Siemens Q4 FY12

IR FLASHLIGHT

The Annual Analyst Conference will take place in London on November 8, at 3.30 p.m. CET / 2.30 p.m. GMT / 9.30 a.m. EST, and will be webcast on www.siemens.com/investorrelations

The Annual Press Conference will take place in Berlin, on November 8, at 9.00 a.m. CET / 8.00 a.m. GMT / 3.00 a.m. EST, and will be webcast on www.siemens.com/press

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Safe Harbour Statement

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.

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.

Financial highlights of Q4 FY12

- **Orders -4%[1)]** driven by **IC (-10%), Industry (-7%)** and **Healthcare (-3%)** partly offset by **Energy (+4%); all regions lower due to slowing global economy with Germany -44%, China -8%** and **USA -13%**
- **Revenue growth (+1%)** supported by **Healthcare (+4%)** and **Energy (+3%), IC flat, Industry (-2%); mixed regional picture with China -10%, USA +5%** and **Germany +1%;** EM account for 34% of revenue
- **Total Sectors Profit of €2.1bn (9.6% margin) impacted by charges**, **partly offset by +€127m OPEB gain across all divisions**:
  - **Energy margin 4.6% (underlying 11.3%)** impacted by **-€327m charges related to Iran (mainly O&G), -€133m capacity adjustments and project charges at Transmission** and **-€106m for Olkiluoto at Fossil, benefitting from +€19m OPEB gain**
  - **Healthcare margin 16.7% (underlying 17.6%) affected by -€40m Agenda 2013** charges and **+€49m OPEB gain**
  - **Industry margin 12.9% (underlying 13.3%) impacted by -€28m severance charges** offset by **+€30m OPEB gain** and **+€22m supplier warranty settlement**
  - **IC margin 8.3% (underlying 8.8%) hit** by **-€34m severance charges and -€20m charges related to Iran, benefitting from +€30m OPEB gain**
- **FCF cont. ops. climbed to €4.3bn** also favored by earlier than expected payments
- **D/O incl. -€173m Solar (therein -€150m impairment charge)** and **-€122m former Com activities (tax effect)**
- **Dividend proposal of €3.00**

1) All figures y-o-y on a comparable basis excluding currency translation and portfolio effects

2) C.I.S. = Commonwealth of Independent States

We achieved our FY 2012 guidance despite significant impacts from one off effects

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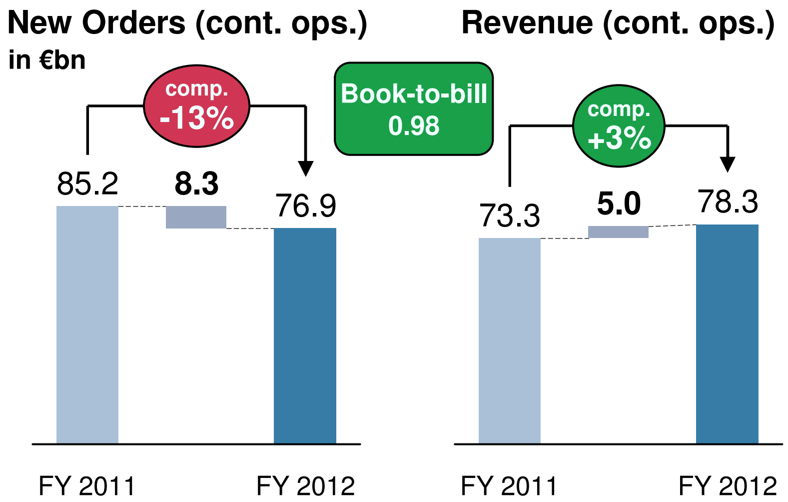
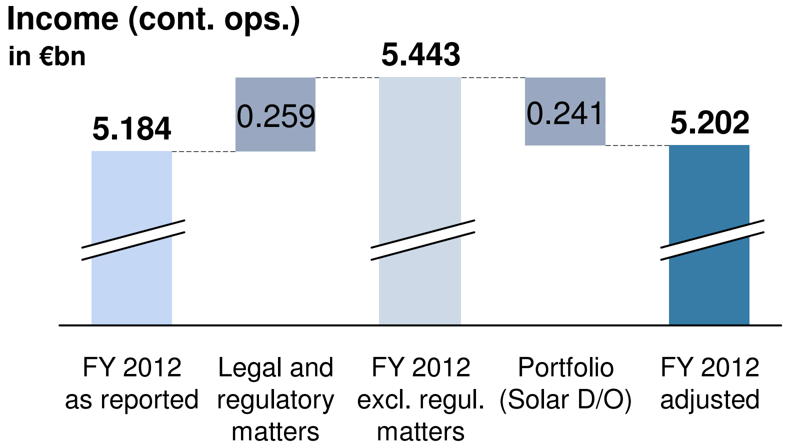
FY 2012 Outlook

- For fiscal 2012 we expect **moderate organic revenue growth** compared to fiscal 2011, and a **book-to-bill around one.**
- Given our results for the first nine months, including substantially lower earnings than expected in our industrial short-cycle businesses, it has become **clearly more ambitious** to **reach the range** of our mid-year outlook of **€5.2 to €5.4 billion** in **income from continuing operations.**

This outlook excludes significant portfolio effects and impacts related to legal and regulatory matters in the fourth quarter.

