How have the Company’s key business figures developed over the past five years? What are the key financial dates for the next twelve months? How is the Company structured? All this information is available here.

[WWW.SIEMENS.COM/AR/ADDITIONAL-INFORMATION]
E. Additional Information

338 | E.1 | Responsibility Statement
339 | E.2 | Independent Auditor’s Report
341 | E.3 | Statement of the Managing Board
342 | E.4 | Company structure
344 | E.5 | Five-year summary
345 | E.6 | Notes and forward-looking statements
346 | E.7 | Further information and information resources
347 | E.8 | Financial calendar
To the best of our knowledge, and in accordance with the applicable reporting principles, the Consolidated Financial Statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the Group Management Report, which has been combined with the Management Report for Siemens Aktiengesellschaft, includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group.

Munich, November 26, 2014

Siemens Aktiengesellschaft
The Managing Board

Joe Kaeser
Dr. Roland Busch
Lisa Davis
Klaus Helmrich
Prof. Dr. Hermann Requardt
Prof. Dr. Siegfried Russwurm
Dr. Ralf P. Thomas
To Siemens Aktiengesellschaft, Berlin and Munich

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of Siemens Aktiengesellschaft, Berlin and Munich, and its subsidiaries, which comprise the consolidated statements of income, comprehensive income, financial position, cash flow and changes in equity, and notes to the consolidated financial statements for the business year from October 1, 2013 to September 30, 2014.

Management’s Responsibility for the Consolidated Financial Statements

The management of Siemens Aktiengesellschaft is responsible for the preparation of these consolidated financial statements. This responsibility includes preparing these consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU), the supplementary requirements of German law pursuant to Sec. 315a (1) HGB ['Handelsgesetzbuch': German Commercial Code] and full IFRS as issued by the International Accounting Standards Board (IASB), to give a true and fair view of the net assets, financial position and results of operations of the group 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 consolidated 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 consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the consolidated 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 consolidated 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 consolidated 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 group’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 consolidated 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 consolidated financial statements has not led to any reservations.

In our opinion, based on the findings of our audit, the consolidated financial statements comply in all material respects with IFRS as adopted by the EU, the supplementary requirements of German commercial law pursuant to Sec. 315a (1) HGB and full IFRS as issued by the IASB and give a true and fair view of the net assets and financial position of the Group as at September 30, 2014 as well as the results of operations for the business year then ended, in accordance with these requirements.
REPORT ON THE GROUP MANAGEMENT REPORT
We have audited the accompanying group management report, which is combined with the management report of Siemens Aktiengesellschaft, for the business year from October 1, 2013 to September 30, 2014. The management of the company is responsible for the preparation of the group management report in compliance with the applicable requirements of German commercial law pursuant to Sec. 315a (1) HGB. We are required to conduct our audit in accordance with Sec. 317 (2) HGB and German generally accepted standards for the audit of the group management report promulgated by the IDW. Accordingly, we are required to plan and perform the audit of the group management report to obtain reasonable assurance about whether the group management report is consistent with the consolidated financial statements and the audit findings, and as a whole provides a suitable view of the Group’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 group management report has not led to any reservations.

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

Munich, November 26, 2014
Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

Spannagl
Wirtschaftsprüfer
[German Public Auditor]

Prof. Dr. Hayn
Wirtschaftsprüfer
[German Public Auditor]
The Managing Board of Siemens Aktiengesellschaft is responsible for preparing the Consolidated Financial Statements and the Group Management Report. The Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union as well as with the additional requirements set forth in Section 315a (1) of the German Commercial Code (Handelsgesetzbuch). The financial statements are also in accordance with IFRS as issued by the International Accounting Standards Board (IASB). The Group Management Report is consistent with the Consolidated Financial Statements and is combined with the Management Report of Siemens Aktiengesellschaft.

Siemens employs extensive internal controls, company-wide uniform reporting guidelines and additional measures, including employee training and continuing education, with the intention that the Consolidated Financial Statements and the Group Management Report are conducted correctly and in accordance with the applicable legal requirements. Members of the management of the Company Units have confirmed to us the correctness of the financial data they have reported to Siemens’ corporate headquarters and the effectiveness of the related control systems. Compliance with the guidelines as well as the reliability and effectiveness of the control systems are continuously examined by Internal Corporate Audit throughout the Siemens Group. Our risk management system complies with the requirements of the German Stock Corporation Act (Aktiengesetz). Our risk management system is designed to enable the Managing Board to recognize potential risks early on and initiate timely countermeasures.

