Strong Start

Continued broad-based growth
Excellent bottom-line performance

Peter Löscher, President and Chief Executive Officer of Siemens AG

Capital-efficient growth is our aspiration. We have lived up to it. Orders and revenue grew in all regions, particularly in emerging markets. That benefits us in Germany as well. We delivered excellent bottom-line performance and are fully on track to reach the targets we set for fiscal 2011.

Financial Highlights:

- For the third straight quarter, all Sectors of Siemens delivered order and revenue growth compared to the prior-year period, including growth in all reporting regions and double-digit increases in emerging economies.
- Revenue rose 12% and orders climbed19%, benefiting from a currency tailwind. The book-to-bill ratio was 1.16 and the backlog for the Sectors increased to €92 billion.
- Total Sectors profit rose to €2.229 billion, even after the allocation of €261 million related to previously announced special employee remuneration.
- Siemens signed an option agreement for Atos Origin S.A. to acquire Siemens IT Solutions and Services, subject to necessary approvals. Pretax impacts on income in the first quarter include a goodwill impairment of €136 million and €75 million related to establishing the business as a separate legal entity.
- Income from continuing operations climbed 17%, to €1.787 billion. Basic EPS was €2.00.
- Free cash flow from continuing operations climbed to €908 million from €725 million in the first quarter a year earlier.

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SIEMENS

Orders and Revenue

Fiscal year begins with strong growth momentum

Siemens delivered year-over-year growth in both orders and revenue for the third straight quarter. With all Sectors and all three of Siemens' reporting regions contributing increases, orders climbed 19% and revenue was up 12%. Both revenue and orders benefited clearly from positive currency translation effects. On an organic basis, excluding currency translation and portfolio effects, orders increased 13% and revenue rose 6%. The combined book-to-bill ratio for Siemens was 1.16, and the Sectors' combined order backlog increased to €92 billion, in part due to positive currency translation effects.

Emerging markets drive order growth

All Sectors reported double-digit order growth compared to the prior-year period, highlighted by a higher volume from large orders in Energy and Industry, particularly at Fossil Power Generation and Mobility. Order volumes also benefited from currency translation effects as noted above.

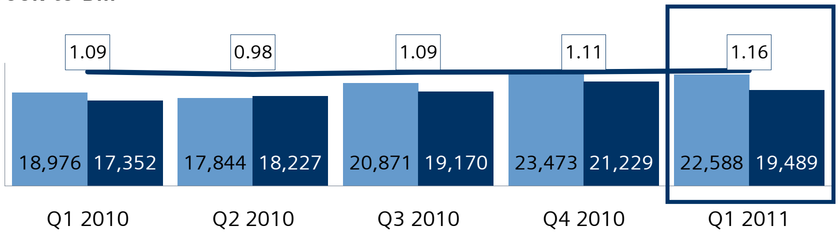
All regions delivered order growth in the first quarter, led by Asia, Australia and the Americas. India led growth within Asia, Australia, due in part to a large order in Energy. The Americas combined higher orders in the established U.S. market with fast growth in emerging markets. Emerging markets grew significantly faster than orders overall, at 31%, and accounted for €7.834 billion or 35% of total orders for the quarter.

Revenue rises in all Sectors and regions, with boost from currency

Revenue growth was well balanced in the first quarter, with double-digit increases in all Sectors. Strong conversion from the Sectors' respective order backlogs played a major role in broad-based revenue growth, as did a strong tailwind from currency translation effects as noted above.

Revenue rose in all three regions, led by the Americas and Asia, Australia. More modest growth in the region comprising Europe, the Commonwealth of Independent States, Africa and the Middle East (Europe/CAME) included a strong increase in Germany. Emerging markets on a global basis grew faster than revenue overall, at 16% year-over-year, and accounted for €5.748 billion or 29% of total revenue for the quarter.

Book-to-Bill



Figures in millions of €

New Orders · Revenue · Book-to-Bill ratio

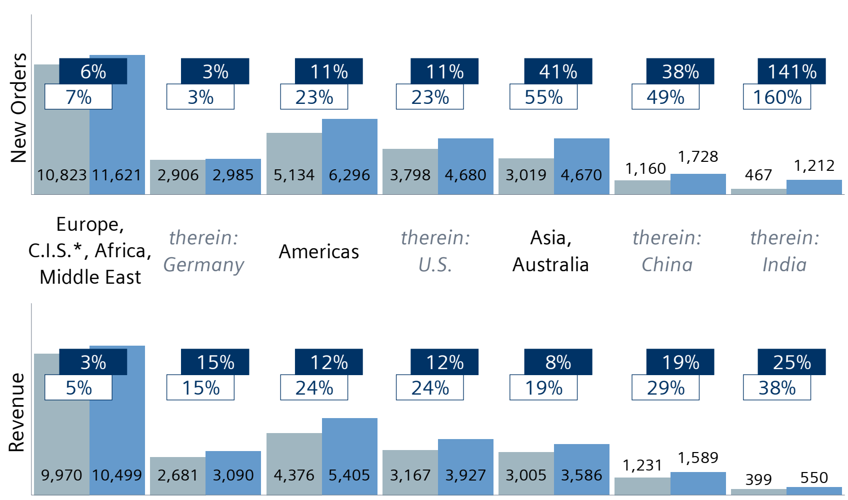
New Orders & Revenue

	Q1 2010	Q1 2011	% Change Actual	% Change Adjusted*
New Orders	18,976	22,588	19%	13%
Revenue	17,352	19,489	12%	6%