FY 2012 Actuals





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Outlook 2013

- In fiscal 2013, Siemens begins implementation of **'Siemens 2014'**, a company-wide program **supporting** our **One Siemens framework** for sustainable value creation.

- The **goal** of the program is to raise our **Total Sectors profit** margin to **at least 12% by fiscal 2014.**

- In the **first year** of the program, we expect **moderate order growth** and **revenue approaching** the **level** of **fiscal 2012**, both on an organic basis.

- We expect **income from continuing operations** in the range from **€4.5 to €5.0 billion**, **including** the effect of **retrospective adoption of IAS 19R**. This **includes charges** totaling approximately **€1.0 billion** for program-related **productivity measures** in the Sectors, with the **productivity gains** realized in our results for **fiscal 2014**.

This outlook is based on a number of conditions, notably that revenue develops as expected particularly for businesses that are sensitive to short-term changes in the economic environment.
Furthermore, it excludes impacts related to legal and regulatory matters and significant portfolio effects.

Key items relating to Q4 FY12 (I)

Energy

- **Fossil Power Generation**
  - Margin: 12.6%
  - Incl. -€106m charges related to Olkiluoto
  - Incl. -€33m Iran impact
  - Incl. +€12m OPEB[1)] gain
  - Underlying margin: 16.8%
- **Wind Power**
  - Margin: 9.1%
  - Given market developments in the US, the Division announced plans to reduce its production capacity
  - The division expects challenging market conditions, including substantial pricing pressure to continue in the coming quarters
- **Power Transmission**
  - Margin: -2.0%
  - Incl. -€67m project charges related to grid connections to offshore wind-farms
  - Incl. -€66m charges to address structural issues in transformers business
  - Incl. -€19m Iran impact
  - Incl. +€6m OPEB[1)] gain
  - Underlying margin: 5.3%
  - The division expects continuing challenges in coming quarters related to connections to offshore wind-farms in Germany and structural issues in certain businesses

Energy – cont.

- **Oil & Gas**
  - Incl. -€282m revenue reduction of revenue recognized in prior periods from projects in Iran
  - Adj. Sales: €1,517bn
  - Margin: -9.0%
  - Incl. -€275m profit impact due to change in credit risk assessment for Iran
  - Underlying margin: 10.8%

Healthcare

- **Sector Level**
  - Margin: 16.7%
  - Incl. PPA[2)] -€44m from Diagnostics
  - Incl. -€40m charges related to "Agenda 2013" initiative
  - Incl. +€49m OPEB[1)] gain
  - Underlying margin: 17.6%
  - Sector expects additional charges related to Agenda 2013 in coming quarters
- **Diagnostics**
  - Margin: 8.2%
  - Incl. PPA[2)] -€44m
  - Incl. -€14m charges related to "Agenda 2013"
  - Incl. +€9m OPEB[1)] gain
  - Underlying margin: 12.8%

1) OPEB = other post-employment benefits 2) PPA = purchase price allocation

Key items relating to Q4 FY12 (II)

Industry

- **Industry Automation**
  - Margin: 15.2%
  - Incl. -€7m severance charges for portfolio optimization
  - Incl. PPA[1)] -€39m related to UGS
  - Incl. +€12m OPEB[2)] gain
  - Underlying margin: 16.5%

- **Drive Technologies**
  - Margin: 10.9%
  - Incl. -€20m severance charges for portfolio optimization
  - Incl. PPA[1)] -€8m related to Flender
  - Incl. +€15m OPEB[2)] gain
  - Incl. +€22m warranty gain for settlement with supplier
  - Underlying margin: 10.6%

Infrastructure & Cities

- **Transportation & Logistics**
  - Margin: 4.3%
  - Incl. -€8m severance charges
  - Incl. -€20m profit impact related to Iran
  - Incl. +€6m OPEB[2)] gain
  - Underlying margin: 5.5%

- **Power Grid Solutions & Products**
  - Margin: 11.2%
  - Incl. -€11m severance charges
  - Incl. +€14m OPEB[2)] gain
  - Underlying margin: 11.0%

- **Building Technologies**
  - Margin: 9.6%
  - Incl. -€15m severance charges
  - Incl. +€9m OPEB[2)] gain
  - Underlying margin: 9.9%

1) PPA = purchase price allocation 2) OPEB = other post-employment benefits

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Key items relating to Q4 FY12 (III)

Below the Sector

- **Equity Investments**
  - Profit: +€44m
  - NSN equity investment income +€28m (Siemens share)
  - NSN reported restructuring and integration costs -€74m
  - Results from Equity Investments is expected to be volatile in coming quarters
- **Financial Services (SFS)**
  - Profit: +€100m
  - Total assets: €17.4bn
- **Corporate Items & Pensions -€297m**

  Corporate items -€283m:
  - Incl. -€23m related to reimbursements to AtoS S.A.