In accordance with the resolution adopted at the Annual Shareholders’ Meeting, Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft has audited the Consolidated Financial Statements and Group Management Report, which is combined with the Management Report of Siemens Aktiengesellschaft, and issued an unqualified opinion. Together with the independent auditors, the Supervisory Board has thoroughly examined the Consolidated Financial Statements, the Group Management Report, and the Independent Auditors’ Report. The result of this examination is included in the Report of the Supervisory Board (→ A.3 OF THIS ANNUAL REPORT).

Munich, December 3, 2014

The Managing Board

Joe Kaeser

Dr. Roland Busch

Lisa Davis

Klaus Helmrich

Prof. Dr. Hermann Requardt

Prof. Dr. Siegfried Russwurm

Dr. Ralf P. Thomas
E.4 Company structure

Managing Board of Siemens AG

Joe Kaeser
President and Chief Executive Officer

Roland Busch

Lisa Davis

Corporate Core

Corporate Development
Joe Kaeser

Governance & Markets
Mariel von Schumann

Communications and Government Affairs
Stephan Heimbach

Legal and Compliance
Andreas Christian Hoffmann

Corporate Services

Regions

Asia, Australia
Australia | Jeffery Connolly
China | Lothar Herrmann
India | Sunil Mathur
Indonesia | Josef Winter
Japan | Junichi Obata
Republic of Korea | JongKap Kim
Singapore | Armin Bruck

Americas
Brazil | Paulo Ricardo Stark
Canada | Robert Hardt
Colombia | Daniel Fernández
Mexico | Louise Koopman Goosse
United States | Eric Spiegel

Divisions, Separately managed business

Energy Management
Ralf Christian | Jan Mosik

Building Technologies
Matthias Rebellius

Mobility
Jochen Eickholt

Power and Gas
Roland Fischer

Wind Power and Renewables
Markus Tacke

Power Generation Services
Randy Zwirn

As of January 1, 2015.
The members of the Supervisory Board are listed in D.7 SUPERVISORY BOARD AND MANAGING BOARD, pages 330-331.
### E.5 Five-year summary

**Revenue and profit**

<table>
<thead>
<tr>
<th></th>
<th>FY 2014</th>
<th>FY 2013</th>
<th>FY 2012</th>
<th>FY 2011</th>
<th>FY 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>71,920</td>
<td>73,445</td>
<td>74,734</td>
<td>69,607</td>
<td>65,067</td>
</tr>
<tr>
<td>Gross profit</td>
<td>20,755</td>
<td>20,135</td>
<td>21,128</td>
<td>21,160</td>
<td>19,045</td>
</tr>
<tr>
<td>Income from continuing operations</td>
<td>5,400</td>
<td>4,179</td>
<td>4,565</td>
<td>6,469</td>
<td>3,991</td>
</tr>
<tr>
<td>Net income</td>
<td>5,507</td>
<td>4,409</td>
<td>4,262</td>
<td>5,899</td>
<td>3,881</td>
</tr>
</tbody>
</table>

**Assets, liabilities and equity**

<table>
<thead>
<tr>
<th></th>
<th>FY 2014</th>
<th>FY 2013</th>
<th>FY 2012</th>
<th>FY 2011</th>
<th>FY 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current assets</td>
<td>48,076</td>
<td>46,937</td>
<td>52,128</td>
<td>52,540</td>
<td>50,179</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>36,598</td>
<td>37,868</td>
<td>42,627</td>
<td>43,549</td>
<td>40,602</td>
</tr>
<tr>
<td>Debt</td>
<td>20,947</td>
<td>20,453</td>
<td>20,707</td>
<td>17,940</td>
<td>19,913</td>
</tr>
<tr>
<td>Long-term debt</td>
<td>19,326</td>
<td>18,509</td>
<td>16,880</td>
<td>14,280</td>
<td>17,497</td>
</tr>
<tr>
<td>Net debt²</td>
<td>12,008</td>
<td>10,663</td>
<td>9,292</td>
<td>4,995</td>
<td>5,560</td>
</tr>
<tr>
<td>Post-employment benefits</td>
<td>9,324</td>
<td>9,265</td>
<td>9,801</td>
<td>7,188</td>
<td>8,342</td>
</tr>
<tr>
<td>Equity (including non-controlling interests)</td>
<td>31,514</td>
<td>28,625</td>
<td>31,424</td>
<td>32,271</td>
<td>29,222</td>
</tr>
</tbody>
</table>

