



SIEMENS
Ingenuity for life



Annual Financial
Statements of Siemens AG

for the fiscal year ended September 30, 2017

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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. 5 together with Section 298 para. 2 of the German Commercial Code (Handelsgesetzbuch) and is published in the 2017 Annual Report of the Siemens Group.

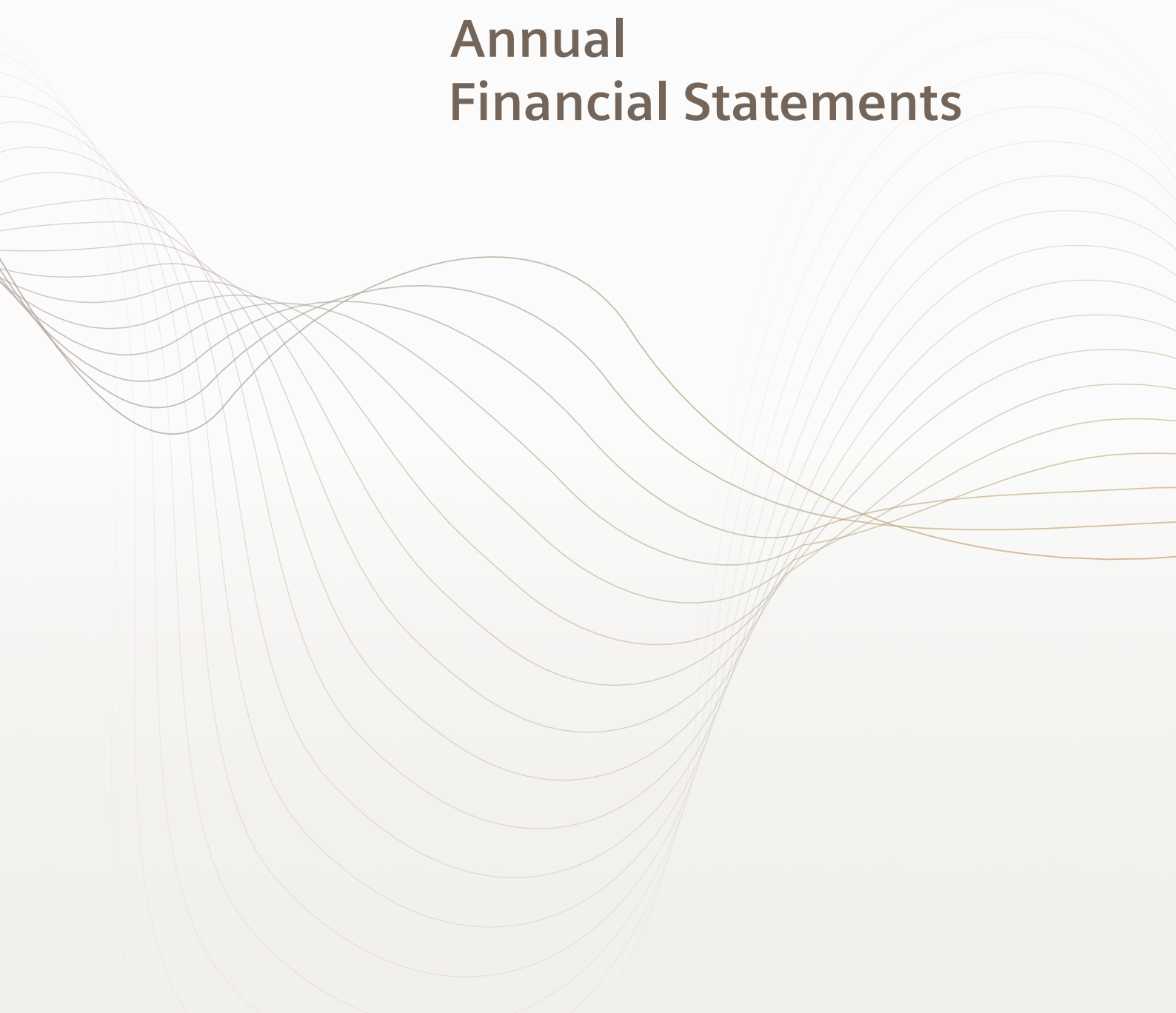
The Annual Financial Statements and the Combined Management Report of Siemens AG for the fiscal year 2017 are filed with the operator of the electronic version of the German Federal Gazette and published in the electronic version of the German Federal Gazette.

The Annual Financial Statements of Siemens AG as well as the Annual Report for the fiscal year 2017 are also available for download on the Internet at:

 WWW.SIEMENS.COM/FINANCIAL-REPORTS

A.

**Annual
Financial Statements**



A.1 Income Statement

| (in millions of €) | Note | Fiscal year | |
|--|------|---------------|----------|
| | | 2017 | 2016 |
| Revenue | 1 | 26,888 | 25,763 |
| Cost of sales | | (19,979) | (19,818) |
| Gross profit | | 6,909 | 5,945 |
| Research and development expenses | | (2,619) | (2,454) |
| Selling expenses | | (2,613) | (2,548) |
| General administrative expenses | | (1,013) | (1,010) |
| Other operating income | 2 | 383 | 1,503 |
| Other operating expenses | 2 | (413) | (1,369) |
| Income from operations | | 633 | 67 |
| Income from investments, net | 3 | 3,798 | 3,732 |
| Interest income | 4 | 319 | 261 |
| <i>thereof negative interest from financial investment</i> | | (8) | (4) |
| Interest expenses | 4 | 51 | 41 |
| <i>thereof positive interest from borrowing</i> | | 141 | 108 |
| Other financial income (expenses), net | 5 | (340) | (942) |
| Income from business activity | | 4,462 | 3,158 |
| Income taxes | 6 | (385) | (160) |
| Net income | | 4,076 | 2,999 |
| Appropriation of net income | 27 | | |
| Net income | | 4,076 | 2,999 |
| Profit carried forward | | 146 | 256 |
| Allocation to other retained earnings | | (1,077) | (195) |
| Unappropriated net income | | 3,145 | 3,060 |

A.2 Balance Sheet

| (in millions of €) | Note | September 30, 2017 | 2016 |
|--|------|-----------------------|---------------|
| Assets | | | |
| Non-current assets | | | |
| | 10 | | |
| Intangible assets | | 523 | 577 |
| Property, plant and equipment | | 1,825 | 1,895 |
| Financial assets | | 44,802 | 44,611 |
| | | 47,150 | 47,083 |
| Current assets | | | |
| Inventories | 11 | 13,521 | 13,590 |
| Advance payments received | | (13,521) | (13,590) |
| | | - | - |
| Receivables and other assets | 12 | | |
| Trade receivables | | 1,809 | 1,903 |
| Receivables from affiliated companies | | 15,966 | 12,632 |
| Other receivables and other assets | | 2,109 | 2,182 |
| | | 19,884 | 16,717 |
| Securities | | 85 | 546 |
| Cash and cash equivalents | | 799 | 3,097 |
| | | 20,769 | 20,359 |
| Prepaid expenses | | 87 | 81 |
| Deferred tax assets | 13 | 2,174 | 2,256 |
| Active difference resulting from offsetting | 14 | 60 | 35 |
| Total assets | | 70,239 | 69,814 |
| Shareholders' equity and liabilities | | | |
| Shareholders' equity | | | |
| | 15 | | |
| Subscribed capital ¹ | | 2,550 | 2,550 |
| Treasury shares | | (103) | (125) |
| Issued capital | | 2,447 | 2,425 |
| Capital reserve | | 7,964 | 7,761 |
| Retained earnings | | 7,568 | 6,122 |
| Unappropriated net income | | 3,145 | 3,060 |
| | | 21,123 | 19,368 |
| Special reserve with an equity portion | | 681 | 700 |
| Provisions | | | |
| Provision for pensions and similar commitments | 16 | 11,761 | 11,250 |
| Other provisions | 17 | 7,417 | 8,360 |
| | | 19,178 | 19,610 |
| Liabilities | | | |
| | 18 | | |
| Liabilities to banks | | 81 | 14 |
| Advance payments received on orders | | 750 | 619 |
| Trade payables | | 1,902 | 1,831 |
| Liabilities to affiliated companies | | 24,116 | 24,847 |
| Other liabilities | | 2,047 | 2,441 |
| | | 28,896 | 29,752 |
| Deferred income | | 361 | 385 |
| Total shareholders' equity and liabilities | | 70,239 | 69,814 |

¹ Conditional Capital as of September 30, 2017 and 2016 amounted to €1,081 million and €1,081 million, respectively.

A.3 Notes

A.3.1 General Disclosures

Siemens AG has registered offices in Berlin and Munich, Germany. The Company is registered in the Commercial Register (Handelsregister) maintained by the local courts in Berlin Charlottenburg, Germany, under the entry number HRB 12300, and in Munich, Germany, under the entry number HRB 6684.

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 (€ million).

A.3.2 Accounting policies and methods

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

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 over the expected useful life of five to 15 years. The expected useful life is based on the expected use of the acquired businesses and is determined in particular by economic factors such as future growth and profit expectations, synergy effects and employee base.