  Pensions -€14m
  - *IAS 19R: In FY13, income for cont. ops. will be significantly affected by the early adoption of IAS 19 R, which will be applied retrospectively. Had IAS 19R been applied in FY12, the impact on income from cont. ops would have been -€292 after tax, due primarily to an increase in centrally carried pension expenses*
- **Real Estate (SRE)**
  - Income (IBIT): +€88m incl. disposal gain
  - SRE expects to continue with real estate disposals depending on market conditions
- **Eliminations, Corporate Treasury, Others**
  - Loss of -€16m

Discontinued Operations

- **Discontinued operations: Total -€211m**

  therein

  Osram:
  - Revenue increase y-o-y +3% nominal, -3% comparable
  - Income post tax: +€87m

  Solar:
  - Classification of solar business as discontinued operations in the fourth quarter
  - Loss of -€173m in Q4 and -€241 for FY12 (post tax)
  - Incl. -€150m impairment charges (pre-tax) in Q4
  - *FY11: loss of -€286m in Q4 FY11 and -€365m for FY11 (post tax)*

  Former Communications Activities:
  - Incl. -€122m tax effect

Orders

Orders

€m	Q4 FY11	Q3 FY12	Q4 FY12	Y-o-Y Q4 FY11 - Q4 FY12 (nominal)	Y-o-Y Q4 FY11 - Q4 FY12 (comparable)[1]	Q-o-Q Q3 FY12 - Q4 FY12 (nominal)
Energy Sector	**7,869**	**5,245**	**8,678**	**10%**	**4%**	**65%**
Fossil Power Generation	2,348	2,457	3,366	43%	35%	37%
Wind Power	2,330	518	2,305	-1%	-5%	345%
Oil & Gas	1,445	1,175	1,529	6%	-4%	30%
Power Transmission	1,820	1,160	1,552	-15%	-20%	34%
Healthcare Sector	**3,812**	**3,316**	**3,960**	**4%**	**-3%**	**19%**
Therein						
Diagnostics	930	1,009	1,054	13%	6%	5%
Industry Sector	**4,962**	**5,116**	**4,825**	**-3%**	**-7%**	**-6%**
Therein						
Industry Automation	2,237	2,289	2,387	7%	2%	4%
Drive Technologies	2,407	2,263	2,324	-3%	-7%	3%
Infrastructure & Cities Sector	**4,642**	**4,185**	**4,389**	**-5%**	**-10%**	**5%**
Transportation & Logistics	1,582	1,264	1,227	-22%	-26%	-3%
Power Grid Solutions & Products	1,607	1,567	1,662	3%	-1%	6%
Building Technologies	1,514	1,423	1,580	4%	-1%	11%
Total Sectors	**21,285**	**17,862**	**21,853**	**3%**	**-3%**	**22%**
Equity Investments						
SFS	224	274	247			
Reconciliations						
CMPA	92	62	70			
SRE	597	615	655			
Corp. Items & Pensions	100	134	116			
Elim., CT & Other recon.	-1,239	-1,178	-1,445			
Siemens (Cont. Ops.)	**21,059**	**17,769**	**21,495**	**2%**	**-4%**	**21%**

1) adjusted for currency translation and portfolio effects

Revenue

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Revenue €m	Q4 FY11	Q3 FY12	Q4 FY12	Y-o-Y Q4 FY11 - Q4 FY12 (nominal)	Y-o-Y Q4 FY11 - Q4 FY12 (comparable)[1]	Q-o-Q Q3 FY12 - Q4 FY12 (nominal)
Energy Sector	**6,865**	**6,984**	**7,596**	**11%**	**3%**	**9%**
Fossil Power Generation	2,616	2,699	2,989	14%	7%	11%
Wind Power	1,090	1,402	1,471	35%	22%	5%
Oil & Gas	1,351	1,357	1,235	-9%	-18%	-9%
Power Transmission	1,885	1,632	2,017	7%	3%	24%
Healthcare Sector	**3,407**	**3,343**	**3,786**	**11%**	**4%**	**13%**
Therein						
Diagnostics	935	1,014	1,055	13%	5%	4%
Industry Sector	**5,516**	**5,102**	**5,634**	**2%**	**-2%**	**10%**
Therein						
Industry Automation	2,487	2,332	2,648	6%	1%	14%
Drive Technologies	2,521	2,445	2,611	4%	-1%	7%
Infrastructure & Cities Sector	**4,745**	**4,271**	**5,002**	**5%**	**0%**	**17%**
Transportation & Logistics	1,643	1,455	1,705	4%	-1%	17%
Power Grid Solutions & Products	1,666	1,471	1,784	7%	2%	21%
Building Technologies	1,498	1,409	1,599	7%	1%	13%
Total Sectors	**20,534**	**19,701**	**22,018**	**7%**	**1%**	**12%**
Equity Investments						
SFS	224	274	247			
Reconciliations						
CMPA	102	70	69			
SRE	597	615	654			
Corp. Items & Pensions	114	132	118			
Elim., CT & Other recon.	-1,286	-1,290	-1,404			
Siemens (Cont. Ops.)	**20,285**	**19,502**	**21,703**	**7%**	**1%**	**11%**

