

# Annual Financial Statements of Siemens AG

for the fiscal year ended September 30, 2016



# Table of contents

## A.

### Annual Financial Statements

<b>A.1</b>	<b>p 6</b>
	Income Statement
<b>A.2</b>	<b>p 7</b>
	Balance Sheet
<b>A.3</b>	<b>p 8</b>
	Notes

## B.

### Additional Information

<b>B.1</b>	<b>p 46</b>
	Responsibility Statement
<b>B.2</b>	<b>p 47</b>
	Independent Auditor's Report
<b>B.3</b>	<b>p 49</b>
	Further Information

## Combined Management Report

The Management Report of Siemens AG has been combined with the Management Report of the Siemens Group in accordance with Section 315 para. 3 together with Section 298 para. 3 of the German Commercial Code (Handelsgesetzbuch) and is published in the 2016 Annual Report of the Siemens Group.

The Annual Financial Statements and the Combined Management Report of Siemens AG for the fiscal year 2016 are filed with the operator of the electronic version of the German Federal Gazette and published in the electronic version of the German Federal Gazette.

The Annual Financial Statements of Siemens AG as well as the Annual Report for the fiscal year 2016 are also available for download on the Internet at:

 [WWW.SIEMENS.COM/FINANCIAL-REPORTS](http://WWW.SIEMENS.COM/FINANCIAL-REPORTS)

# ANNUAL FINANCIAL STATEMENTS



ANNUAL FINANCIAL STATEMENTS

## A.1 Income Statement

(in millions of €)			Fiscal year
	Note	2016	2015
<b>Revenue</b>	1	<b>25,763</b>	26,454
Cost of sales		(19,818)	(20,161)
<b>Gross profit</b>		<b>5,945</b>	6,293
Research and development expenses		(2,454)	(2,417)
Selling expenses		(2,548)	(2,760)
General administrative expenses		(1,010)	(1,050)
Other operating income	2	<b>1,503</b>	1,574
Other operating expenses	2	(1,369)	(1,844)
<b>Income from operations</b>		<b>67</b>	(204)
Income from investments, net	3	<b>3,732</b>	8,142
Interest income	4	<b>261</b>	256
<i>thereof negative interest from financial investment</i>		(4)	(2)
Interest expenses	4	<b>41</b>	(50)
<i>thereof positive interest from borrowing</i>		<b>108</b>	4
Other financial income (expenses), net	5	(942)	(2,225)
<b>Income from ordinary activities</b>		<b>3,158</b>	5,918
Income taxes	6	(160)	(300)
<b>Net income</b>		<b>2,999</b>	5,618
<b>Appropriation of net income</b>	27		
<b>Net income</b>		<b>2,999</b>	5,618
Profit carried forward		<b>256</b>	179
Allocation to other retained earnings		(195)	(2,714)
<b>Unappropriated net income</b>		<b>3,060</b>	3,084

## A.2 Balance Sheet

(in millions of €)		September 30,	
	Note	2016	2015
<b>Assets</b>			
<b>Non-current assets</b>	10		
Intangible assets		577	554
Property, plant and equipment		1,895	1,885
Financial assets		44,611	43,688
		47,083	46,127
<b>Current assets</b>			
Inventories	11	13,590	13,142
Advance payments received		(13,590)	(13,142)
		—	—
Receivables and other assets	12		
Trade receivables		1,903	1,780
Receivables from affiliated companies		12,632	15,747
Other receivables and other assets		2,182	1,965
		16,717	19,492
Securities		546	856
Cash and cash equivalents		3,097	2,961
		20,359	23,308
<b>Prepaid expenses</b>		81	83
<b>Deferred tax assets</b>	13	2,256	2,333
<b>Active difference resulting from offsetting</b>	14	35	29
<b>Total assets</b>		69,814	71,880
<b>Shareholders' equity and liabilities</b>			
<b>Shareholders' equity</b>	15		
Subscribed capital <sup>1</sup>		2,550	2,643
Treasury shares		(125)	(217)
<b>Issued capital</b>		2,425	2,426
Capital reserve		7,761	7,651
Retained earnings		6,122	6,087
Unappropriated net income		3,060	3,084
		19,368	19,247
<b>Special reserve with an equity portion</b>		700	708
<b>Provisions</b>			
Provision for pensions and similar commitments	16	11,250	11,553
Other provisions	17	8,360	7,511
		19,610	19,064
<b>Liabilities</b>	18		
Liabilities to banks		14	62
Advance payments received on orders		619	887
Trade payables		1,831	1,783
Liabilities to affiliated companies		24,847	27,458
Other liabilities		2,441	2,303
		29,752	32,494
<b>Deferred income</b>		385	367
<b>Total shareholders' equity and liabilities</b>		69,814	71,880

<sup>1</sup> Conditional Capital as of September 30, 2016 and 2015 amounted to €1,081 million and €1,081 million €, respectively.

## A.3 Notes

### A.3.1 Principles of the Annual Financial Statements of Siemens AG

The Annual Financial Statements of Siemens AG have been prepared in accordance with the regulations set forth in the German Commercial Code (Handelsgesetzbuch, HGB) and the German Stock Corporation Act (Aktiengesetz, AktG). Amounts are presented in millions of euros (€).

### A.3.2 Accounting policies and methods

Proceeds from selling and leasing products, providing services and granting licenses are presented as **revenue**.

Income for providing infrastructure and support services (which are not attributable to the ordinary activities of Siemens AG) is presented in **other operating income**.

Negative interest from financial investment is presented as a deduction in **interest income**, and positive interest from borrowing as a deduction in **interest expenses**.

**Intangible** assets acquired for consideration are capitalized at acquisition costs and amortized on a straight-line basis over a maximum of five years or, if longer, the contractually agreed useful life. Items are amortized on a pro rata temporis basis in the year of acquisition.

The capitalization option for internally generated intangible assets is not used.

Acquired **goodwill** is generally amortized systematically on a straight-line basis over five years. In justified cases, goodwill is amortized over a longer period as far as the individual useful life is more than five years.

**Property, plant and equipment:** The components of production costs are described in the context of the explanations for inventories. Property, plant and equipment is generally depreciated using the straight-line method. In certain cases, the declining balance method is applied, whereby a switch is made from the declining balance to the straight-line method as soon as the latter leads to higher depreciation expense. Items are depreciated on a pro rata temporis basis in the year of acquisition.

Non-current assets that are subject to wear and tear, movable, and capable of being used independently, are expensed immediately if their acquisition or production costs amount up to €150. Additions with acquisition or production costs of more than €150

and up to €410 are capitalized and fully depreciated in the year of acquisition.

#### Useful lives of property, plant and equipment

Factory and office buildings	20 to 50 years
Other buildings	5 to 10 years
Technical machinery and equipment	mostly 10 years
Other equipment, plant and office equipment	3 to 8 years
Equipment leased to others	mostly 3 to 5 years

**Special reserve with an equity portion** includes reserves recognized and transferred to assets pursuant to Section 6b of the German Income Tax Act (Einkommensteuergesetz, EStG) as well as special allowances pursuant to Section 4 of the German Assisted Areas Act (Fördergebietsgesetz) and Section 7d of the German Income Tax Act exceeding the depreciation according to German Commercial Code in fiscal years prior to the transition to the regulations of the German Accounting Law Modernisation Act (Bilanzrechtsmodernisierungsgesetz, BilMoG).

**Financial assets:** Impairment losses are recognized if the decline in value is presumed to be other than temporary. This applies when objective evidence, particularly events or changes in circumstances, indicate a significant or other than temporary decline in value. In case of quoted financial assets impairment is particularly assumed to be other than permanent if the stock exchange price is either 20% continuously over a period of six months or 10% below its acquisition costs on a monthly average over the past twelve months. Loans bearing no interest or bearing interest below market conditions are discounted to present value.

**Inventories** are measured at the lower of average acquisition or production costs and fair values. Production costs comprise, in addition to direct costs, an appropriate portion of production and material overheads and depreciation of property, plant and equipment. General administration expenses, expenses for social facilities, voluntary social costs and company pension scheme costs are not capitalized. Write-downs are recorded to cover inventory risks for reduced usability and technological obsolescence as well as in the context of loss-free valuation of costs of unbilled contracts in construction-type and service business.

Allowances on **receivables** are determined on the basis of the probability of loss and country risks.

**Deferred tax assets** for differences between commercial and tax valuations are recognized if in total a future tax benefit is

expected. Deferred tax assets are netted with deferred tax liabilities. Recognized deferred tax assets and liabilities comprise temporary differences of assets, liabilities, accruals and deferrals of entities forming part of the Siemens tax group and partnerships to the extent that the recovery or settlement of the carrying amount of assets, liabilities, accruals or deferrals result in a deductible or taxable amount in the taxable profit (loss) of Siemens AG.

**Offsetting of assets and income/expenses:** Siemens AG measures such assets at fair value that are designated as being held exclusively to settle specified pension obligations and obligations for early retirement ("Altersteilzeit") arrangements and which cannot be accessed by other creditors. Income and expenses relating to these designated assets are offset against the expense arising from compounding the corresponding obligations and are reported within the line item Other financial income (expenses), net.

**Pensions and similar commitments:** Siemens AG measures its pension obligations using the settlement amount calculated with the actuarial projected unit credit method on the basis of biometric probabilities. The discount rate used to discount pension obligations corresponds to the average market interest rate for instruments with an assumed remaining maturity of 15 years as published by Deutsche Bundesbank.

According to the Act on the Improvement of Company Pensions (Gesetz zur Verbesserung der betrieblichen Altersversorgung (BetrAVG)), Siemens AG is secondarily liable for pension benefits provided under an indirect pension funding vehicle (mittelbarer Durchführungsweg). Siemens AG recognizes the underfunding in the item Provisions for pensions and similar commitments as far as the particular assets of the pension fund or of the pension and support fund (Pensions- und Unterstützungs kasse) do not cover the pension obligations.

**Other provisions** are recognized in an appropriate and sufficient amount to cover individual obligations for all identifiable risks relating to liabilities of uncertain timing and amount and for anticipated losses on onerous contracts, taking account of price and cost increases expected to arise in the future. Significant provisions with a remaining term of more than one year are discounted using a discount rate which corresponds to the average market interest rate appropriate for the remaining term of the obligations, as calculated and published by Deutsche Bundesbank.

**Foreign currency translation:** Receivables, other current assets, securities, cash and cash equivalents, provisions and liabilities (without advance payments received on orders) as well as commitments and contingencies denominated in foreign currency

are generally translated applying the mean spot exchange rate on the balance sheet date. Balance Sheet line items denominated in foreign currency which are part of a valuation unit used to hedge foreign currency risk are translated using the mean spot exchange rate on the transaction date. Non-current assets and inventories acquired in foreign currency are recognized applying the mean spot exchange rate on the transaction date.

**Derivative financial instruments** are used by Siemens AG almost exclusively for hedging purposes and – if the relevant conditions are met – are aggregated with the underlying hedged item into valuation units. When a valuation unit is created, changes in fair value or cash flows from the hedged item and hedging contract are compared. A provision is recognized only for a negative surplus from the ineffective part of the fair value changes. The unrealized losses and gains from the effective part offset each other completely and are not recognized in the Balance Sheet or the Income Statement.

**Classification of items in the Annual Financial Statements:** Siemens AG aggregates individual line items in the Income Statement and Balance Sheet if the individual line item is not material for providing a true and fair view of the Company's financial position and if such an aggregation improves the clarity of the presentation. Siemens AG discloses these items separately in the notes.

### A.3.3 Notes to the Income Statement

#### NOTE 1 Revenue

Revenue also includes income from leasing and granting licenses.

(in millions of €)	Fiscal year 2016
Power and Gas	5,272
Wind Power and Renewables	2,052
Energy Management	4,141
Building Technologies	1,333
Mobility	2,426
Digital Factory	6,120
Process Industries and Drives	5,151
Siemens Real Estate	966
less internal revenue	(1,698)
<b>Revenue</b>	<b>25,763</b>

Revenue by region (in millions of €)	Fiscal year
Europe, C.I.S., Africa, Middle East	18,856
Americas	2,271
Asia, Australia	4,636
<b>Revenue</b>	<b>25,763</b>

## NOTE 2 Other operating income and expenses

Other operating income included primarily the allocation of central infrastructure and support services to Group entities outside Siemens AG, amounting to €1,280 million. In addition, the line item included gains from the disposal of property, plant and equipment totaling €105 million, primarily at Siemens Real Estate.

Other operating expenses comprised mainly costs for providing infrastructure and support services amounting to €1,102 million.

Income from the release of the special reserve with an equity portion amounted to €8 million.

## NOTE 3 Income from investments, net

(in millions of €)	2016	2015	Fiscal year
Income from investments	1,599	1,125	
thereof from affiliated companies	1,542	1,084	
Income from profit transfer agreements with affiliated companies	2,380	4,445	
Expenses from loss transfers from affiliated companies	(24)	(5)	
Impairments on investments	(121)	(295)	
Reversals of impairments on investments	25	97	
Gains from the disposal of investments	15	2,821	
Losses from the disposal of investments	(142)	(45)	
<b>Income from investments, net</b>	<b>3,732</b>	<b>8,142</b>	

Income from investments included in particular profit distributions from Siemens Beteiligungsverwaltung GmbH & Co. OHG, Germany, amounting to €850 million, and from Siemens Ltd., India, amounting to €129 million.

Income from profit transfers included mainly profit transfers from Siemens Beteiligungen Inland GmbH, Germany, amounting to €1,241 million, from Siemens Healthcare GmbH, Germany, amounting to €909 million, and from Siemens Financial Services GmbH, Germany, amounting to €118 million.

Losses from the disposal of investments resulted primarily from the sale of the Siemens stake in Unify Holdings B.V., Netherlands. The loss realized on the sale amounted to €125 million.

## NOTE 4 Interest income and interest expenses

Interest income from affiliated companies amounted to €226 (2015: €206) million. Interest expenses from affiliated companies amounted to income of €71 (2015: expenses of €21) million due in particular to positive interest from borrowings.

Interest income from loans classified as financial assets amounted to €59 (2015: €48) million.

## NOTE 5 Other financial income (expenses), net

(in millions of €)	2016	2015	Fiscal year
Interest component of changes in the pension provisions (excluding deferred compensation scheme) <sup>1</sup>	(424)	(1,225)	
Financial expenses (net) relating to the personnel-related provisions	(27)	(27)	
Financial income (expenses), net relating to deferred compensation	–	(5)	
Other financial income	374	605	
Other financial expenses	(871)	(1,335)	
Reversals of impairments and impairments of loans and securities of non-current and current assets	7	(238)	
<b>Other financial income (expenses), net</b>	<b>(942)</b>	<b>(2,225)</b>	

<sup>1</sup> Does not include items relating to obligations for the deferred compensation scheme directly related to designated plan assets.

Financial income and financial expenses are in each case the net amount after offsetting against the income and expenses from designated plan assets:

(in millions of €)	Fiscal year	
	2016	2015
Interest component of change in obligations relating to deferred compensation scheme <sup>1</sup>	(29)	(12)
Income from designated plan assets offset against pension-related obligation	35	17
Expenses from designated plan assets offset against pension-related obligation	(7)	(10)
<b>Financial income (expenses), net relating to deferred compensation scheme<sup>1</sup></b>	<b>–</b>	<b>(5)</b>

<sup>1</sup> Includes only items relating to obligations directly related to designated plan assets.

(in millions of €)	Fiscal year	
	2016	2015
Expenses (gross) from compounding personnel-related provisions	(27)	(26)
Income (expenses) from designated plan assets offset against obligations for early retirement arrangements	–	–
<b>Expenses for other personnel-related provisions (net)</b>	<b>(27)</b>	<b>(27)</b>

Other financial income related to dividend income from shares in funds amounting to €340 million and to gains on the realization of monetary balance sheet items denominated in foreign currencies amounting to €34 (2015: €350) million.

Other financial expenses included mainly expenses resulting from realized interest rate and foreign currency derivatives, amounting to €351 million as well as expenses from provisions for risks from derivatives amounting to €347 million. In addition, the line item included expenses from compounding of provisions, of which €147 (2015: €138) million were related to the compounding of other provisions and €18 million resulted from the compounding of tax provisions (2015: €11 million related to the discounting of tax provisions).

## NOTE 6 Income taxes

	Fiscal year	
(in millions of €)	2016	2015
Income tax expenses	(84)	(413)
Deferred taxes	(76)	113
<b>Income taxes</b>	<b>(160)</b>	<b>(300)</b>

As in the prior year, income tax expenses reflected corporation income tax, plus the solidarity surcharge, trade tax and foreign withholding tax paid. The decline resulted from lower income tax expenses due to the absence of burdens of tax audits from the prior year as well as tax refunds that arose from positive appeal decisions for prior years in fiscal 2016. In addition, this item included deferred tax expenses and income, resulting from the generation and reversal of temporary differences between the accounting and tax-based valuation and the use and generation of loss carry-forwards.

## NOTE 7 Other taxes

Other taxes amounting to €26 (2015: €46) million are included in the relevant functional costs.

## NOTE 8 Impact of tax regulation on net income

The application of tax incentives had a positive effect on net income of €6 million.

## NOTE 9 Income and expenses relating to prior periods

The Income Statement of Siemens AG included expenses and income relating to prior years of €194 (2015: €207) million and of €1,297 (2015: €1,410) million, respectively. The income relating to prior periods resulted mainly from the reversal of provisions.

## A.3.4 Notes to the Balance Sheet

### NOTE 10 Non-current assets

Acquisition or production costs										Depreciation/ amortization and impairments in fiscal 2016
(in millions of €)	Oct 01, 2015	Additions	Reclassifi- cations	Disposals	Sep 30, 2016	Accu- mulated depre- ciation/ amorti- zation	Carrying amount Sep. 30, 2016	Carrying amount Sep. 30, 2015	Reversals of impair- ment in fiscal 2016	
<b>Intangible assets</b>										
Concessions and industrial property rights	1,176	132	–	(102)	1,206	(664)	<b>543</b>	495	–	(81)
Goodwill	257	–	–	(16)	241	(208)	<b>34</b>	59	–	(13)
	<b>1,434</b>	<b>132</b>	<b>–</b>	<b>(118)</b>	<b>1,448</b>	<b>(871)</b>	<b>577</b>	<b>554</b>	<b>–</b>	<b>(94)</b>
<b>Property, plant and equipment</b>										
Land, land rights and buildings, including buildings on third-party land	1,065	24	9	(77)	1,021	(577)	<b>444</b>	470	–	(22)
Technical equipment and machinery	2,843	87	60	(81)	2,909	(2,158)	<b>751</b>	767	–	(141)
Other equipment, plant and office equipment	1,834	225	15	(195)	1,879	(1,389)	<b>490</b>	473	–	(212)
Equipment leased to others	148	11	(1)	(11)	148	(99)	<b>48</b>	51	–	(9)
Advanced payments made and construction in progress	123	125	(84)	(2)	162	–	<b>162</b>	123	–	–
	<b>6,012</b>	<b>473</b>	<b>–</b>	<b>(366)</b>	<b>6,119</b>	<b>(4,224)</b>	<b>1,895</b>	<b>1,885</b>	<b>–</b>	<b>(383)</b>
<b>Financial assets</b>										
Shares in affiliated companies	33,166	927	49	(708)	33,434	(1,394)	<b>32,040</b>	31,726	25	(50)
Shares in investments	2,216	69	(49)	(53)	2,182	(281)	<b>1,900</b>	1,951	–	(70)
Loans	3,267	1,009	–	(999)	3,276	(6)	<b>3,270</b>	2,731	8	(35)
Securities	7,307	145	–	(27)	7,425	(25)	<b>7,400</b>	7,280	2	–
	<b>45,955</b>	<b>2,149</b>	<b>–</b>	<b>(1,787)</b>	<b>46,317</b>	<b>(1,706)</b>	<b>44,611</b>	<b>43,688</b>	<b>34</b>	<b>(156)</b>
	<b>53,401</b>	<b>2,754</b>	<b>–</b>	<b>(2,272)</b>	<b>53,884</b>	<b>(6,801)</b>	<b>47,083</b>	<b>46,127</b>	<b>34</b>	<b>(633)</b>

Additions to shares in affiliated companies related, among others, to the transfer of a stake in Siemens Immobilien GmbH & Co. KG, Germany, from Siemens Real Estate GmbH & Co. KG, Germany, to Siemens AG totaling €186 million. In addition, the item included the capital increase of SIM 2. Grundstücks GmbH & Co. KG, Germany, amounting to €165 million.

