

**Siemens Immobilien Chemnitz-
Voerde GmbH**
(renamed: Flender GmbH)

Annual Financial Statements
as of September 30, 2015

Annual Financial Statements
of Siemens Immobilien Chemnitz-Voerde GmbH
Grünwald

as of September 30, 2015

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A. Annual Financial Statements

A.1 Statement of income

| For the period from October 1, 2015 to September 30, 2015

(in €)	Note	Fiscal year	
		2015	2014
Revenue	1	2,127,730.98	2,339,329.98
Cost of sales	2	-857,759.60	-714,344.24
Gross profit		1,269,971.38	1,624,985.74
General administrative expenses		-48,857.99	-37,745.31
Other operating income		1,250.00	1,501.61
Operating result		1,222,363.39	1,588,742.04
Interest and similar expenses	3	-6,466.93	-12,213.10
thereof to affiliated companies		(-6,466.93)	(-12,213.10)
Result from ordinary activities		1,215,896.46	1,576,528.94
Income taxes	4	-264,839.00	-183,000.00
Profit paid over pursuant to a profit and loss transfer agreement		0.00	-1,393,528.94
Net income		951,057.46	0.00
thereof distributable		951,057.46	0.00
Appropriation of profits			
Net income		951,057.46	0.00
Profit/loss carried forward from the previous year		0.00	0.00
Withdrawal from retained earnings		0.00	0.00
Allocation to retained earnings		0.00	0.00
Unappropriated net income		951,057.46	0.00

A.2 Balance sheet

| For the period from October 1, 2015 to September 30, 2015

(in €)	Note	September 30	
		2015	2014
Assets			
Fixed assets	5	12,431,801.25	12,993,501.31
Property, plant and equipment			
Land, land rights and buildings, including buildings on third-party land		12,429,451.25	12,993,501.31
Financial assets		2,350.00	2,350.00
Current assets		0.00	7,241.01
Receivables and other assets			
Trade receivables		0.00	7,241.01
Total assets		12,431,801.25	13,003,092.32
Liabilities and equity			
Equity	6	9,326,057.46	8,375,000
Issued capital		25,000.00	25,000.00
Capital reserve		8,350,000.00	8,350,000.00
Unappropriated net income		951,057.46	0.00
Provisions	7	314,336.00	0.00
Provisions for taxes		314,336.00	0.00
Liabilities	8	2,578,994.09	4,402,851.02
Trade payables		90,000	371.73
Liabilities to affiliated companies		2,487,599.49	4,389,317.89
Other liabilities			
thereof taxes		1,394.60	13,161.40
Deferred income		37,413.70	42,241.30
Deferred tax liabilities		175,000.00	183,000.00
Total liabilities and equity		12,431,801.25	13,003,092.30

A.3 Notes

A.3.1 Basis of presentation of the financial statements of Siemens Immobilien Chemnitz-Voerde GmbH

The Annual Financial Statements of Siemens Immobilien Chemnitz-Voerde GmbH are prepared in accordance with the provisions of the German Commercial Code (HGB) and the German Limited Liability Companies Act (GmbHG). The statements are reported in euros (€).

At the balance sheet date, Siemens Immobilien Chemnitz-Voerde GmbH meets the criteria for being classified as a small company in accordance with Section 267 (1) of the German Commercial Code (HGB).

A.3.2 Accounting policies

Proceeds from the leasing of commercial premises and the provision of services are carried as **revenue**.

The item **property, plant and equipment** is recognized at average costs or the lower current values. In principle, depreciation of property, plant and equipment is calculated using the straight-line method. Depreciation is calculated on a pro rata temporis basis in the year of addition.

Movable fixed assets that can be used independently and are subject to depreciation are expensed immediately if they cost up to €50. Additions that cost more than €50, but no more than €410, are recognized as assets and written off in full in the year of their addition.

Useful lives of property, plant and equipment

Factory and office buildings	40 years
Outdoor facilities	10 years

The **other provisions** include all contingent liabilities. They are recognized at the settlement amount dictated by prudent business practice.

Liabilities are recognized at their settlement amount.

Deferred taxes: An excess of deferred tax liabilities is recognized on differences between the carrying amount in the financial accounts and in the tax accounts for assets, liabilities and prepaid expenses and deferred income and including eligible loss carryforwards and interest carryforwards, if a net tax burden in future fiscal years can be assumed. If deferred tax assets match the existing deferred tax liabilities, the latter are presented after netting off. Loss carryforwards and interest carryforwards are taken into account insofar as they can be offset against taxable income within the next five years. If there is a net tax credit, the option to recognize it as an asset pursuant to Section 274 (1) sentence 2 of the German Commercial Code (HGB) is not utilized.