Figures in millions of €

* Excluding currency translation and portfolio effects

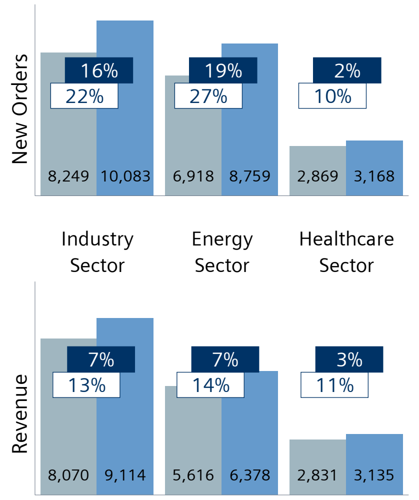
New Orders & Revenue by Region



Figures in millions of €

Q1 2010 · Q1 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 €

Q1 2010 · Q1 2011 · Actual change
Adjusted change

Income and Profit

Industry and Energy take Total Sectors profit higher

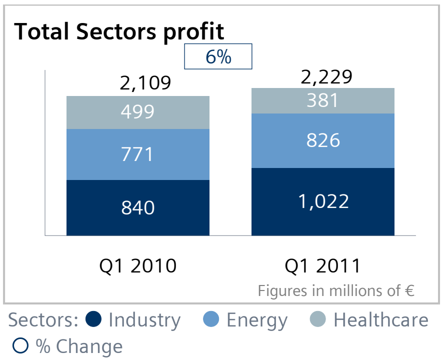
Total Sectors profit for the first quarter rose 6% year-over-year, to €2.229 billion, burdened by €261 million related to previously announced special employee remuneration. This amount was accrued centrally in the fourth quarter of fiscal 2010 and allocated to the Sectors during the current quarter (see below). This impact cut 1.4 percentage points from Total Sectors profit as a percent of revenue, which was 12.0%. All Divisions in the Sectors took a charge for a portion of these costs based on their number of non-management employees. In contrast, positive currency effects benefited profit in all Sectors, particularly in Industry.

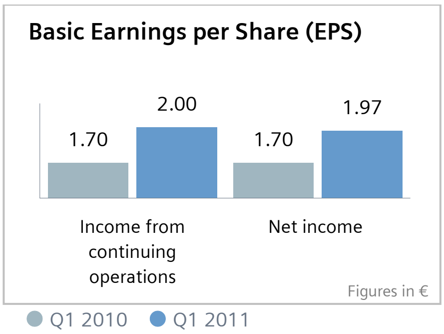
The Industry Sector drove the increase in Total Sectors profit for the quarter, with 22% profit growth compared to the prior-year period. Profit in Energy rose 7%, on particularly strong earnings conversion at Fossil Power Generation. Profit in the Healthcare Sector declined on lower profit at Diagnostics and €32 million in charges related to particle therapy contracts, among other factors.

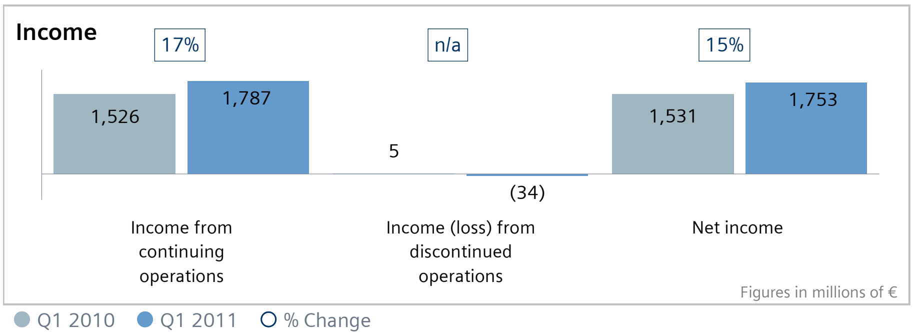
Income climbs on Sectors profit, higher results below Total Sectors

Income from continuing operations climbed 17% year-over-year, to €1.787 billion, and corresponding basic EPS rose to €2.00 up from €1.70 a year earlier. These increases were due to growth in Total Sectors profit and improved results below Total Sectors, including higher contributions from Siemens Real Estate, Equity Investments and Financial Services. Corporate items and pensions was a positive €231 million compared to a negative €142 million in the first quarter a year earlier. The current quarter benefited from allocation primarily to the Sectors of a substantial part of the €310 million in special employee remuneration that was accrued in the fourth quarter of fiscal 2010. Within this part is the €261 million that was debited to the Sectors as mentioned earlier. Siemens IT Solutions and Services posted a loss of €129 million due to a €136 million goodwill impairment in connection with the option agreement mentioned earlier.

Net income increased 15% year-over-year to €1.753 billion. Basic EPS improved to €1.97 from €1.70 a year earlier. The primary driver of net income in both periods was continuing operations and the related factors discussed above.







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

Free cash flow rises for Siemens and Sectors

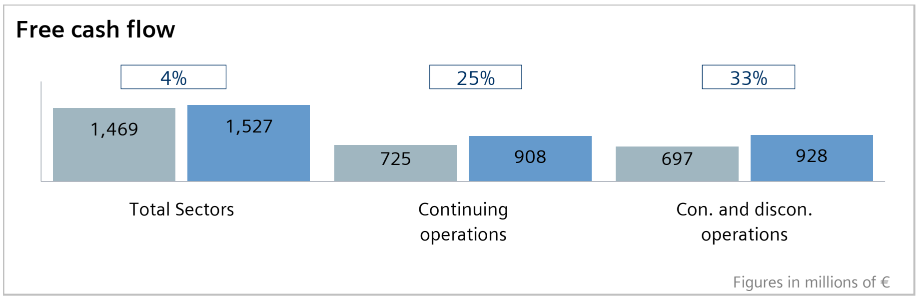
Free cash flow from continuing operations rose to €908 million from €725 million in the first quarter a year earlier, including higher Free cash flow at the Sector level. Other factors in the increase included higher cash inflows from Corporate Treasury activities and lower cash outflows related to staff reduction measures, partly offset by higher payments for income taxes. The cash conversion rate for the first quarter was 0.51, up from the prior-year period.