Disposals of shares in affiliated companies included in particular the disposal of Siemens Industry Software GmbH, Germany, amounting to €330 million, which was contributed into Atecs Mannesmann GmbH, Germany, and a withdrawal in kind at Siemens Real Estate GmbH & Co. KG, Germany, totaling €193 million.

Non-current assets included impairment losses amounting to €164 (2015: 653) million.

Loans included loans to affiliated companies amounting to €3,179 (2015: €2,715) million and other loans amounting to €92 (2015: €16) million.

Securities presented within non-current assets related mainly to shares in investment funds. Shares in funds acquired in fiscal 2016 amounted to €120 million.

## NOTE 11 Inventories

(in millions of €)	Sep 30, 2016	Sep 30, 2015
Raw materials and supplies	823	814
Work in progress	1,498	1,469
Finished products and goods	559	579
Cost of unbilled contracts	9,706	9,293
Advance payments made	1,005	987
<b>Inventories</b>	<b>13,590</b>	<b>13,142</b>

The item cost of unbilled contracts included mainly capitalized expenses incurred in the context of the performance of deliveries and services for projects in construction-type business which were not billed to customers at the balance sheet date.

## NOTE 12 Receivables and other assets

(in millions of €)	thereof		thereof	
	Sep 30, 2016	more than one year	Sep 30, 2015	more than one year
Trade receivables	1,903	47	1,780	43
Receivables from affiliated companies	12,632	2,162	15,747	1,792
Other receivables and other assets	2,182	156	1,965	173
thereof from long- term investees	38	4	37	11
thereof other assets	2,143	153	1,928	162
<b>Receivables and other assets</b>	<b>16,717</b>	<b>2,365</b>	<b>19,492</b>	<b>2,008</b>

## NOTE 13 Deferred tax assets

The total deferred tax assets resulted mainly from Pension provisions and Other provisions. For the measurement of deferred tax assets a tax rate of 31.12% was applied. Deviating from this, for partnerships a tax rate of 15.83% was applied for temporary differences of assets, liabilities and prepaid/deferred items.

## NOTE 14 Active difference resulting from offsetting

(in millions of €)	Sep 30, 2016
Expected settlement amount of obligations for early retirement arrangements and from obligations for deferred compensation	(1,170)
Fair value of designated plan assets	1,205
<b>Surplus of designated assets over obligations for early retirement arrangements and obligations for deferred compensation</b>	<b>35</b>
Acquisition cost of designated plan assets	1,068

## NOTE 15 Shareholders' equity

Shareholders' equity developed as follows:

(in millions of €)	Oct 01, 2015	Retirement of treasury shares	Share buybacks	Issuance of treasury shares under share-based payments and employee share programs	Dividend 2015	Net income	Sep 30, 2016
<b>Subscribed capital</b>	2,643	(93)	—	—	—	—	<b>2,550</b>
<b>Treasury shares</b>	(217)	93	(15)	14	—	—	<b>(125)</b>
<b>Issued capital</b>	2,426	—	(15)	14	—	—	<b>2,425</b>
<b>Capital reserve</b>	7,651	93	—	17	—	—	<b>7,761</b>
<b>Retained earnings</b>	6,087	(93)	(432)	365	—	195	<b>6,122</b>
Unappropriated net income	3,084	—	—	—	(2,827)	2,804	<b>3,060</b>
<b>Shareholders' equity</b>	<b>19,247</b>	<b>—</b>	<b>(446)</b>	<b>395</b>	<b>(2,827)</b>	<b>2,999</b>	<b>19,368</b>

### SUBSCRIBED CAPITAL

The capital stock of Siemens AG is divided into 850,000,000 (2015: 881,000,000) registered shares of no par value with a notional value of €3.00 per share. The reduction of subscribed capital is due to the retirement of 31,000,000 treasury shares.

### AUTHORIZED CAPITAL (NOT ISSUED)

As of September 30, 2016, the total unissued authorized capital of Siemens AG consisted of a nominal amount of €618.6 million that may be issued in installments with varying terms by issuance of up to 206.2 million registered shares.

In detail, the following authorizations to increase the capital stock exist:

- By resolution of the Annual Shareholders' Meeting of January 26, 2016, the Managing Board is authorized to increase, with the approval of the Supervisory Board, the capital stock until January 25, 2021 by up to €90,000,000 through the issuance of up to 30 million registered shares against contributions in cash (Authorized Capital 2016). Subscription rights of existing shareholders are excluded. The new shares may exclusively be offered to employees of Siemens AG and its consolidated subsidiaries (employee shares). To the extent permitted by law, employee shares may also be issued in such a manner that the contribution to be paid on such shares is covered by that part of the annual net income which the Managing Board and the Supervisory Board may allocate to other retained earnings under Section 58 para.2 of the German Stock Corporation Act.
- Further, by resolution of the Annual Shareholders' Meeting of January 28, 2014, the Managing Board is authorized to

increase, with the approval of the Supervisory Board, the capital stock until January 27, 2019 by up to €528.6 million through the issuance of up to 176.2 million registered shares against cash contributions and/or contributions in kind (Authorized Capital 2014). Under certain conditions and with the approval of the Supervisory Board, the Managing Board is authorized to exclude subscription rights of shareholders in the event of capital increases against contributions in kind. In the event of capital increases against cash contributions, the shares shall in principle be offered to shareholders for subscription. However, the Managing Board is authorized to exclude, with the approval of the Supervisory Board, shareholders' subscription rights, (1) with regard to any fractional amounts, (2) in order to grant subscription rights to holders of conversion or option rights respective conversion or option obligations on Siemens shares as compensation for the effects of dilution, and (3) under certain other conditions if the issue price of the new shares is not significantly lower than their stock market price of the Siemens shares already issued.

### SUBSCRIPTION RIGHTS OF ISSUED BONDS WITH WARRANT UNITS

In February 2012, Siemens issued bonds with warrant units with a volume of US\$3 billion. The bonds with warrant units with a minimum per-unit denomination of US\$250,000 were offered exclusively to institutional investors. Preemptive rights of Siemens shareholders were excluded. The bonds issued by Siemens Financieringsmaatschappij N.V., Netherlands, are guaranteed by Siemens AG and complemented with warrants issued by Siemens AG. The terms and conditions of the warrants enable Siemens to service exercised option rights also by delivering treasury stock as well as to buy back the warrants. The bonds with

warrant units were issued in two tranches amounting to US\$1.5 billion each with maturities of 5.5 and 7.5 years, respectively. The maturities refer to both the bonds and the related warrants. The tranche of the bonds maturing on August 16, 2017, carries an interest coupon of 1.05% per annum. The tranche of the bonds maturing on August 16, 2019, carries an interest coupon of 1.65% per annum. Since their issuance, the 6,000 warrants issued initially with both tranches can be detached from the bonds. The option period commenced on March 28, 2012.

The spin-off of OSRAM Licht AG in July 2013 lead to an adjustment of the warrants. Since then, these warrants entitle the purchase of Siemens shares and a number of OSRAM shares against payment of an exercise price in euros. In September 2015, Siemens executed an exchange offer that allowed institutional investors to replace their 2012 warrants ("old warrants") with new warrants relating only to Siemens shares. The financial result of the exchange for the investor is a replacement of the OSRAM-component with option rights relating to additional Siemens-shares. In order to facilitate the exchange, floating-rate bonds with warrant units with a total of 10,661 of the new warrants were issued, for which preemptive rights of Siemens shareholders were excluded. The previous warrants submitted for exchange were cancelled.

Several adjustments were made according to the terms and conditions of the warrants, most recently effective February 17, 2016; as of September 30, 2016, a holder of the new warrants would have been entitled to receive 1,914.0511 Siemens shares per warrant at an exercise price of €98.1389 per share. As of September 30, 2016, a holder of old warrants would have been entitled to receive, at the exercise of the rights attached to the warrants, a total of 1,823.4130 Siemens shares and 151.5630 shares in OSRAM Licht AG for a payment of €187,842.81. Based on the Xetra closing price of the OSRAM share as of September 30, 2016, this would have represented an arithmetical exercise price of €98.67 per Siemens share. As of September 30, 2016, warrants outstanding amounted to 575 old and 5,424 new warrants of the 2017 tranche, and to 764 old and 5,236 new warrants of the 2019 tranche, respectively; one new warrant was exercised. The number of shares is subject to adjustment provisions on dilution protection according to the warrant terms and can vary during the term of the option rights, contingent on the adjustment applied. Inter-alia adjustments depending on the amount of the dividend paid are intended in addition to adjustments in line with standard market practice for certain capital measures. As of September 30, 2016, the 11,999 existing warrants offer option rights to 22.8 million Siemens shares.

The bonds with warrant units, the bonds detached from warrants and the warrants detached are each bearer instruments represented by global certificates.

## TREASURY SHARES

The following table presents the development of treasury shares held:

	Fiscal year
(in number of shares)	2016
Treasury shares, beginning of fiscal year	72,376,759
Retirement of treasury shares	(31,000,000)
Share buyback	4,888,596
Fulfillment of exercised warrants	(1,914)
Issuance under share-based payments and employee share programs	(4,541,759)
<b>Treasury shares, end of fiscal year</b>	<b>41,721,682</b>

Siemens AG held 41,721,682 treasury shares, equaling a nominal amount of €125 million and 4.9% of the capital stock, respectively.

The share buyback with a volume of up to €4 billion resolved on November 7, 2013, was finalized on October 31, 2015. This share buyback started on May 12, 2014, and continued from January 29, 2015, using the authorization given by the Annual Shareholder's Meeting on January 27, 2015. The share buyback was used to further optimize the Company's capital structure.

In fiscal 2016, Siemens AG repurchased within the share buyback a total of 2,370,869 treasury shares, representing a nominal amount of €7 million and 0.3% of capital stock, respectively. For such purposes, €206 million (excluding incidental transaction charges) were expended in this period of time, equaling an average price per share of €86.70. In addition, a final payment was made in the current fiscal year to the executing bank, which was recognized as an adjustment to the purchase price in the financial statements and which resulted in an average net purchase price per share of €92.73 with regard to the entire share buyback. The purchase was made in October 2015 on 21 Xetra trading days and was carried out by a bank that had been commissioned by Siemens AG; the shares were repurchased exclusively on the electronic trading platform of the Frankfurt Stock Exchange (Xetra). The average daily trading volume during these trading days amounted to approximately 112,899 shares. The purchase price per share (excluding incidental transaction charges) was not permitted to be 10% above or 20% below the market price of the Siemens stock on the trading day, as determined at the opening auction of Xetra trading.

On November 12, 2015, Siemens decided to conduct an additional share buyback with a volume of up to €3 billion in a period ending November 15, 2018, at the latest. The share buyback is executed since February 2, 2016, based on the authorization provided by the Annual Shareholders' Meeting on January 27, 2015. The goal of the new share buyback is to have shareholders participate continuously in the success of the Company in addition to the dividend policy.

In fiscal 2016, Siemens AG repurchased a total of 2,517,727 treasury shares under this share buyback program. This represents a nominal amount of €8 million or 0.3% of capital stock. In this period, €230 million (excluding incidental transaction charges) were spent for this purpose; this represents a weighted average stock price of €91.23 per share. The purchase was made in the reporting period on 130 Xetra trading days and was carried out by a bank that had been commissioned by Siemens AG; the shares were repurchased exclusively on the electronic trading platform of the Frankfurt Stock Exchange (Xetra). The average volume on these trading days was about 19,367 shares. The purchase price per repurchased share (excluding incidental transaction charges) was not to exceed the price of the Siemens share as determined by the opening auction on the trading day by more than 10% or fall more than 20% below such price.

The respective inventory of the treasury shares purchased under the above mentioned share buybacks may be used for purposes of retirement, distribution to employees, members of the executive bodies of companies affiliated with Siemens and members of the Managing Board, as well as the servicing of convertible bonds with attached warrants.

Siemens AG issued in total 4,541,759 treasury shares under the exclusion of subscription rights in connection with share-based payments and employee share programs in the Group, equaling a nominal amount of €14 million and 0.5% of the relevant capital stock as of September 30, 2016, respectively. The Company received in total €189 million for 2,624,577 shares, issued against the payment of a purchase price. Siemens AG received this amount for unrestricted use. All these shares were purchased as investment shares in connection with the share matching program by participants in the plan. In each case, the purchase price was determined on the basis of the closing rate in Xetra trading, determined on a monthly effective date. Therefore, in the reporting period, in total 1,210,463 shares related to the monthly investment plan at a weighted average share price of €91.30 per share; 544,321 shares related to the share matching plan in February 2016 at a weighted average share price of €80.65 per

share and 869,793 shares related to the base share program, supported with a tax beneficial allowance by the Company, at a weighted average share price of €40.33 per share. The other shares issued during the reporting period can be attributed to the servicing of stock awards granted in the year 2011 totaling 1,174,834 shares, 538,892 matching shares under the share matching program for the year 2013 and to the issuance of 203,456 jubilee shares.

1,914 treasury shares were used for servicing an exercised option.

## INFORMATION ON AMOUNTS SUBJECT TO DIVIDEND PAYOUT RESTRICTIONS

Valuation at fair value of plan assets designated to be offset against early retirement commitments did not give rise to an amount unavailable for distribution. Valuation at fair value of plan assets designated to be offset against pension obligations resulted in an amount of €16 million that is subject to dividend payout restrictions. The amount representing the difference between the measurement of provisions for post-retirement benefits according to the corresponding average market interest rate over the preceding ten years and the corresponding rate over the preceding seven years, totals €992 million and is not available for dividend payouts. The excess of deferred tax assets over deferred tax liabilities led to an amount of €2,256 million that is not available for dividend payouts. Retained earnings existed in the amount of €6,122 million. Therefore, the total unappropriated net income of €3,060 million is available for distribution.

## DISCLOSURES ON SHAREHOLDINGS OF SIEMENS AG

As of September 30, 2016, the following information on shareholdings subject to reporting requirements was available to the Company pursuant to Section 160 para 1 No. 8 German Stock Corporation Act (Aktiengesetz).

BlackRock, Inc., Wilmington, DE, USA, notified us on December 1, 2015, that its percentage of voting rights (held either directly or indirectly) in Siemens AG amounted to 5.43% (47,835,317 voting rights) on November 26, 2015.

The State of Qatar, Doha, Qatar, acting by and through the DIC Company Limited, George Town, Grand Cayman, Cayman Islands, notified us on May 10, 2012, that its percentage of voting rights (held either directly or indirectly) in Siemens AG exceeded the threshold of 3% of the voting rights in our Company on May 7, 2012 and amounted to 3.04% (27,758,338 voting rights) as per this date.

The Werner Siemens-Stiftung, Zug, Switzerland, notified us on January 21, 2008, that its percentage of voting rights (held either directly or indirectly) in Siemens AG exceeded the threshold of 3% of the voting rights in our Company on January 2, 2008 and amounted to 3.03% (27,739,285 voting rights) as per this date.

## NOTE 16 Provisions for pensions and similar commitments

In Germany, Siemens AG provides pension benefits through the BSAV (Beitragsorientierte Siemens Altersversorgung), frozen legacy plans and deferred compensation plans. The majority of Siemens' active employees participate in the BSAV. The benefits are predominantly based on contributions made by the Company and returns earned on such contributions, subject to a minimum return guaranteed by the Company. In connection with the implementation of the BSAV, benefits provided under the frozen legacy plans were modified to substantially eliminate the effects of compensation increases. Therefore valuation assumptions for salary and pension increases including career trend are no longer significant for the pension obligation of Siemens AG. The pension benefits are funded via legally segregated trust assets. A proportion of these trust assets also cover the pension obligations of other domestic subsidiaries. Therefore, the assets do not meet the criteria to be offset against the pension obligation and are presented separately as financial assets in the Annual financial statements of Siemens AG.

Those parts of an employee's salary that are converted in the context of the deferred compensation plan are invested in investment funds which are exclusively used to settle the resulting pension obligations and which are protected from other creditors. These assets with a fair value of €884 million as of 30 September 2016 (acquisition costs of assets €744 million) are offset against the underlying pension obligations. In fiscal 2016, this offsetting resulted in an asset of €14 million. For more information on income and expense with regard to this deferred compensation plan, see → **NOTE 5 OTHER FINANCIAL INCOME (EXPENSES), NET.**

In fiscal 2016, the total pension obligations amounted to €12,122 million. The actuarial valuation of the pension obligation was based, among others, on a discount rate of 4.08% (2015: 4.07%) and on a rate of pension progression of 1.50% (2015: 1.75%), for the BSAV plan of 1.0% per year. The mortality rates are based on the modified mortality tables (Richttafeln) 2005 G by Dr. Klaus Heubeck. Due to a change in Section 253

para.2 German Commercial Code in fiscal 2016, the determination of the discount rates to be used in the measurement of pension provisions may no longer use the moving average of the preceding seven years for its average view, but instead use the moving average for the preceding ten years.

## NOTE 17 Other provisions

Other provisions included miscellaneous provisions of €7,385 (2015: 6,804) million and tax provisions of €975 (2015: €707) million.

The main amounts in other provisions related to provisions for personnel expenses of €1,755 million, for warranties of €1,245 million, for other existing obligations of €912 million, and for losses from transactions with derivative financial instruments of €901 million.

The provision for decontamination relates to the closing of the facility in Hanau and the nuclear research and service center in Karlstein. According to the German Atomic Energy Act (Atomgesetz), when such a facility is closed, the resulting radioactive waste must be collected and delivered to a government-developed final storage facility. The measurement of the provision is based on critical accounting estimates. A critical accounting estimate in determining the costs of the remediation is contingent on the decision of the federal government on the location of the final storage facilities and the date of their availability or possible delivery volume. Several parameters relating to the development of a final storage facility for radioactive waste are specified on the assumptions for the so called Schacht Konrad final storage. Furthermore, a significant factor of uncertainty is future political decisions and unforeseen developments during the timeframe of the storage process. The provision amounted to €763 million.

