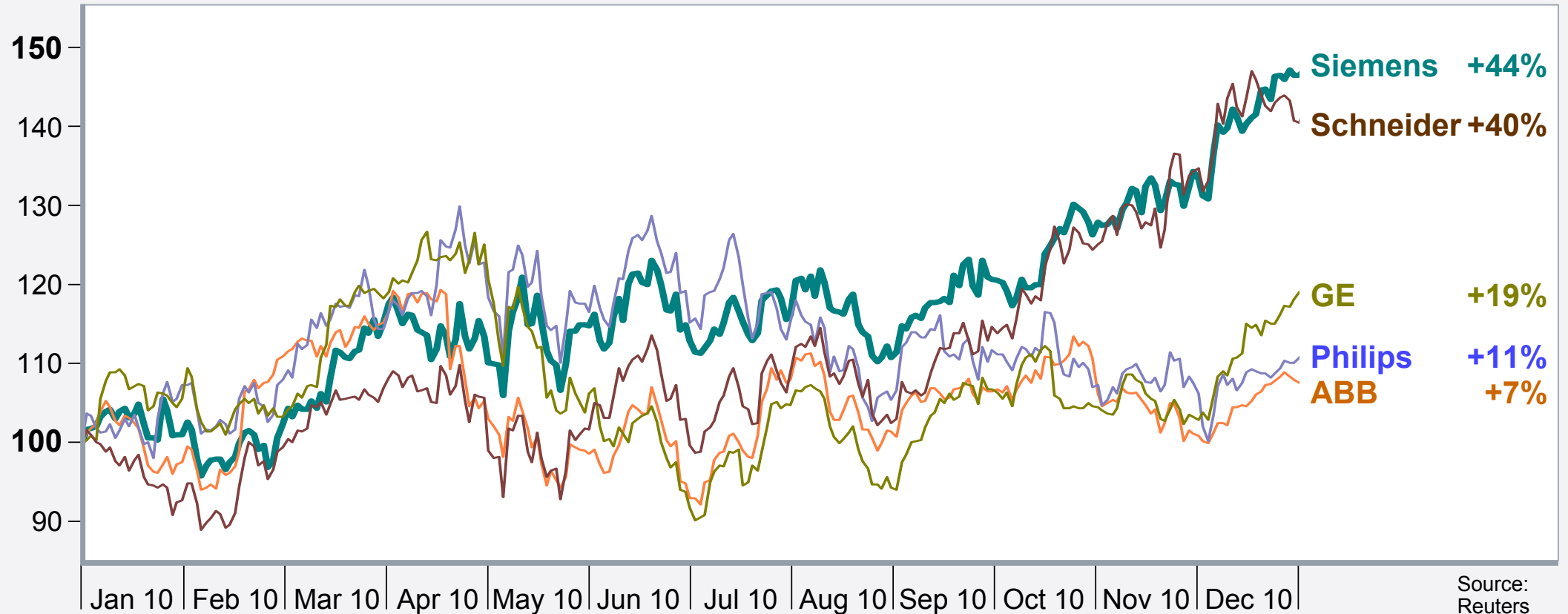


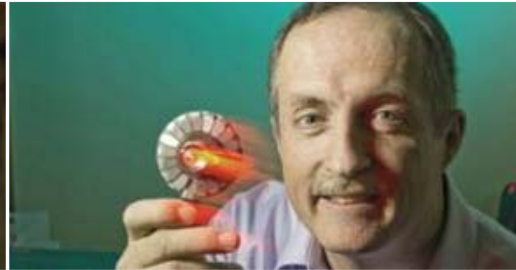
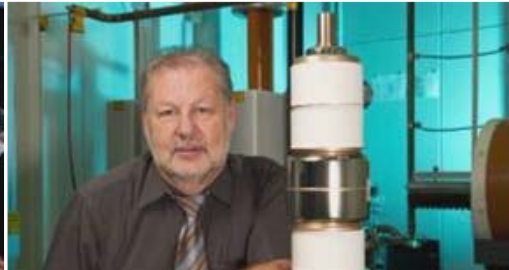
**SIEMENS**