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 equipment and machines | 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 (Fördergebietgesetz) exceeding the depreciation according to HGB 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 temporary 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 daily 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 unbilled contracts in construction-type and service businesses.

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 AG 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 of income and 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 Unterstützungskasse) 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 dis-

counted 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 (excluding 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 generally 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 values 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 market 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 in the 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.

Prior-year amounts: Prior-year amounts were not adjusted insofar as the initial application of the Accounting Directive Implementation Act (Bilanzrichtlinie-Umsetzungsgesetz, BilRUG) resulted in changes in the presentation of the income statement in fiscal 2017. Accordingly, the comparability of certain line items in the income statement for fiscal 2017 with the prior-year amount is limited. To achieve comparability with the revenue definition as changed by the BilRUG, Revenue in fiscal 2016 must be increased by €1,280 million to €27,043 million. Other operating income must be reduced by €1,280 million to €223 million. In addition, Cost of sales must be increased by €1,102 million to €20,920 million, and Other operating expense must be reduced by €1,102 million to €267 million.

A.3.3 Notes to the Income Statement

NOTE 1 Revenue

Revenue also includes income from leasing and granting licenses.

| Revenue by lines of business (in millions of €) | Fiscal year 2017 |
|--|---------------------|
| Power and Gas | 5,771 |
| Energy Management | 3,959 |
| Building Technologies | 1,484 |
| Mobility | 3,433 |
| Digital Factory | 6,551 |
| Process Industries and Drives | 5,029 |
| Siemens Real Estate | 921 |
| Infrastructure and support services | 1,341 |
| less internal revenue | (1,601) |
| Revenue | 26,888 |

| Revenue by region (in millions of €) | Fiscal year 2017 |
|---|---------------------|
| Europe, C.I.S., Africa, Middle East | 20,056 |
| Americas | 1,926 |
| Asia, Australia | 4,906 |
| Revenue | 26,888 |

NOTE 2 Other operating income and expenses

Other operating income included, among others, gains from the release of provisions for post-closing guarantees related to the former disposal of a business totaling €170 million.

Other operating expenses included, among others, expenses related to the disposal of a Siemens business totaling €95 million.

Income from the release of the special reserve with an equity portion amounted to €19 million.

NOTE 3 Income from investments, net

| (in millions of €) | Fiscal year | |
|--|--------------|--------------|
| | 2017 | 2016 |
| Income from investments | 2,039 | 1,599 |
| <i>thereof from affiliated companies</i> | 1,967 | 1,542 |
| Income from profit transfer agreements with affiliated companies | 3,369 | 2,380 |
| Expenses from loss transfers from affiliated companies | (5) | (24) |
| Impairments on investments | (1,665) | (121) |
| Reversals of impairments on investments | 28 | 25 |
| Gains from the disposal of investments | 41 | 15 |
| Losses from the disposal of investments | (9) | (142) |
| Income from investments, net | 3,798 | 3,732 |

Income from investments included in particular profit distributions from Siemens Ltd., China, amounting to €1,576 million.

Income from profit transfer agreements included mainly profit transfers from Siemens Beteiligungen Inland GmbH, Germany, amounting to €2,284 million, and from Siemens Healthcare GmbH, Germany, amounting to €815 million.

Impairments on investments included in particular an unscheduled impairment on the investment in Siemens Gamesa Renewable Energy S.A., Spain, totaling €1,153 million and Siemens' stake in Primetals Technologies Ltd. totaling €336 million.

NOTE 4 Interest income and interest expenses

Interest income from affiliated companies amounted to €276 (2016: €226) million. Interest expenses from affiliated companies amounted to income of €83 (2016: income of €71) million due in particular to positive interest from borrowings.

Interest income from loans classified as financial assets amounted to €80 (2016: €59) million.

NOTE 5 Other financial income (expenses), net

| (in millions of €) | Fiscal year | |
|---|--------------|--------------|
| | 2017 | 2016 |
| Interest component of changes in the pension provisions (excluding deferred compensation scheme) ¹ | (813) | (424) |
| Financial expenses (net) relating to the personnel-related provisions | (17) | (27) |
| Financial income (expenses), net relating to deferred compensation | 19 | – |
| Other financial income | 788 | 374 |
| Other financial expenses | (296) | (871) |
| Impairments and reversals of impairments of loans and securities of non-current and current assets | (21) | 7 |
| Other financial income (expenses), net | (340) | (942) |

¹ 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 | |
|---|-------------|----------|
| | 2017 | 2016 |
| Interest component of change in obligations relating to deferred compensation scheme ¹ | (8) | (29) |
| Income from designated plan assets offset against pension-related obligations | 36 | 35 |
| Expenses from designated plan assets offset against pension-related obligations | (9) | (7) |
| Financial income (expenses), net relating to deferred compensation scheme¹ | 19 | – |

¹ Includes only items relating to obligations directly related to designated plan assets.

| (in millions of €) | Fiscal year | |
|---|-------------|-------------|
| | 2017 | 2016 |
| Expenses (gross) from compounding personnel-related provisions | (17) | (27) |
| Expenses from designated plan assets offset against obligations for early retirement arrangements | (1) | – |
| Expenses for other personnel-related provisions (net) | (17) | (27) |

Other financial income primarily included gains from the release of provisions for risks from derivative financial instruments totaling €466 million (2016: losses totaling €347 million) and dividend income from shares in funds amounting to €260 (2016: €340) million, as well as gains totaling €34 million (2016: losses totaling €123 million) from the realized results related to currency derivatives.

Other financial expenses included mainly expenses resulting from the realization of monetary items denominated in foreign currencies totaling €107 million (2016: gains totaling €34 million) and expenses from the realized results related to interest rate derivatives totaling €100 (2016: €228) million. In addition, the line item included expenses from compounding of provisions, of which €85 (2016: €147) million were related to the compounding of other provisions and €4 (2016: €18) million resulted from the compounding of tax provisions.

NOTE 6 Income taxes

| (in millions of €) | Fiscal year | |
|---------------------|--------------|--------------|
| | 2017 | 2016 |
| Current taxes | (304) | (84) |
| Deferred taxes | (81) | (76) |
| Income taxes | (385) | (160) |

The change resulted from higher income tax expenses, corresponding to a higher taxable share of Income from business activity and increased burdens from withholding taxes. In addition, this item included deferred tax expenses and income resulting from the occurrence and reversal of temporary differences between the accounting and tax-based valuation and the use of loss carry-forwards.

NOTE 7 Other taxes

Other taxes amounting to €32 (2016: €26) 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 €13 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 €43 (2016: €194) million and of €1,291 (2016: €1,297) 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

| (in millions of €) | Acquisition or production costs | | | | Sep 30, 2017 |
|--|---------------------------------|--------------|-------------------|----------------|---------------|
| | Oct 1, 2016 | Additions | Reclassifications | Disposals | |
| Intangible assets | | | | | |
| Concessions and industrial property rights | 1,206 | 36 | – | (64) | 1,179 |
| Goodwill | 241 | – | – | (2) | 239 |
| | 1,448 | 36 | – | (66) | 1,418 |
| Property, plant and equipment | | | | | |
| Land, land rights and buildings, including buildings on third-party land | 1,021 | 7 | 3 | (104) | 928 |
| Technical equipment and machinery | 2,909 | 76 | 70 | (101) | 2,955 |
| Other equipment, plant and office equipment | 1,879 | 200 | 15 | (221) | 1,874 |
| Equipment leased to others | 148 | 22 | – | (12) | 157 |
| Advanced payments made and construction in progress | 162 | 123 | (88) | (64) | 132 |
| | 6,119 | 428 | – | (502) | 6,046 |
| Financial assets | | | | | |
| Shares in affiliated companies | 33,434 | 4,428 | 5 | (2,457) | 35,410 |
| Shares in investments | 2,182 | 178 | (5) | (68) | 2,286 |
| Loans | 3,276 | 788 | – | (1,189) | 2,875 |
| Securities | 7,425 | 117 | – | (29) | 7,513 |
| | 46,317 | 5,510 | – | (3,743) | 48,083 |
| | 53,884 | 5,974 | – | (4,311) | 55,547 |

In April 2017, Siemens contributed its wind power business, including service, into the publicly listed company Gamesa Corporación Tecnológica, S.A., Spain, and in return received newly issued shares of the combined entity Siemens Gamesa Renewable Energy, S.A., Spain (SGRE). Related to this transaction, Siemens AG recorded additions in Shares in affiliated companies totaling €3,417 million.

To simplify the company structure, Mannesmann Demag Krauss-Maffei GmbH, Germany was acquired, merged with DA Creative GmbH, Germany, and the resulting entity was sold to Lincas Electro Vertriebsgesellschaft mbH, Germany. These transactions resulted in additions and disposals in Shares in affiliated companies, each totaling €446 million. In addition, a capital increase totaling €330 million was carried out at Atecs Mannesmann GmbH, Deutschland.