**Cash flows**

<table>
<thead>
<tr>
<th></th>
<th>FY 2014</th>
<th>FY 2013</th>
<th>FY 2012</th>
<th>FY 2011</th>
<th>FY 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flows from operating activities – continuing operations</td>
<td>7,230</td>
<td>7,186</td>
<td>6,992</td>
<td>7,979</td>
<td>8,640</td>
</tr>
<tr>
<td>Amortization, depreciation and impairments³</td>
<td>2,406</td>
<td>2,735</td>
<td>2,625</td>
<td>2,379</td>
<td>2,454</td>
</tr>
<tr>
<td>Cash flows from investing activities – continuing operations</td>
<td>(4,364)</td>
<td>(4,759)</td>
<td>(4,906)</td>
<td>(2,835)</td>
<td>(2,230)</td>
</tr>
<tr>
<td>Additions to intangible assets and property, plant and equipment</td>
<td>(1,831)</td>
<td>(1,808)</td>
<td>(2,121)</td>
<td>(2,091)</td>
<td>(1,859)</td>
</tr>
<tr>
<td>Cash flows from financing activities – continuing operations</td>
<td>(4,485)</td>
<td>(3,715)</td>
<td>(3,017)</td>
<td>(5,591)</td>
<td>(2,735)</td>
</tr>
<tr>
<td>Change in cash and cash equivalents</td>
<td>(2,191)</td>
<td>(1,607)</td>
<td>(1,544)</td>
<td>(3,045)</td>
<td>(1,193)</td>
</tr>
<tr>
<td>Free cash flow – continuing and discontinued operations</td>
<td>5,201</td>
<td>5,328</td>
<td>4,700</td>
<td>5,282</td>
<td>7,109</td>
</tr>
<tr>
<td>Free cash flow – continuing operations</td>
<td>5,399</td>
<td>5,378</td>
<td>4,871</td>
<td>5,889</td>
<td>6,781</td>
</tr>
</tbody>
</table>

**Employees**

<table>
<thead>
<tr>
<th></th>
<th>FY 2014</th>
<th>FY 2013</th>
<th>FY 2012</th>
<th>FY 2011</th>
<th>FY 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employees (September 30) in thousands</td>
<td>343</td>
<td>348</td>
<td>352</td>
<td>341</td>
<td>316</td>
</tr>
</tbody>
</table>

**Stock market information**

<table>
<thead>
<tr>
<th></th>
<th>FY 2014</th>
<th>FY 2013</th>
<th>FY 2012</th>
<th>FY 2011</th>
<th>FY 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic earnings per share – continuing and discontinued operations in €</td>
<td>6.37</td>
<td>5.08</td>
<td>4.74</td>
<td>6.55</td>
<td>4.28</td>
</tr>
<tr>
<td>Basic earnings per share – continuing operations in €</td>
<td>6.24</td>
<td>4.81</td>
<td>5.06</td>
<td>7.19</td>
<td>4.41</td>
</tr>
<tr>
<td>Diluted earnings per share – continuing and discontinued operations in €</td>
<td>6.31</td>
<td>5.03</td>
<td>4.69</td>
<td>6.48</td>
<td>4.23</td>
</tr>
<tr>
<td>Diluted earnings per share – continuing operations in €</td>
<td>6.18</td>
<td>4.76</td>
<td>5.01</td>
<td>7.12</td>
<td>4.37</td>
</tr>
<tr>
<td>Dividend per share in €</td>
<td>3.30⁴</td>
<td>3.00</td>
<td>3.00</td>
<td>3.00</td>
<td>2.70</td>
</tr>
<tr>
<td>Siemens stock price (Xetra closing price)</td>
<td>101.35</td>
<td>90.33</td>
<td>79.71</td>
<td>99.38</td>
<td>79.37</td>
</tr>
<tr>
<td>Low in €</td>
<td>88.71</td>
<td>76.00</td>
<td>63.06</td>
<td>64.45</td>
<td>60.20</td>
</tr>
<tr>
<td>Fiscal year-end</td>
<td>94.37</td>
<td>89.06</td>
<td>77.61</td>
<td>68.12</td>
<td>77.43</td>
</tr>
<tr>
<td>Siemens stock price performance year-over-year</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Compared to DAX® in % points</td>
<td>(0.92)</td>
<td>3.67</td>
<td>(12.57)</td>
<td>2.17</td>
<td>15.53</td>
</tr>
<tr>
<td>Compared to MSCI World in % points</td>
<td>(2.89)</td>
<td>2.55</td>
<td>(3.01)</td>
<td>(5.16)</td>
<td>18.53</td>
</tr>
<tr>
<td>Number of shares issued (September 30) in millions</td>
<td>881</td>
<td>881</td>
<td>881</td>
<td>914</td>
<td>914</td>
</tr>
<tr>
<td>Market capitalization⁵ in millions of €</td>
<td>78,823</td>
<td>75,078</td>
<td>66,455</td>
<td>59,554</td>
<td>67,351</td>
</tr>
</tbody>
</table>