**Annual Shareholders' Meeting**

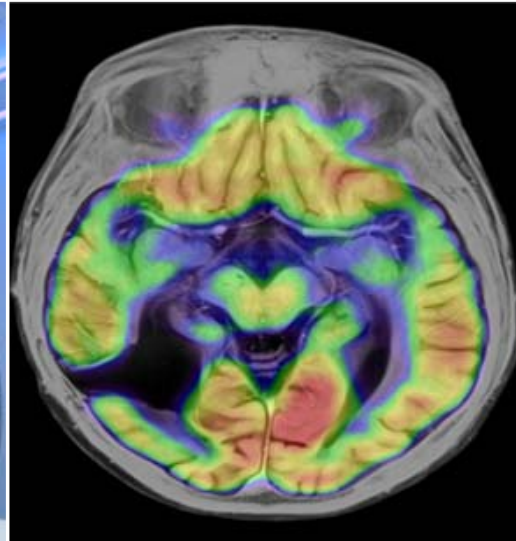
# SIEMENS SHARE – in comparison



# SIEMENS INVENTORS – more innovative than ever



# SIEMENS INNOVATIONS – more successful than ever



# FISCAL 2010 – top results

Continuing operations in million euros	FY 2009	FY 2010	Change
New orders	78,991	<b>81,163</b>	+1% <sup>1)</sup>
Order backlog (in billion euros)	81	<b>87</b>	+8%
Revenue	76,651	<b>75,978</b>	-3% <sup>1)</sup>
Profit Total Sectors	7,466	<b>7,789</b> <sup>2)</sup>	+4% <sup>2)</sup>
Net income (after tax)	2,497	<b>4,068</b>	+63%
Dividend (in euros)	1.60	<b>2.70</b> <sup>3)</sup>	+69%

1) Adjusted for currency translation and portfolio effects.

2) Including impairment charges of €1.2 billion related to the Healthcare Sector's diagnostics business.

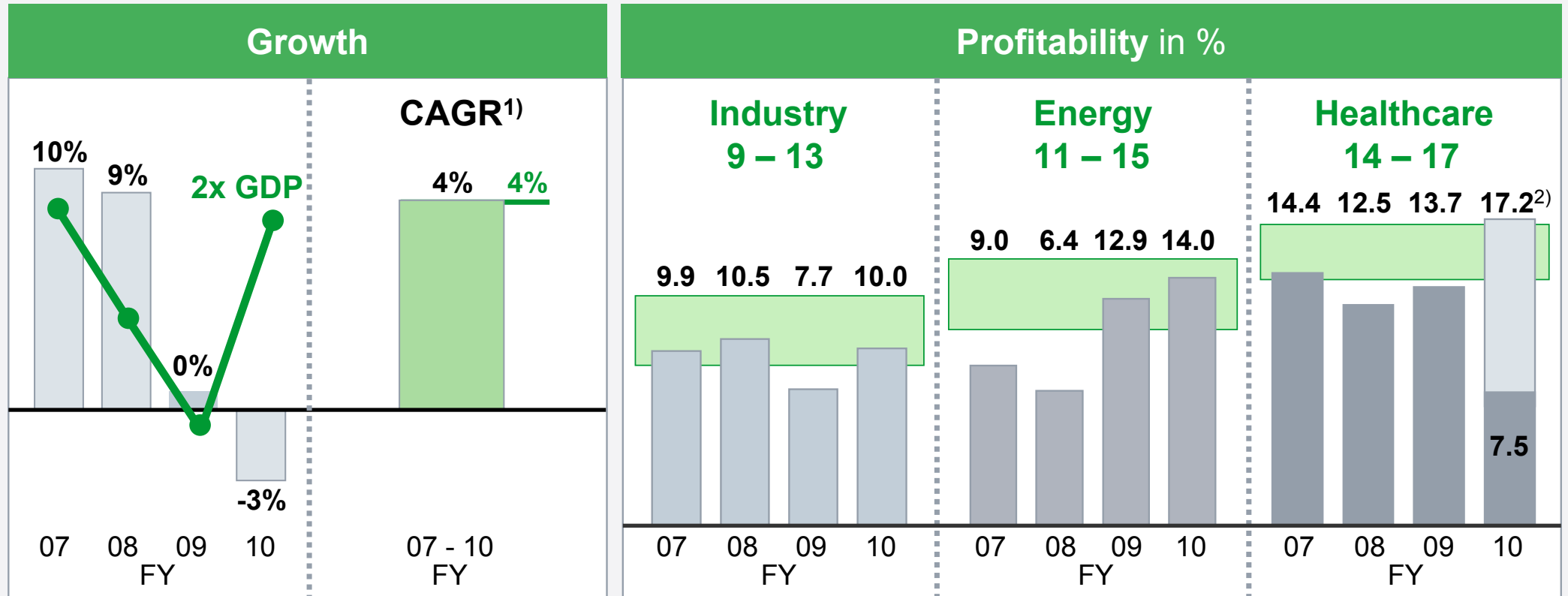
3) Proposal by the Supervisory Board and Managing Board at the Annual Shareholders' Meeting of Siemens AG.