## NOTE 18 Liabilities

(in millions of €)	Sep 30, 2016	thereof maturities		Sep 30, 2015	thereof maturities	
		up to 1 year	more than 5 years		up to 1 year	more than 5 years
Liabilities to banks	14	14	–	62	62	–
Advance payments received	619	619	–	887	887	–
Trade payables	1,831	1,824	–	1,783	1,780	–
Liabilities to affiliated companies	24,847	24,449	–	27,458	27,060	–
Other liabilities	2,441	2,264	43	2,303	2,113	44
thereof to long-term investees	44	44	–	6	6	–
thereof miscellaneous liabilities	2,397	2,220	43	2,297	2,107	44
<b>Liabilities</b>	<b>29,752</b>	<b>29,170</b>	<b>43</b>	<b>32,494</b>	<b>31,902</b>	<b>44</b>

Other liabilities included tax liabilities still outstanding, amounting to €127 (2015: €218) million and liabilities for social security amounting to €231 (2015: €331) million.

## A.3.5 Other disclosures

### NOTE 19 Material expenses

(in millions of €)	Fiscal year	
	2016	2015
Expenses for raw materials, supplies and purchased merchandise	(11,437)	(11,420)
Costs of purchased services	(4,082)	(4,096)
<b>Material expenses</b>	<b>(15,519)</b>	<b>(15,516)</b>

Personnel expenses did not include the expense resulting from the unwinding of the interest on the pension and personnel-related provisions, which are included in other financial income (expenses), net.

Part-time employees were included on a proportionate basis for the determination of the average number of employees. The breakdown of employees per function is as follows:

	Fiscal year
	2016
Production	55,400
Sales	17,600
Research and development	10,100
Administration and general functions	11,400
<b>Employees</b>	<b>94,600</b>

### NOTE 20 Personnel expenses

(in millions of €)	Fiscal year	
	2016	2015
Wages and salaries	(7,943)	(7,883)
Social security contributions and expenses for other employee benefits	(1,143)	(1,138)
Income from/Expenses for pensions	24	(388)
<b>Personnel expenses</b>	<b>(9,061)</b>	<b>(9,409)</b>

### NOTE 21 Share-based payment

Siemens AG allows employees and members of the Managing Board to participate in share-based payment programs. For the purpose of servicing share-based payment programs Siemens AG also delivers Siemens shares, which have been granted by affiliated companies.

## STOCK AWARDS

Siemens AG grants stock awards to members of the Managing Board, members of the senior management and other eligible employees.

The following table shows the changes in the stock awards held by members of the senior management and other eligible employees of Siemens AG:

(in number of shares)	Fiscal year 2016 Awards
Non-vested, beginning of fiscal year	3,196,605
Granted	1,055,603
Vested and fulfilled	(448,137)
Forfeited	(557,865)
Settled	(43,814)
Organizational changes	(110)
<b>Non-vested, end of fiscal year</b>	<b>3,202,282</b>

Stock awards to beneficiaries of Siemens AG are expensed as incurred over the vesting period and are measured at the intrinsic value (= share price of the Siemens stock) on a pro rata basis for the proportion of the vesting period expired considering the estimated target attainment at the balance sheet date. The pro rata intrinsic value of all stock awards issued to beneficiaries of Siemens AG amounted to €193 million at the balance sheet date.

## SHARE MATCHING PROGRAM

Plan participants receive the right to one Siemens share without payment of consideration (matching share) for every three investment shares continuously held over a vesting period.

The following table shows the changes in the entitlements to matching shares of beneficiaries of Siemens AG:

(in number of shares)	Fiscal year 2016
Outstanding, beginning of fiscal year	1,074,823
Granted	498,893
Vested and fulfilled	(343,128)
Forfeited	(64,115)
Settled	(25,173)
Organizational changes	(110)
<b>Outstanding, end of fiscal year</b>	<b>1,141,190</b>

Matching shares granted to beneficiaries of Siemens AG are expensed as incurred over the vesting period and are measured at the intrinsic value (= share price of the Siemens stock) on a pro rata basis for the proportion of the vesting period expired at the balance sheet date. The pro rata intrinsic value of all matching shares issued to beneficiaries of Siemens AG amounted to €66 million.

## NOTE 22 Shares in investment funds

The following shares in investment funds according to investment objects were held:

(in millions of €)	Sep 30, 2016			
	Carrying Amount	Market value	Deviation from carrying amount	Distributions
Mixed funds	7,795	8,166	371	340
Bond-based funds	129	157	27	-
Share-based funds	47	57	11	-
Money market funds	438	437	(1)	-
<b>Shares in investment assets according to investment objects</b>	<b>8,408</b>	<b>8,816</b>	<b>408</b>	<b>340</b>

Generally, shares in investment assets are disclosed as securities held as non-current financial assets. Exceptions are interests which are offset against obligations relating to deferred

compensation scheme and against obligations for early retirement arrangements.

## NOTE 23 Guarantees and other commitments

(in millions of €)	2016	Sep 30, 2015
<b>Obligations from guarantees</b>	<b>199</b>	170
Warranty obligations	81,867	74,615
thereof relating to financing of affiliated companies	39,725	37,437
thereof relating to performance guarantees on behalf of affiliated companies	34,918	29,689
thereof Others	7,224	7,489
HERKULES-Obligation	600	1,090
Obligations from granting collateral on behalf of third parties	48	48
<b>Guarantees and other commitments</b>	<b>82,714</b>	75,923

Warranty obligations included obligations of Siemens AG to affiliated companies amounting to €470 (2015: €205) million.

Others includes indemnifications issued in connection with dispositions of businesses. Such indemnifications, if customary to the relevant transactions, may protect the buyer from potential tax, legal and other risks in conjunction with the purchased business.

In fiscal 2007, The Federal Republic of Germany commissioned a consortium consisting of Siemens and IBM Deutschland GmbH (IBM) to modernize and operate the non-military information and communications technology of the German Federal Armed Forces (Bundeswehr). This project is called HERKULES. A project company, BWI Informationstechnik GmbH (BWI), Germany, provides the services required by the terms of the contract. Siemens is a shareholder in the project company. In connection with the project, Siemens issued several guarantees connected to each other legally and economically. The guarantees ensure that BWI has sufficient resources to provide the required services and to fulfill its contractual obligations. A maximum amount of liability totaling €200 million will remain after the end of the contract term in December 2016 until April 2019 at the latest.

Siemens AG only enters into guarantees and other commitments after careful consideration of the risks concerned and in general only in relation to its own business activities or those of affiliated companies. Based on an ongoing risk evaluation of the arrangements entered into and taking into account all information available up to the date on which the Annual Financial Statements were issued for approval, Siemens AG currently concludes that the relevant primary debtors are able to fulfill the underlying obligations. For this reason, Siemens AG considers it not probable

that it will be called upon in conjunction with any of the guarantees and commitments described above.

Guarantees and other commitments also include obligations of Siemens Financial Services GmbH, Munich, for which Siemens AG has assumed a counter-liability.

## NOTE 24 Financial payment obligations under leasing and rental arrangements

Expenses for lease and rental arrangements with third parties in which the economic ownership of the leased/rented asset is not attributable to Siemens AG and the relevant items are not recognized as assets by Siemens AG amounted to €327 million. Object of these contracts were mainly real estate and other non-current assets.

Obligations under lease and rental arrangements amounted to €1,279 million, of which €365 million resulted from transactions with affiliated companies. Financial payment obligations under leasing and rental arrangements due within the next year amount to €362 million.

## NOTE 25 Other financial obligations

Capital contribution obligations amounted to €764 million and related to affiliated companies.

The Company is jointly and severally liable as a partner in companies constituted under the German Civil Code for which profit and loss pooling agreements with other companies have been signed, as a partner in German trading partnerships and in a European Economic Interest Grouping (EEIG) as well as a participant in consortiums. Furthermore, Siemens AG has corresponding payment obligations.

An existing outsourcing agreement with a maturity of several years was adjusted to an amount of approximately €8.73 billion in fiscal 2016. Thereof, approximately €3.8 billion were still outstanding as of September 30, 2016.

In the course of its normal business operations, Siemens AG is involved in numerous legal and regulatory proceedings as well as governmental investigations (Legal Proceedings) in various jurisdictions. These Legal Proceedings could result in particular in the Company being subject to payment of damages and punitive damages, equitable remedies or criminal or civil sanctions, fines or disgorgements of profit. In individual cases, this may also lead

to formal or informal exclusion from tenders or the revocation or loss of business licenses or permits. In addition, further Legal Proceedings may be commenced or the scope of pending Legal Proceedings may be expanded. Some of these Legal Proceedings could result in adverse decisions for Siemens AG that may have material effects on its financial position, the results of its operations and/or its cash flows in the respective reporting period. As far as not recognized in the financial statements, Siemens AG does currently not expect any material negative effects on its financial position, the results of its operations and/or its cash flows.

## NOTE 26 Derivative financial instruments and valuation units

As a consequence of its global operating, investing and financing activities, Siemens AG is in particular exposed to risks resulting from changes in exchange rates and interest rates, managed in line with a proven risk management system in consideration of defined risk limits. As the parent Company of the Siemens Group, Siemens AG takes over the central task of the Company-wide management of financial market risks. To manage the risks resulting from changes in exchange rates and interest rates, Siemens uses primarily foreign currency forward contracts, interest rate swaps, combined interest and foreign currency swaps as well as interest rate options and interest rate futures. Thereby the operating units of Siemens AG are not allowed to enter into derivative financial instruments for speculative purposes. The contract partners of the Company for derivative financial instruments are banks, brokers and affiliated companies. The credit rating for banks and brokers is constantly monitored.

Derivative financial instruments held in the portfolio are as follows:

(in millions of €)	Sep 30, 2016	
	Notional amount	Fair values
<b>Currency hedging contracts</b>		
Foreign currency forward contracts	43,306	(178)
Currency options	1,305	7
<b>Interest rate hedging contracts</b>		
Interest rate swaps	25,114	(146)
Interest rate options	15,499	81
Interest rate futures	2,501	(3)
Caps and floors	3,921	(12)
<b>Combined interest and currency hedging contracts</b>	7,991	322
<b>Commodity hedging contracts</b>		
Commodity forward contracts	348	8
<b>Existing derivative financial instruments</b>	99,985	79

The notional amounts equal the contractual amounts of the individual derivative financial instrument which – irrespective of the nature of the concluded position (sale or purchase) – are presented on a gross basis (gross notional amounts).

The market values of derivative financial instruments are determined according to the nature of the individual instrument.

	Foreign currency derivatives	Interest rate derivatives	Commodity derivatives
<b>Forward contracts</b>	Determination based on changes of forward exchange rates	Discounting of expected future cash flows using current market interest rates and yield curves over the remaining term of the instrument or determination on the basis of quoted market prices	Determination based on changes of forward commodity prices
<b>Options</b>	Determination on the basis of estimated values based on option pricing models or quoted market prices		

Provided the relevant conditions are met, derivative financial instruments are aggregated with the underlying hedged item into valuation units. The effectiveness of the valuation unit is either ensured through risk management, or is demonstrated both prospectively and retrospectively based on appropriate methods used to demonstrate effectiveness (e.g. dollar offset method, regression method, sensitivity analysis).

### VALUATION UNIT USED TO HEDGE THE FOREIGN CURRENCY RISK

The Company pursues mainly a Company-wide portfolio approach to hedge foreign currency risks. The determination and identification of the net foreign currency position, which consists of balance sheet line items, firm commitments and forecast transactions denominated in foreign currency, is essential for the management of foreign currency risks. Basically, forecast transactions within the next three months are considered, as their occurrence is considered to be highly probable with regard to the short forecasting horizon and long-time experience data. Each operating unit of Siemens AG has to hedge the net foreign currency position for each currency at matching maturities within a range of at least 75% and not exceeding 100% with the Corporate Treasury of Siemens AG.

The remaining foreign currency risk after offsetting cash flows in the same currency is hedged by the Corporate Treasury of Siemens AG with external contract partners. The net foreign currency position (before hedging) of Siemens AG is combined with the offsetting foreign currency exchange contracts to a macro valuation unit. For this purpose, hedged items and hedging instruments are measured with the respective underlying discounted cash flows. The derivative financial instruments which are included in this valuation unit have maturity terms until the year 2042. The cash in- and outflows from the foreign currency exchange contracts, firm commitments and forecast transactions are disclosed on a net basis in the following table.

	Sep 30, (in millions of €)	2016
Foreign currency risk from balance sheet items	5,828	
thereof assets	12,922	
thereof liabilities	(7,094)	
Foreign currency risk from firm commitments and forecast transactions	4,650	
<b>Net foreign currency position (before hedging)</b>	<b>10,478</b>	
Foreign currency exchange contracts	(10,702)	
thereof with external contract partners	(11,767)	
thereof with affiliated companies	1,065	
<b>Net foreign currency position (after hedging)</b>	<b>(224)</b>	

The foreign currency portfolio of Siemens AG reached a hedge ratio (ratio of the hedging instruments' absolute values and the hedged items' absolute values) of approximately 100%. The recognition of a provision for contingent losses from pending transactions was not necessary.

### VALUATION UNIT USED TO HEDGE THE INTEREST RATE RISK

The interest rate hedging contracts used by Siemens AG serve mainly to hedge against interest rate risks and to optimize the interest result in accordance with internal interest rate benchmarks. The portion of Siemens AG's underlying transactions subject to interest rate risk is combined with interest rate derivatives held for hedging purposes in valuation units if the applicable designation requirements are fulfilled.

Siemens AG has entered into interest rate derivatives with external banks to hedge interest rate swaps transacted with its affiliated companies against interest rate risk. As of September 30, 2016, the interest rate swaps transacted with affiliated companies included in this macro valuation unit have a notional amount of €8,187 million and fair values of €(694) million and have maximum maturity terms until the year 2028. At the balance sheet date, these underlying transactions were matched by external interest rate derivatives with fair values of €388 million, and maximum maturity terms until the year 2030. As of September 30, 2016, the negative surplus for the macro valuation unit, disclosed in provisions, amounted to €306 million.

To hedge certain finance receivables against interest rate risk, Siemens AG has entered into interest rate derivatives with external counterparties and combined these instruments with the underlying transactions in a macro valuation unit. As of September 30, 2016, the notional amount of the recognized finance receivables, which have a maximum maturity until the year 2036, amounted to €5,703 million. As of September 30, 2016,

the cumulative market value changes of these finance receivables of €220 million were matched by offsetting interest rate derivatives with cumulative fair value changes of €(84) million and maximum maturity terms until the year 2056. For the portion of finance receivables, which exceeded the interest rate derivatives, no interest-based valuation was conducted. As of September 30, 2016, no surplus of interest rate derivatives existed for this macro valuation unit.

### CARRYING AMOUNTS OF THE DERIVATIVE FINANCIAL INSTRUMENTS REQUIRING RECOGNITION

Derivative financial instruments requiring recognition are included with their carrying amounts in the following balance sheet items:

(in millions of €)	Sep 30, 2016		
	Other assets	Other provisions	Other liabilities
Currency hedging contracts			
Currency options	19	–	(10)
Interest rate hedging contracts			
Interest rate swaps	–	595	–
Interest rate options	61	–	(54)
Caps and floors	5	–	(60)
Derivative financial instruments requiring recognition	85	595	(124)

### NOTE 27 Proposal for the appropriation of net income

The Supervisory Board and the Managing Board propose that the unappropriated net income of Siemens AG for the fiscal year ended September 30, 2016, amounting to €3,060 million be appropriated as follows: Distribution of a dividend of €3.60 on each share of no par value entitled to the dividend and carry-forward of the unappropriated net income for shares of no par value not entitled to the dividend.

## NOTE 28 Remuneration of the members of the Managing Board and the Supervisory Board

### REMUNERATION OF THE MEMBERS OF THE MANAGING BOARD

Members of the Managing Board received cash compensation of €20.2 million. The fair value of stock-based compensation amounted to €8.7 million for 113,230 Stock Awards. The Company granted contributions under the BSAV to members of the Managing Board totaling €4.6 million.

Therefore the compensation and benefits attributable to members of the Managing Board amounted to €33.5 million in total.

### TOTAL REMUNERATION OF FORMER MEMBERS OF THE MANAGING BOARD

Former members of the Managing Board and their surviving dependents received a total of €52.3 million according to Section 285 para. 1 number 9b of the German Commercial Code.

Siemens recognized pension provisions totaling €103.9 million for the pension entitlements to former members of the Managing Board and their surviving dependents.

### REMUNERATION OF THE MEMBERS OF THE SUPERVISORY BOARD

Compensation attributable to members of the Supervisory Board comprises a base compensation and additional compensation for committee work and amounted to €5.2 million (including meeting fees).

Information regarding the remuneration of the members of the Managing Board and Supervisory Board is disclosed on an individual basis in the Compensation Report, which is part of the Combined Management Report.