ROCE rises on higher income from continuing operations

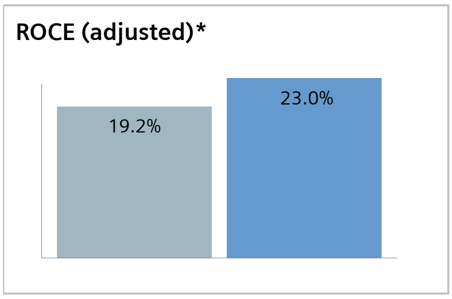
On a continuing basis, ROCE (adjusted) increased to 23.0% from 19.2% in the first quarter a year earlier. The difference was due mainly to higher income from continuing operations. To a lesser extent, ROCE (adjusted) also benefited from lower average capital employed compared to the prior-year period.

Improvement in pension plan underfunding

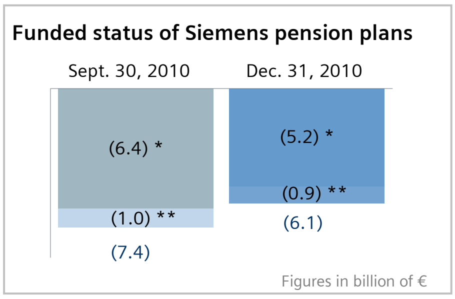
Beginning with fiscal 2011 the figures presented below cover both principal and non-principal pension plans. The presentation of prior-year information has been adjusted to conform to the current-year presentation. The estimated underfunding of Siemens' pension plans as of December 31, 2010 amounted to approximately €6.1 billion, compared to an underfunding of approximately €7.4 billion at the end of fiscal 2010. The improvement in funded status since September 30, 2010 is due mainly to a decrease in Siemens' defined benefit obligation (DBO) resulting from an increase in the discount rate assumption as of December 31, 2010. This was partly offset by a negative actual return on plan assets.



Q1 2010 Q1 2011 % Change



Q1 2010 Q1 2011
* Continuing operations



* Principal pension plans
** Non-principal pension plans

Industry Sector

Broad-based growth, strong profit performance

Industry delivered higher profit, revenue and orders compared to the first quarter a year ago, on continued strong execution in an improved market environment. Profit climbed to €1.022 billion, even after €149 million of the special employee remuneration allocation mentioned earlier. For comparison, profit of €840 million in the prior-year period benefited from a €45 million gain on the sale of a business.

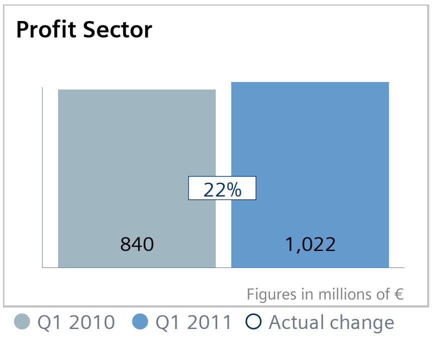
Industry's growth momentum was most evident in new orders. With increases at all Divisions and double-digit growth in all three reporting regions, new orders rose 22%, to €10.083 billion. Revenue rose 13%, to €9.114 billion, on increases in all three regions and at all Divisions except Industry Solutions. Within these increases, currency translation effects added 6 percentage points to revenue and 7 percentage points to orders. The Sector's book-to-bill ratio was 1.11 and its order backlog increased to €29 billion at the end of the quarter.

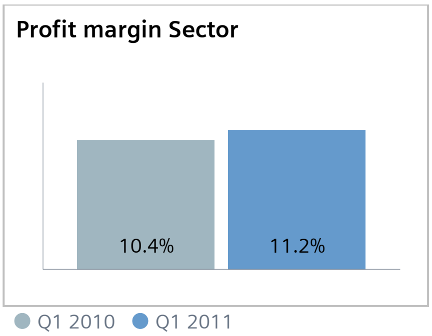
Strong global growth drives higher profit

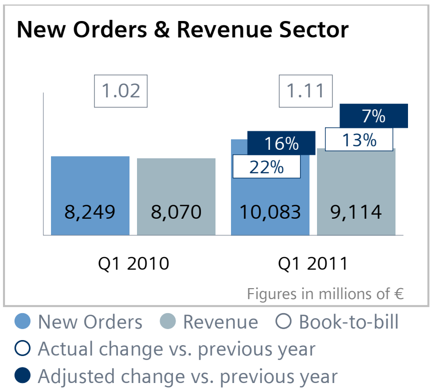
First-quarter profit at **Industry Automation** was €363 million, up 63% year-over-year. Revenue growth drove high capacity utilization and also included a more favorable business mix compared to the prior-year quarter. Revenue and orders climbed 29% and 32%, respectively, on increases in all business units and in all regions. Emerging markets 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 €32 million a year earlier.

Large contract wins drive order growth

Drive Technologies posted a 21% increase in revenue in the first quarter. Higher capacity utilization took profit up sharply year-over-year, to €229 million. Improved market conditions in the current quarter were particularly evident in new orders, which climbed 56% due in part to higher volume from large orders.







Profitable growth in recovering markets

Profit at **Building Technologies** rose to €117 million on a 14% increase in revenue. Orders also rose 14% compared to the prior-year period. Revenue and orders came in higher in all business units and all three reporting regions, including continued improvement in the low-voltage business. Emerging markets grew faster than revenue and orders overall.