**Credit rating of long-term debt**

<table>
<thead>
<tr>
<th></th>
<th>Aa</th>
<th>Aa</th>
<th>Aa</th>
<th>Aa</th>
<th>Aa</th>
</tr>
</thead>
</table>

**Regarding activities classified as discontinued operations, prior years are presented on a comparable basis.**

**Net debt results from total debt less total liquidity. Total debt comprises short-term debt and current maturities of long-term debt as well as long-term debt. Total liquidity comprises cash and cash equivalents as well as available-for-sale financial assets (current).**

**Amortization, depreciation and impairments includes depreciation and impairments of property, plant and equipment, net of reversals of impairments as well as amortization and impairments of intangible assets, net of reversals of impairment.**

**To be proposed to the Annual Shareholders Meeting.**

**On the basis of outstanding shares.**
This document contains statements related to our future business and financial performance and future events or developments involving Siemens that may constitute forward-looking statements. These statements may be identified by words such as “expect,” “look forward to,” “anticipate” “intend,” “plan,” “believe,” “seek,” “estimate,” “will,” “project” or words of similar meaning. We may also make forward-looking statements in other reports, in presentations, in material delivered to shareholders and in press releases. In addition, our representatives may from time to time make oral forward-looking statements. Such statements are based on the current expectations and certain assumptions of Siemens’ management, of which many are beyond Siemens’ control. These are subject to a number of risks, uncertainties and factors, including, but not limited to those described in disclosures, in particular in the chapter Risks in this Annual Report. Should one or more of these risks or uncertainties materialize, or should underlying expectations not occur or assumptions prove incorrect, actual results, performance or achievements of Siemens may (negatively or positively) vary materially from those described explicitly or implicitly in the relevant forward-looking statement. Siemens neither intends, nor assumes any obligation, to update or revise these forward-looking statements in light of developments which differ from those anticipated.

This document includes – in IFRS not clearly defined – supplemental financial measures that are or may be non-GAAP financial measures. These supplemental financial measures should not be viewed in isolation or as alternatives to measures of Siemens’ net assets and financial positions or results of operations as presented in accordance with IFRS in its Consolidated Financial Statements. Other companies that report or describe similarly titled financial measures may calculate them differently.

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.
Further information on the contents of this Annual Report is available from:

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+49 89 636 - 32830 (Investor Relations)

E-mail  press@siemens.com
investorrelations@siemens.com

Additional information
The Siemens Annual Report for 2014 is available online at:

WWW.SIEMENS.COM/ANNUAL-REPORT

Combined reporting
The Annual Report combines our annual and sustainability reporting to provide an integrated overview of our Company’s key topics. Further information on our commitment to sustainability and additional sustainability-related indicators are available at:

WWW.SIEMENS.COM/SUSTAINABILITY
WWW.SIEMENS.COM/SUSTAINABILITY-FIGURES

In addition to our Annual Report at the end of each fiscal year, we publish quarterly consolidated financial statements in the form of press releases. Conference calls and press conferences supplement these publications, giving journalists and analysts further opportunities to review developments in our businesses. Financial reporting for the first three quarters is complemented by interim reports and shareholder letters for private investors, in particular. All these financial reports are available at:

WWW.SIEMENS.COM/FINANCIAL-REPORTS

Further information on research, development and innovation at Siemens is available at:

WWW.SIEMENS.COM/INNOVATION

The Siemens publication Pictures of the Future: The Magazine for Research and Innovation is available at:

WWW.SIEMENS.COM/POF

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E.8 Financial calendar

- **27 January 2015**
  - First-quarter financial report
  - Annual Shareholders’ Meeting for fiscal 2014

- **7 May 2015**
  - Second-quarter financial report

- **28 January 2015**
  - Ex-dividend date

- **12 November 2015**
  - Preliminary figures for fiscal 2015

- **30 July 2015**
  - Third-quarter financial report

- **26 January 2016**
  - Annual Shareholders’ Meeting for fiscal 2015

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1 Provisional. Updates will be published at: WWW.SIEMENS.COM/FINANCIAL-CALENDAR