### NOTE 29 Declaration of Compliance with the German Corporate Governance Code

As of October 1, 2016, the mandatory statement pursuant to Section 161 of the German Stock Corporation Act (AktG) has been issued by the Managing Board and the Supervisory Board and is permanently accessible on [WWW.SIEMENS.COM/GCG-CODE](http://WWW.SIEMENS.COM/GCG-CODE)

## NOTE 30 Members of the Supervisory Board and Managing Board and their mandates

### MEMBERS OF THE MANAGING BOARD AND POSITIONS HELD BY MANAGING BOARD MEMBERS

In fiscal 2016, the Managing Board comprised the following members:

Name	Date of birth	First appointed	Term expires	Memberships in supervisory boards whose establishment is required by law or in comparable domestic or foreign controlling bodies of business enterprises	
				External positions (as of September 30, 2016)	Group company positions (as of September 30, 2016)
<b>Joe Kaeser</b> President and Chief Executive Officer	June 23, 1957	May 1, 2006	July 31, 2018	<p>German positions:</p> <ul style="list-style-type: none"> <li>➤ Allianz Deutschland AG, Munich</li> <li>➤ Daimler AG, Stuttgart</li> </ul> <p>Positions outside Germany:</p> <ul style="list-style-type: none"> <li>➤ NXP Semiconductors B.V., Netherlands</li> </ul>	<p>Positions outside Germany:</p> <ul style="list-style-type: none"> <li>➤ Siemens Ltd., India</li> </ul>
<b>Roland Busch,</b> <b>Dr. rer. nat.</b>	November 22, 1964	April 1, 2011	March 31, 2021	<p>German positions:</p> <ul style="list-style-type: none"> <li>➤ OSRAM Licht AG, Munich (Deputy Chairman)</li> <li>➤ OSRAM GmbH, Munich (Deputy Chairman)</li> </ul> <p>Positions outside Germany:</p> <ul style="list-style-type: none"> <li>➤ Atos SE, France</li> </ul>	<p>German positions:</p> <ul style="list-style-type: none"> <li>➤ Siemens Postal, Parcel &amp; Airport Logistics GmbH, Constance</li> </ul> <p>Positions outside Germany:</p> <ul style="list-style-type: none"> <li>➤ Siemens Ltd., China (Chairman)</li> <li>➤ Siemens Ltd., India</li> </ul>
<b>Lisa Davis</b>	October 15, 1963	August 1, 2014	July 31, 2019		<p>Positions outside Germany:</p> <ul style="list-style-type: none"> <li>➤ Siemens Corp., USA (Chairwoman)</li> </ul>
<b>Klaus Helmrich</b>	May 24, 1958	April 1, 2011	March 31, 2021	<p>German positions:</p> <ul style="list-style-type: none"> <li>➤ EOS Holding AG, Krailling</li> <li>➤ inpro Innovationsgesellschaft für fortgeschrittene Produktions-systeme in der Fahrzeugindustrie mbH, Berlin</li> </ul>	<p>Positions outside Germany:</p> <ul style="list-style-type: none"> <li>➤ Siemens AB, Sweden (Chairman)</li> <li>➤ Siemens Aktiengesellschaft Österreich, Austria (Chairman)</li> <li>➤ Siemens Proprietary Ltd., South Africa (Chairman)</li> <li>➤ Siemens Schweiz AG, Switzerland (Chairman)</li> </ul>
<b>Janina Kugel</b>	January 12, 1970	February 1, 2015	January 31, 2020	<p>German positions:</p> <ul style="list-style-type: none"> <li>➤ Pensions-Sicherungs-Verein</li> <li>➤ Versicherungsverein auf Gegenseitigkeit, Cologne</li> </ul> <p>Positions outside Germany:</p> <ul style="list-style-type: none"> <li>➤ Konecranes Plc., Finland</li> </ul>	<p>German positions:</p> <ul style="list-style-type: none"> <li>➤ Siemens Healthcare GmbH, Munich</li> </ul>
<b>Siegfried Russwurm,</b> <b>Prof. Dr.-Ing.</b>	June 27, 1963	January 1, 2008	March 31, 2017	<p>German positions:</p> <ul style="list-style-type: none"> <li>➤ Deutsche Messe AG, Hanover</li> </ul>	<p>German positions:</p> <ul style="list-style-type: none"> <li>➤ Siemens Healthcare GmbH, Munich</li> </ul> <p>Positions outside Germany:</p> <ul style="list-style-type: none"> <li>➤ Arabia Electric Ltd. (Equipment), Saudi Arabia</li> <li>➤ ISCOSA Industries and Maintenance Ltd., Saudi Arabia (Deputy Chairman)</li> <li>➤ Siemens Ltd., Saudi Arabia</li> <li>➤ Siemens W.L.L., Qatar</li> <li>➤ VA TECH T&amp;D Co. Ltd., Saudi Arabia</li> </ul>
<b>Ralf P. Thomas,</b> <b>Dr. rer. pol.</b>	March 7, 1961	September 18, 2013	September 17, 2018		<p>German positions:</p> <ul style="list-style-type: none"> <li>➤ Siemens Healthcare GmbH, Munich</li> </ul> <p>Positions outside Germany:</p> <ul style="list-style-type: none"> <li>➤ Siemens Aktiengesellschaft Österreich, Austria</li> <li>➤ Siemens Corp., USA (Deputy Chairman)</li> </ul>

## MEMBERS OF THE SUPERVISORY BOARD AND POSITIONS HELD BY SUPERVISORY BOARD MEMBERS

The Supervisory Board of Siemens AG has 20 members. As stipulated by the German Codetermination Act (*Mitbestimmungsgesetz*), half of the members represent Company shareholders, and half represent Company employees. The employee representatives' names are marked below with an asterisk (\*). The terms

of office of the Supervisory Board members will, as a general rule, expire at the conclusion of the Annual Shareholders' Meeting in 2018. The terms of office of Dr. Leibinger-Kammüller, Mr. Snabe and Mr. Wenning will expire at the conclusion of the Annual Shareholders' Meeting in 2021.

In fiscal 2016, the Supervisory Board comprised the following members:

Name	Occupation	Date of birth	Member since	Memberships in supervisory boards whose establishment is required by law or in comparable domestic or foreign controlling bodies of business enterprises (as of September 30, 2016)
<b>Gerhard Cromme, Dr.iur.</b> Chairman	Chairman of the Supervisory Board of Siemens AG	February 25, 1943	January 23, 2003	
<b>Birgit Steinborn*</b> First Deputy Chairwoman	Chairwoman of the Central Works Council of Siemens AG	March 26, 1960	January 24, 2008	
<b>Werner Wenning</b> Second Deputy Chairman	Chairman of the Supervisory Board of Bayer AG	October 21, 1946	January 23, 2013	German positions: ➤ Bayer AG, Leverkusen (Chairman) ➤ Henkel AG & Co. KGaA, Düsseldorf <sup>1</sup> ➤ Henkel Management AG, Düsseldorf
<b>Olaf Bolduan*</b>	Chairman of the Works Council of Siemens Dynamowerk, Berlin, Germany	July 24, 1952	July 11, 2014	
<b>Michael Diekmann</b>	Supervisory Board Member	December 23, 1954	January 24, 2008	German positions: ➤ BASF SE, Ludwigshafen am Rhein (Deputy Chairman) ➤ Fresenius Management SE, Bad Homburg ➤ Fresenius SE & Co. KGaA, Bad Homburg (Deputy Chairman) ➤ Linde AG, Munich (Deputy Chairman)
<b>Hans Michael Gaul, Dr.iur.</b>	Supervisory Board Member	March 2, 1942	January 24, 2008	German positions: ➤ BDO AG Wirtschaftsprüfungsgesellschaft, Hamburg (Deputy Chairman) ➤ HSBC Trinkaus & Burkhardt AG, Düsseldorf
<b>Reinhard Hahn*</b>	Trade Union Secretary of the Managing Board of IG Metall	June 24, 1956	January 27, 2015	German positions: ➤ Pfeiderer GmbH, Neumarkt (Deputy Chairman) ➤ Siemens Healthcare GmbH, Munich
<b>Bettina Haller*</b>	Chairwoman of the Combine Works Council of Siemens AG	March 14, 1959	April 1, 2007	
<b>Hans-Jürgen Hartung*</b>	Chairman of the Works Council of Siemens Erlangen Süd, Germany	March 10, 1952	January 27, 2009	
<b>Robert Kensbock*</b>	Deputy Chairman of the Central Works Council of Siemens AG	March 13, 1971	January 23, 2013	
<b>Harald Kern*</b>	Chairman of the Siemens Europe Committee	March 16, 1960	January 24, 2008	
<b>Jürgen Kerner*</b>	Executive Managing Board Member of IG Metall	January 22, 1969	January 25, 2012	German positions: ➤ Airbus Operations GmbH, Hamburg ➤ MAN SE, Munich (Deputy Chairman) ➤ Premium Aerotec GmbH, Augsburg (Deputy Chairman)
<b>Nicola Leibinger-Kammüller, Dr. phil.</b>	President and Chairwoman of the Managing Board of TRUMPF GmbH + Co. KG	December 15, 1959	January 24, 2008	German positions: ➤ Axel Springer SE, Berlin ➤ Voith GmbH, Heidenheim

<sup>1</sup> Shareholders' Committee.

Name	Occupation	Date of birth	Member since	Memberships in supervisory boards whose establishment is required by law or in comparable domestic or foreign controlling bodies of business enterprises (as of September 30, 2016)
<b>Gérard Mestrallet</b>	Chairman of the Board of Directors of ENGIE S.A.	April 1, 1949	January 23, 2013	Positions outside Germany: ➤ ENGIE S.A., France (Chairman) ➤ Société Générale S.A., France ➤ Suez S.A., France (Chairman)
<b>Norbert Reithofer, Dr.-Ing. Dr.-Ing. E.h.</b>	Chairman of the Supervisory Board of Bayerische Motoren Werke Aktiengesellschaft	May 29, 1956	January 27, 2015	German positions: ➤ Bayerische Motoren Werke Aktiengesellschaft, Munich (Chairman) ➤ Henkel AG & Co. KGaA, Düsseldorf <sup>1</sup>
<b>Güler Sabancı</b>	Chairwoman and Managing Director of Haci Ömer Sabancı Holding A.Ş.	August 14, 1955	January 23, 2013	
<b>Nathalie von Siemens, Dr. phil.</b>	Managing Director and Spokesperson of Siemens Stiftung	July 14, 1971	January 27, 2015	German positions: ➤ Messer Group GmbH, Sulzbach ➤ Siemens Healthcare GmbH, Munich
<b>Michael Sigmund*</b>	Chairman of the Committee of Spokespersons of the Siemens Group; Chairman of the Central Committee of Spokespersons of Siemens AG	September 13, 1957	March 1, 2014	
<b>Jim Hagemann Snabe</b>	Supervisory Board Member	October 27, 1965	October 1, 2013	German positions: ➤ Allianz SE, Munich ➤ SAP SE, Walldorf Positions outside Germany: ➤ A.P. Møller-Mærsk A/S, Denmark ➤ Bang & Olufsen A/S, Denmark (Deputy Chairman)
<b>Sibylle Winkel*</b>	General Counsel, Managing Board of IG Metall	March 3, 1964	April 1, 2009	German positions: ➤ Daimler AG, Stuttgart

<sup>1</sup> Shareholders' Committee.

**NOTE 31 List of subsidiaries and associated companies pursuant to Section 285 para. 11 and 11a of the German Commercial Code**

September 30, 2016	Net income in millions of € <sup>1</sup>	Equity in millions of € <sup>1</sup>	Equity interest in %
<b>SHAREHOLDINGS WITH A MINIMUM SIEMENS GROUP SHARE OF 20%</b>			
<b>Germany (119 companies)</b>			
Airport Munich Logistics and Services GmbH, Hallbergmoos	0	0	100
Alpha Verteilertechnik GmbH, Cham	0	1	100
Atecs Mannesmann GmbH, Erlangen	(3)	5,811	100
Ausbildungszentrum für Technik, Informationsverarbeitung und Wirtschaft gemeinnützige GmbH (ATIW), Paderborn	0	1	100 <sup>5</sup>
AXIT GmbH, Frankenthal	(1)	20	100
Berliner Vermögensverwaltung GmbH, Berlin	0	19	100
BOMA Verwaltungsgesellschaft mbH & Co. KG, Grünwald	3	(36)	100 <sup>6</sup>
BSAV Kapitalbeteiligungen und Vermögensverwaltungs Management GmbH, Grünwald	5	125	100 <sup>6</sup>
BWI Informationstechnik GmbH, Meckenheim	45	135	50 <sup>5</sup>
BWI Services GmbH, Meckenheim	0	0	100
CAPTA Grundstücksgesellschaft mbH & Co. KG i.L., Grünwald	0	0	100
Capta Grundstücks-Verwaltungsgesellschaft mbH, Grünwald	0	0	100
Caterva GmbH, Pullach i. Isartal	(2)	(5)	50 <sup>5</sup>
DA Creative GmbH, Munich	(1)	4	100
Dade Behring Beteiligungs GmbH, Eschborn	0	792	100
Dade Behring Grundstücks GmbH, Marburg	(1)	37	100
Dresser-Rand GmbH, Oberhausen	(28)	31	100
evosoft GmbH, Nuremberg	0	5	100
FACTA Grundstücks-Entwicklungsgesellschaft mbH & Co. KG, Munich	0	0	100
HanseCom Gesellschaft für Informations- und Kommunikationsdienstleistungen mbH, Hamburg	(3)	1	74
HanseCom Public Transport Ticketing Solutions GmbH, Hamburg	(1)	1	74
HSP Hochspannungstechnik GmbH, Troisdorf	(10)	(1)	100
IFTEC GmbH & Co. KG, Leipzig	0	7	50 <sup>6</sup>
ILLIT Grundstücksverwaltungs-Management GmbH, Grünwald	0	0	85
Infineon Technologies Bipolar GmbH & Co. KG, Warstein	1	68	40 <sup>5</sup>
INPRO Innovationsgesellschaft für fortgeschrittene Produktionssysteme in der Fahrzeugindustrie mbH, Berlin	0	3	20 <sup>6</sup>
IPGD Grundstücksverwaltungs-Gesellschaft mbH, Grünwald	2	2	100
Jawa Power Holding GmbH, Erlangen	81	401	100
KompTime GmbH, Munich	0	0	100
Kyra 1 GmbH, Erlangen	2	5	100
Kyros Beteiligungsverwaltung GmbH, Grünwald	47	452	100 <sup>6</sup>
Lincas Electro Vertriebsgesellschaft mbH, Hamburg	0	11	100
MAENA Grundstücks-Verwaltungsgesellschaft mbH & Co. KG, Grünwald	5	(89)	97 <sup>6</sup>

<sup>1</sup> The values correspond to the annual financial statements after a possible profit transfer, for subsidiaries according to the consolidated IFRS-closing.

<sup>2</sup> Siemens AG is a partner with unlimited liability.

<sup>3</sup> Acquisition or foundation, no financial statements available.

<sup>4</sup> Figures from financial years prior to year ended 30 September 2015.

<sup>5</sup> Values from fiscal year October 01, 2014 – September 30, 2015.

<sup>6</sup> Values from fiscal year January 01, 2015 – December 31, 2015.

<sup>7</sup> Values from fiscal year September 01, 2015 – December 31, 2015.

<sup>8</sup> Values from fiscal year October 27, 2015 – December 31, 2015.

<sup>9</sup> Values from fiscal year March 01, 2015 – February 29, 2016.

<sup>10</sup> Values from fiscal year April 01, 2015 – March 31, 2016.

<sup>11</sup> Values from fiscal year July 01, 2015 – June 30, 2016.

N/A = No financial data available.

September 30, 2016	Net income in millions of € <sup>1</sup>	Equity in millions of € <sup>1</sup>	Equity interest in %
Magazino GmbH, Munich	(1)	(1)	50 <sup>5</sup>
Mannesmann Demag Krauss-Maffei GmbH, Munich	0	444	100
Maschinenfabrik Reinhausen GmbH, Regensburg	102	314	26 <sup>6</sup>
MeVis BreastCare GmbH & Co. KG, Bremen	1	3	49 <sup>6</sup>
NEO New Oncology GmbH, Cologne	(4)	3	100 <sup>6</sup>
next47 GmbH, Munich	0	(2)	100
Omnetric GmbH, Munich	(5)	14	51
OPTIO Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Tübingen KG, Grünwald	2	(7)	100
OWP Butendiek GmbH & Co. KG, Bremen	52	440	23 <sup>6</sup>
Partikeltherapiezentrum Kiel Holding GmbH, Erlangen	0	0	100
Project Ventures Butendiek Holding GmbH, Erlangen	10	101	100
Projektbau-Arena-Berlin GmbH, Grünwald	(1)	(8)	100
R&S Restaurant Services GmbH, Munich	0	0	100
REMECH Systemtechnik GmbH, Kamsdorf	0	1	100
RISICOM Rückversicherung AG, Grünwald	(3)	216	100
Samtech Deutschland GmbH, Hamburg	0	1	100
Siemens Automotive ePowertrain Systems GmbH, Erlangen	0	22	100
Siemens Automotive ePowertrain Systems Holding GmbH, Erlangen	0	11	100
Siemens Bank GmbH, Munich	(19)	1,068	100
Siemens Beteiligungen Inland GmbH, Munich	(16)	15,167	100
Siemens Beteiligungen USA GmbH, Berlin	0	8,285	100
Siemens Beteiligungsverwaltung GmbH & Co. OHG, Grünwald	868	10,071	100 <sup>2</sup>
Siemens Campus Erlangen Grundstücks-GmbH & Co. KG, Grünwald	0	28	100
Siemens Campus Erlangen Objekt 1 GmbH & Co. KG, Grünwald	(4)	9	100
Siemens Campus Erlangen Objekt 2 GmbH & Co. KG, Grünwald	3	5	100
Siemens Campus Erlangen Objekt 3 GmbH & Co. KG, Grünwald	0	5	100
Siemens Campus Erlangen Objekt 4 GmbH & Co. KG, Grünwald	2	13	100
Siemens Campus Erlangen Objekt 5 GmbH & Co. KG, Grünwald	0	1	100
Siemens Campus Erlangen Objekt 6 GmbH & Co. KG, Grünwald	6	29	100
Siemens Campus Erlangen Objekt 7 GmbH & Co. KG, Grünwald	4	12	100
Siemens Convergence Creators GmbH & Co. KG, Hamburg	1	4	100
Siemens Finance & Leasing GmbH, Munich	(7)	121	100
Siemens Financial Services GmbH, Munich	(5)	2,027	100
Siemens Fonds Invest GmbH, Munich	0	9	100
Siemens Fuel Gasification Technology GmbH & Co. KG, Freiberg	(5)	183	100
Siemens Global Innovation Partners I GmbH & Co. KG, Munich	7	80	50 <sup>5</sup>
Siemens Healthcare Diagnostics GmbH, Eschborn	(1)	179	100
Siemens Healthcare Diagnostics Holding GmbH, Eschborn	49	1,308	100
Siemens Healthcare Diagnostics Products GmbH, Marburg	9	721	100
Siemens Healthcare GmbH, Erlangen	80	3,351	100
Siemens Immobilien Chemnitz-Voerde GmbH, Grünwald	1	11	100
Siemens Immobilien GmbH & Co. KG, Grünwald	20	291	100
Siemens Industriegetriebe GmbH, Penig	(2)	70	100

<sup>1</sup> The values correspond to the annual financial statements after a possible profit transfer, for subsidiaries according to the consolidated IFRS-closing.

<sup>2</sup> Siemens AG is a partner with unlimited liability.

<sup>3</sup> Acquisition or foundation, no financial statements available.

<sup>4</sup> Figures from financial years prior to year ended 30 September 2015.

<sup>5</sup> Values from fiscal year October 01, 2014 – September 30, 2015.

<sup>6</sup> Values from fiscal year January 01, 2015 – December 31, 2015.

<sup>7</sup> Values from fiscal year September 01, 2015 – December 31, 2015.

<sup>8</sup> Values from fiscal year October 27, 2015 – December 31, 2015.

<sup>9</sup> Values from fiscal year March 01, 2015 – February 29, 2016.

<sup>10</sup> Values from fiscal year April 01, 2015 – March 31, 2016.

<sup>11</sup> Values from fiscal year July 01, 2015 – June 30, 2016.

N/A = No financial data available.