LEDs continue to drive growth

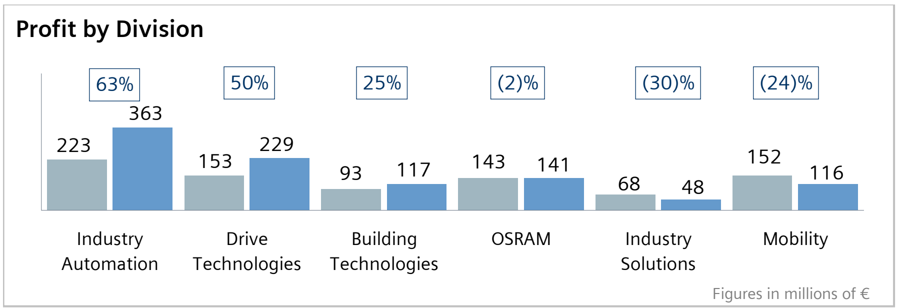
OSRAM kept profit near the high level of the prior-year period, at €141 million, while continuing to expand its production capacity and marketing and selling activities. First-quarter revenue rose 14% year-over-year on strong sales of LEDs and increases in all business units. Revenue climbed in all regions, led by Asia, Australia and emerging markets. The Division intends to continue investing in market expansion and production capacity in coming quarters.

Orders up at Industry Solutions

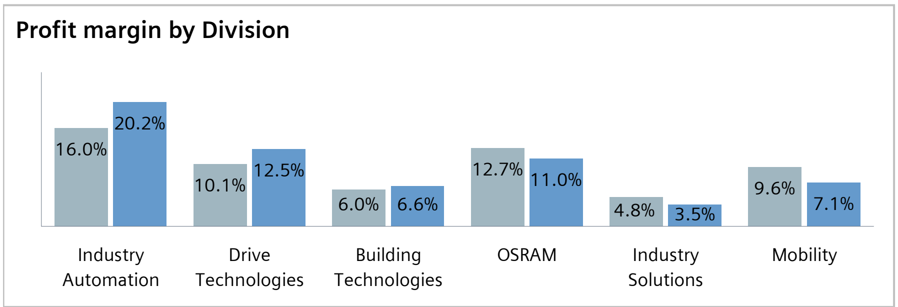
Profit and revenue at **Industry Solutions** came in lower in the first quarter compared to the prior-year period. The difference is due primarily to the Division's metals technologies business, which posted lower revenue and profit in the current period due to low order intake in prior periods. In the current period orders in the metals technology business helped lift orders for the Division overall.

Strong profit performance, high volume from large orders

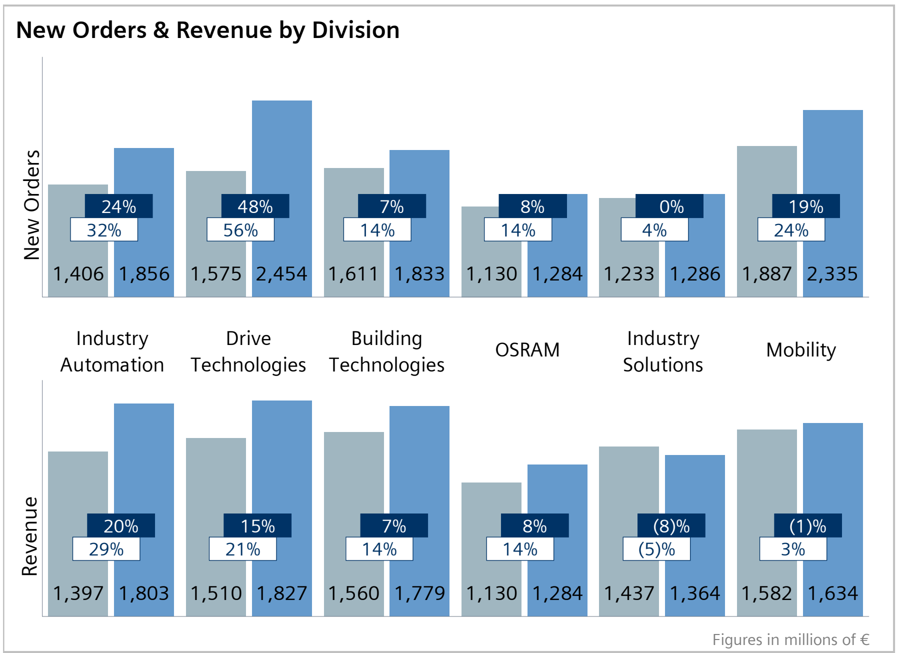
Mobility delivered €116 million in profit in the first quarter. For comparison, profit in the prior-year period included a €45 million gain on the sale of the Division's airfield lighting business. Orders climbed 24%. A significantly higher volume from large orders in Europe/CAME included a major order for high-speed trains in the U.K.



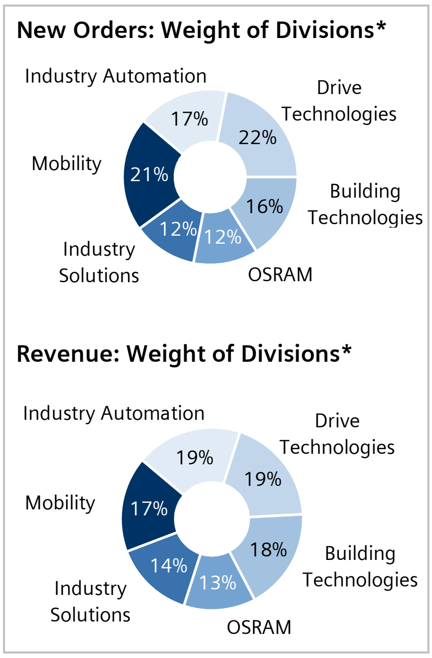
Q1 2010 Q1 2011 Actual change



Q1 2010 Q1 2011



Q1 2010 Q1 2011 Actual change Adjusted change



* Unconsolidated basis

Energy Sector

Strong profit performance, robust order growth

In strengthening global energy markets, the **Energy** Sector delivered double-digit increases in orders and revenue compared to the first quarter a year earlier, and profit rose 7%, to €826 million, driven by a strong earnings increase at Fossil Power Generation. Sector profit for the quarter includes higher expenses for R&D, marketing and selling associated with growth, particularly at Renewable Energy. Energy's portion of the special employee remuneration allocation mentioned earlier was €69 million.