# FIRST QUARTER – fully on track in meeting targets

Continuing operations in million euros	Q1 2010	Q1 2011	Change
New orders	18,976	<b>22,588</b>	+13% <sup>1)</sup>
Revenue	17,352	<b>19,489</b>	+6% <sup>1)</sup>
Profit Total Sectors	2,109	<b>2,229</b>	+6%
Income from continuing operations	1,526	<b>1,787</b>	+17%

1) Adjusted for currency translation and portfolio effects.

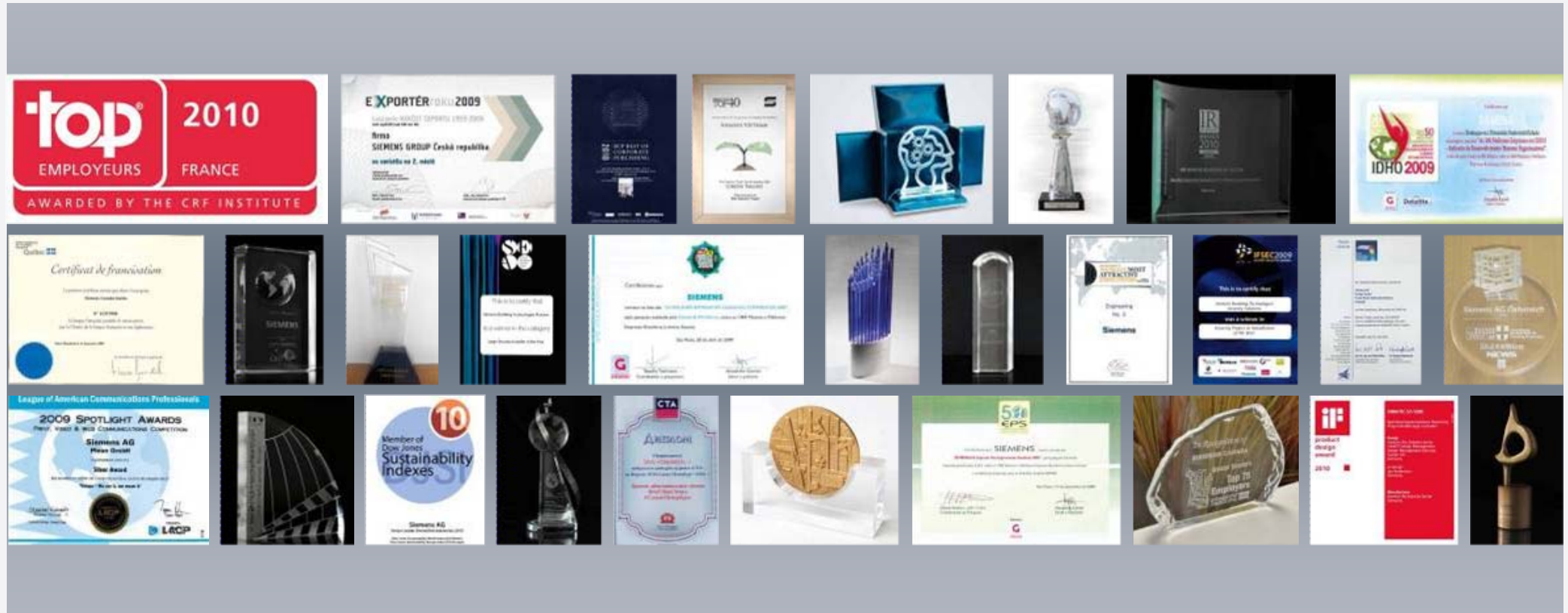
# Fit<sub>4</sub>2010 – transformation completed