September 30, 2016	Net income in millions of € <sup>1</sup>	Equity in millions of € <sup>1</sup>	Equity interest in %
Siemens Industriepark Karlsruhe GmbH & Co. KG, Grünwald	47	66	100
Siemens Industry Software GmbH, Cologne	5	274	100
Siemens Insulation Center GmbH & Co. KG, Zwönitz	0	2	100
Siemens Medical Solutions Health Services GmbH, Grünwald	5	70	100
Siemens Nixdorf Informationssysteme GmbH, Grünwald	(2)	1,777	100
Siemens Pensionsfonds AG, Grünwald	0	8	100 <sup>11</sup>
Siemens Postal, Parcel & Airport Logistics GmbH, Constance	(14)	47	100
Siemens Power Control GmbH, Langen	0	0	100
Siemens Private Finance Versicherungsvermittlungsgesellschaft mbH, Munich	0	0	100
Siemens Project Ventures GmbH, Erlangen	18	121	100
Siemens Real Estate GmbH & Co. KG, Grünwald	21	109	100
Siemens Spezial-Investmentaktiengesellschaft mit TGV, Munich	0	1	100
Siemens Technology Accelerator GmbH, Munich	0	0	100
Siemens Technopark Mülheim GmbH & Co. KG, Grünwald	0	3	100
Siemens Technopark Mülheim Verwaltungs GmbH, Grünwald	0	1	100
Siemens Technopark Nürnberg GmbH & Co. KG, Grünwald	2	8	100
Siemens Technopark Nürnberg Verwaltungs GmbH, Grünwald	0	0	100
Siemens Treasury GmbH, Munich	0	(1)	100
Siemens Turbomachinery Equipment GmbH, Frankenthal	0	338	100
Siemens Venture Capital GmbH, Munich	8	6	100
SILLIT Grundstücks-Verwaltungsgesellschaft mbH, Munich	(9)	7	100
SIM 16. Grundstücksverwaltungs- und -beteiligungs-GmbH & Co. KG, Munich	0	0	100
SIM 2. Grundstücks-GmbH & Co. KG, Grünwald	(4)	138	100
SIM 9. Grundstücksverwaltungs- und -beteiligungs-GmbH, Munich	(2)	6	100 <sup>5</sup>
SIMAR Nordost Grundstücks-GmbH, Grünwald	(3)	(10)	100
SIMAR Nordwest Grundstücks-GmbH, Grünwald	(1)	(2)	100
SIMAR Ost Grundstücks-GmbH, Grünwald	(4)	(30)	100
SIMAR Süd Grundstücks-GmbH, Grünwald	0	(3)	100
SIMAR West Grundstücks-GmbH, Grünwald	(3)	(21)	100
SIMOS Real Estate GmbH, Munich	0	7	100
SYKATEC Systeme, Komponenten, Anwendungstechnologie GmbH, Erlangen	(1)	0	100
thinkstep AG, Leinfelden-Echterdingen	(4)	0	29 <sup>4</sup>
Trench Germany GmbH, Bamberg	(7)	18	100
ubimake GmbH, Berlin	(2)	(2)	50 <sup>5</sup>
Veja Mate Offshore Project GmbH, Gadebusch	(1)	130	41 <sup>6</sup>
Verwaltung SeaEnergy Offshore Projects GmbH i.L., Hamburg	0	0	100
VIB Verkehrsinformationsagentur Bayern GmbH, Munich	0	0	51
VMZ Berlin Betreibergesellschaft mbH, Berlin	0	1	100
Voith Hydro Holding GmbH & Co. KG, Heidenheim	5	69	35 <sup>5</sup>
VR-LEASING IKANA GmbH & Co. Immobilien KG, Eschborn	0	0	94
VVK Versicherungsvermittlungs- und Verkehrskontor GmbH, Munich	0	2	100
Weiss Spindeltechnologie GmbH, Maroldsweisach	1	35	100
WERKBLiQ GmbH, Bielefeld	0	0	50 <sup>5</sup>

<sup>1</sup> The values correspond to the annual financial statements after a possible profit transfer, for subsidiaries according to the consolidated IFRS-closing.

<sup>2</sup> Siemens AG is a partner with unlimited liability.

<sup>3</sup> Acquisition or foundation, no financial statements available.

<sup>4</sup> Figures from financial years prior to year ended 30 September 2015.

<sup>5</sup> Values from fiscal year October 01, 2014 – September 30, 2015.

<sup>6</sup> Values from fiscal year January 01, 2015 – December 31, 2015.

<sup>7</sup> Values from fiscal year September 01, 2015 – December 31, 2015.

<sup>8</sup> Values from fiscal year October 27, 2015 – December 31, 2015.

<sup>9</sup> Values from fiscal year March 01, 2015 – February 29, 2016.

<sup>10</sup> Values from fiscal year April 01, 2015 – March 31, 2016.

<sup>11</sup> Values from fiscal year July 01, 2015 – June 30, 2016.

N/A = No financial data available.

September 30, 2016	Net income in millions of € <sup>1</sup>	Equity in millions of € <sup>1</sup>	Equity interest in %
<b>Europe, Commonwealth of Independent States (C.I.S.), Africa, Middle East (without Germany) (328 companies)</b>			
ESTEL Rail Automation SPA, Algiers/Algeria	0	3	51
Siemens Spa, Algiers/Algeria	8	13	100
Siemens S.A., Luanda/Angola	1	3	51
Aspern Smart City Research GmbH & Co KG, Vienna/Austria	(6)	13	44 <sup>6</sup>
ETM professional control GmbH, Eisenstadt/Austria	7	17	100
Hochquellstrom-Vertriebs GmbH, Vienna/Austria	0	0	100
ITH icosever technology for healthcare GmbH, Innsbruck/Austria	0	2	69
KDAG Beteiligungen GmbH, Vienna/Austria	0	13	100
Omnetric GmbH, Vienna/Austria	1	2	100
Priamos Grundstücksgesellschaft m.b.H., Vienna/Austria	1	13	100
Siemens Aktiengesellschaft Österreich, Vienna/Austria	239	1,849	100
Siemens Convergence Creators GmbH, Eisenstadt/Austria	0	0	100
Siemens Convergence Creators GmbH, Vienna/Austria	(9)	17	100
Siemens Convergence Creators Holding GmbH, Vienna/Austria	(2)	29	100
Siemens Gebäudemanagement & Services G.m.b.H., Vienna/Austria	3	22	100
Siemens Healthcare Diagnostics GmbH, Vienna/Austria	9	106	100
Siemens Industry Software GmbH, Linz/Austria	(1)	6	100
Siemens Konzernbeteiligungen GmbH, Vienna/Austria	232	1,932	100
Siemens Liegenschaftsverwaltung GmbH, Vienna/Austria	1	59	100
Siemens Metals Technologies Vermögensverwaltungs GmbH, Vienna/Austria	10	145	100
Siemens Personaldienstleistungen GmbH, Vienna/Austria	0	6	100
Siemens Urban Rail Technologies Holding GmbH, Vienna/Austria	0	0	75
SMATRICS GmbH & Co KG, Vienna/Austria	(3)	4	50 <sup>6</sup>
Steiermärkische Medizinarchiv GesmbH, Graz/Austria	1	2	52
Trench Austria GmbH, Leonding/Austria	4	33	100
VVK Versicherungs-Vermittlungs- und Verkehrs-Kontor GmbH, Vienna/Austria	0	3	100
Siemens W.L.L., Manama/Bahrain	1	2	51
Limited Liability Company Siemens Technologies, Minsk/Belarus	0	0	100
Dresser-Rand Machinery Repair Belgie N.V., Antwerp/Belgium	0	(2)	100 <sup>4</sup>
Samtech SA, Angleur/Belgium	(1)	39	79
Siemens Healthcare SA/NV, Beersel/Belgium	14	91	100
Siemens Industry Software NV, Leuven/Belgium	0	474	100
Siemens Product Lifecycle Management Software II (BE) BVBA, Anderlecht/Belgium	1	46	100
Siemens S.A./N.V., Beersel/Belgium	30	395	100
T-Power NV, Brussels/Belgium	7	34	20 <sup>6</sup>
Siemens d.o.o. Sarajevo, Sarajevo/Bosnia and Herzegovina	0	2	100
Siemens Medicina d.o.o., Sarajevo/Bosnia and Herzegovina	0	0	100
Siemens EOOD, Sofia/Bulgaria	7	10	100
Siemens Healthcare EOOD, Sofia/Bulgaria	1	3	100
Koncar-Energetski Transformatori, d.o.o., Zagreb/Croatia	18	84	51
Siemens Convergence Creators d.o.o., Zagreb/Croatia	0	(1)	100

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<sup>2</sup> Siemens AG is a partner with unlimited liability.

<sup>3</sup> Acquisition or foundation, no financial statements available.

<sup>4</sup> Figures from financial years prior to year ended 30 September 2015.

<sup>5</sup> Values from fiscal year October 01, 2014 – September 30, 2015.

<sup>6</sup> Values from fiscal year January 01, 2015 – December 31, 2015.

<sup>7</sup> Values from fiscal year September 01, 2015 – December 31, 2015.

<sup>8</sup> Values from fiscal year October 27, 2015 – December 31, 2015.

<sup>9</sup> Values from fiscal year March 01, 2015 – February 29, 2016.

<sup>10</sup> Values from fiscal year April 01, 2015 – March 31, 2016.

<sup>11</sup> Values from fiscal year July 01, 2015 – June 30, 2016.

N/A = No financial data available.

September 30, 2016	Net income in millions of € <sup>1</sup>	Equity in millions of € <sup>1</sup>	Equity interest in %
Siemens d.d., Zagreb/Croatia	2	21	100
Siemens Healthcare d.o.o., Zagreb/Croatia	1	(3)	100
J. N. Kelly Security Holding Limited, Larnaka/Cyprus	0	2	100
OEZ s.r.o., Letohrad/Czech Republic	8	46	100
Polarion Software s.r.o., Prague/Czech Republic	0	2	100
Siemens Convergence Creators, s.r.o., Prague/Czech Republic	0	0	100
Siemens Electric Machines s.r.o., Drasov/Czech Republic	0	9	100
Siemens Healthcare, s.r.o., Prague/Czech Republic	2	42	100
Siemens Industry Software, s.r.o., Prague/Czech Republic	0	4	100
Siemens, s.r.o., Prague/Czech Republic	22	44	100
A2SEA A/S, Fredericia/Denmark	(14)	279	49 <sup>6</sup>
Siemens A/S, Ballerup/Denmark	16	94	100
Siemens Healthcare A/S, Ballerup/Denmark	2	25	100
Siemens Industry Software A/S, Ballerup/Denmark	1	1	100
Siemens Wind Power A/S, Brøndby/Denmark	92	269	100
NEM Energy Egypt LLC, Alexandria/Egypt	(1)	5	100
Siemens Healthcare S.A.E., Cairo/Egypt	1	3	100
Siemens Limited for Trading, Cairo/Egypt	0	0	100
Siemens Technologies S.A.E., Cairo/Egypt	31	47	90
Siemens Healthcare Oy, Espoo/Finland	2	44	100
Siemens Osakeyhtiö, Espoo/Finland	8	41	100
CD-adapco France SAS, Bobigny/France	(1)	7	100
Compagnie Electrique de Bretagne SAS, Paris/France	0	2	40 <sup>6</sup>
D-R Holdings (France) SAS, Le Havre/France	(7)	104	100
Dresser-Rand SAS, Le Havre/France	13	178	100
Flender-Graffenstaden SAS, Illkirch-Graffenstaden/France	6	31	100
PETNET Solutions SAS, Lisses/France	1	1	100
Samtech France SAS, Massy/France	0	4	100
Siemens Financial Services SAS, Saint-Denis/France	1	26	100
Siemens France Holding SAS, Saint-Denis/France	76	253	100
Siemens Healthcare SAS, Saint-Denis/France	3	197	100
Siemens Industry Software SAS, Châtillon/France	1	64	100
Siemens Lease Services SAS, Saint-Denis/France	8	74	100
SIEMENS Postal Parcel Airport Logistics SAS, Paris/France	(1)	(3)	100
Siemens SAS, Saint-Denis/France	46	293	100
Trench France SAS, Saint-Louis/France	2	34	100
TRIXELL SAS, Moirans/France	26	43	25 <sup>6</sup>
Siemens Oil & Gas Equipment Limited, Accra/Ghana	0	0	90
Eviop-Tempo A.E. Electrical Equipment Manufacturers, Vassiliko/Greece	2	7	48 <sup>6</sup>
Siemens A.E., Elektrotechnische Projekte und Erzeugnisse, Athens/Greece	(2)	89	100
Siemens Healthcare Industrial and Commercial Société Anonyme, Athens/Greece	0	54	100
evosoft Hungary Szamitotechnikai Kft., Budapest/Hungary	6	10	100
Siemens Healthcare Kft., Budapest/Hungary	4	6	100

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<sup>3</sup> Acquisition or foundation, no financial statements available.

<sup>4</sup> Figures from financial years prior to year ended 30 September 2015.

<sup>5</sup> Values from fiscal year October 01, 2014 – September 30, 2015.

<sup>6</sup> Values from fiscal year January 01, 2015 – December 31, 2015.

<sup>7</sup> Values from fiscal year September 01, 2015 – December 31, 2015.

<sup>8</sup> Values from fiscal year October 27, 2015 – December 31, 2015.

<sup>9</sup> Values from fiscal year March 01, 2015 – February 29, 2016.

<sup>10</sup> Values from fiscal year April 01, 2015 – March 31, 2016.

<sup>11</sup> Values from fiscal year July 01, 2015 – June 30, 2016.

N/A = No financial data available.

September 30, 2016	Net income in millions of € <sup>1</sup>	Equity in millions of € <sup>1</sup>	Equity interest in %
Siemens Zrt., Budapest/Hungary	8	31	100
Siemens Sherkate Sahami (Khass), Teheran/Iran, Islamic Republic of	(2)	3	97
Oceanic Global Investment Funds PLC, Dublin/Ireland	(56)	1,312	100 <sup>9</sup>
Siemens Healthcare Medical Solutions Limited, Swords, County Dublin/Ireland	3	1	100
Siemens Limited, Dublin/Ireland	3	1	100
Metropolitan Transportation Solutions Ltd., Rosh HaAyin/Israel	0	0	20 <sup>4</sup>
Siemens Concentrated Solar Power Ltd., Rosh HaAyin/Israel	34	(594)	100
Siemens HealthCare Ltd., Rosh HaAyin/Israel	1	3	100
Siemens Industry Software Ltd., Airport City/Israel	19	19	100
Siemens Israel Ltd., Rosh HaAyin/Israel	(3)	30	100
Siemens Product Lifecycle Management Software 2 (IL) Ltd., Airport City/Israel	0	3	100
UGS Israeli Holdings (Israel) Ltd., Airport City/Israel	0	(87)	100
Dresser-Rand Italia S.r.l., Tribogna/Italy	0	27	100
Samtech Italia S.r.l., Milan/Italy	0	0	100
Siemens Healthcare S.r.l., Milan/Italy	0	244	100
Siemens Industry Software S.r.l., Milan/Italy	1	31	100
Siemens Postal, Parcel & Airport Logistics S.r.l., Milan/Italy	1	2	100
Siemens Renting s.r.l. in Liquidazione, Milan/Italy	1	6	100
Siemens S.p.A., Milan/Italy	51	293	100
Siemens Transformers S.p.A., Trento/Italy	3	8	100
Trench Italia S.r.l., Savona/Italy	(3)	13	100
Siemens Healthcare Limited Liability Partnership, Almaty/Kazakhstan	0	(2)	100
Siemens TOO, Almaty/Kazakhstan	0	12	100
Temir Zhol Electrification LLP, Astana/Kazakhstan	(1)	0	49 <sup>6</sup>
Siemens Electrical & Electronic Services K.S.C.C., Kuwait City/Kuwait	15	21	49
Corporate XII S.A. (SICAV-FIS), Luxembourg/Luxembourg	14	7,402	100 <sup>4</sup>
D-R Luxembourg Holding 1, SARL, Luxembourg/Luxembourg	(1)	420	100
D-R Luxembourg Holding 2, SARL, Luxembourg/Luxembourg	9	243	100
D-R Luxembourg Holding 3, SARL, Luxembourg/Luxembourg	(59)	714	100
D-R Luxembourg International SARL, Luxembourg/Luxembourg	5	(288)	100
D-R Luxembourg Partners 1 SCS, Luxembourg/Luxembourg	59	1,247	100
Dresser-Rand Holding (Delaware) LLC, SARL, Luxembourg/Luxembourg	1	421	100
TFM International S.A. i.L, Luxembourg/Luxembourg	0	(5)	100
Electrogas Malta Limited, Marsaskala/Malta	0	0	33 <sup>6</sup>
Siemens d.o.o., Podgorica/Montenegro	0	0	100
Energie Electrique de Tahaddart S.A., Tangier/Morocco	18	94	20 <sup>6</sup>
Guascor Maroc, S.A.R.L., Agadir/Morocco	0	0	100 <sup>6</sup>
SCIENTIFIC MEDICAL SOLUTION DIAGNOSTICS S.A.R.L., Casablanca/Morocco	0	0	100
Siemens Plant Operations Tahaddart SARL, Tangier/Morocco	2	(15)	100
Siemens S.A., Casablanca/Morocco	(4)	(2)	100
Siemens Wind Power Blades, SARL AU, Tangier/Morocco	(2)	23	100
Siemens Lda., Maputo/Mozambique	0	0	100
Siemens Pty. Ltd., Windhoek/Namibia	0	0	100

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<sup>3</sup> Acquisition or foundation, no financial statements available.

<sup>4</sup> Figures from financial years prior to year ended 30 September 2015.

<sup>5</sup> Values from fiscal year October 01, 2014 – September 30, 2015.

<sup>6</sup> Values from fiscal year January 01, 2015 – December 31, 2015.

<sup>7</sup> Values from fiscal year September 01, 2015 – December 31, 2015.

<sup>8</sup> Values from fiscal year October 27, 2015 – December 31, 2015.

<sup>9</sup> Values from fiscal year March 01, 2015 – February 29, 2016.

<sup>10</sup> Values from fiscal year April 01, 2015 – March 31, 2016.

<sup>11</sup> Values from fiscal year July 01, 2015 – June 30, 2016.

N/A = No financial data available.

September 30, 2016	Net income in millions of € <sup>1</sup>	Equity in millions of € <sup>1</sup>	Equity interest in %
Castor III B.V., Amsterdam/Netherlands	0	(6)	100
D-R International Holdings (Netherlands) B.V., Amsterdam/Netherlands	0	108	100
Dresser-Rand B.V., Spijkenisse/Netherlands	(3)	88	100
Dresser-Rand International B.V., Spijkenisse/Netherlands	0	46	100
Dresser-Rand Services B.V., Spijkenisse/Netherlands	0	52	100
Ellessrob 20-V B.V., Amsterdam/Netherlands	–	–	100 <sup>3</sup>
Ellessrob 3-VIII B.V., Amsterdam/Netherlands	–	–	100 <sup>3</sup>
Ellessrob 5-VI B.V., Amsterdam/Netherlands	–	–	100 <sup>3</sup>
Ellessrob 5-VII B.V., Amsterdam/Netherlands	–	–	100 <sup>3</sup>
Infraspeed Maintenance B.V., Zoetermeer/Netherlands	(4)	4	50 <sup>6</sup>
NEM Energy B.V., The Hague/Netherlands	25	64	100
Omnetric B.V., The Hague/Netherlands	0	0	100
Pollux III B.V., Amsterdam/Netherlands	0	(6)	100
Siemens Diagnostics Holding II B.V., The Hague/Netherlands	6	1,334	100
Siemens D-R Holding B.V., The Hague/Netherlands	0	(7)	100
Siemens Finance B.V., The Hague/Netherlands	89	256	100
Siemens Financieringsmaatschappij N.V., The Hague/Netherlands	4	81	100
Siemens Gas Turbine Technologies Holding B.V., The Hague/Netherlands	31	98	65
Siemens Healthcare Nederland B.V., The Hague/Netherlands	1	106	100
Siemens Industry Software B.V., 's-Hertogenbosch/Netherlands	6	36	100
Siemens International Holding B.V., The Hague/Netherlands	1,191	9,074	100
Siemens Medical Solutions Diagnostics Holding I B.V., The Hague/Netherlands	(5)	2,598	100
Siemens Nederland N.V., The Hague/Netherlands	9	1,153	100
Termotron Rail Automation Holding B.V., The Hague/Netherlands	0	0	50
Ural Locomotives Holding Besloten Vennootschap, The Hague/Netherlands	0	100	50 <sup>6</sup>
Dresser-Rand (Nigeria) Limited, Lagos/Nigeria	1	7	100
Siemens Ltd., Lagos/Nigeria	6	7	100
Dresser-Rand AS, Kongsberg/Norway	4	104	100
Siemens AS, Oslo/Norway	(18)	52	100
Siemens Healthcare AS, Oslo/Norway	1	33	100
Siemens L.L.C., Muscat/Oman	6	8	51
Roush (Pakistan) Power Ltd., Lahore/Pakistan	0	0	26 <sup>4</sup>
Siemens Healthcare (Private) Limited, Lahore/Pakistan	0	(1)	100
Siemens Pakistan Engineering Co. Ltd., Karachi/Pakistan	15	45	75
AXIT Sp. z o.o., Wroclaw/Poland	0	1	100
Siemens Finance Sp. z o.o., Warsaw/Poland	9	66	100
Siemens Healthcare Sp. z o.o., Warsaw/Poland	8	63	100
Siemens Industry Software Sp. z o.o., Warsaw/Poland	0	5	100
Siemens Sp. z o.o., Warsaw/Poland	10	54	100
Siemens Healthcare, Lda., Amadora/Portugal	(1)	83	100
Siemens Postal, Parcel & Airport Logistics, Unipessoal Lda, Lisbon/Portugal	3	6	100
Siemens S.A., Amadora/Portugal	7	152	100
Siemens W.L.L., Doha/Qatar	14	51	40

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<sup>4</sup> Figures from financial years prior to year ended 30 September 2015.