Revenue rose 14% year-over-year, to €6.378 billion, on strong conversion of orders from the backlog. All Divisions contributed to the increase, and revenue also rose in all three regions. Orders for the quarter climbed 27%, to €8.759 billion, with the strongest growth coming from Fossil Power Generation and Oil & Gas. For comparison, the prior-year quarter included significantly lower volume from large orders. Orders grew in all three regions, particularly in emerging markets in Asia, Australia. Currency translation effects accounted for 6 percentage points of revenue growth and 7 percentage points of order growth. The book-to-bill ratio in the current period was 1.37, and the Sector's order backlog increased to €56 billion.

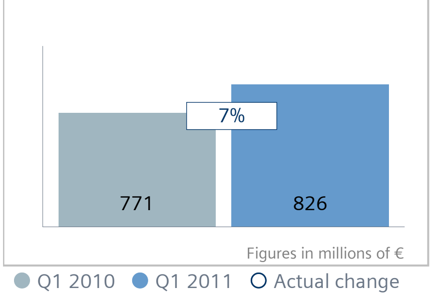
Global order growth, strong earnings conversion

Fossil Power Generation reached a new high in profit, at €473 million. The Division continued its strong project execution, and the revenue mix included conversion of high-margin component orders from the Sector's backlog as well as positive effects related to project completions. Revenue rose 9% compared to the first quarter a year earlier, including strong growth in the Americas. The global market environment for fossil power generation showed continued signs of recovery. The Division recorded a higher volume from large orders compared to the prior-year period, all three regions reported strong growth, and orders more than doubled in emerging markets on a global basis. As a result, first-quarter orders for the Division came in at €3.916 billion, well above the prior-year level.

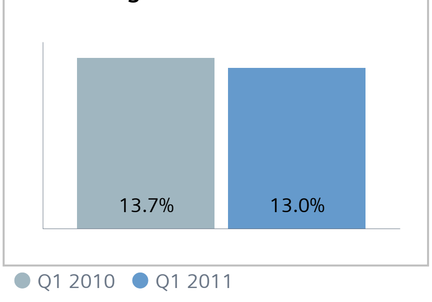
Profit held back by investments in growth

Renewable Energy posted a strong rise in revenue, to €868 million, on conversion of large orders from prior periods. This helped lift first-quarter profit above the prior-year level despite significantly higher expenses for R&D, marketing and selling associated with expansion of its wind business and integration of its solar thermal business, which are expected to continue to hold back profitability in the coming quarter. Orders came in above revenue, but well below the prior-year quarter which included a higher volume from large orders. During the quarter, Renewable Energy closed the acquisition of a stake in A2SEA A/S, a supplier of offshore wind-farm installation services.

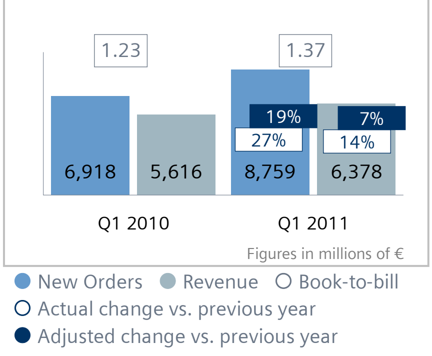
Profit Sector



Profit margin Sector



New Orders & Revenue Sector



Large contract wins drive order growth

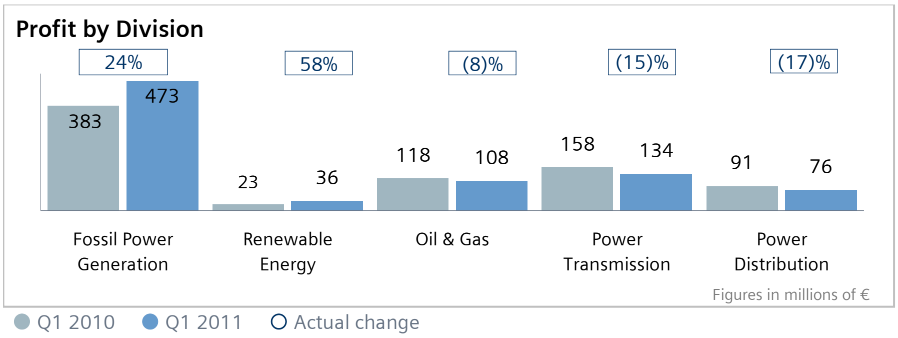
Oil & Gas contributed €108 million to Sector profit in the first quarter. Orders climbed 35% compared to the first quarter a year earlier, due in part to higher volume from large orders, and revenue rose 7%. Both revenue and orders grew in all three regions.