1) adjusted for currency translation and portfolio effects

Profit & Margin

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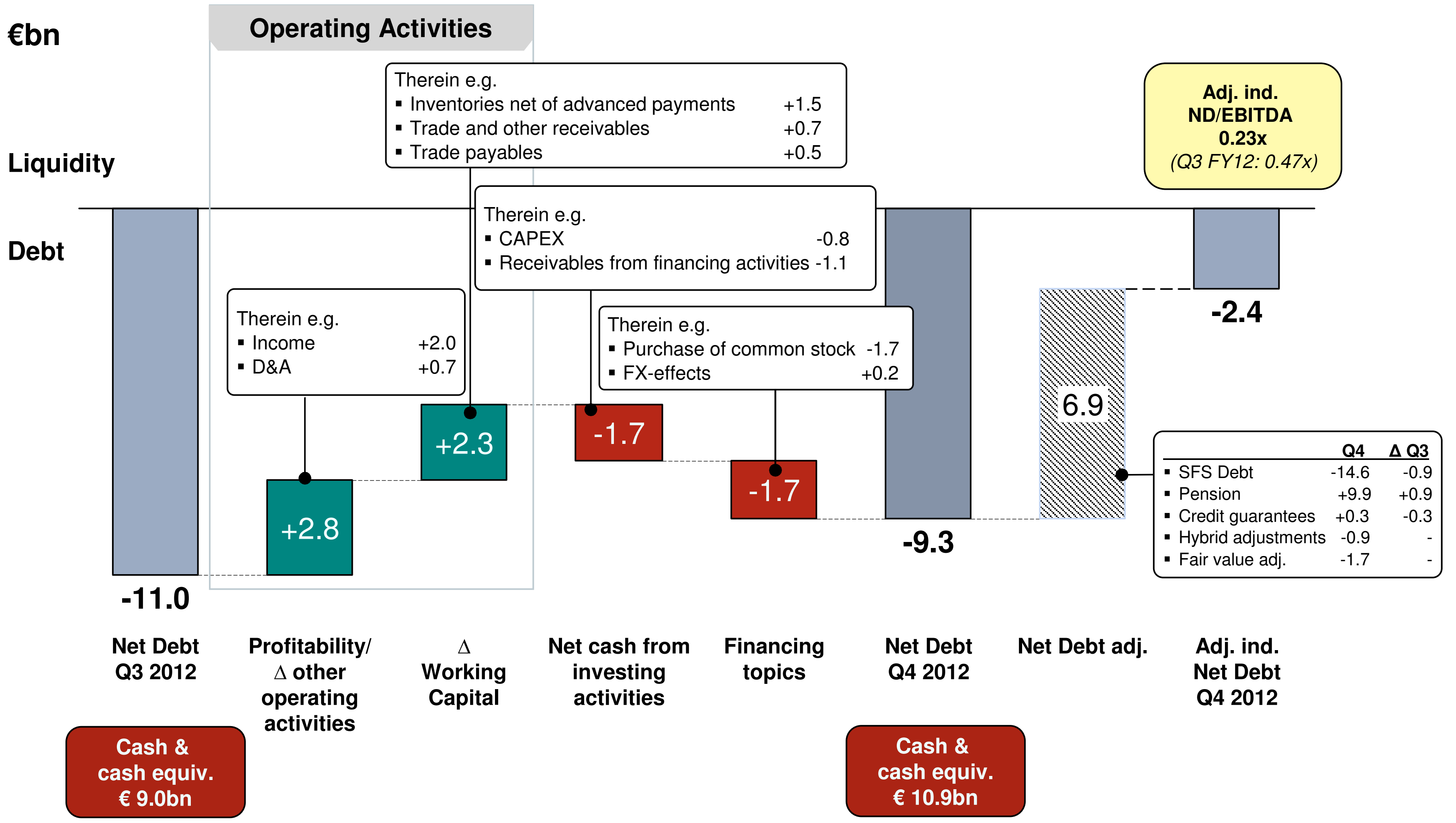
Profit & Margin