<sup>5</sup> Values from fiscal year October 01, 2014 – September 30, 2015.

<sup>6</sup> Values from fiscal year January 01, 2015 – December 31, 2015.

<sup>7</sup> Values from fiscal year September 01, 2015 – December 31, 2015.

<sup>8</sup> Values from fiscal year October 27, 2015 – December 31, 2015.

<sup>9</sup> Values from fiscal year March 01, 2015 – February 29, 2016.

<sup>10</sup> Values from fiscal year April 01, 2015 – March 31, 2016.

<sup>11</sup> Values from fiscal year July 01, 2015 – June 30, 2016.

N/A = No financial data available.

September 30, 2016	Net income in millions of € <sup>1</sup>	Equity in millions of € <sup>1</sup>	Equity interest in %
SIEMENS (AUSTRIA) PROIECT SPITAL COLTEA SRL, Bucharest/Romania	0	0	100
Siemens Convergence Creators S.R.L., Brasov/Romania	0	1	100
Siemens Healthcare S.R.L., Bucharest/Romania	0	9	100
Siemens Industry Software S.R.L., Brasov/Romania	0	2	100
Siemens S.R.L., Bucharest/Romania	8	18	100
SIMEA SIBIU S.R.L., Sibiu/Romania	0	5	100
Obschestwo s Ogranitschennoj Otwetstvennostju (in parts) "Dresser-Rand", Moscow/Russian Federation	0	0	100 <sup>6</sup>
OOO Legion II, Moscow/Russian Federation	10	69	100
OOO Siemens, Moscow/Russian Federation	40	51	100
OOO Siemens Elektroprivod, St. Petersburg/Russian Federation	(7)	(13)	100
OOO Siemens Gas Turbine Technologies, Leningrad Oblast/Russian Federation	29	73	100
OOO Siemens Industry Software, Moscow/Russian Federation	2	6	100
OOO Siemens Transformers, Voronezh/Russian Federation	(1)	14	100
OOO VIS Automation mit Zusatz »Ein Gemeinschaftsunternehmen von VIS und Siemens«, Moscow/Russian Federation	0	1	49 <sup>6</sup>
Siemens Finance LLC, Vladivostok/Russian Federation	9	32	100
Siemens Healthcare Limited Liability Company, Moscow/Russian Federation	2	6	100
ZAO Interautomatika, Moscow/Russian Federation	2	10	46 <sup>6</sup>
ZAO Systema-Service, St. Petersburg/Russian Federation	1	12	26 <sup>6</sup>
Arabia Electric Ltd. (Equipment), Jeddah/Saudi Arabia	16	30	51
Dresser-Rand Arabia LLC, Al Khobar/Saudi Arabia	(7)	(21)	50
ISCOSA Industries and Maintenance Ltd., Riyadh/Saudi Arabia	18	24	51
Siemens Ltd., Riyadh/Saudi Arabia	56	77	51
VA TECH T & D Co. Ltd., Riyadh/Saudi Arabia	0	10	51
Siemens d.o.o. Beograd, Belgrade/Serbia	6	29	100
Siemens Healthcare d.o.o. Beograd, Belgrade/Serbia	0	1	100
OEZ Slovakia, spol. s r.o., Bratislava/Slovakia	0	2	100
SAT Systémy automatizacnej techniky spol. s.r.o., Bratislava/Slovakia	0	3	60
Siemens Convergence Creators, s. r. o., Bratislava/Slovakia	0	1	100
Siemens Healthcare s.r.o., Bratislava/Slovakia	2	(4)	100
Siemens s.r.o., Bratislava/Slovakia	12	36	100
SIPRIN s.r.o., Bratislava/Slovakia	2	2	100
Siemens d.o.o., Ljubljana/Slovenia	5	8	100
Siemens Healthcare d.o.o., Ljubljana/Slovenia	0	1	100
Dresser-Rand Property (Pty) Ltd., Midrand/South Africa	0	0	100 <sup>6</sup>
Dresser-Rand Service Centre (Pty) Ltd., Midrand/South Africa	0	5	100
Dresser-Rand Southern Africa (Pty) Ltd., Midrand/South Africa	4	12	100
Impilo Consortium (Pty.) Ltd., La Lucia/South Africa	(12)	67	31 <sup>4</sup>
Siemens Healthcare Proprietary Limited, Halfway House/South Africa	4	42	100
Siemens Proprietary Limited, Midrand/South Africa	51	40	70
Axastse Solar, S.L., Vitoria-Gasteiz/Spain	1	5	100 <sup>6</sup>
Desimpacte de Purines Altorricón S.A., Altorricón/Spain	0	(8)	70 <sup>6</sup>
Desimpacte de Purines Turégano, S.A., Turégano/Spain	0	(11)	100 <sup>6</sup>

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<sup>3</sup> Acquisition or foundation, no financial statements available.

<sup>4</sup> Figures from financial years prior to year ended 30 September 2015.

<sup>5</sup> Values from fiscal year October 01, 2014 – September 30, 2015.

<sup>6</sup> Values from fiscal year January 01, 2015 – December 31, 2015.

<sup>7</sup> Values from fiscal year September 01, 2015 – December 31, 2015.

<sup>8</sup> Values from fiscal year October 27, 2015 – December 31, 2015.

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<sup>10</sup> Values from fiscal year April 01, 2015 – March 31, 2016.

<sup>11</sup> Values from fiscal year July 01, 2015 – June 30, 2016.

N/A = No financial data available.

September 30, 2016	Net income in millions of € <sup>1</sup>	Equity in millions of € <sup>1</sup>	Equity interest in %
Dresser-Rand Holdings Spain S.L.U., Vitoria-Gasteiz/Spain	10	148	100
Enviroil Vasca, S.A., Vitoria-Gasteiz/Spain	0	1	100 <sup>6</sup>
Fábrica Electrotécnica Josa, S.A., Barcelona/Spain	1	36	100
Grupo Guascor, S.L., Vitoria-Gasteiz/Spain	4	136	100
Guascor Explotaciones Energéticas, S.A., Vitoria-Gasteiz/Spain	(5)	(1)	100
Guascor Ingeniería S.A., Vitoria-Gasteiz/Spain	0	(1)	100
Guascor Power Investigación y Desarrollo, S.A., Vitoria-Gasteiz/Spain	0	2	100
Guascor Power, S.A., Zumaia/Spain	0	59	100
Guascor Promotora Solar, S.A., Vitoria-Gasteiz/Spain	(1)	0	100 <sup>6</sup>
Guascor Servicios, S.A., Madrid/Spain	(1)	0	100
Guascor Solar Corporation, S.A., Vitoria-Gasteiz/Spain	(1)	2	100
Guascor Solar Operación y Mantenimiento, S.L., Vitoria-Gasteiz/Spain	0	0	100 <sup>5</sup>
Guascor Solar S.A., Vitoria-Gasteiz/Spain	(1)	(1)	100
Guascor Wind, S.L., Vitoria-Gasteiz/Spain	0	1	100 <sup>6</sup>
Inversiones Analcima 6 S.L., Vitoria-Gasteiz/Spain	0	0	100 <sup>6</sup>
Microenergía Vasca, S.A., Vitoria-Gasteiz/Spain	(1)	1	100 <sup>6</sup>
Nertus Mantenimiento Ferroviario y Servicios S.A., Barcelona/Spain	1	13	51 <sup>5</sup>
Samtech Iberica Engineering & Software Services S.L., Barcelona/Spain	0	0	100
SIEMENS HEALTHCARE, S.L.U., Getafe/Spain	26	256	100
Siemens Holding S.L., Madrid/Spain	67	817	100
Siemens Industry Software S.L., Barcelona/Spain	0	11	100
SIEMENS POSTAL, PARCEL & AIRPORT LOGISTICS, S.L. Sociedad Unipersonal, Madrid/Spain	4	5	100
Siemens Rail Automation S.A.U., Madrid/Spain	27	549	100
Siemens Renting S.A., Madrid/Spain	5	24	100
Siemens S.A., Madrid/Spain	49	343	100
Siemens Wind HoldCo, S.L., Zamudio/Spain	0	1	100
Soleval Renovables S.L., Sevilla/Spain	0	3	50 <sup>6</sup>
Solucia Renovables 1, S.L., Lebrija/Spain	0	1	50 <sup>6</sup>
Telecomunicación, Electrónica y Conmutación S.A., Madrid/Spain	1	5	100
Siemens AB, Upplands Väsby/Sweden	20	183	100
Siemens Financial Services AB, Stockholm/Sweden	6	141	100
Siemens Healthcare AB, Stockholm/Sweden	1	29	100
Siemens Industrial Turbomachinery AB, Finspång/Sweden	95	482	100
Siemens Industry Software AB, Kista/Sweden	1	24	100
SKR Lager 20 KB, Finspång/Sweden	0	12	100
Certas AG, Zurich/Switzerland	1	6	50 <sup>6</sup>
Dresser-Rand Sales Company S.A., Freiburg/Switzerland	15	212	100
Huba Control AG, Würenlos/Switzerland	6	19	100
Interessengemeinschaft TUS, Männedorf/Switzerland	2	2	50 <sup>6</sup>
Komykrieng AG, Gossau/Switzerland	0	0	100
Polarion AG, Gossau/Switzerland	(2)	88	100
Siemens Fuel Gasification Technology Holding AG, Zug/Switzerland	0	3	100
Siemens Healthcare AG, Zurich/Switzerland	6	(3)	100

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<sup>4</sup> Figures from financial years prior to year ended 30 September 2015.

<sup>5</sup> Values from fiscal year October 01, 2014 – September 30, 2015.

<sup>6</sup> Values from fiscal year January 01, 2015 – December 31, 2015.

<sup>7</sup> Values from fiscal year September 01, 2015 – December 31, 2015.

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<sup>10</sup> Values from fiscal year April 01, 2015 – March 31, 2016.

<sup>11</sup> Values from fiscal year July 01, 2015 – June 30, 2016.

N/A = No financial data available.

September 30, 2016	Net income in millions of € <sup>1</sup>	Equity in millions of € <sup>1</sup>	Equity interest in %
Siemens Healthcare Diagnostics GmbH, Zurich/Switzerland	6	109	100
Siemens Industry Software AG, Zurich/Switzerland	(1)	30	100
Siemens Postal, Parcel & Airport Logistics AG, Zurich/Switzerland	0	(1)	100
Siemens Power Holding AG, Zug/Switzerland	2	9	100
Siemens Schweiz AG, Zurich/Switzerland	43	582	100
systransis AG, Risch/Switzerland	0	4	100
Siemens Tanzania Ltd., Dar es Salaam/Tanzania, United Republic of	0	0	100
Siemens S.A., Tunis/Tunisia	0	0	100
Siemens Finansal Kiralama A.S., Istanbul/Turkey	10	89	100
Siemens Healthcare Saglik Anonim Sirketi, Istanbul/Turkey	1	29	100
Siemens Sanayi ve Ticaret A.S., Istanbul/Turkey	7	143	100
Dresser-Rand Turkmen Company, Ashgabat/Turkmenistan	(8)	31	100 <sup>6</sup>
100% foreign owned subsidiary "Siemens Ukraine", Kiev/Ukraine	2	3	100
SIEMENS HEALTHCARE LIMITED LIABILITY COMPANY, Kiev/Ukraine	0	0	100
Dresser-Rand Field Operations Middle East LLC, Abu Dhabi/United Arab Emirates	3	28	49
Gulf Steam Generators L.L.C., Dubai/United Arab Emirates	0	14	100
MEASD SPC DWC-LLC, Dubai/United Arab Emirates	–	–	100 <sup>3</sup>
SD (Middle East) LLC, Dubai/United Arab Emirates	13	13	49
Siemens Healthcare FZ LLC, Dubai/United Arab Emirates	3	0	100
Siemens Healthcare L.L.C., Dubai/United Arab Emirates	6	(67)	49
Siemens LLC, Abu Dhabi/United Arab Emirates	31	44	49
Siemens Middle East Limited, Masdar City/United Arab Emirates	0	13	100
CD-adapco New Hampshire Co., Ltd., Frimley, Surrey/United Kingdom	0	8	100
Computational Dynamics Limited, Frimley, Surrey/United Kingdom	(11)	464	100
Cross London Trains Holdco 2 Limited, London/United Kingdom	(2)	(3)	33 <sup>4</sup>
D-R Dormant Ltd., Frimley, Surrey/United Kingdom	0	0	100 <sup>4</sup>
D-R Holdings (UK) Ltd., Frimley, Surrey/United Kingdom	(1)	19	100
Dresser-Rand (U.K.) Limited, Frimley, Surrey/United Kingdom	1	26	100
Dresser-Rand Company Ltd., Frimley, Surrey/United Kingdom	(1)	10	100
Dresser-Rand Company Retirement Plan Trustees Limited, Frimley, Surrey/United Kingdom	0	0	100 <sup>4</sup>
Electrum Sales Limited, Frimley, Surrey/United Kingdom	12	102	100
Ethos Energy Group Limited, Aberdeen/United Kingdom	(23)	454	49 <sup>6</sup>
Galloper Wind Farm Holding Company Limited, Swindon, Wiltshire/United Kingdom	4	39	25 <sup>7</sup>
GyM Renewables Limited, Frimley, Surrey/United Kingdom	4	255	100
GyM Renewables ONE Limited, Frimley, Surrey/United Kingdom	19	331	100
Industrial Turbine Company (UK) Limited, Frimley, Surrey/United Kingdom	102	273	100
Lincs Renewable Energy Holdings Limited, London/United Kingdom	16	401	50 <sup>6</sup>
Materials Solutions Holdings Limited, Frimley, Surrey/United Kingdom	0	13	100
Materials Solutions Limited, Frimley, Surrey/United Kingdom	0	13	100
Preactor International Limited, Frimley, Surrey/United Kingdom	0	2	100
Primetals Technologies, Limited, London/United Kingdom	(143)	690	49 <sup>4</sup>
Project Ventures Rail Investments I Limited, Frimley, Surrey/United Kingdom	0	(23)	100
Pyreos Limited, Edinburgh/United Kingdom	(4)	(6)	23 <sup>6</sup>

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<sup>2</sup> Siemens AG is a partner with unlimited liability.

<sup>3</sup> Acquisition or foundation, no financial statements available.

<sup>4</sup> Figures from financial years prior to year ended 30 September 2015.

<sup>5</sup> Values from fiscal year October 01, 2014 – September 30, 2015.

<sup>6</sup> Values from fiscal year January 01, 2015 – December 31, 2015.

<sup>7</sup> Values from fiscal year September 01, 2015 – December 31, 2015.

<sup>8</sup> Values from fiscal year October 27, 2015 – December 31, 2015.

<sup>9</sup> Values from fiscal year March 01, 2015 – February 29, 2016.

<sup>10</sup> Values from fiscal year April 01, 2015 – March 31, 2016.

<sup>11</sup> Values from fiscal year July 01, 2015 – June 30, 2016.

N/A = No financial data available.

September 30, 2016	Net income in millions of € <sup>1</sup>	Equity in millions of € <sup>1</sup>	Equity interest in %
RWG (Repair & Overhauls) Limited, Aberdeen/United Kingdom	23	134	50 <sup>6</sup>
Samtech UK Limited, Frimley, Surrey/United Kingdom	0	3	100
SBS Pension Funding (Scotland) Limited Partnership, Edinburgh/United Kingdom	12	527	57
Siemens Benefits Scheme Limited, Frimley, Surrey/United Kingdom	0	0	74 <sup>5</sup>
Siemens Financial Services Holdings Ltd., Stoke Poges, Buckinghamshire/United Kingdom	23	192	100
Siemens Financial Services Ltd., Stoke Poges, Buckinghamshire/United Kingdom	38	307	100
Siemens Healthcare Diagnostics Ltd., Frimley, Surrey/United Kingdom	4	46	100
Siemens Healthcare Diagnostics Manufacturing Ltd, Frimley, Surrey/United Kingdom	3	176	100
Siemens Healthcare Diagnostics Products Ltd, Frimley, Surrey/United Kingdom	0	170	100
Siemens Healthcare Limited, Frimley, Surrey/United Kingdom	11	(126)	100
Siemens Holdings plc, Frimley, Surrey/United Kingdom	18	1,027	100
Siemens Industrial Turbomachinery Ltd., Frimley, Surrey/United Kingdom	14	541	100
Siemens Industry Software Limited, Frimley, Surrey/United Kingdom	8	103	100
Siemens Industry Software Simulation and Test Limited, Frimley, Surrey/United Kingdom	0	4	100
Siemens Pension Funding (General) Limited, Frimley, Surrey/United Kingdom	0	0	100
Siemens Pension Funding Limited, Frimley, Surrey/United Kingdom	(2)	489	100
Siemens plc, Frimley, Surrey/United Kingdom	171	1,179	100
Siemens Postal, Parcel & Airport Logistics Limited, Frimley, Surrey/United Kingdom	2	(1)	100
Siemens Protection Devices Limited, Frimley, Surrey/United Kingdom	1	14	100
Siemens Rail Automation Holdings Limited, Frimley, Surrey/United Kingdom	45	769	100
Siemens Rail Automation Limited, Frimley, Surrey/United Kingdom	0	0	100
Siemens Rail Systems Project Holdings Limited, Frimley, Surrey/United Kingdom	0	0	100
Siemens Rail Systems Project Limited, Frimley, Surrey/United Kingdom	0	0	100
Siemens Transmission & Distribution Limited, Frimley, Surrey/United Kingdom	16	202	100
The Preactor Group Limited, Frimley, Surrey/United Kingdom	1	9	100
VA TECH (UK) Ltd., Frimley, Surrey/United Kingdom	(1)	69	100
VA Tech Reyrolle Distribution Ltd., Frimley, Surrey/United Kingdom	0	0	100
VA TECH T & D UK Ltd., Frimley, Surrey/United Kingdom	0	14	100
VTW Anlagen UK Ltd., Banbury, Oxfordshire/United Kingdom	0	4	100
Zenco Systems Limited, Frimley, Surrey/United Kingdom	0	0	100

#### Americas (132 companies)

Artadi S.A., Buenos Aires/Argentina	0	0	100 <sup>6</sup>
Guascor Argentina, S.A., Buenos Aires/Argentina	0	0	100 <sup>6</sup>
Siemens Healthcare S.A., Buenos Aires/Argentina	1	10	100
Siemens IT Services S.A., Buenos Aires/Argentina	(1)	(2)	100
Siemens S.A., Buenos Aires/Argentina	(29)	20	100
VA TECH International Argentina SA, Buenos Aires/Argentina	0	0	100
Siemens Soluciones Tecnologicas S.A., Santa Cruz de la Sierra/Bolivia, Plurinational State of	0	2	100
CD-adapco Solucoes Cae Suporte de Programas Ltda., São Paulo/Brazil	0	1	100
Chemtech Servicos de Engenharia e Software Ltda., Rio de Janeiro/Brazil	(2)	4	100
Cinco Rios Geracao de Energia Ltda., Manaus/Brazil	0	0	100 <sup>6</sup>
Dresser-Rand Comercio e Industria Ltda., Campinas/Brazil	0	(1)	100 <sup>6</sup>

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<sup>3</sup> Acquisition or foundation, no financial statements available.