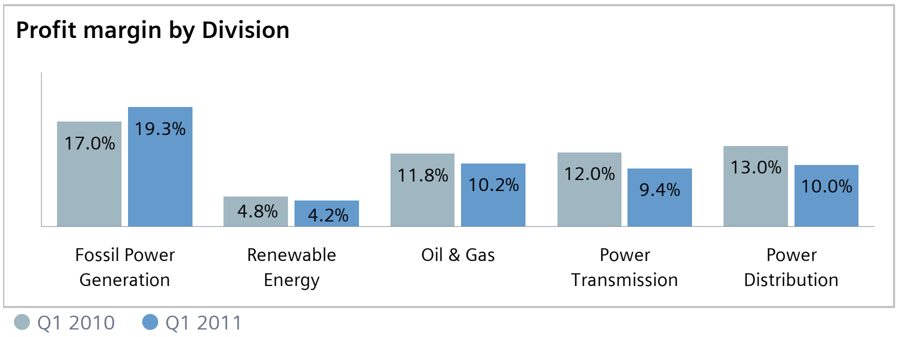
Focus on profit in challenging markets

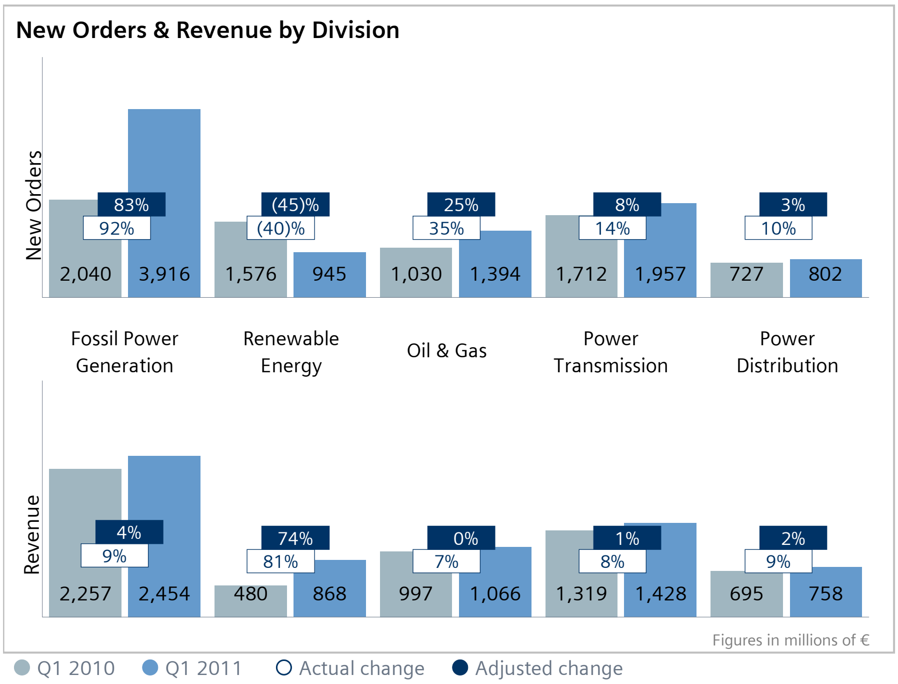
Orders at **Power Transmission** rose 14% and revenue increased 8% compared to the first quarter a year ago, led by the transformers business. Profit of €134 million was held back by higher marketing and selling expenses associated with growth and by pricing pressure. The Division expects negative impacts on profit in coming quarters related to optimizing its global footprint.

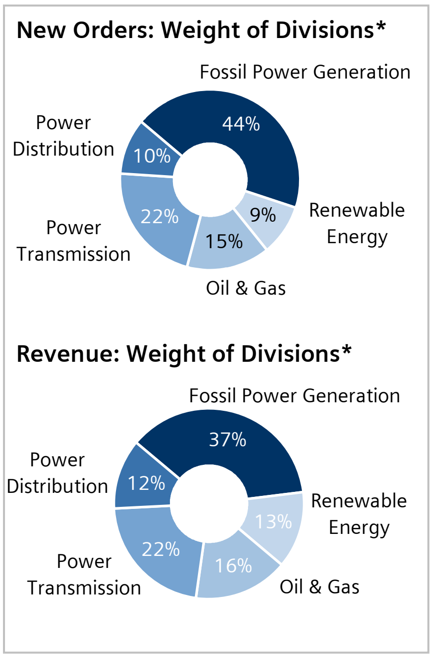
Distribution orders climb as markets stabilize

As its markets continued to stabilize, **Power Distribution** generated 10% order growth and 9% revenue growth compared to the first quarter a year earlier. All three regions contributed to the order increase, while revenue growth came from Europe/CAME and Asia, Australia. Profit of €76 million was also held back by higher expenses year-over-year for marketing, selling and expanding activities related to new technologies such as smart grids. These activities are expected to intensify in coming quarters.









* Unconsolidated basis

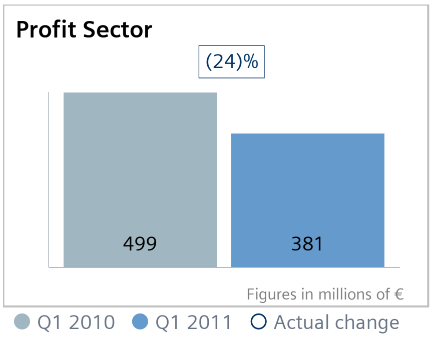
Healthcare Sector

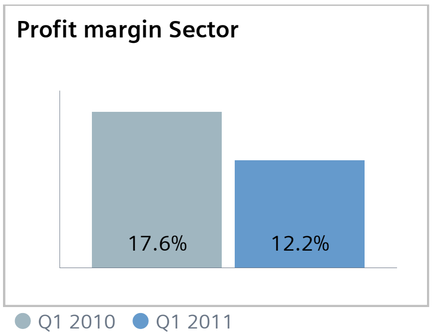
Solid organic revenue growth, negative impacts on profit

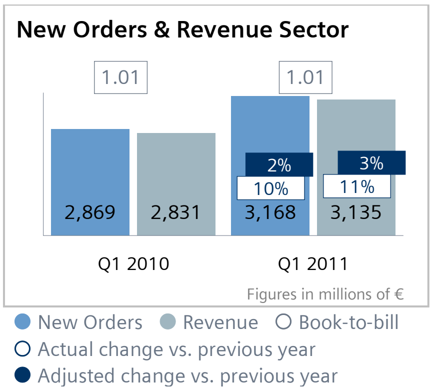
Effective with the first quarter of fiscal 2011, financial disclosure for the **Healthcare** Sector follows its new organizational structure. The new alignment achieves greater integration of the Sectors' businesses, and also unifies sales and service in one Sector-wide organization. The audiology business unit is now managed at the Sector level.