Disposals of shares in affiliated companies included a return of capital totaling €1,742 million at Siemens Nixdorf Informationssysteme GmbH, Germany.

Additions to Shares in investments were primarily related to the establishment of the joint venture Valeo Siemens eAutomotive GmbH, Germany (additions totaling €108 million).

Changes in Loans included additions totaling €249 million and disposals totaling €462 million concerning Siemens Bank GmbH, Germany. In addition, disposals totaling €435 million were recorded resulting from the repayment of a loan by Siemens Beteiligungen GmbH, Germany.

| Oct 1, 2016 | Depreciation/ amortization | Write-ups | Disposals | Accumulated depreciation/amortization | | Carrying amount |
|-------------|-------------------------------|-----------|-----------|---------------------------------------|--------------|-----------------|
| | | | | Sep 30, 2017 | Sep 30, 2017 | Sep 30, 2016 |
| (664) | (82) | – | 65 | (681) | 498 | 543 |
| (208) | (8) | – | 2 | (214) | 25 | 34 |
| (871) | (91) | – | 67 | (895) | 523 | 577 |
| (577) | (20) | – | 74 | (523) | 404 | 444 |
| (2,158) | (143) | – | 82 | (2,219) | 736 | 751 |
| (1,389) | (202) | – | 212 | (1,379) | 495 | 490 |
| (99) | (9) | – | 8 | (100) | 57 | 48 |
| – | – | – | – | – | 132 | 162 |
| (4,224) | (374) | – | 377 | (4,221) | 1,825 | 1,895 |
| (1,394) | (1,323) | 28 | 42 | (2,647) | 32,763 | 32,040 |
| (281) | (342) | – | 17 | (606) | 1,679 | 1,900 |
| (6) | (1) | – | – | (6) | 2,868 | 3,270 |
| (25) | – | 3 | – | (22) | 7,491 | 7,400 |
| (1,706) | (1,666) | 32 | 58 | (3,282) | 44,802 | 44,611 |
| (6,801) | (2,131) | 32 | 502 | (8,398) | 47,150 | 47,083 |

Loans included loans to affiliated companies amounting to €2,657 (2016: €3,179) million, loans to participations amounting to €47 (2016: €0) million, and other loans amounting to €164 (2016: €92) million.

Securities presented within non-current assets included shares in investment funds.

Total impairments within non-current assets were €1,671 (2016: €164) million.

NOTE 11 Inventories

| (in millions of €) | Sep 30, | |
|-----------------------------|---------------|---------------|
| | 2017 | 2016 |
| Raw materials and supplies | 835 | 823 |
| Work in progress | 1,403 | 1,498 |
| Finished products and goods | 695 | 559 |
| Cost of unbilled contracts | 9,522 | 9,706 |
| Advance payments made | 1,066 | 1,005 |
| Inventories | 13,521 | 13,590 |

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, 2017 | more than one year | Sep 30, 2016 | more than one year |
| Trade receivables | 1,809 | 35 | 1,903 | 47 |
| Receivables from affiliated companies | 15,966 | 2,411 | 12,632 | 2,162 |
| Other receivables and other assets | 2,109 | 184 | 2,182 | 156 |
| <i>thereof from long-term investees</i> | 75 | 61 | 38 | 4 |
| <i>thereof other assets</i> | 2,034 | 123 | 2,143 | 153 |
| Receivables and other assets | 19,884 | 2,630 | 16,717 | 2,365 |

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 31.16% 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, 2017 |
|--|--------------|
| Expected settlement amount of obligations for early retirement arrangements and from obligations for deferred compensation | (1,180) |
| Fair value of designated plan assets | 1,240 |
| Surplus of designated assets over obligations for early retirement arrangements and obligations for deferred compensation | 60 |
| Acquisition cost of designated plan assets | 1,090 |

NOTE 15 Shareholders' equity

Shareholders' equity developed as follows:

| (in millions of €) | Oct 1, 2016 | Share buybacks | Fulfillment of exercised warrants | Issuance of treasury shares under share-based payments and employee share programs | Dividend 2016 | Net income | Sep 30, 2017 |
|-----------------------------|---------------|----------------|-----------------------------------|--|----------------|--------------|---------------|
| Subscribed capital | 2,550 | – | – | – | – | – | 2,550 |
| Treasury shares | (125) | (24) | 34 | 11 | – | – | (103) |
| Issued capital | 2,425 | (24) | 34 | 11 | – | – | 2,447 |
| Capital reserve | 7,761 | – | 112 | 91 | – | – | 7,964 |
| Retained earnings | 6,122 | (910) | 971 | 308 | – | 1,077 | 7,568 |
| Unappropriated net income | 3,060 | – | – | – | (2,914) | 2,999 | 3,145 |
| Shareholders' equity | 19,368 | (934) | 1,117 | 409 | (2,914) | 4,076 | 21,123 |

SUBSCRIBED CAPITAL

The capital stock of Siemens AG is divided into 850,000,000 registered shares of no par value with a notional value of €3.00 per share.

AUTHORIZED CAPITAL (NOT ISSUED)

As of September 30, 2017, 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 in two tranches. Since the spin-off of OSRAM Licht AG in July 2013, the warrants issued in 2012 entitle the purchase of Siemens and OSRAM shares; a large portion of these warrants ("old warrants") was exchanged by Siemens in September 2015 by replacing the 2012 warrants with new bonds with attached warrants that relate exclusively to Siemens shares.

The tranche with the shorter maturity, totaling US\$1.5 billion, was paid back on maturity in August 2017. As of September 30, 2017, bonds with warrants totaling US\$1.5 billion were outstand-

ing with a total of 6,000 warrants, which become due or may be finally exercised in August 2019. As of September 30, 2017, rights relating to a total of approximately 11.5 million Siemens shares resulted from the old and new warrants of the 2019 tranche that were exercisable since issuance.

Several adjustments were made according to the terms and conditions of the warrants, most recently effective February 15, 2017. As of September 30, 2017, a holder of a warrant would have been entitled to receive the following when exercising of the rights attached to the warrants at an exercise price of €97.6255 per share, for a payment of €187,842.81: one of the 5,236 new warrants would have entitled to a total of 1,924.1160 Siemens shares; one of the 764 old warrants would have entitled to receive 1,833.0013 Siemens shares and 146.0092 OSRAM shares. Based on the Xetra closing price of the OSRAM share as of September 30, 2017, this would have represented an arithmetical exercise price of €97.10 per Siemens share. The number of shares entitled to be received per warrant is subject to adjustment provisions on dilution protection according to the warrant terms and can continue to 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. The conditions of the warrants permit Siemens to service exercised warrants also from its treasury shares and repurchase the warrants. The bonds with attached warrants were issued, in each case, excluding a subscription right of shareholders.

TREASURY SHARES

The following table presents the development of treasury shares held:

| (in number of shares) | Fiscal year 2017 |
|---|---------------------|
| Treasury shares, beginning of fiscal year | 41,721,682 |
| Share buyback | 7,922,129 |
| Fulfillment of exercised warrants | (11,447,996) |
| Issuance under share-based payments and employee share programs | (3,714,695) |
| Treasury shares, end of fiscal year | 34,481,120 |

Siemens AG held 34,481,120 treasury shares, equaling a nominal amount of €103 million and 4.1% of the capital stock, respectively.

On November 12, 2015, Siemens decided to conduct a 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 based on the authorization provided by the Annual Shareholders' Meeting on January 27, 2015. The goal of the share buyback is to have shareholders participate continuously in the success of the Company in addition to the dividend policy.

In fiscal 2017, Siemens AG repurchased a total of 7,922,129 treasury shares under this share buyback program. This represents a nominal amount of €24 million or 0.9% of capital stock. In this period, €934 million (excluding incidental transaction charges) were spent for this purpose; this represents a weighted average stock price of €117.84 per share. The purchase was made in the reporting period on 139 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 56,994 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 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 3,714,695 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 €11 million and 0.4% of the capital stock. The Company received in total €269 million for 2,259,058 shares, issued against the payment of a purchase price. Siemens AG received this amount for unrestricted use. 2,141,143 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 1,175,176 shares related to the monthly investment plan at a weighted average share price of €118.32 per share; 369,963 shares related to the share matching plan in February 2017 at a share price of €121.35 per share and 596,004 shares related to the 2017 base share program, supported with a tax beneficial allowance by the Company, at a share price of €60.68 per share. The other shares issued during the reporting period can be attributed to the servicing of stock

awards primarily granted in the year 2012 totaling 802,352 shares, 473,113 matching shares under the share matching program for the year 2014 and to the issuance of 180,172 jubilee shares. In addition, beneficiaries of the stock awards primarily granted in the year 2012 that had received the option of cash settlement were offered the opportunity to reinvest their arithmetical net payment in Siemens shares at the lowest daily price of the transfer date. In connection with this opportunity, beneficiaries purchased 117,915 shares at an average weighted share price of €108.63 per share.