€m	Q4 FY11	Q3 FY12	Q4 FY12	Margin Q4 FY11	Margin Q3 FY12	Margin Q4 FY12	EBITDA Margin Q4 FY12
Energy Sector	**808**	**713**	**346**	**11.8%**	**10.2%**	**4.6%**	**6.9%**
Fossil Power Generation	408	475	376	15.6%	17.6%	12.6%	
Wind Power	124	66	134	11.4%	4.7%	9.1%	
Oil & Gas	129	108	-111	9.6%	7.9%	-9.0%	
Power Transmission	155	52	-40	8.2%	3.2%	-2.0%	
Healthcare Sector	**494**	**396**	**631**	**14.5%**	**11.8%**	**16.7%**	**20.9%**
Therein Diagnostics	63	94	86	6.7%	9.2%	8.2%	
Industry Sector	**772**	**523**	**726**	**14.0%**	**10.2%**	**12.9%**	**15.7%**
Therein Industry Automation	408	273	403	16.4%	11.7%	15.2%	
Drive Technologies	333	210	286	13.2%	8.6%	10.9%	
Infrastructure & Cities Sector	**354**	**215**	**416**	**7.5%**	**5.0%**	**8.3%**	**9.6%**
Transportation & Logistics	99	61	73	6.0%	4.2%	4.3%	
Power Grid Solutions & Products	149	75	200	8.9%	5.1%	11.2%	
Building Technologies	125	64	153	8.4%	4.5%	9.6%	
Total Sectors	**2,428**	**1,847**	**2,119**	**11.8%**	**9.4%**	**9.6%**	
Equity Investments	-49	-74	44				
SFS	123	105	100	25.1% [1)]	20.2% [1)]	17.9% [1)]	
Reconciliations							
CMPA	-23	-11	-24				
SRE	2	22	88				
Corporate Items and Pensions	-398	-35	-297				
Elim., CT & Other recon.	24	22	-16				
Siemens Pre-Tax Profit (Cont. Ops.)	**2,107**	**1,875**	**2,014**				
Taxes	-594	-623	-535				
Income from Cont. Ops.	**1,513**	**1,252**	**1,479**				
Income from discontinued operations	-283	-403	-211				
Net Income (All-In)	**1,231**	**850**	**1,268**				
therein Minority interest	59	27	53				
Basic EPS from Cont. Ops.	1.66	1.39	1.63				
Basic EPS from Net income (all-in)	1.34	0.94	1.39				

1) SFS: RoE after tax

Net Debt Bridge as of Q4 FY12



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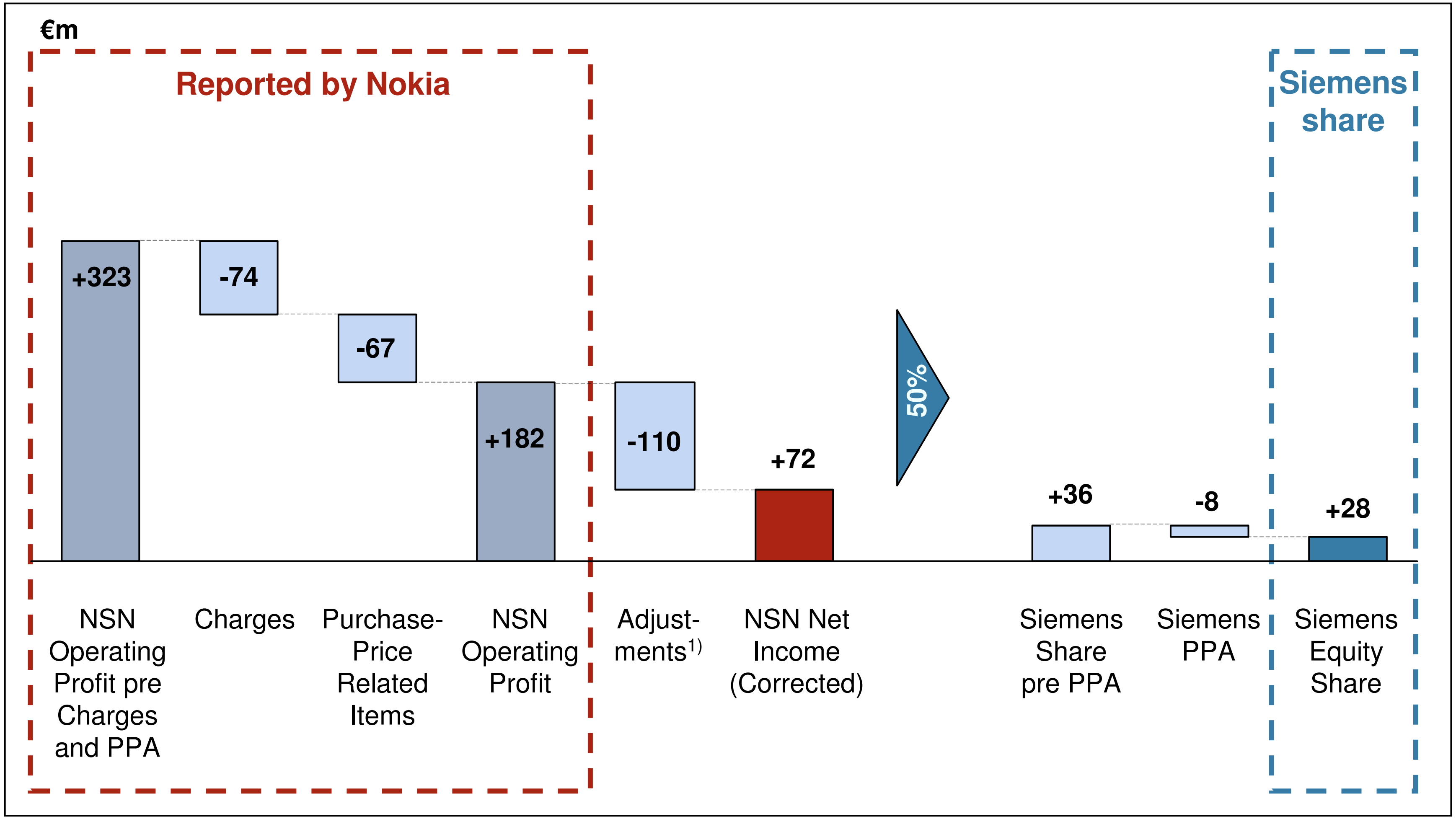
Q4 12 Bridge from NSN operating profit to Siemens at equity income