First-quarter profit for Healthcare declined to €381 million, due in part to higher functional costs compared to the prior-year period. The Sector's portion of the special employee remuneration allocation mentioned earlier was €43 million. Imaging & Therapy Systems took €32 million in charges stemming from increased cost estimates for completing particle therapy contracts, and the Sector built up a reserve of €19 million related to a customer loan and receivables in the audiology business. In addition, profit at Diagnostics came in lower year-over-year, at €78 million compared to €115 million, due in part to a less favorable business mix. PPA effects related to past acquisitions at Diagnostics were €44 million in the first quarter. A year earlier, Diagnostics recorded €41 million in PPA effects.

Revenue and orders for Healthcare rose 11% and 10%, respectively, compared to the first quarter a year earlier, led by double-digit growth in Asia, Australia and the Americas. In addition to organic growth, volume for Healthcare overall benefited from currency translation effects amounting to 8% percentage points for revenue and 8% percentage points for orders. The Healthcare Sector's book-to bill ratio was slightly above 1 for the quarter, and its order backlog was €7 billion. Diagnostics posted revenue of €916 million and orders of €926 million, compared to €830 million and €832 million in the prior-year quarter, respectively, and showed nearly the same development as the Sector with regard to regional growth and currency translation effects.







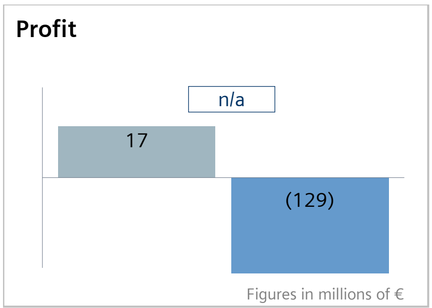
Equity Investments and Cross-Sector Businesses

NSN contributes to profit from Equity Investments

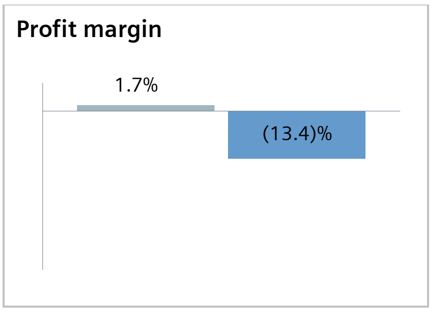
Equity Investments recorded a profit of €85 million, compared to €76 million in the prior-year period. The result related to Siemens' share in Nokia Siemens Networks B.V. (NSN) was equity income of €18 million, compared to a loss of €42 million in the first quarter a year earlier. NSN reported to Siemens that it took restructuring charges and integration costs totaling €29 million, compared to €90 million in the prior-year period. Profit from Equity Investments is expected to be volatile in coming quarters.

Loss on goodwill impairment at Siemens IT Solutions & Services

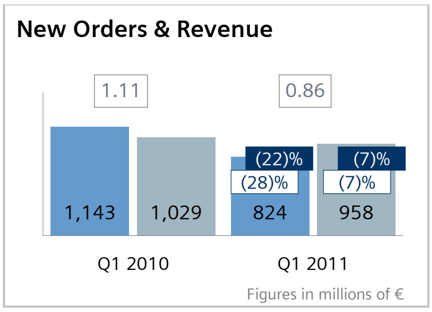
Siemens IT Solutions and Services posted a loss of €129 million in the first quarter, due to a goodwill impairment of €136 million taken in connection with the above-mentioned option agreement for Atos Origin to acquire the business. More information on this transaction is provided below. Both revenue and orders declined year-over-year in highly competitive markets.



Q1 2010 Q1 2011 Actual change



Q1 2010 Q1 2011

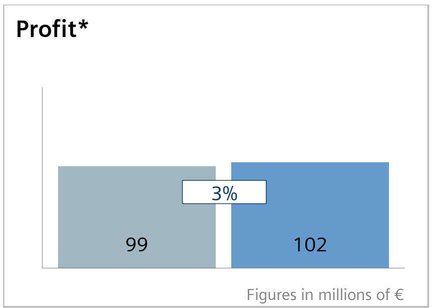


New Orders Revenue Book-to-bill
Actual change vs. previous year
Adjusted change vs. previous year

Another strong quarter for Financial Services

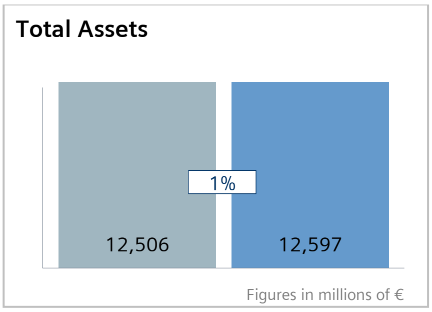
Financial Services (SFS) delivered €102 million in profit (defined as income before income taxes), up from €99 million a year earlier.

The commercial finance business recorded higher interest results, and benefited from a decline in defaults compared to the prior-year quarter. The equity business also made a significant earnings contribution, even though its results came in below the high level recorded a year earlier. Total assets increased slightly, to €12.597 billion.

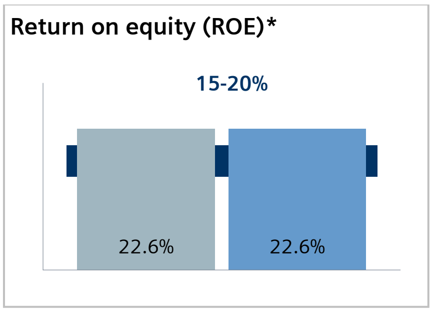


Q1 2010 Q1 2011 Actual change

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



Sept. 30, 2010 Dec. 31, 2010
Actual change



Q1 2010 Q1 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 €1.431 billion compared to €1.358 billion in the prior-year period.