<sup>4</sup> Figures from financial years prior to year ended 30 September 2015.

<sup>5</sup> Values from fiscal year October 01, 2014 – September 30, 2015.

<sup>6</sup> Values from fiscal year January 01, 2015 – December 31, 2015.

<sup>7</sup> Values from fiscal year September 01, 2015 – December 31, 2015.

<sup>8</sup> Values from fiscal year October 27, 2015 – December 31, 2015.

<sup>9</sup> Values from fiscal year March 01, 2015 – February 29, 2016.

<sup>10</sup> Values from fiscal year April 01, 2015 – March 31, 2016.

<sup>11</sup> Values from fiscal year July 01, 2015 – June 30, 2016.

N/A = No financial data available.

September 30, 2016	Net income in millions of € <sup>1</sup>	Equity in millions of € <sup>1</sup>	Equity interest in %
Dresser-Rand do Brasil, Ltda., Santa Bárbara D'Oeste/Brazil	16	44	100
Dresser-Rand Participações Ltda., São Paulo/Brazil	0	0	100 <sup>6</sup>
Guascor do Brasil Ltda., São Paulo/Brazil	28	113	85
Guascor Empreendimentos Energéticos, Ltda., Taboão da Serra/Brazil	(6)	(31)	90
Guascor Serviços Ltda., Taboão da Serra/Brazil	(1)	3	60 <sup>6</sup>
Guascor Solar do Brasil, Taboão da Serra/Brazil	0	(1)	90 <sup>6</sup>
Guascor Wind do Brasil, Ltda., São Paulo/Brazil	0	0	90 <sup>6</sup>
Iriel Indústria e Comércio de Sistemas Elétricos Ltda., Canoas/Brazil	(5)	3	100
Jaguarí Energética, S.A., Jaguarí/Brazil	0	5	89 <sup>4</sup>
Minuano Participações Eólicas Ltda., São Paulo/Brazil	0	0	75 <sup>6</sup>
OMNETRIC Group Tecnologia e Servicos de Consultoria Ltda., Belo Horizonte/Brazil	0	1	100
Siemens Eletroeletronica Limitada, Manaus/Brazil	4	48	100
Siemens Healthcare Diagnósticos S.A., São Paulo/Brazil	(16)	130	100
Siemens Industry Software Ltda., São Caetano do Sul/Brazil	(1)	10	100
Siemens Ltda., São Paulo/Brazil	(15)	175	100
Dresser-Rand Canada, ULC, Vancouver/Canada	2	37	100
Siemens Canada Limited, Oakville/Canada	48	393	100
Siemens Financial Ltd., Oakville/Canada	18	325	100
Siemens Healthcare Limited, Oakville/Canada	2	51	100
Siemens Industry Software Ltd., Oakville/Canada	0	18	100
Siemens Postal, Parcel & Airport Logistics Ltd., Oakville/Canada	0	5	100
Siemens Transformers Canada Inc., Trois-Rivières, Québec/Canada	2	14	100
Trench Ltd., Saint John/Canada	16	81	100
Wheelabrator Air Pollution Control (Canada) Inc., Ontario/Canada	0	0	100
Siemens Healthcare Diagnostics Manufacturing Limited, Grand Cayman/Cayman Islands	(1)	215	100
Siemens Healthcare Equipos Médicos Sociedad por Acciones, Santiago de Chile/Chile	3	20	100
Siemens S.A., Santiago de Chile/Chile	23	56	100
Dresser-Rand Colombia S.A.S., Bogotá/Colombia	2	20	100
Siemens Healthcare S.A.S., Tenjo/Colombia	(1)	21	100
Siemens S.A., Tenjo/Colombia	(2)	30	100
Siemens Healthcare Diagnostics S.A., San José/Costa Rica	0	1	100
Siemens S.A., San José/Costa Rica	(2)	4	100
Siemens, S.R.L., Santo Domingo/Dominican Republic	2	3	100
Sociedad Energética Del Caribe, S.R.L., Higüey/Dominican Republic	0	0	100 <sup>6</sup>
Siemens S.A., Quito/Ecuador	(1)	12	100
Siemens Healthcare, Sociedad Anonima, Antiguo Cuscatlán/El Salvador	0	1	100
Siemens S.A., San Salvador/El Salvador	1	5	100
SIEMENS HEALTHCARE DIAGNOSTICS GUATEMALA, S.A., Guatemala/Guatemala	0	0	100
Siemens S.A., Guatemala/Guatemala	0	2	100
Siemens S.A., Tegucigalpa/Honduras	0	(1)	100
Dresser-Rand de Mexico S.A. de C.V., Mexico City/Mexico	0	1	100 <sup>6</sup>
Grupo Siemens S.A. de C.V., Mexico City/Mexico	1	94	100
Guascor México S.A. de CV, Mexico City/Mexico	N/A	N/A	50

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<sup>3</sup> Acquisition or foundation, no financial statements available.

<sup>4</sup> Figures from financial years prior to year ended 30 September 2015.

<sup>5</sup> Values from fiscal year October 01, 2014 – September 30, 2015.

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<sup>7</sup> Values from fiscal year September 01, 2015 – December 31, 2015.

<sup>8</sup> Values from fiscal year October 27, 2015 – December 31, 2015.

<sup>9</sup> Values from fiscal year March 01, 2015 – February 29, 2016.

<sup>10</sup> Values from fiscal year April 01, 2015 – March 31, 2016.

<sup>11</sup> Values from fiscal year July 01, 2015 – June 30, 2016.

N/A = No financial data available.

September 30, 2016	Net income in millions of € <sup>1</sup>	Equity in millions of € <sup>1</sup>	Equity interest in %
Indústria de Trabajos Eléctricos S.A. de C.V., Ciudad Juárez/Mexico	0	9	100
Siemens Healthcare Diagnostics, S. de R.L. de C.V., Mexico City/Mexico	3	70	100
Siemens Healthcare Servicios S. de R.L. de C.V., Mexico City/Mexico	0	2	100
Siemens Industry Software, S.A. de C.V., Mexico City/Mexico	0	3	100
Siemens Inmobiliaria S.A. de C.V., Mexico City/Mexico	3	24	100
Siemens Innovaciones S.A. de C.V., Mexico City/Mexico	5	29	100
Siemens Servicios S.A. de C.V., Mexico City/Mexico	3	(7)	100
Siemens, S.A. de C.V., Mexico City/Mexico	13	60	100
Siemens S.A., Managua/Nicaragua	0	0	100
Siemens Healthcare Diagnostics Panama, S.A., Panama City/Panama	0	1	100
Siemens S.A., Panama City/Panama	0	0	100
Siemens Healthcare S.A.C., Surquillo/Peru	0	0	100
Siemens S.A.C., Lima/Peru	8	24	100
Dresser-Rand Trinidad & Tobago Limited, Couva/Trinidad and Tobago	1	8	100
Analysis & Design Application Co. Ltd., Melville, NY/United States	(11)	529	100
Bytemark Inc., New York, NY/United States	(3)	(3)	23 <sup>6</sup>
CD-adapco Battery Design LLC, Dover, DE/United States	0	4	50
CEF-L Holding, LLC, Wilmington, DE/United States	–	–	27 <sup>3</sup>
D-R International Sales Inc., Wilmington, DE/United States	(12)	48	100
D-R Steam LLC, Wilmington, DE/United States	0	0	100
Dresser-Rand Company, Bath, NY/United States	(111)	5,151	100
Dresser-Rand Global Services, Inc., Wilmington, DE/United States	0	81	100
Dresser-Rand Group Inc., Wilmington, DE/United States	(20)	233	100
Dresser-Rand Holding (Luxembourg) LLC, Wilmington, DE/United States	0	0	100
Dresser-Rand International Holdings, LLC, Wilmington, DE/United States	0	1,492	100
Dresser-Rand International Inc., Wilmington, DE/United States	(2)	(10)	100
Dresser-Rand LLC, Wilmington, DE/United States	0	2,296	100
Dresser-Rand Power LLC, Wilmington, DE/United States	(2)	193	100
Dresser-Rand Services, LLC, Wilmington, DE/United States	(2)	(2)	100
Echogen Power Systems, Inc., Wilmington, DE/United States	(2)	(8)	32 <sup>6</sup>
eMeter Corporation, Wilmington, DE/United States	(13)	95	100
Guascor Inc., Baton Rouge, LA/United States	0	(1)	100 <sup>5</sup>
Mannesmann Corporation, New York, NY/United States	0	42	100
NEM USA Corp., Wilmington, DE/United States	(10)	(8)	100
Nimbus Technologies, LLC, Bingham Farms, MI/United States	0	0	100
Omnicom Corp., Wilmington, DE/United States	0	1	100
P.E.T.NET Houston, LLC, Austin, TX/United States	2	4	51
Panda Hummel Station Intermediate Holdings I LLC, Wilmington, DE/United States	(63)	178	32 <sup>8</sup>
Panda Stonewall Intermediate Holdings I, LLC, Wilmington, DE/United States	(30)	74	37 <sup>6</sup>
PETNET Indiana LLC, Indianapolis, IN/United States	1	3	50
PETNET Solutions Cleveland, LLC, Wilmington, DE/United States	1	3	63
PETNET Solutions, Inc., Knoxville, TN/United States	2	132	100
PhSiTh LLC, New Castle, DE/United States	0	116	33 <sup>6</sup>

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<sup>3</sup> Acquisition or foundation, no financial statements available.

<sup>4</sup> Figures from financial years prior to year ended 30 September 2015.

<sup>5</sup> Values from fiscal year October 01, 2014 – September 30, 2015.

<sup>6</sup> Values from fiscal year January 01, 2015 – December 31, 2015.

<sup>7</sup> Values from fiscal year September 01, 2015 – December 31, 2015.

<sup>8</sup> Values from fiscal year October 27, 2015 – December 31, 2015.

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<sup>10</sup> Values from fiscal year April 01, 2015 – March 31, 2016.

<sup>11</sup> Values from fiscal year July 01, 2015 – June 30, 2016.

N/A = No financial data available.

September 30, 2016	Net income in millions of € <sup>1</sup>	Equity in millions of € <sup>1</sup>	Equity interest in %
Red Cedar Technology, Inc., East Lansing, MI/United States	0	12	100
Siemens Capital Company LLC, Wilmington, DE/United States	161	990	100
Siemens Convergence Creators Corp., Wilmington, DE/United States	(1)	(1)	100
Siemens Corporation, Wilmington, DE/United States	(92)	245	100
Siemens Credit Warehouse, Inc., Wilmington, DE/United States	0	(4)	100
Siemens Demag Delaval Turbomachinery, Inc., Wilmington, DE/United States	18	93	100
Siemens Electrical, LLC, Wilmington, DE/United States	(31)	(354)	100
Siemens Energy, Inc., Wilmington, DE/United States	566	5,019	100
Siemens Financial Services, Inc., Wilmington, DE/United States	140	1,152	100
Siemens Financial, Inc., Wilmington, DE/United States	0	3	100
Siemens First Capital Commercial Finance, LLC, Wilmington, DE/United States	0	1	51 <sup>5</sup>
Siemens Fossil Services, Inc., Wilmington, DE/United States	2	44	100
Siemens Generation Services Company, Wilmington, DE/United States	2	31	100
Siemens Government Technologies, Inc., Wilmington, DE/United States	(20)	(547)	100
Siemens Healthcare Diagnostics Inc., Los Angeles, CA/United States	(438)	6,617	100
Siemens Industry, Inc., Wilmington, DE/United States	348	5,558	100
Siemens Medical Solutions USA, Inc., Wilmington, DE/United States	(171)	(810)	100
Siemens Molecular Imaging, Inc., Wilmington, DE/United States	(3)	(100)	100
Siemens Postal, Parcel & Airport Logistics LLC, Wilmington, DE/United States	4	41	100
Siemens Power Generation Service Company, Ltd., Wilmington, DE/United States	17	141	100
Siemens Product Lifecycle Management Software Inc., Wilmington, DE/United States	111	2,346	100
Siemens Public, Inc., Wilmington, DE/United States	25	1,161	100
Siemens USA Holdings, Inc., Wilmington, DE/United States	916	5,858	100
SMI Holding LLC, Wilmington, DE/United States	(4)	20	100
Synchrony, Inc., Salem, VA/United States	(3)	18	100
Wheelabrator Air Pollution Control Inc., Baltimore, MD/United States	2	144	100
Winergy Drive Systems Corporation, Wilmington, DE/United States	3	40	100
Engines Rental, S.A., Montevideo/Uruguay	1	1	100 <sup>6</sup>
Siemens S.A., Montevideo/Uruguay	2	5	100
Via Stylos S.A., Montevideo/Uruguay	0	0	100
Dresser-Rand de Venezuela, S.A., Maracaibo/Venezuela, Bolivarian Republic of	4	7	100
Guascor Venezuela S.A., Caracas/Venezuela, Bolivarian Republic of	(2)	(2)	100 <sup>6</sup>
Siemens Rail Automation, C.A., Caracas/Venezuela, Bolivarian Republic of	0	0	100
Siemens S.A., Caracas/Venezuela, Bolivarian Republic of	1	8	100
Dade Behring Hong Kong Holdings Corporation, Tortola/Virgin Islands, British	0	33	100

#### Asia, Australia (144 companies)

Australia Hospital Holding Pty Limited, Bayswater/Australia	3	20	100
CD-ADAPCO AUSTRALIA PTY LTD, Melbourne/Australia	0	0	100
Exemplar Health (NBH) Holdings 2 Pty Limited, Bayswater/Australia	0	0	100
Exemplar Health (NBH) Partnership, Melbourne/Australia	1	25	50 <sup>4</sup>
Exemplar Health (SCUH) Holdings 3 Pty Limited, Bayswater/Australia	3	8	100
Exemplar Health (SCUH) Holdings 4 Pty Limited, Bayswater/Australia	3	8	100

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<sup>4</sup> Figures from financial years prior to year ended 30 September 2015.

<sup>5</sup> Values from fiscal year October 01, 2014 – September 30, 2015.

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<sup>7</sup> Values from fiscal year September 01, 2015 – December 31, 2015.

<sup>8</sup> Values from fiscal year October 27, 2015 – December 31, 2015.

<sup>9</sup> Values from fiscal year March 01, 2015 – February 29, 2016.

<sup>10</sup> Values from fiscal year April 01, 2015 – March 31, 2016.

<sup>11</sup> Values from fiscal year July 01, 2015 – June 30, 2016.

N/A = No financial data available.

September 30, 2016	Net income in millions of € <sup>1</sup>	Equity in millions of € <sup>1</sup>	Equity interest in %
Exemplar Health (SCUH) Partnership, Sydney/Australia	10	125	50 <sup>4</sup>
Siemens Healthcare Pty. Ltd., Melbourne/Australia	2	69	100
Siemens Ltd., Bayswater/Australia	22	139	100
SIEMENS RAIL AUTOMATION PTY. LTD., Bayswater/Australia	0	143	100
Siemens Bangladesh Ltd., Dhaka/Bangladesh	4	5	100
Beijing Siemens Automotive E-Drive Systems Co., Ltd., Changzhou, Changzhou/China	(8)	20	60
Beijing Siemens Cerberus Electronics Ltd., Beijing/China	24	28	100
Camstar Systems, Software (Shanghai) Company Limited, Shanghai/China	(1)	0	100
CD-adapco Software Technology (Shanghai) Co.,Ltd., Shanghai/China	(1)	5	100
DBEST (Beijing) Facility Technology Management Co., Ltd., Beijing/China	0	2	25 <sup>6</sup>
DPC (Tianjin) Co., Ltd., Tianjin/China	0	4	100
Dresser-Rand Engineered Equipment (Shanghai) Ltd., Shanghai/China	0	8	100
GSP China Technology Co., Ltd., Beijing/China	(1)	3	50 <sup>6</sup>
IBS Industrial Business Software (Shanghai), Ltd., Shanghai/China	0	1	100
MWB (Shanghai) Co Ltd., Shanghai/China	(25)	51	65
Shanghai Electric Power Generation Equipment Co., Ltd., Shanghai/China	45	575	40 <sup>6</sup>
Siemens Automotive ePowertrain Systems (Shanghai) Co., Ltd., Shanghai/China	(6)	9	100
Siemens Building Technologies (Tianjin) Ltd., Tianjin/China	0	13	70
Siemens Business Information Consulting Co., Ltd, Beijing/China	0	6	100
Siemens Circuit Protection Systems Ltd., Shanghai, Shanghai/China	9	23	75
Siemens Eco-City Innovation Technologies (Tianjin) Co., Ltd., Tianjin/China	(1)	1	60
Siemens Electrical Apparatus Ltd., Suzhou, Suzhou/China	68	111	100
Siemens Electrical Drives (Shanghai) Ltd., Shanghai/China	12	23	100
Siemens Electrical Drives Ltd., Tianjin/China	42	83	85
Siemens Factory Automation Engineering Ltd., Beijing/China	36	36	100
Siemens Finance and Leasing Ltd., Beijing/China	(9)	74	100
Siemens Financial Services Ltd., Beijing/China	53	311	100
Siemens Gas Turbine Components (Jiangsu) Co., Ltd., Yixing/China	(2)	1	100
Siemens Gas Turbine Parts Ltd., Shanghai, Shanghai/China	7	0	51
Siemens Healthcare Diagnostics (Shanghai) Co. Ltd., Shanghai/China	36	263	100
Siemens Healthcare Ltd., Shanghai/China	(1)	12	100
Siemens High Voltage Circuit Breaker Co., Ltd., Hangzhou, Hangzhou/China	2	50	51
Siemens High Voltage Switchgear Co., Ltd., Shanghai, Shanghai/China	(3)	6	51
Siemens High Voltage Switchgear Guangzhou Ltd., Guangzhou/China	0	7	94
Siemens Industrial Automation Products Ltd., Chengdu, Chengdu/China	6	56	100
Siemens Industrial Turbomachinery (Huludao) Co. Ltd., Huludao/China	4	36	84
Siemens Industry Software (Beijing) Co., Ltd., Beijing/China	(1)	33	100
Siemens Industry Software (Shanghai) Co., Ltd., Shanghai/China	15	51	100
Siemens International Trading Ltd., Shanghai, Shanghai/China	26	65	100
Siemens Investment Consulting Co., Ltd., Beijing/China	0	6	100
Siemens Logistics Automation Systems (Beijing) Co., Ltd, Beijing/China	3	12	100
Siemens Ltd., China, Beijing/China	662	5,329	100
Siemens Manufacturing and Engineering Centre Ltd., Shanghai/China	3	13	51

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<sup>4</sup> Figures from financial years prior to year ended 30 September 2015.