11,447,996 treasury shares were used for servicing exercised options, equivalent to a nominal amount of €34.3 million or 1.34% of subscribed capital. For the Siemens shares issued, the company recorded receipts of €1,117 million, which corresponds to an average selling price of €97.60 per Siemens share.

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 €42 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 €1,326 million and is not available for dividend payouts. The excess of deferred tax assets over deferred tax liabilities led to an amount of €2,174 million that is not available for dividend payouts. Other reserves existed in the amount of €7,568 million. Therefore, the total unappropriated net income of €3,145 million is available for distribution.

DISCLOSURES ON SHAREHOLDINGS OF SIEMENS AG

As of September 30, 2017, 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, USA, notified us on August 7, 2017, that its percentage of voting rights (held either directly or indirectly) in Siemens AG amounted to 5.93% (50,429,342 voting rights) on August 2, 2017.

The State of Qatar, Doha, acting by and through the DIC Company Limited, 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 portion of these trust assets also covers 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 €909 million as of September 30, 2017 (acquisition costs of assets €758 million) are offset against the underlying pension obligations. In fiscal 2017, this offsetting resulted in an asset of €39 million. For more information on income and expense with regard to this deferred compensation plan, see → **NOTE 5 OTHER FINANCIAL INCOME (EXPENSES), NET**.

As of September 30, 2017, the total pension obligations amounted to €12,632 million. The actuarial valuation of the pension obligation was based, among others, on a discount rate of 3.77% and on a rate of pension progression of 1.50%, for the BSAV plan of 1.0% per year. The mortality rates are based on the modified mortality tables (Richttafeln) 2005 G by Prof. Klaus Heubeck.

NOTE 17 Other provisions

Other provisions included miscellaneous provisions of €6,430 (2016: €7,385) million and tax provisions of €987 (2016: €975) million.

The main amounts in other provisions related to provisions for personnel expenses of €1,915 million and for warranties of €1,070 million.

Concerning the closing of the facility in Hanau and the nuclear research and service center in Karlstein, other provisions include a provision for decontamination. While in fiscal 2017 parts of the regulation for nuclear waste disposal were amended by the Reorganising Responsibility for Nuclear Waste Management Act (Gesetz zur Neuordnung der Verantwortung in der kerntechnischen Entsorgung), Siemens is not covered by these regula-

tions and consequently continues to adhere to the German Atomic Energy Act (Atomgesetz), which states that when a nuclear 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 decreased year-over-year, from €763 million to €592 million, due primarily to reduced inflation rate assumptions.

NOTE 18 Liabilities

| (in millions of €) | Sep 30, 2017 | thereof maturities | | | Sep 30, 2016 | thereof maturities | | |
|--|---------------|--------------------|----------------------|-------------------|---------------|--------------------|----------------------|-------------------|
| | | up to 1 year | 1 year up to 5 years | more than 5 years | | up to 1 year | 1 year up to 5 years | more than 5 years |
| Liabilities to banks | 81 | 81 | – | – | 14 | 14 | – | – |
| Advance payments received | 750 | 750 | – | – | 619 | 619 | – | – |
| Trade payables | 1,902 | 1,900 | 2 | – | 1,831 | 1,824 | 7 | – |
| Liabilities to affiliated companies | 24,116 | 21,861 | 2,255 | – | 24,847 | 24,449 | 398 | – |
| Other liabilities | 2,047 | 1,897 | 104 | 46 | 2,441 | 2,264 | 134 | 43 |
| <i>thereof to long-term investees</i> | 25 | 25 | – | – | 44 | 44 | – | – |
| <i>thereof miscellaneous liabilities</i> | 2,022 | 1,872 | 104 | 46 | 2,397 | 2,220 | 134 | 43 |
| <i>therein from taxes</i> | 81 | 81 | – | – | 127 | 127 | – | – |
| <i>therein for social security</i> | 223 | 223 | – | – | 231 | 231 | – | – |
| Liabilities | 28,896 | 26,488 | 2,361 | 46 | 29,752 | 29,170 | 539 | 43 |

A.3.5 Other disclosures

NOTE 19 Material expenses

| (in millions of €) | Fiscal year | |
|--|-----------------|----------|
| | 2017 | 2016 |
| Expenses for raw materials, supplies and purchased merchandise | (10,736) | (11,437) |
| Costs of purchased services | (4,333) | (4,082) |
| Material expenses | (15,069) | (15,519) |

NOTE 20 Personnel expenses

| (in millions of €) | Fiscal year | |
|--|----------------|---------|
| | 2017 | 2016 |
| Wages and salaries | (7,915) | (7,943) |
| Social security contributions and expenses for other employee benefits | (1,157) | (1,143) |
| Expenses for/Income from pensions | (414) | 24 |
| Personnel expenses | (9,486) | (9,061) |

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 |
|--------------------------------------|---------------|
| | 2017 |
| Production | 54,800 |
| Sales | 16,900 |
| Research and development | 9,600 |
| Administration and general functions | 11,300 |
| Employees | 92,500 |

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 2017 |
|---|------------------|
| | Awards |
| Non-vested, beginning of fiscal year | 3,202,282 |
| Granted | 1,032,200 |
| Forfeited | (61,546) |
| Settled | (9,854) |
| Change from equity settlement to cash settlement for stock awards granted in 2012 | (856,355) |
| Non-vested, end of fiscal year | 3,306,727 |

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 €274 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 2017 |
|--|---------------------|
| Outstanding, beginning of fiscal year | 1,141,190 |
| Granted | 426,432 |
| Vested and fulfilled | (310,794) |
| Forfeited | (66,945) |
| Settled | (28,723) |
| Organizational changes | 87 |
| Outstanding, end of fiscal year | 1,161,247 |

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 €85 million.

SIEMENS PROFIT SHARING

The Managing Board decides annually on the issuance of a new Siemens Profit Sharing tranche and determines the targets to be met for the current fiscal year. At fiscal year-end, based on the actual target achievement, the Managing Board decides in its discretion on the amount to be transferred to the Profit-Sharing-Pool for the Siemens Group, and on a distribution of the Pool in the form of free Siemens AG shares. At fiscal year-end, €107 million were included in the Pool for eligible employees of Siemens AG. Expense is recognized pro rata over the estimated vesting period. In November 2017, €100 million were contributed to the Profit-Sharing-Pool for the Siemens Group, of which approximately one third relates to eligible employees of Siemens AG. It was decided that the €400 million accumulated in the Pool are distributed to eligible employees in March 2018.

NOTE 22 Shares in investment funds

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

| (in millions of €) | Sep 30, 2017 | | | |
|--|-----------------|--------------|--------------------------------|---------------|
| | Carrying amount | Market value | Deviation from carrying amount | Distributions |
| Mixed funds | 8,022 | 7,760 | (262) | 260 |
| Bond-based funds | 123 | 123 | - | - |
| Share-based funds | 58 | 58 | - | - |
| Money market funds | 433 | 433 | - | - |
| Shares in investment assets according to investment objects | 8,636 | 8,375 | (262) | 260 |

Generally, shares in investments assets are disclosed as securities held as non-current financial assets. Exceptions are interests which are offset against obligations relating to deferred compensation schemes and against obligations for early retirement arrangements. In addition, for a portion of the investment funds

presented above, the market value was slightly below the carrying amount due to the strategic investment approach pursued by the Company. Impairments were not recorded since the reduction in value was not permanent.

NOTE 23 Guarantees and other commitments

| (in millions of €) | 2017 | Sep 30, 2016 |
|---|---------------|-----------------|
| Obligations from guarantees | 637 | 199 |
| Warranty obligations | 83,707 | 82,467 |
| <i>thereof relating to financing of affiliated companies</i> | 38,921 | 39,725 |
| <i>thereof relating to performance guarantees on behalf of affiliated companies</i> | 37,258 | 34,918 |
| <i>thereof Others</i> | 7,529 | 7,824 |
| Obligations from granting collateral on behalf of third parties | 48 | 48 |
| Guarantees and other commitments | 84,393 | 82,714 |

Warranty obligations included obligations of Siemens AG to affiliated companies amounting to €265 (2016: €470) 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.

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 €281 million. Object of these contracts were mainly real estate and other non-current assets.

Obligations under lease and rental arrangements amounted to €963 million, of which €307 million resulted from transactions with affiliated companies. Financial payment obligations under leasing and rental arrangements due within the next year amount to €278 million.

NOTE 25 Other financial obligations

Capital contribution obligations amounted to €714 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 as well as a participant in consortiums. Furthermore, Siemens AG has corresponding payment obligations.

Approximately €3.1 billion were still outstanding as of September 30, 2017, from an existing outsourcing agreement that had a total amount of approximately €8.7 billion and a maturity of several years.