Centrally Managed Portfolio Activities, Corporate Activities and Eliminations

Positive result for electronics assembly systems

Centrally managed portfolio activities posted a loss of €2 million in the first quarter compared to a loss of €15 million in the prior-year period. The difference is due mainly to electronics assembly systems, which contributed a net positive result of €6 million. The remaining difference is due to net expenses related to divested businesses in both periods. Effective with the beginning of fiscal 2011, software development solutions for the telecommunication industry were transferred from Siemens IT Solutions and Services to Centrally managed portfolio activities.

Higher gains on disposals of real estate

Income before income taxes at **Siemens Real Estate** (SRE) was €97 million in the first quarter, compared to €60 million in the same period a year earlier. The change includes significantly higher net gains related to sales of real estate. During the current quarter, assets with a book value of €350 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.

Positive contribution from Corporate items and pensions

Corporate items and pensions totaled a positive €231 million in the first quarter compared to a negative €142 million in the same period a year earlier. The difference was due primarily to Corporate items, which were a positive €202 million compared to a negative €82 million in the first quarter of fiscal 2010. The current quarter benefited from management's allocation of a substantial part of personnel-related costs which were accrued in the fourth quarter of fiscal 2010, including the €310 million in special employee remuneration discussed earlier. Within this part is the €261 million that was allocated to the Sectors as mentioned earlier.

The current period includes costs of €75 million related to establishing Siemens IT Solutions and Services as a separate legal entity, including for carve-out activities, and a net charge related to legal and regulatory matters. The prior-year period included expenses associated with streamlining IT costs for Siemens as a whole. Centrally carried pension expenses totaled a positive €29 million in the first quarter, compared to a negative €60 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.

Beginning with fiscal 2011, central infrastructure costs which were formerly reported in Corporate items are allocated primarily to the Sectors. The total amount to be allocated is determined at the beginning of the fiscal year and is charged in set portions in all four quarters. Presentation of prior-year information has been adjusted to conform to the current-year presentation. Central infrastructure costs allocated for the complete fiscal year 2010 amounted to €585 million. Costs to be allocated for the complete fiscal year 2011 amount to €531 million.

Reduced income from Corporate Treasury activities

Income before income taxes from **Eliminations, Corporate Treasury and other reconciling items** was a negative €32 million in the first quarter compared to a negative €11 million in the same period a year earlier. The primary factor in the change was Corporate Treasury activities. Due mainly to an increase in interest rates during the first quarter, income at Corporate Treasury declined on changes in fair market value of interest rate derivatives used for interest rate management. This was partly offset by higher interest income relating to an increase in total liquidity compared to the prior-year period.

Divestment of Siemens IT Solutions and Services

During the first quarter, Siemens signed an option agreement to transfer Siemens IT Solutions and Services to Atos Origin in exchange for cash and securities, including 12.5 million of shares in Atos Origin with a total value of €850 million at the time of announcement. Final consideration depends on the price of Atos Origin shares at closing. Related to the agreement is a seven-year outsourcing contract worth around €5.5 billion, under which Atos Origin would provide managed services and systems integration to Siemens. Signing is expected in the second quarter. Pending necessary approvals by regulatory authorities and governing bodies of Atos Origin, closing of the transaction is expected in the fourth quarter of fiscal 2011.

Siemens expects the transaction and related activities to result in substantial negative earnings impacts in the first half of fiscal 2011, within a mid- to high-triple-digit million euro range. These impacts particularly include the above-mentioned goodwill impairment of €136 million booked in the current quarter, and up to €250 million that Siemens agreed to contribute for integration and training activities after the transfer of Siemens IT Solutions and Services to Atos Origin. In addition, and as previously disclosed, Siemens expects further substantial charges in fiscal 2011 related to establishing Siemens IT Solutions and Services as a separate legal entity, including for carve-out activities. The portion of these charges taken in the current quarter amounted to €75 million, reported within Corporate Items.

Following signing, Siemens will again assess whether to present Siemens IT Solutions and Services as an asset held for disposal and as discontinued operations.

Outlook for fiscal 2011

With continuing improvement in Siemens' markets, we expect organic order intake to show a clear increase compared to fiscal 2010. Supported also by our already strong order backlog, we expect revenue to return to moderate organic growth. We further anticipate income from continuing operations to exceed reported fiscal 2010 results by at least 25% to 35%. This outlook excludes effects that may arise from legal and regulatory matters.

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; ROE (after tax); ROCE (adjusted); Free cash flow; cash conversion rate; adjusted EBITDA; adjusted EBIT; adjusted EBITDA margins, earnings effect from purchase price allocation (PPA effects) and integration costs; 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, 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.

Beginning today at 07:45 a.m. CET, the press conference at which CEO Peter Löscher and CFO Joe Kaeser discuss the quarterly figures will be broadcast live at
www.siemens.com/pressconference.

Starting at 08:45 CET, 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/analystcall.
Recordings of the press conference and the analysts and investors conference will subsequently be made available as well.

Starting today at 10 a.m. CET, we will also provide a live video webcast of Chairman of the Supervisory Board Dr. Gerhard Cromme's and CEO Peter Löscher's speeches to the Annual Shareholders' Meeting at the Olympic Hall in Munich, Germany. You can access the webcast at
www.siemens.com/press/agm.
A video of the speeches will be available after the live webcast.

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 continued 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), 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, further deterioration in the capital markets, decline in the conditions for the credit business, continued 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 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.