1) Nokia / NSN eliminations, NSN financial income/expenses, taxes, reversal of minority shares, differences in accounting, reversal of NSN PPA to Siemens step up (cross-over accounting of PPA)

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Pension underfunding increased by -€1.0bn to -€9.0bn during Q4

- Increase in underfunding is mainly due to the **DBO increase** resulting from a **decrease in the discount rate assumption** and from accrued service and interest cost. This effect was **partly offset by a positive actual return on plan assets**.
- Funded status of pension benefits excludes -€0.4bn related to Osram.

in €bn	FY 2011[1)]	Q1 FY 2012[1)]	Q2 FY 2012[1)]	Q3 FY 2012[1)]	FY 2012[1)]
Defined benefit obligation (DBO) of Pension Benefits	27.1	27.9	29.5	31.2	33.0
Fair Value of plan assets	21.0	22.2	23.0	23.2	24.1
Funded status of Pension Benefits	**(6.2)**	**(5.7)**	**(6.5)**	**(8.0)**	**(9.0)**
DBO of Other Post-Employment Benefits (mainly unfunded)	**0.8**	**0.8**	**0.8**	**0.8**	**0.7**
Discount rate	4.5%	4.4%	4.0%	3.5%	3.2%
Expected return on plan assets (Eropa)	1.4	0.3	0.3	0.3	1.3
Eropa rate	*6.4%*	*6.3%*	*6.3%*	*6.3%*	*6.3%*
Actual return on plan assets	n.a.	1.1	1.0	0.2	3.2

1) Figures exclude Osram which is classified as “discontinued operations”

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US OPEB[1)] gain adding +€127m to Siemens Q4 sector profit

US OPEB gain[2)]

€m	Q4 FY12
Energy Sector	**19**
Therein	
Fossil Power Generation	12
Wind Power	1
Oil & Gas	0
Power Transmission	6
Healthcare Sector	**49**
Therein	
Diagnostics	9
Industry Sector	**30**
Therein	
Industry Automation	12
Drive Technologies	15
Infrastructure & Cities Sector	**30**
Therein	
Transportation & Logistics	6
Power Grid Solutions & Products	14
Building Technologies	9
Total Sectors	**127**

Comments

- The OPEB gain in the US is a result of the **replacement of the group insurance program for a defined group of Siemens retirees by individual healthcare agreements** between the affected beneficiaries and a healthcare insurance
- This change results in a **reduction of current and future contributions for the beneficiaries as well as for the Siemens subsidies**
- The generated **one-time effect on sector level in Q4 FY 2012 is a gain of +€127m**

1) OPEB = other post-employments benefits 2) Underlying margin adjustment only for OPEB gain >€5m