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 has the central role within the Group-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, 2017 | |
|--|-----------------|-------------|
| | Notional amount | Fair values |
| Currency hedging contracts | | |
| Foreign currency forward contracts | 45,416 | 47 |
| Currency options | 118 | 1 |
| Interest rate hedging contracts | | |
| Interest rate swaps | 17,835 | 297 |
| Interest rate options | 4,294 | 2 |
| Interest rate futures | 787 | 1 |
| Caps and floors | 4,590 | (3) |
| Combined interest and currency hedging contracts | 6,740 | 259 |
| Other hedging contracts | 342 | 13 |
| Existing derivative financial instruments | 80,122 | 617 |

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. For foreign currency derivatives, market values are determined based on changes of the relevant exchange rates. For interest rate derivatives, market values are determined by discounting expected future cash flows over the remaining term of the instrument using current market interest rates and yield curves or determined based on quoted market prices. Combined interest rate and foreign currency derivatives are measured using a combination of the mentioned factors. If foreign currency and interest rate derivatives include an option component, measurement is based on an estimated value determined in accordance with an option price model or on 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

According to the company policy, each Siemens unit is responsible for recording, assessing and monitoring its foreign currency transaction exposure. The net foreign currency position of each unit serves as a central performance measure and has to be hedged within a band of at least 75% but no more than 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, 2017 |
|---|-----------------|
| (in millions of €) | |
| Foreign currency risk from balance sheet items | 5,600 |
| <i>thereof assets</i> | 14,023 |
| <i>thereof liabilities</i> | (8,424) |
| Foreign currency risk from firm commitments and forecast transactions | 3,265 |
| Net foreign currency position (before hedging) | 8,865 |
| Foreign currency exchange contracts | (9,080) |
| <i>thereof with external contract partners</i> | (8,374) |
| <i>thereof with affiliated companies</i> | (706) |
| Net foreign currency position (after hedging) | (215) |

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, 2017, the interest rate swaps transacted with affiliated companies included in this macro valuation unit have a notional amount of €5,266 million and fair values of €(389) 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 €184 million, and maximum maturity terms until the year 2030. As of September 30, 2017, the negative surplus for the macro valuation unit, recorded in provisions, amounted to €205 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, 2017, the notional amount of the recognized finance receivables, which have a maximum maturity until the year 2036, amounted to €10,315 million. As of September 30, 2017, the cumulative market value changes of these finance receivables of €149 million were matched by offsetting interest rate derivatives with cumulative fair value changes of €(25) 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, 2017, 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, 2017 | | |
|---|--------------|------------------|-------------------|
| | Other assets | Other provisions | Other liabilities |
| Currency hedging contracts | | | |
| Currency options | 1 | - | (1) |
| Interest rate hedging contracts | | | |
| Interest rate swaps | - | (228) | - |
| Interest rate options | 52 | (1) | (49) |
| Caps and floors | 20 | - | (54) |
| Derivative financial instruments requiring recognition | 72 | (229) | (104) |

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, 2017, amounting to €3,145 million be appropriated as follows: Distribution of a dividend of €3.70 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 €20.7 million. The fair value of stock-based compensation amounted to €13.2 million for 132,831 Stock Awards. The Company granted contributions (including one-time special contributions) under the BSAV to members of the Managing Board totaling €6.6 million.

Therefore the compensation and benefits attributable to members of the Managing Board amounted to €40.5 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 €34.1 million according to Section 285 para. 1 number 9b of the German Commercial Code.

Siemens recognized pension provisions totaling €112.0 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, 2017, 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

NOTE 30 Subsequent events

In November 2017, Siemens announced its plans for capacity adjustment measures at Power and Gas and Process Industries and Drives, which are expected to result in significant severance charges and also include the closure, consolidation as well as the potential sale of locations.

NOTE 31 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 2017, 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, 2017) | Group company positions (as of September 30, 2017) |
| Joe Kaeser President and Chief Executive Officer | June 23, 1957 | May 1, 2006 | At the end of the 2021 Annual Shareholders' Meeting | German positions: <ul style="list-style-type: none"> › Allianz Deutschland AG, Munich › Daimler AG, Stuttgart Positions outside Germany: <ul style="list-style-type: none"> › NXP Semiconductors B.V., Netherlands | Positions outside Germany: <ul style="list-style-type: none"> › Siemens Ltd., India |
| Roland Busch, Dr. rer. nat. | November 22, 1964 | April 1, 2011 | March 31, 2021 | German positions: <ul style="list-style-type: none"> › OSRAM Licht AG, Munich (Deputy Chairman) › OSRAM GmbH, Munich (Deputy Chairman) Positions outside Germany: <ul style="list-style-type: none"> › Atos SE, France | German positions: <ul style="list-style-type: none"> › Siemens Postal, Parcel & Airport Logistics GmbH, Constance Positions outside Germany: <ul style="list-style-type: none"> › Arabia Electric Ltd. (Equipment), Saudi Arabia › ISCOA Industries and Maintenance Ltd., Saudi Arabia (Deputy Chairman) › Siemens Ltd., Saudi Arabia › Siemens W.L.L., Qatar › VA TECH T & D Co. Ltd., Saudi Arabia |
| Lisa Davis | October 15, 1963 | August 1, 2014 | July 31, 2019 | Positions outside Germany: <ul style="list-style-type: none"> › Penske Automotive Group Inc., USA | Positions outside Germany: <ul style="list-style-type: none"> › Siemens Corp., USA (Chairwoman and CEO) › Siemens Gamesa Renewable Energy S.A., Spain |
| Klaus Helmrich | May 24, 1958 | April 1, 2011 | March 31, 2021 | German positions: <ul style="list-style-type: none"> › Deutsche Messe AG, Hanover › EOS Holding AG, Krailling › inpro Innovationsgesellschaft für fortgeschrittene Produktionssysteme in der Fahrzeugindustrie mbH, Berlin | Positions outside Germany: <ul style="list-style-type: none"> › Siemens AB, Sweden (Chairman) › Siemens Aktiengesellschaft Österreich, Austria (Chairman) › Siemens Proprietary Ltd., South Africa (Chairman) › Siemens Schweiz AG, Switzerland (Chairman) |
| Janina Kugel | January 12, 1970 | February 1, 2015 | January 31, 2020 | German positions: <ul style="list-style-type: none"> › Pensions-Sicherungs-Verein Versicherungsverein auf Gegenseitigkeit, Cologne Positions outside Germany: <ul style="list-style-type: none"> › Konecranes Plc., Finland | German positions: <ul style="list-style-type: none"> › Siemens Healthcare GmbH, Munich |
| Cedrik Neike | March 7, 1973 | April 1, 2017 | May 31, 2020 | | Positions outside Germany: <ul style="list-style-type: none"> › Siemens Ltd., China (Chairman) › Siemens Ltd., India |
| Siegfried Russwurm, Prof. Dr.-Ing. (until March 31, 2017) | June 27, 1963 | January 1, 2008 | March 31, 2017 | | |
| Michael Sen | November 17, 1968 | April 1, 2017 | March 31, 2022 | | German positions: <ul style="list-style-type: none"> › Siemens Healthcare GmbH, Munich Positions outside Germany: <ul style="list-style-type: none"> › Siemens Gamesa Renewable Energy S.A., Spain |
| Ralf P. Thomas, Dr. rer. pol. | March 7, 1961 | September 18, 2013 | September 17, 2023 | | German positions: <ul style="list-style-type: none"> › Siemens Healthcare GmbH, Munich Positions outside Germany: <ul style="list-style-type: none"> › Siemens Aktiengesellschaft Österreich, Austria › Siemens Corp., USA (Deputy Chairman) › Siemens Gamesa Renewable Energy S.A., Spain |

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 (*). In general, the terms of office of the current Supervisory Board members will expire at the conclusion of the Annual Shareholders' Meeting in 2018. The terms of office of Dr. Nicola Leibinger-Kammüller, Jim Hagemann Snabe and Werner Wenning will expire at the conclusion of the Annual Shareholders' Meeting in 2021. Effective from

October 1, 2017, until the end of the ordinary Annual Shareholders' Meeting on January 31, 2018, Dorothea Simon has been appointed by court order an employee representative on the Supervisory Board. She succeeds Hans-Jürgen Hartung, who left the Supervisory Board at the end of September 30, 2017. The future Supervisory Board's employee representatives were newly elected on October 5, 2017, in accordance with the provisions of the German Codetermination Act (Mitbestimmungsgesetz). Their election will take effect at the end of the ordinary Annual Shareholders' Meeting on January 31, 2018.