Deferred taxes are measured on the basis of the applicable corporate tax rate and in accordance with the rates of assessment for trade tax.

Method of classification used in the financial statements: Siemens Immobilien Chemnitz-Voerde GmbH groups individual items in the statement of income and balance sheet if they contain an amount that is not material in providing a true and fair view of circumstances and if greater clarity in the presentation is achieved by grouping them. Siemens Immobilien Chemnitz-Voerde GmbH discloses these items separately in the notes. Value-added tax assets and value-added tax liabilities are netted off.

A.3.3 Disclosures on the statement of income

NUMBER 1 Revenue

The revenue of €2,127,730.98 (previous year: €2,339,329.98) is solely from proceeds from the leasing of commercial premises, granting of heritable building rights, and provision of services in connection with leasing.

NUMBER 2 Cost of sales

The cost of sales essentially comprises property taxes totaling €156,805.77 (previous year: €126,523.58) and the costs of material used in connection with property management.

NUMBER 3 Interest and similar expenses

The interest paid to affiliated companies totals €6,466.93 (previous year: €12,213.10) and is attributable solely to the raising of liquid assets.

NUMBER 4 Income taxes

The income taxes recognized comprise corporate tax plus solidarity surcharge and trade tax totaling €72,839.00 (previous year: €0.00), as well as deferred taxes totaling €8,000.00 (previous year: €183,000.00).

A.3.4 DISCLOSURES ON THE BALANCE SHEET

NUMBER 5 Fixed assets

| Cost

	9/30/2014	Additions	Transfers	Retire- ments	9/30/2015	Accumulated depreciation/ amortization	Net value at 9/30/2015	Net value at 9/30/2014	Reversals of write-downs in the fiscal year	Depreciation/ amortization in the fiscal year
Property, plant and equipment (in €million)										
Land, land rights and buildings, including buildings on third-party land	15.99	0.00	0.00	0.00	15.99	3.56	12.43	12.99	0.00	0.56

Property, plant and equipment consists of an area comprising plots of land and buildings in Voerde.

The 94% stake in the limited liability capital of VR-LEASING IKANA GmbH & Co. Immobilien KG, Eschborn, is carried under the financial assets.

NUMBER 6 Equity

The issued capital is €25,000.00 (previous year: €25,000.00). It is fully held by Siemens Aktiengesellschaft, Berlin and Munich.

The capital reserve of €8,350,000.00 is unchanged from the previous year.

NUMBER 7 Provisions for taxes

Provisions for taxes relate to corporate tax plus solidarity surcharge and trade tax for fiscal year 2015 totaling €272,839.00 (previous year: €0.00) – there was still a profit and loss transfer agreement in the previous year and no advance payments were made for fiscal 2015. The item also contains unpaid property tax totaling €41,497.00.

NUMBER 8 Liabilities

(in €)	Sept 30, 2015	up to 1 year	Sept 30, 2014	up to 1 year
Trade payables	90,000.00	90,000.00	371.73	371.73
Liabilities to affiliated companies	2,487,599.49	2,487,599.49	4,389,317.89	4,389,317.89
Other liabilities	1,394.60	1,394.60	13,161.40	13,161.40
Liabilities	19,096.29	19,096.29	4,402,851.02	4,402,851.02

The trade payables relate to various small invoices that are payable in the next year.

The item “Other liabilities” comprises solely value-added tax to be paid to an amount of €1,394.60 (previous year: €1,442.42).

A.3.5 Other disclosures

NUMBER 9 Personnel expenses

The company does not have any employees of its own.

NUMBER 10 Proposal for the appropriation of profits

We propose to the shareholders' meeting that it distribute the unappropriated net income of €51,057.46 (previous year: €0.00) in full.

NUMBER 11 Members of management

Paul Erdmann, industrial manager (Industriekaufmann), Raubling
Robert Plecher, qualified engineer (Dipl. Ingenieur), Berlin

NUMBER 12 List of subsidiaries and associated companies

(in €)	Net income in €	Equity in €	Equity interest in %
VR-LEASING IKANA GmbH & Co. Immobilien KG, Eschborn	29,688.76	9,586.19	94

NUMBER 13 Group affiliation

The Annual Financial Statements of Siemens Immobilien Chemnitz-Voerde GmbH are included in the Consolidated Financial Statements of Siemens AG, Berlin and Munich.

The Consolidated Financial Statements of Siemens AG are submitted to the electronic Federal Gazette for publication.

Munich, November 30, 2015

Siemens Immobilien Chemnitz-Voerde GmbH

Management

[signed]

[signed]

Erdmann

Plecher

This document prepared for the convenience of English speaking readers is a translation of the German original. For purposes of interpretation, the German text shall be authoritative and final.