1) Average annual growth rate

2) Excluding impairments and purchase price allocation/ PPA at Diagnostics (DX)

# ROLE MODEL – in integrity and sustainability



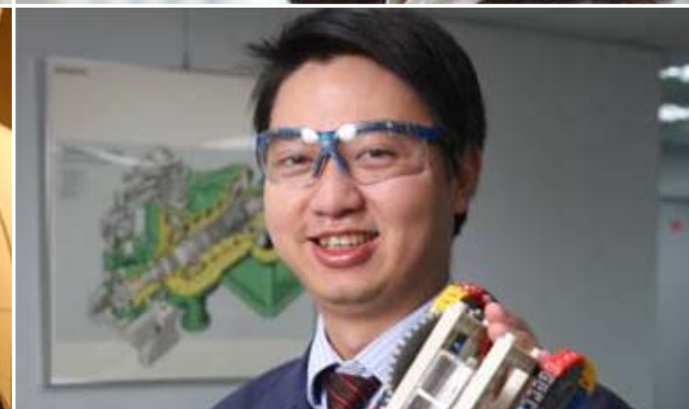
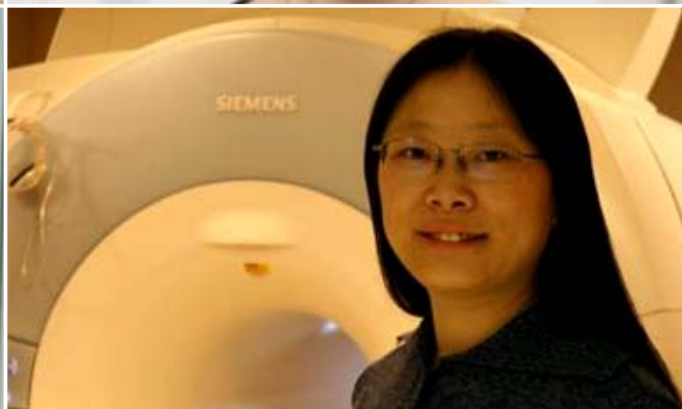
**PIONEER – in building a civilization of sustainability**



# RECOGNITION – a preferred partner all over the world



THANKS – for excellent performance



# OUR AMBITION – sustainable growth



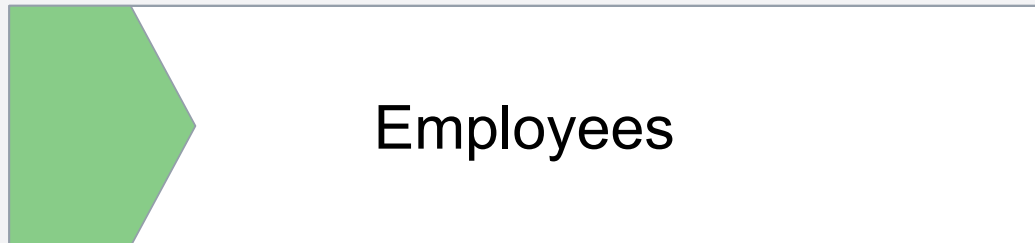
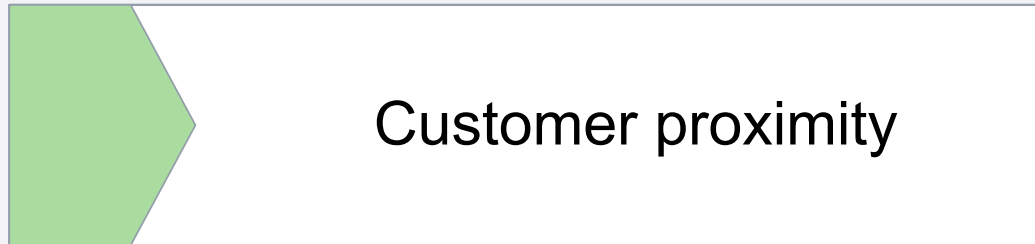
**ONE SIEMENS – our target system**