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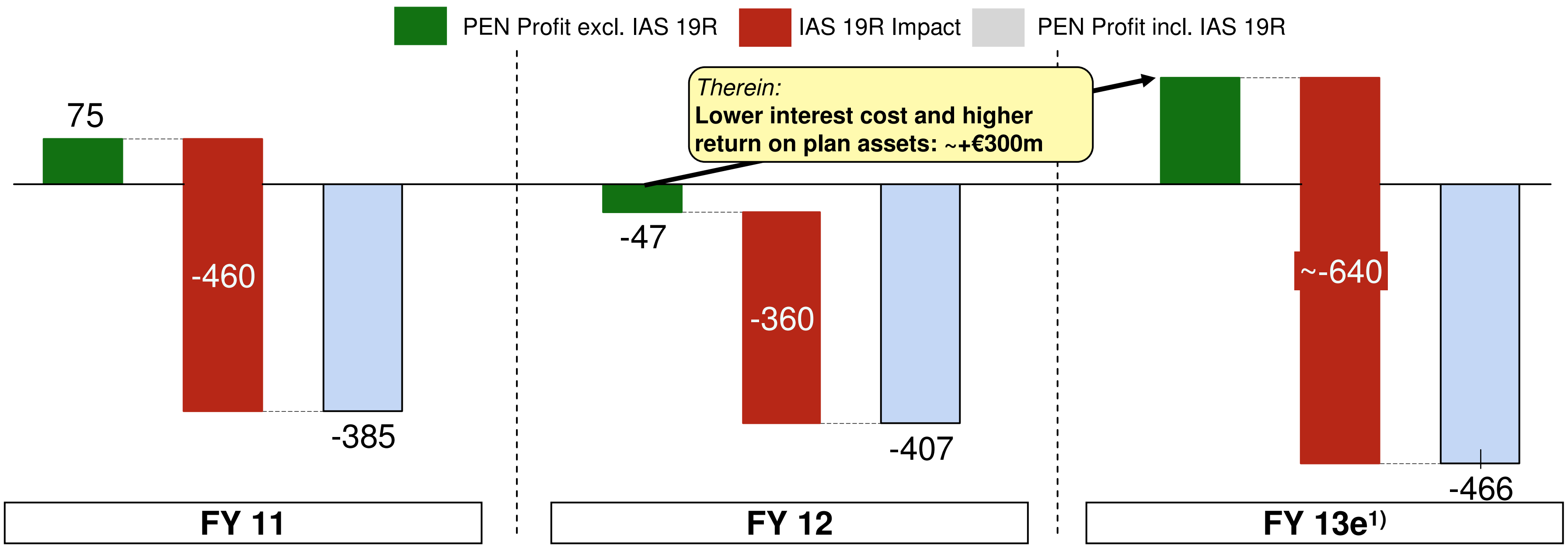
IAS 19R impact

Pension pre tax comparison



- Siemens decided to apply **IAS 19R in fiscal 2013**
- **Significant IAS 19R impact on P&L**: interest income is **no longer determined by applying an expected return on plan assets**; instead the **rate applicable to calculating interest expense** associated with the pension obligation **is applied to plan assets**, e.g. interest rate of high quality corporate bonds (AA)
- Had IAS 19R already been applied in **fiscal 2012** the impact on **income from continuing operations would have been -€292m (post tax)**

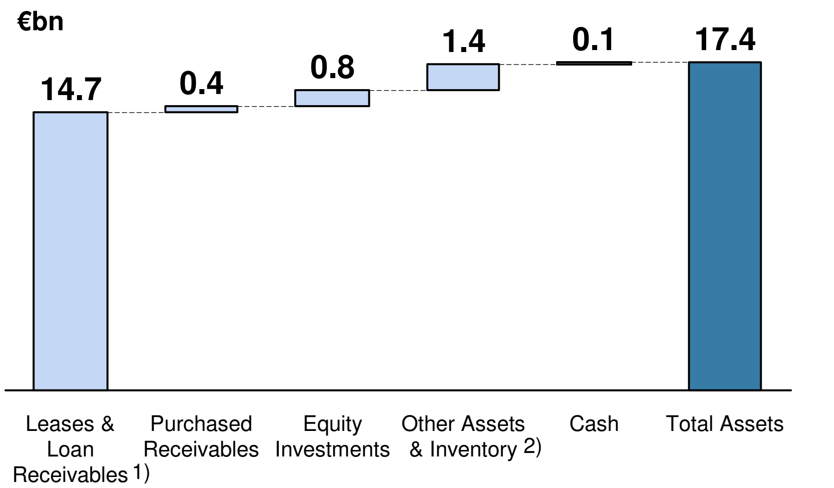
1) Estimate as of Aug 2012

SFS Key Figures Q4 FY 12

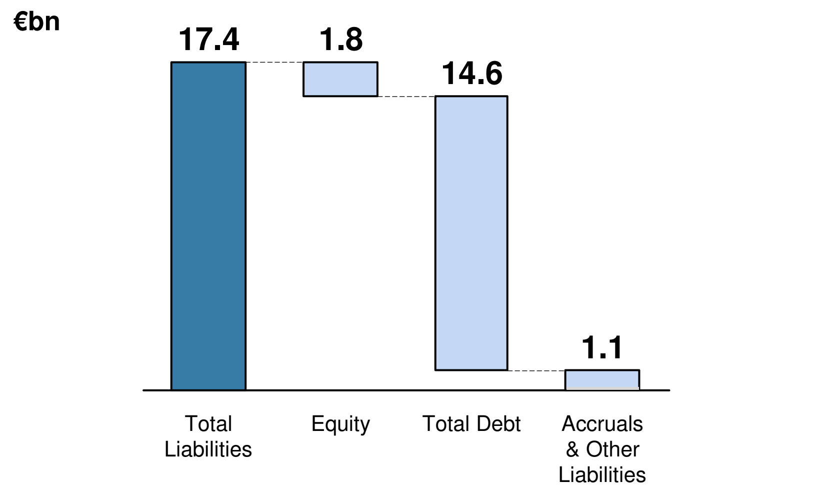
Key Financial Data SFS

Assets:	€17.4bn
Profit before Tax:	+€100m
Return on Equity after tax:	17.9%
Operating and Investing Cash Flow:	-€1,135m