<sup>5</sup> Values from fiscal year October 01, 2014 – September 30, 2015.

<sup>6</sup> Values from fiscal year January 01, 2015 – December 31, 2015.

<sup>7</sup> Values from fiscal year September 01, 2015 – December 31, 2015.

<sup>8</sup> Values from fiscal year October 27, 2015 – December 31, 2015.

<sup>9</sup> Values from fiscal year March 01, 2015 – February 29, 2016.

<sup>10</sup> Values from fiscal year April 01, 2015 – March 31, 2016.

<sup>11</sup> Values from fiscal year July 01, 2015 – June 30, 2016.

N/A = No financial data available.

September 30, 2016	Net income in millions of € <sup>1</sup>	Equity in millions of € <sup>1</sup>	Equity interest in %
Siemens Mechanical Drive Systems (Tianjin) Co., Ltd., Tianjin/China	43	154	100
Siemens Medium Voltage Switching Technologies (Wuxi) Ltd., Wuxi/China	23	28	85
Siemens Numerical Control Ltd., Nanjing, Nanjing/China	17	43	80
Siemens Power Automation Ltd., Nanjing/China	3	13	100
Siemens Power Plant Automation Ltd., Nanjing/China	3	24	100
Siemens Real Estate Management (Beijing) Ltd., Co., Beijing/China	0	0	100
Siemens Sensors & Communication Ltd., Dalian/China	5	20	100
Siemens Shanghai Medical Equipment Ltd., Shanghai/China	64	99	100
Siemens Shenzhen Magnetic Resonance Ltd., Shenzhen/China	57	123	100
Siemens Signalling Co. Ltd., Xi'an, Xi'an/China	7	18	70
Siemens Special Electrical Machines Co. Ltd., Changzhi/China	(34)	(24)	77
Siemens Standard Motors Ltd., Yizheng/China	18	46	100
Siemens Surge Arresters Ltd., Wuxi/China	2	7	100
Siemens Switchgear Ltd., Shanghai, Shanghai/China	12	35	55
Siemens Technology Development Co., Ltd. of Beijing, Beijing/China	8	9	90
Siemens Traction Equipment Ltd., Zhuzhou, Zhuzhou/China	1	24	50 <sup>6</sup>
Siemens Transformer (Guangzhou) Co., Ltd., Guangzhou/China	10	61	63
Siemens Transformer (Jinan) Co., Ltd, Jinan/China	7	51	90
Siemens Transformer (Wuhan) Company Ltd., Wuhan City/China	2	(5)	100
Siemens Venture Capital Co., Ltd., Beijing/China	(1)	5	100
Siemens Wind Power Blades (Shanghai) Co., Ltd., Shanghai/China	8	44	100
Siemens Wiring Accessories Shandong Ltd., Zibo/China	6	13	100
Siemens X-Ray Vacuum Technology Ltd., Wuxi, Wuxi/China	2	17	100
Smart Metering Solutions (Changsha) Co. Ltd., Changsha/China	1	2	60
TianJin ZongXi Traction Motor Ltd., Tianjin/China	–	–	50 <sup>3</sup>
Trench High Voltage Products Ltd., Shenyang, Shenyang/China	8	46	65
Xi'An X-Ray Target Ltd., Xi'an/China	0	2	43 <sup>6</sup>
Yangtze Delta Manufacturing Co. Ltd., Hangzhou, Hangzhou/China	(4)	18	51
Zhenjiang Siemens Busbar Trunking Systems Co. Ltd., Yangzhong/China	21	34	50 <sup>6</sup>
Camstar Systems (Hong Kong) Limited, Hong Kong/Hong Kong	2	5	100
Samtech HK Limited, Hong Kong/Hong Kong	0	0	100
Siemens Healthcare Limited, Hong Kong/Hong Kong	4	7	100
Siemens Industry Software Limited, Hong Kong/Hong Kong	1	(8)	100
Siemens Ltd., Hong Kong/Hong Kong	14	27	100
Siemens Postal, Parcel & Airport Logistics Limited, Hong Kong/Hong Kong	0	4	100
Bangalore International Airport Ltd., Bangalore/India	11	127	26 <sup>4</sup>
CD-adapco India Private Limited, Bangalore/India	0	5	100
Dresser-Rand India Private Limited, Mumbai/India	22	129	100
PETNET Radiopharmaceutical Solutions Pvt. Ltd., New Delhi/India	0	3	100
Powerplant Performance Improvement Ltd., New Delhi/India	0	0	50
Preactor Software India Private Limited, Bangalore/India	0	0	100
Siemens Convergence Creators Private Limited, Mumbai/India	0	0	100
Siemens Financial Services Private Limited, Mumbai/India	3	53	100

<sup>1</sup> The values correspond to the annual financial statements after a possible profit transfer, for subsidiaries according to the consolidated IFRS-closing.

<sup>2</sup> Siemens AG is a partner with unlimited liability.

<sup>3</sup> Acquisition or foundation, no financial statements available.

<sup>4</sup> Figures from financial years prior to year ended 30 September 2015.

<sup>5</sup> Values from fiscal year October 01, 2014 – September 30, 2015.

<sup>6</sup> Values from fiscal year January 01, 2015 – December 31, 2015.

<sup>7</sup> Values from fiscal year September 01, 2015 – December 31, 2015.

<sup>8</sup> Values from fiscal year October 27, 2015 – December 31, 2015.

<sup>9</sup> Values from fiscal year March 01, 2015 – February 29, 2016.

<sup>10</sup> Values from fiscal year April 01, 2015 – March 31, 2016.

<sup>11</sup> Values from fiscal year July 01, 2015 – June 30, 2016.

N/A = No financial data available.

September 30, 2016	Net income in millions of € <sup>1</sup>	Equity in millions of € <sup>1</sup>	Equity interest in %
Siemens Healthcare Private Limited, Mumbai/India	6	(77)	100
Siemens Industry Software (India) Private Limited, New Delhi/India	7	44	100
Siemens Ltd., Mumbai/India	(47)	990	75
Siemens Postal Parcel & Airport Logistics Private Limited, Mumbai/India	(3)	2	100
Siemens Rail Automation Pvt. Ltd., Mumbai/India	(1)	15	100
Siemens Technology and Services Private Limited, Mumbai/India	6	29	100
P.T. Jawa Power, Jakarta/Indonesia	212	982	50 <sup>6</sup>
P.T. Siemens Indonesia, Jakarta/Indonesia	(3)	57	100
PT Asia Care Indonesia, Jakarta/Indonesia	0	0	40 <sup>6</sup>
PT Dresser-Rand Services Indonesia, Cilegon/Indonesia	(1)	19	100
PT. Siemens Industrial Power, Kota Bandung/Indonesia	(1)	(9)	60
Acorad Co., Ltd., Okinawa/Japan	1	30	63
CD-adapco Co.,Ltd., Yokohama/Japan	0	13	100
Dresser Rand Japan K.K., Tokyo/Japan	0	0	100 <sup>5</sup>
Siemens Healthcare Diagnostics K.K., Tokyo/Japan	4	232	100
Siemens Healthcare K.K., Tokyo/Japan	48	128	100
Siemens Japan Holding K.K., Tokyo/Japan	46	157	100
Siemens K.K., Tokyo/Japan	5	183	100
Yaskawa Siemens Automation & Drives Corp., Tokyo/Japan	4	40	50 <sup>4</sup>
CD-adapco Korea, Ltd., Seoul/Korea, Republic of	(1)	14	100
Dresser-Rand Korea, Ltd., Seoul/Korea, Republic of	0	0	100 <sup>6</sup>
Siemens Healthcare Limited, Seoul/Korea, Republic of	15	84	100
Siemens Industry Software Ltd., Seoul/Korea, Republic of	2	35	100
Siemens Ltd. Seoul, Seoul/Korea, Republic of	4	127	100
Advance Gas Turbine Solutions SDN. BHD., Kuala Lumpur/Malaysia	9	9	43 <sup>6</sup>
Dresser-Rand Asia Pacific Sdn. Bhd., Kuala Lumpur/Malaysia	2	69	100
HRSG Systems (Malaysia) SDN. BHD., Kuala Lumpur/Malaysia	0	0	100
Reyrolle (Malaysia) Sdn. Bhd., Kuala Lumpur/Malaysia	0	0	100
Siemens Healthcare Sdn. Bhd., Petaling Jaya/Malaysia	(1)	2	100
Siemens Industry Software Sdn. Bhd., Penang/Malaysia	1	1	100
Siemens Malaysia Sdn. Bhd., Petaling Jaya/Malaysia	23	40	100
VA TECH Malaysia Sdn. Bhd., Kuala Lumpur/Malaysia	0	0	100
Siemens (N.Z.) Limited, Auckland/New Zealand	1	31	100
Siemens Healthcare Limited, Auckland/New Zealand	0	11	100
Siemens Healthcare Inc., Manila/Philippines	4	3	100
Siemens Power Operations, Inc., Manila/Philippines	(4)	5	100
Siemens, Inc., Manila/Philippines	(25)	1	100
CD-adapco S.E.A. Pte. Ltd., Singapore/Singapore	0	0	100
CSI Services Pte. Ltd., Singapore/Singapore	0	0	100
Power Automation Pte. Ltd., Singapore/Singapore	3	10	49 <sup>10</sup>
Siemens Healthcare Pte. Ltd., Singapore/Singapore	0	(28)	100
Siemens Industry Software Pte. Ltd., Singapore/Singapore	0	20	100
Siemens Postal, Parcel & Airport Logistics PTE. LTD., Singapore/Singapore	(2)	1	100

<sup>1</sup> The values correspond to the annual financial statements after a possible profit transfer, for subsidiaries according to the consolidated IFRS-closing.

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<sup>4</sup> Figures from financial years prior to year ended 30 September 2015.

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<sup>11</sup> Values from fiscal year July 01, 2015 – June 30, 2016.

N/A = No financial data available.

September 30, 2016	Net income in millions of € <sup>1</sup>	Equity in millions of € <sup>1</sup>	Equity interest in %
Siemens Pte. Ltd., Singapore/Singapore	6	372	100
Siemens Healthcare Limited, Taipei/Taiwan, Province of China	4	18	100
Siemens Industry Software (TW) Co., Ltd., Taipei/Taiwan, Province of China	0	(6)	100
Siemens Ltd., Taipei/Taiwan, Province of China	15	25	100
Dresser-Rand (Thailand) Limited, Rayong/Thailand	0	2	100 <sup>6</sup>
Siemens Healthcare Limited, Bangkok/Thailand	0	1	100
Siemens Limited, Bangkok/Thailand	22	50	99
Siemens Healthcare Limited, Ho Chi Minh City/Viet Nam	0	2	100
Siemens Ltd., Ho Chi Minh City/Viet Nam	6	6	100

**MAJOR STOCK CORPORATIONS WITH MORE THAN 5% SIEMENS VOTING RIGHTS  
(OTHER THAN THOSE MENTIONED ABOVE)**

<b>Germany</b> (1 company)			
OSRAM Licht AG, Munich	157	2,488	18 <sup>5</sup>

**Europe, Commonwealth of Independent States (C.I.S.),  
Africa, Middle East (without Germany) (2 companies)**

ATOS SE, Bezons/France	437	4,097	12 <sup>6</sup>
Medical Systems S.p.A., Genoa/Italy	6	98	45 <sup>6</sup>

**Americas (2 companies)**

BuildingIQ, Inc., San Mateo, CA/United States	(4)	16	19 <sup>6</sup>
iBAHN Corporation, South Jordan, UT/United States	(3)	34	9 <sup>4</sup>

**Asia, Australia (1 company)**

Atlantis Resources Limited, Singapore/Singapore	3	78	8 <sup>6</sup>
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<sup>2</sup> Siemens AG is a partner with unlimited liability.

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<sup>11</sup> Values from fiscal year July 01, 2015 – June 30, 2016.

N/A = No financial data available.



## ADDITIONAL INFORMATION

## B.1 Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles, the Annual Financial Statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company, and the management report for Siemens Aktiengesellschaft, which has been combined with

the Group management report, includes a fair review of the development and performance of the business and the position of the Company, together with a description of the material opportunities and risks associated with the expected development of the Company.

Munich, November 28, 2016

Siemens Aktiengesellschaft  
The Managing Board



Joe Kaeser



Dr. Roland Busch



Lisa Davis



Klaus Helmrich



Janina Kuge



Prof. Dr. Siegfried Russwurm



Dr. Ralf P. Thomas

## B.2 Independent Auditor's Report

To Siemens Aktiengesellschaft, Berlin and Munich

### REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Siemens Aktiengesellschaft, Berlin and Munich which comprise the income statement, balance sheet and notes to the financial statements – together with the bookkeeping system according to Sec. 317 (1) HGB (Handelsgesetzbuch "German Commercial Code") – for the business year from October 1, 2015 to September 30, 2016.

### Management's Responsibility for the Financial Statements

The management of Siemens Aktiengesellschaft is responsible for the preparation of these financial statements. This responsibility includes preparing these financial statements in accordance with the requirements of German commercial law and German principles of proper accounting, to give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with these requirements. The Company's management is also responsible for the internal controls that management determines are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Sec. 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW) as well as in supplementary compliance with International Standards on Auditing (ISA). Accordingly, we are required to comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The selection of audit procedures depends on the auditor's professional judgment. This includes the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In assessing those risks, the auditor considers the internal control system relevant to the entity's preparation of the financial statements that give a true and fair view. The aim of this is to plan and perform audit procedures that are appropriate in the given circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control system. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Audit Opinion

Pursuant to Sec. 322 (3) Sentence 1 HGB, we state that our audit of the financial statements has not led to any reservations.

In our opinion, based on the findings of our audit, the financial statements comply in all material respects with the requirements of German commercial law and give a true and fair view of the net assets and financial position of the Company as at September 30, 2016 as well as the results of operations for the business year then ended, in accordance with these requirements.

## REPORT ON THE MANAGEMENT REPORT

We have audited the accompanying management report of Siemens Aktiengesellschaft, which is combined with the group management report, for the business year from October 1, 2015 to September 30, 2016. The management of the Company is responsible for the preparation of the management report in compliance with the applicable requirements of German commercial law. We are required to conduct our audit in accordance with Sec. 317 (2) HGB and German generally accepted standards for the audit of the management report promulgated by the IDW. Accordingly, we are required to plan and perform the audit of the management report to obtain reasonable assurance about whether the management report is consistent with the financial statements and the audit findings, and as a whole provides a suitable view of the Company's position and suitably presents the opportunities and risks of future development.

Pursuant to Sec. 322 (3) Sentence 1 HGB, we state that our audit of the management report has not led to any reservations.

In our opinion, based on the findings of our audit of the financial statements and management report, the management report is consistent with the financial statements, and as a whole provides a suitable view of the Company's position and suitably presents the opportunities and risks of future development.

Munich, November 28, 2016

Ernst & Young GmbH  
Wirtschaftsprüfungsgesellschaft



Spannagl  
Wirtschaftsprüfer  
[German Public Auditor]



Breitsameter  
Wirtschaftsprüferin  
[German Public Auditor]

## B.3 Further Information

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.

This document is an English language translation of the German document. In case of discrepancies, the German language document is the sole authoritative and universally valid version.

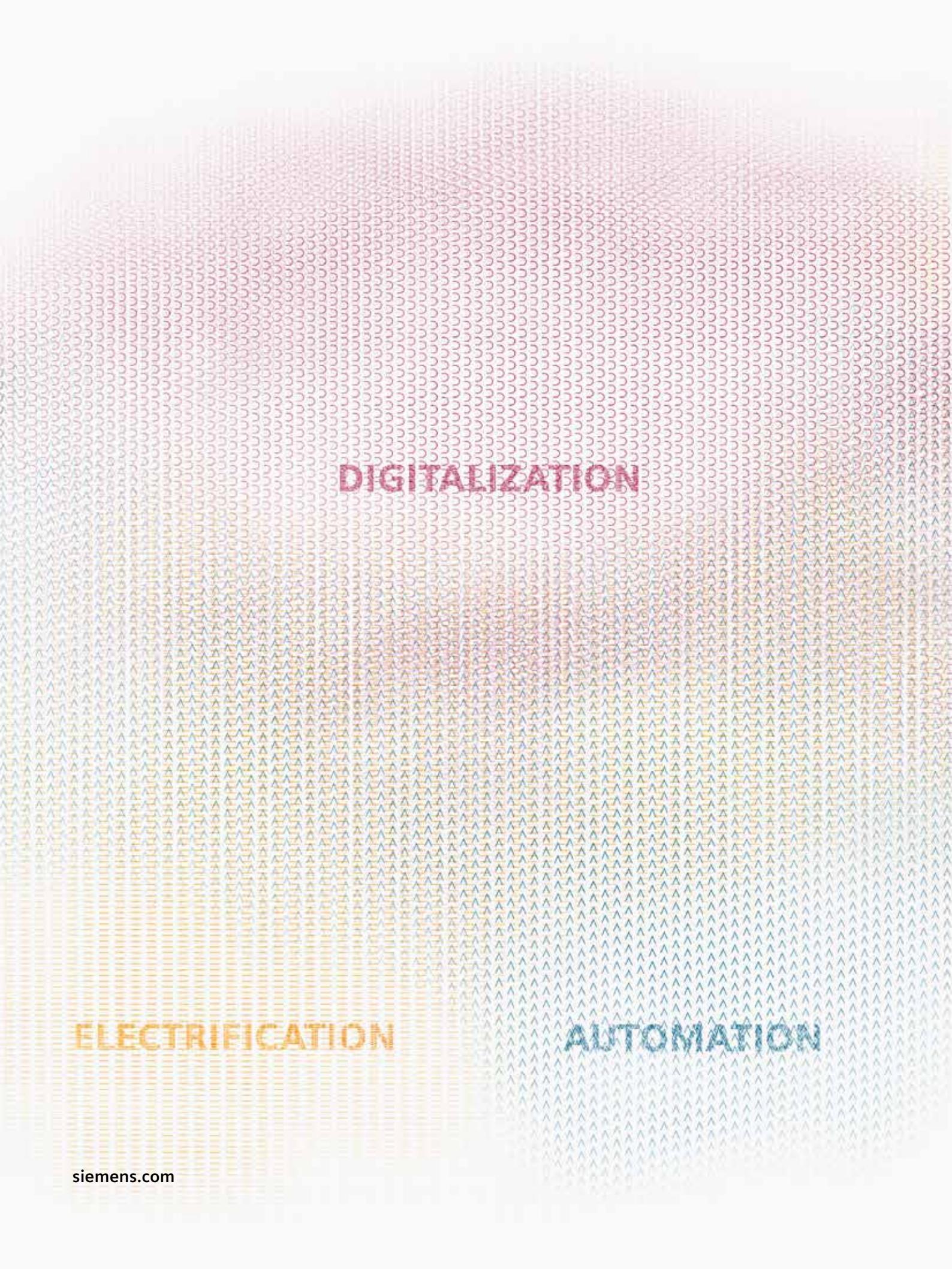
For technical reasons, there may be differences between the accounting records appearing in this document and those published pursuant to legal requirements.

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DIGITALIZATION

ELECTRIFICATION

AUTOMATION