**One Siemens**

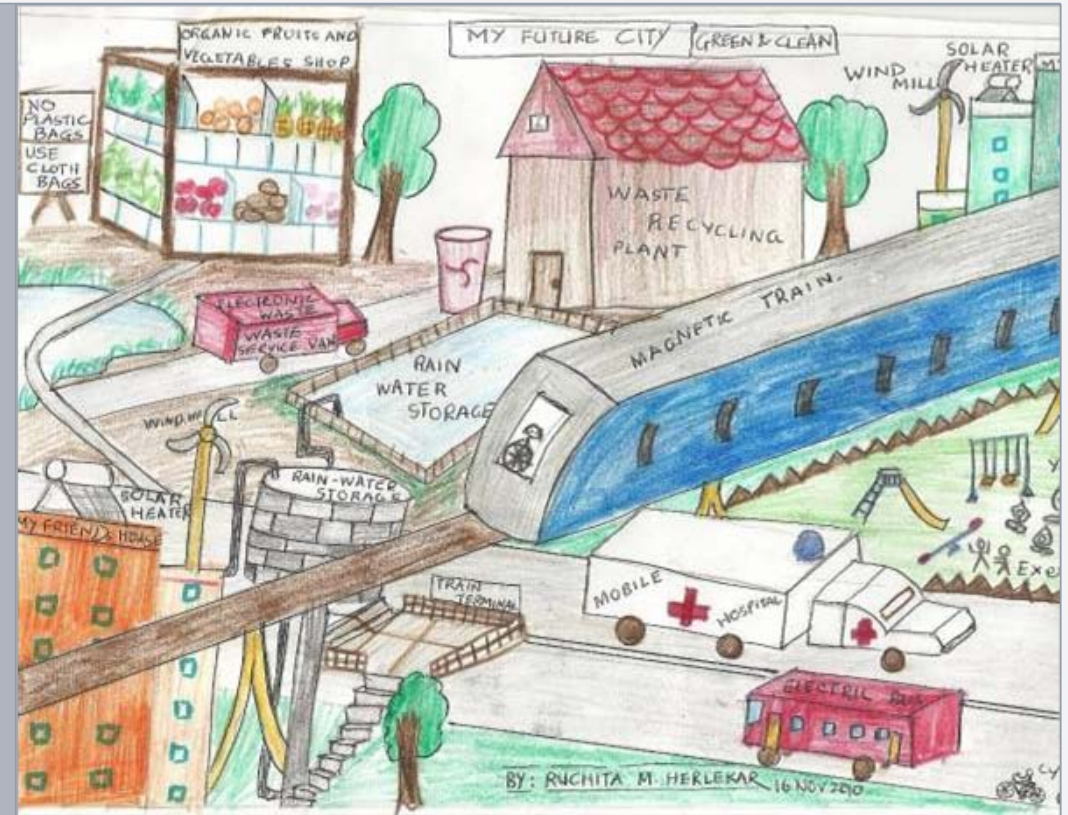
	<b>Revenue growth</b>	<b>Capital efficiency</b>	<b>Capital structure</b>
Siemens	M&A hurdle rates	ROCE <b>15 – 20%</b>	Dividend payout ratio of 30 – 50%
Sectors	<b>Top EBITDA margins throughout industry cycles</b>		

**Continuous improvement relative to market and competitors**

## GROWTH – three levers



# FUTURE – green cities



# CITIES – growth markets for Siemens



MAN Truck & Bus

# CUSTOMER PROXIMITY – tradition of local roots

**1851**  
Major order from Russia



**1886**  
First US-representative



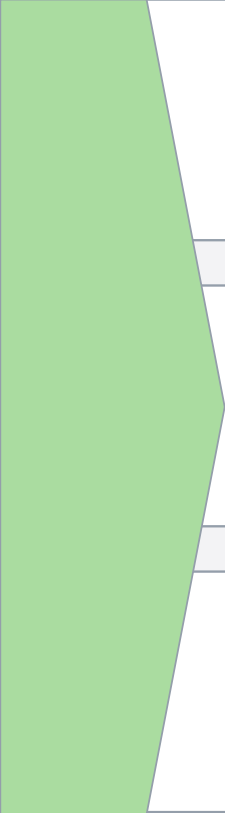
**1901**  
First Office in Egypt



**1911**  
First office in Hong Kong



# SIEMENS EMPLOYEES – the power of Siemens



Training, education,  
lifelong learning

Diversity and  
engagement

Integrity



# DIVERSITY – a success factor