In fiscal 2017, 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, 2017) |
|---|--|-------------------|------------------|--|
| Gerhard Cromme, Dr. iur. Chairman | Chairman of the Supervisory Board of Siemens AG | February 25, 1943 | January 23, 2003 | Positions outside Germany: > AUTO1 N.V., Netherlands (Chairman) > ODDO BHF SCA, France (Co-Chairman) |
| Birgit Steinborn* First Deputy Chairwoman | Chairwoman of the Central Works Council of Siemens AG | March 26, 1960 | January 24, 2008 | |
| Werner Wenning 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 ¹ > Henkel Management AG, Düsseldorf |
| Olaf Bolduan* | Chairman of the Works Council of Siemens Dynamowerk, Berlin, Germany | July 24, 1952 | July 11, 2014 | |
| Michael Diekmann | Chairman of the Supervisory Board of Allianz SE | December 23, 1954 | January 24, 2008 | German positions: > Allianz SE, Munich (Chairman) > BASF SE, Ludwigshafen am Rhein (Deputy Chairman) > Fresenius Management SE, Bad Homburg > Fresenius SE & Co. KGaA, Bad Homburg (Deputy Chairman) |
| Hans Michael Gaul, Dr. iur. | Supervisory Board Member | March 2, 1942 | January 24, 2008 | German positions: > HSBC Trinkaus & Burkhardt AG, Düsseldorf |
| Reinhard Hahn* | Trade Union Secretary of the Managing Board of IG Metall | June 24, 1956 | January 27, 2015 | German positions: > Siemens Healthcare GmbH, Munich |
| Bettina Haller* | Chairwoman of the Combine Works Council of Siemens AG | March 14, 1959 | April 1, 2007 | |

¹ 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, 2017) |
|---|---|--------------------|------------------|---|
| Hans-Jürgen Hartung* (until September 30, 2017) | Member of the Works Council of Siemens Erlangen Süd, Germany | March 10, 1952 | January 27, 2009 | |
| Robert Kensbock* | Deputy Chairman of the Central Works Council of Siemens AG | March 13, 1971 | January 23, 2013 | |
| Harald Kern* | Chairman of the Siemens Europe Committee | March 16, 1960 | January 24, 2008 | |
| Jürgen Kerner* | Treasurer and full-time member of the Executive Committee of IG Metall | January 22, 1969 | January 25, 2012 | German positions: > Airbus Operations GmbH, Hamburg > MAN Diesel & Turbo SE, Augsburg > MAN SE, Munich (Deputy Chairman) > Premium Aerotec GmbH, Augsburg (Deputy Chairman) |
| Nicola Leibinger-Kammüller, Dr. phil. | 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 |
| Gérard Mestrallet | 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) |
| Norbert Reithofer, Dr.-Ing. Dr.-Ing. E. h. | 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 ¹ |
| Güler Sabancı | Chairwoman and Managing Director of Hacı Ömer Sabancı Holding A.Ş. | August 14, 1955 | January 23, 2013 | |
| Nathalie von Siemens, Dr. phil. | Managing Director and Spokesperson of Siemens Stiftung | July 14, 1971 | January 27, 2015 | German positions: > Messer Group GmbH, Sulzbach > Siemens Healthcare GmbH, Munich |
| Michael Sigmund* | 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 | |
| Dorothea Simon* (since October 1, 2017) | Chairwoman of the Central Works Council of Siemens Healthcare GmbH | August 3, 1969 | October 1, 2017 | German positions: > Siemens Healthcare GmbH, Munich |
| Jim Hagemann Snabe | Chairman of the Board of Directors of A.P. Møller-Mærsk A/S | October 27, 1965 | October 1, 2013 | German positions: > Allianz SE, Munich Positions outside Germany: > A.P. Møller-Mærsk A/S, Denmark (Chairman) |
| Sibylle Wankel* | General Counsel, Managing Board of IG Metall | March 3, 1964 | April 1, 2009 | German positions: > Daimler AG, Stuttgart |

¹ Shareholders' Committee.

NOTE 32 List of subsidiaries and associated companies pursuant to Section 285 para. 11 and 11a of the German Commercial Code

| September 30, 2017 | Net income in millions of € ¹ | Equity in millions of € ¹ | Equity interest in % |
|--|--|--------------------------------------|----------------------|
| Germany (43 companies) | | | |
| Atecs Mannesmann GmbH, Erlangen | 18 | 6,094 | 100 |
| BSAV Kapitalbeteiligungen und Vermögensverwaltungs Management GmbH, Grünwald | 7 | 167 | 100 ⁷ |
| Dresser-Rand GmbH, Oberhausen | (5) | 28 | 100 ⁷ |
| evosoft GmbH, Nuremberg | 0 | 6 | 100 |
| HaCon Ingenieurgesellschaft mbH, Hanover | 1 | 217 | 100 |
| HSP Hochspannungsgeräte GmbH, Troisdorf | 1 | 2 | 100 |
| Jawa Power Holding GmbH, Erlangen | (35) | 344 | 100 |
| Kyros Beteiligungsverwaltung GmbH, Grünwald | 33 | 485 | 100 ⁷ |
| Maschinenfabrik Reinhausen GmbH, Regensburg | 115 | 348 | 26 ⁷ |
| Mentor Graphics Development (Deutschland) GmbH, Villingen-Schwenningen | (2) | 53 | 100 ¹⁰ |
| next47 GmbH, Munich | (1) | (3) | 100 |
| next47 Services GmbH, Munich | (2) | 6 | 100 |
| OSRAM Licht AG, Munich | 315 | 2,473 | 17 ⁶ |
| OWP Butendiek GmbH & Co. KG, Bremen | 84 | 449 | 23 ⁷ |
| Project Ventures Butendiek Holding GmbH, Erlangen | 1 | 105 | 100 |
| RISICOM Rückversicherung AG, Grünwald | (8) | 204 | 100 |
| Siemens Bank GmbH, Munich | (12) | 1,080 | 100 |
| Siemens Beteiligungen Inland GmbH, Munich | 9 | 15,442 | 100 |
| Siemens Beteiligungen USA GmbH, Berlin | 0 | 8,285 | 100 |
| Siemens Beteiligungsverwaltung GmbH & Co. OHG, Grünwald | 1,195 | 10,416 | 100 |
| Siemens Compressor Systems GmbH, Leipzig | 3 | 242 | 100 |
| Siemens Finance & Leasing GmbH, Munich | (8) | 115 | 100 |
| Siemens Financial Services GmbH, Munich | (1) | 2,034 | 100 |
| Siemens Fuel Gasification Technology GmbH & Co. KG, Freiberg | 2 | 185 | 100 |
| Siemens Healthcare Diagnostics GmbH, Eschborn | 4 | 195 | 100 |
| Siemens Healthcare Diagnostics Holding GmbH, Eschborn | 52 | 1,046 | 100 |
| Siemens Healthcare Diagnostics Products GmbH, Marburg | 6 | 750 | 100 |
| Siemens Healthcare GmbH, Erlangen | 206 | 3,795 | 100 |
| Siemens Immobilien GmbH & Co. KG, Grünwald | 33 | 323 | 100 |
| Siemens Industriegetriebe GmbH, Penig | (3) | 66 | 100 |
| Siemens Industriepark Karlsruhe GmbH & Co. KG, Grünwald | 5 | 18 | 100 |
| Siemens Industry Software GmbH, Cologne | (5) | 275 | 100 |
| Siemens Nixdorf Informationssysteme GmbH, Grünwald | (4) | 31 | 100 |
| Siemens Postal, Parcel & Airport Logistics GmbH, Constance | 3 | 60 | 100 |
| Siemens Project Ventures GmbH, Erlangen | 52 | 176 | 100 |

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

² Acquisition or foundation, no financial statements available.

³ Siemens AG is a shareholder with unlimited liability of this company.

⁴ A consolidated affiliated company of Siemens AG is a shareholder with unlimited liability of this company.

⁵ Figures from financial years prior to year ended 30 September 2016.

⁶ Values from fiscal year October 01, 2015 – September 30, 2016.

⁷ Values from fiscal year January 01, 2016 – December 31, 2016.

⁸ Values from fiscal year April 06, 2016 – December 31, 2016.

⁹ Values from fiscal year June 30, 2016 – December 31, 2016.

¹⁰ Values from fiscal year February 01, 2016 – January 31, 2017.

¹¹ Values from fiscal year April 01, 2016 – March 31, 2017.

¹² Values from fiscal year July 01, 2016 – June 30, 2017.