Assets



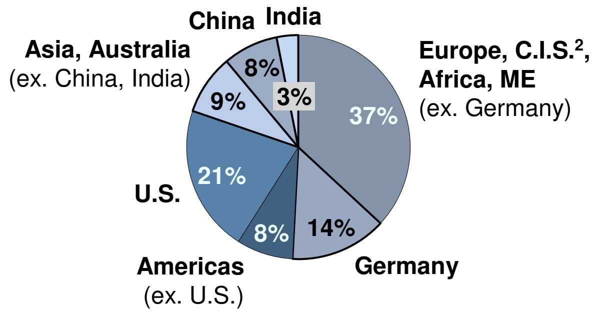
Liabilities



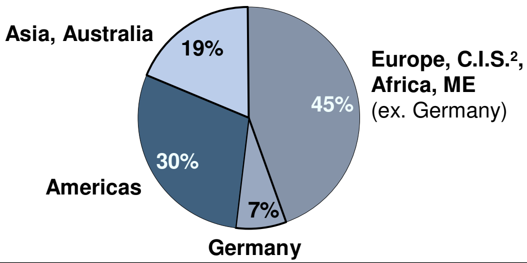
1) Operating and finance leases, originated and purchased loans and asset-based lending loans
2) Other assets & inventory includes: Intercompany receivables, securities, fair values (positive) derivatives / FX, tax receivables, fixed assets, intangible assets, land and building, prepaid expenses and inventories

External revenue[1)] by regions for FY 2012

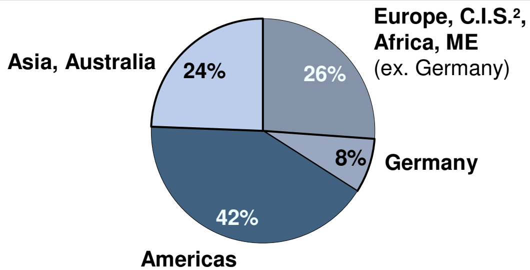
Siemens revenue (€78.3bn)



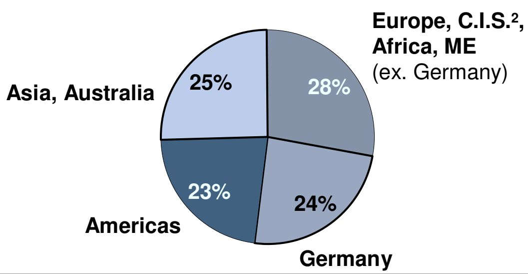
Energy revenue (€27.3bn)



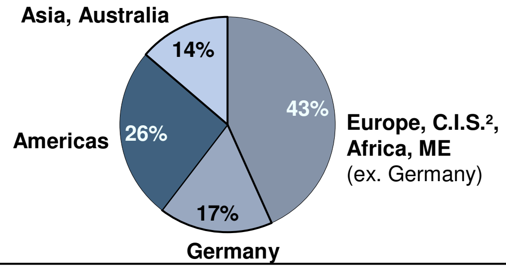
Healthcare revenue (€13.6bn)



Industry revenue (€18.9bn)



Infrastructure & Cities revenue (€16.7bn)



1) External revenue by location of customer 2) Commonwealth of Independent States

One Siemens –
Updated framework for sustainable value creation

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One Siemens
The integrated technology company

Financial target system

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Outperforming revenue growth	Capital efficiency	Capital structure
Growth (nominal) > most relevant competitors	ROCE (cont. ops.)[1] **15 – 20%**	Adjusted industrial net debt / EBITDA **0.5 – 1.0x**
M&A hurdle rates 1) EVA accretive within 3 yrs post integration 2) Generate 15% cash return by year 5[3]	SFS ROE[2] **15 – 20%**	Payout ratio (Dividend + Share buy-back) **40 – 60%**[4]

Sectors

Top EBITDA margins of respective markets throughout business cycles

Energy	Healthcare	Industry	Infrastructure & Cities
10 – 15%	**15 – 20%**	**11 – 17%**	**8 – 12%**

Continuous improvement relative to market / competitors

1) After tax, adjusted primarily for SFS debt, pension plans and similar commitments, hedge accounting of bonds 2) After tax
3) Cash return: Free cash flow divided by average capital employed 4) Of net income excluding exceptional non-cash items

Reconciliation and Definitions for Non-GAAP Measures

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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.