N/A = No financial data available.

| September 30, 2017 | Net income in millions of € ¹ | Equity in millions of € ¹ | Equity interest in % |
|--|--|--------------------------------------|----------------------|
| Siemens Real Estate GmbH & Co. KG, Grünwald | 12 | 88 | 100 |
| Siemens Treasury GmbH, Munich | 1 | (1) | 100 |
| Siemens Turbomachinery Equipment GmbH, Frankenthal | (15) | 70 | 100 |
| Siemens Wind Power GmbH & Co. KG, Hamburg | (7) | 124 | 100 |
| SIM 2. Grundstücks-GmbH & Co. KG, Grünwald | 6 | 140 | 100 |
| Valeo Siemens eAutomotive GmbH, Erlangen | 0 | 153 | 50 ^{7,9} |
| Veja Mate Offshore Project GmbH, Gadebusch | (2) | 109 | 41 ⁷ |
| Voith Hydro Holding GmbH & Co. KG, Heidenheim | 22 | 86 | 35 ⁶ |

Europe, Commonwealth of Independent States (C.I.S.), Africa, Middle East (without Germany) (137 companies)

| | | | |
|---|------|-------|-----------------------|
| ETM professional control GmbH, Eisenstadt/Austria | 10 | 15 | 100 |
| KDAG Beteiligungen GmbH, Vienna/Austria | (3) | 11 | 100 |
| Siemens Aktiengesellschaft Österreich, Vienna/Austria | 213 | 1,882 | 100 |
| Siemens Convergence Creators GmbH, Vienna/Austria | (2) | 15 | 100 |
| Siemens Convergence Creators Holding GmbH, Vienna/Austria | 50 | 79 | 100 |
| Siemens Healthcare Diagnostics GmbH, Vienna/Austria | 20 | 156 | 100 |
| Siemens Konzernbeteiligungen GmbH, Vienna/Austria | 344 | 1,899 | 100 ¹² |
| Siemens Liegenschaftsverwaltung GmbH, Vienna/Austria | 1 | 58 | 100 |
| Siemens Metals Technologies Vermögensverwaltungs GmbH, Vienna/Austria | 9 | 146 | 100 |
| Trench Austria GmbH, Leonding/Austria | 4 | 28 | 100 |
| Siemens Healthcare SA/NV, Beersel/Belgium | 9 | 97 | 100 |
| Siemens Industry Software NV, Leuven/Belgium | (1) | 450 | 100 |
| Siemens S.A./N.V., Beersel/Belgium | 32 | 154 | 100 |
| Mentor Graphics (Netherlands Antilles) N.V., Willemstad/Curaçao | 0 | 255 | 100 ⁷ |
| OEZ s.r.o., Letohrad/Czech Republic | 9 | 50 | 100 |
| Siemens, s.r.o., Prague/Czech Republic | 29 | 43 | 100 |
| Siemens A/S, Ballerup/Denmark | 23 | 98 | 100 |
| Siemens Gamesa Renewable Energy A/S, Brande/Denmark | 143 | 433 | 100 |
| Siemens Technologies S.A.E., Cairo/Egypt | 40 | 37 | 90 |
| Siemens Osaakehtiö, Espoo/Finland | 12 | 49 | 100 |
| ATOS SE, Bezons/France | 632 | 4,835 | 12 ⁷ |
| D-R Holdings (France) SAS, Le Havre/France | 6 | 114 | 100 ⁷ |
| Dresser-Rand SAS, Le Havre/France | 21 | 189 | 100 ⁷ |
| Siemens France Holding SAS, Saint-Denis/France | 68 | 382 | 100 |
| Siemens Healthcare SAS, Saint-Denis/France | (35) | 203 | 100 |
| Siemens Industry Software SAS, Châtillon/France | 7 | 81 | 100 |
| Siemens SAS, Saint-Denis/France | 21 | 321 | 100 |
| Siemens A.E., Elektrotechnische Projekte und Erzeugnisse, Athens/Greece | 1 | 87 | 100 |
| Siemens Healthcare Industrial and Commercial Société Anonyme, Athens/Greece | 0 | 55 | 100 |
| Siemens Zrt., Budapest/Hungary | 9 | 22 | 100 |
| Mentor Graphics (Holdings) Unlimited Company, Shannon, County Clare/Ireland | 37 | 2,532 | 100 ^{3,4,10} |

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

² Acquisition or foundation, no financial statements available.

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⁴ A consolidated affiliated company of Siemens AG is a shareholder with unlimited liability of this company.

⁵ Figures from financial years prior to year ended 30 September 2016.

⁶ Values from fiscal year October 01, 2015 – September 30, 2016.

⁷ Values from fiscal year January 01, 2016 – December 31, 2016.

⁸ Values from fiscal year April 06, 2016 – December 31, 2016.

⁹ Values from fiscal year June 30, 2016 – December 31, 2016.

¹⁰ Values from fiscal year February 01, 2016 – January 31, 2017.

¹¹ Values from fiscal year April 01, 2016 – March 31, 2017.

¹² Values from fiscal year July 01, 2016 – June 30, 2017.

N/A = No financial data available.

| September 30, 2017 | Net income in millions of € ¹ | Equity in millions of € ¹ | Equity interest in % |
|--|--|--------------------------------------|----------------------|
| Mentor Graphics (Ireland) Limited, Shannon, County Clare/Ireland | (95) | 127 | 100 ¹⁰ |
| Siemens Gamesa Renewable Energy Limited, Dublin/Ireland | 8 | (2) | 100 |
| Siemens Limited, Dublin/Ireland | (1) | 59 | 100 |
| Mentor Graphics Development Services (Israel) Ltd., Rehovot/Israel | 0 | 62 | 100 ⁷ |
| Siemens Concentrated Solar Power Ltd., Rosh HaAyin/Israel | 103 | (490) | 100 |
| Siemens Industry Software Ltd., Airport City/Israel | 21 | 38 | 100 |
| Siemens Product Lifecycle Management Software 2 (IL) Ltd., Airport City/Israel | 0 | 3 | 100 |
| UGS Israeli Holdings (Israel) Ltd., Airport City/Israel | 0 | (1) | 100 |
| Medical Systems S.p.A., Genoa/Italy | 4 | 101 | 45 ⁷ |
| Siemens Healthcare S.r.l., Milan/Italy | 2 | 246 | 100 |
| Siemens S.p.A., Milan/Italy | 59 | 319 | 100 |
| VAL 208 Torino GEIE, Milan/Italy | 0 | 0 | 86 ^{3,4,6} |
| D-R Luxembourg Holding 1, SARL, Luxembourg/Luxembourg | 0 | 447 | 100 |
| D-R Luxembourg Holding 2, SARL, Luxembourg/Luxembourg | 1 | 48 | 100 |
| D-R Luxembourg Holding 3, SARL, Luxembourg/Luxembourg | (21) | 1,151 | 100 |
| D-R Luxembourg Partners 1 SCS, Luxembourg/Luxembourg | 22 | 194 | 100 |
| Dresser-Rand Holding (Delaware) LLC, SARL, Luxembourg/Luxembourg | 2 | 225 | 100 |
| Buitengaats C.V., Amsterdam/Netherlands | (2) | 136 | 20 ^{3,4,7} |
| D-R International Holdings (Netherlands) B.V., Spijkenisse/Netherlands | (1) | 292 | 100 |
| Dresser-Rand B.V., Spijkenisse/Netherlands | 0 | 87 | 100 |
| Dresser-Rand Services B.V., Spijkenisse/Netherlands | 0 | 52 | 100 |
| Mentor Graphics (Netherlands) B.V., Eindhoven/Netherlands | 2 | 249 | 100 ¹⁰ |
| NEM Energy B.V., Zoeterwoude/Netherlands | 21 | 73 | 100 |
| Siemens Diagnostics Holding II B.V., The Hague/Netherlands | 7 | 1,311 | 100 |
| Siemens D-R Holding II B.V., The Hague/Netherlands | 0 | 1,476 | 100 |
| Siemens Gas Turbine Technologies Holding B.V., The Hague/Netherlands | 0 | 79 | 65 ⁷ |
| Siemens Healthcare Nederland B.V., The Hague/Netherlands | 1 | 115 | 100 |
| Siemens International Holding B.V., The Hague/Netherlands | 1,618 | 9,593 | 100 |
| Siemens Medical Solutions Diagnostics Holding I B.V., The Hague/Netherlands | (3) | 2,595 | 100 |
| Siemens Nederland N.V., The Hague/Netherlands | 47 | 1,171 | 100 |
| TASS International B.V., Rijswijk/Netherlands | 1 | 10 | 100 ⁷ |
| Ural Locomotives Holding Besloten Vennootschap, The Hague/Netherlands | 4 | 100 | 50 ⁷ |
| ZeeEnergie C.V., Amsterdam/Netherlands | (2) | 136 | 20 ^{3,4,7} |
| Siemens Ltd., Lagos/Nigeria | 8 | 14 | 100 |
| Dresser-Rand AS, Kongsberg/Norway | (15) | 84 | 100 |
| Siemens AS, Oslo/Norway | (19) | 34 | 100 |
| Rousch (Pakistan) Power Ltd., Lahore/Pakistan | 0 | 2 | 26 ¹² |
| Gamesa Energia Polska Sp. z o.o., Warsaw/Poland | 2 | 9 | 100 ⁷ |
| Siemens Healthcare Sp. z o.o., Warsaw/Poland | 6 | 57 | 100 |
| Siemens Sp. z o.o., Warsaw/Poland | 0 | 60 | 100 |
| Siemens Healthcare, Lda., Amadora/Portugal | 1 | 88 | 100 |
| Siemens S.A., Amadora/Portugal | 8 | 158 | 100 |

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⁵ Figures from financial years prior to year ended 30 September 2016.

⁶ Values from fiscal year October 01, 2015 – September 30, 2016.

⁷ Values from fiscal year January 01, 2016 – December 31, 2016.

⁸ Values from fiscal year April 06, 2016 – December 31, 2016.

⁹ Values from fiscal year June 30, 2016 – December 31, 2016.

¹⁰ Values from fiscal year February 01, 2016 – January 31, 2017.

¹¹ Values from fiscal year April 01, 2016 – March 31, 2017.

¹² Values from fiscal year July 01, 2016 – June 30, 2017.

N/A = No financial data available.

| September 30, 2017 | Net income in millions of € ¹ | Equity in millions of € ¹ | Equity interest in % |
|---|--|--------------------------------------|----------------------|
| OOO Legion II, Moscow/Russian Federation | 5 | 76 | 100 ⁷ |
| OOO Siemens Gas Turbine Technologies, Leningrad Oblast/Russian Federation | 2 | 77 | 100 ⁷ |
| OOO Siemens Transformers, Voronezh/Russian Federation | 1 | 16 | 100 ⁷ |
| Siemens Finance LLC, Vladivostok/Russian Federation | 20 | 40 | 100 ⁷ |
| Siemens Ltd., Riyadh/Saudi Arabia | 12 | 31 | 51 |
| Siemens s.r.o., Bratislava/Slovakia | 12 | 36 | 100 |
| Siemens Proprietary Limited, Midrand/South Africa | 40 | 68 | 70 |
| Adwen Offshore, S.L., Zamudio/Spain | (13) | (93) | 100 |
| Dresser-Rand Holdings Spain S.L.U., Vitoria-Gasteiz/Spain | 0 | 150 | 100 |
| Fábrica Electrotécnica Josa, S.A., Barcelona/Spain | 1 | 38 | 100 |
| Gamesa Electric, S.A. Unipersonal, Zamudio/Spain | 2 | 69 | 100 |
| Gamesa Energy Transmission, S.A. Unipersonal, Zamudio/Spain | 3 | 80 | 100 |
| Grupo Guascor, S.L., Vitoria-Gasteiz/Spain | 0 | 140 | 100 |
| Guascor Explotaciones Energéticas, S.A., Vitoria-Gasteiz/Spain | 2 | 32 | 100 |
| Guascor Power, S.A., Zumaia/Spain | (3) | 57 | 100 |
| Siemens Gamesa Renewable Energy 9REN, S.L., Madrid/Spain | 0 | 15 | 100 |
| Siemens Gamesa Renewable Energy Eólica, S.L., Sarriguren/Spain | 81 | 620 | 100 |
| Siemens Gamesa Renewable Energy Innovation & Technology, S.L., Sarriguren/Spain | 23 | 187 | 100 |
| Siemens Gamesa Renewable Energy S.A., Zamudio/Spain | (47) | 1,917 | 59 |
| Siemens Gamesa Renewable Energy Wind Farms, S.A., Zamudio/Spain | (2) | 451 | 100 |
| SIEMENS HEALTHCARE, S.L.U., Getafe/Spain | 27 | 253 | 100 ⁷ |
| Siemens Holding S.L., Madrid/Spain | 137 | 954 | 100 |
| Siemens Rail Automation S.A.U., Madrid/Spain | 29 | 552 | 100 |
| Siemens S.A., Madrid/Spain | 40 | 293 | 100 |
| Solucia Renovables 1, S.L., Lebrija/Spain | 0 | 1 | 50 ⁵ |
| Windar Renovables, S.L., Avilés/Spain | 19 | 87 | 32 ⁷ |
| Siemens AB, Upplands Väsby/Sweden | 12 | 153 | 100 |
| Siemens Financial Services AB, Stockholm/Sweden | 6 | 160 | 100 |
| Siemens Industrial Turbomachinery AB, Finspång/Sweden | 96 | 484 | 100 |
| Dresser Rand Sales Company GmbH, Zurich/Switzerland | 4 | 203 | 100 |
| Polarion AG, Zurich/Switzerland | 3 | 106 | 100 |
| Siemens Healthcare Diagnostics GmbH, Zurich/Switzerland | 6 | 110 | 100 |
| Siemens Schweiz AG, Zurich/Switzerland | 103 | 926 | 100 |
| Siemens Finansal Kiralama A.S., Istanbul/Turkey | 10 | 69 | 100 |
| Siemens Sanayi ve Ticaret Anonim Sirketi, Istanbul/Turkey | 33 | 144 | 100 |
| SD (Middle East) LLC, Dubai/United Arab Emirates | 4 | 5 | 49 |
| Siemens LLC, Abu Dhabi/United Arab Emirates | 28 | 40 | 49 |
| Siemens Middle East Limited, Masdar City/United Arab Emirates | 0 | 1 | 100 |
| Electrium Sales Limited, Frimley, Surrey/United Kingdom | 3 | 112 | 100 |
| Ethos Energy Group Limited, Aberdeen/United Kingdom | (55) | 400 | 49 ⁷ |
| GyM Renewables Limited, Frimley, Surrey/United Kingdom | 4 | 200 | 100 |
| GyM Renewables ONE Limited, Frimley, Surrey/United Kingdom | 15 | 263 | 100 ⁷ |

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⁵ Figures from financial years prior to year ended 30 September 2016.

⁶ Values from fiscal year October 01, 2015 – September 30, 2016.

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⁸ Values from fiscal year April 06, 2016 – December 31, 2016.

⁹ Values from fiscal year June 30, 2016 – December 31, 2016.

¹⁰ Values from fiscal year February 01, 2016 – January 31, 2017.

¹¹ Values from fiscal year April 01, 2016 – March 31, 2017.

¹² Values from fiscal year July 01, 2016 – June 30, 2017.

N/A = No financial data available.

| September 30, 2017 | Net income in millions of € ¹ | Equity in millions of € ¹ | Equity interest in % |
|--|--|--------------------------------------|----------------------|
| Industrial Turbine Company (UK) Limited, Frimley, Surrey/United Kingdom | 59 | 325 | 100 |
| Lincs Renewable Energy Holdings Limited, London/United Kingdom | 19 | 316 | 50 ⁷ |
| Primetals Technologies, Limited, London/United Kingdom | (66) | 570 | 49 ⁵ |
| Project Ventures Rail Investments I Limited, Frimley, Surrey/United Kingdom | 0 | (11) | 100 |
| RWG (Repair & Overhauls) Limited, Aberdeen/United Kingdom | 22 | 112 | 50 ⁷ |
| SBS Pension Funding (Scotland) Limited Partnership, Edinburgh/United Kingdom | 12 | 525 | 57 ⁷ |
| Siemens Financial Services Holdings Ltd., Stoke Poges, Buckinghamshire/United Kingdom | 23 | 192 | 100 |
| Siemens Financial Services Ltd., Stoke Poges, Buckinghamshire/United Kingdom | 34 | 308 | 100 |
| Siemens Gamesa Renewable Energy Limited, Frimley, Surrey/United Kingdom | 46 | 0 | 100 |
| Siemens Healthcare Diagnostics Manufacturing Ltd, Frimley, Surrey/United Kingdom | 4 | 174 | 100 |
| Siemens Healthcare Diagnostics Products Ltd, Frimley, Surrey/United Kingdom | 5 | 167 | 100 |
| Siemens Healthcare Limited, Frimley, Surrey/United Kingdom | 27 | (104) | 100 |
| Siemens Holdings plc, Frimley, Surrey/United Kingdom | 23 | 1,052 | 100 |
| Siemens Industrial Turbomachinery Ltd., Frimley, Surrey/United Kingdom | 23 | 556 | 100 |
| Siemens Industry Software Computational Dynamics Limited, Frimley, Surrey/United Kingdom | (1) | 495 | 100 |
| Siemens Industry Software Limited, Frimley, Surrey/United Kingdom | 3 | 103 | 100 |
| Siemens Pension Funding Limited, Frimley, Surrey/United Kingdom | (2) | 488 | 100 |
| Siemens plc, Frimley, Surrey/United Kingdom | 30 | 1,538 | 100 |
| Siemens Rail Automation Holdings Limited, Frimley, Surrey/United Kingdom | 47 | 832 | 100 |
| Siemens Transmission & Distribution Limited, Frimley, Surrey/United Kingdom | (20) | 190 | 100 |
| Unincorporated Joint Venture Gwynt y Mor, Swindon, Wiltshire/United Kingdom | N/A | N/A | 10 |
| VA TECH (UK) Ltd., Frimley, Surrey/United Kingdom | (1) | 70 | 100 |
| Americas (46 companies) | | | |
| Siemens S.A., Buenos Aires/Argentina | 15 | 33 | 100 |
| Guascor do Brasil Ltda., São Paulo/Brazil | 10 | 119 | 100 |
| Siemens Gamesa Energia Renovável Ltda., Camaçari/Brazil | 26 | 154 | 100 |
| Siemens Healthcare Diagnósticos Ltda., São Paulo/Brazil | 14 | 143 | 100 |
| Siemens Ltda., São Paulo/Brazil | (3) | 186 | 100 |
| 10367079 CANADA INC., Oakville/Canada | – | – | 100 ² |
| Siemens Canada Limited, Oakville/Canada | (39) | 529 | 100 |
| Siemens Financial Ltd., Oakville/Canada | 20 | 393 | 100 |
| Siemens Healthcare Limited, Oakville/Canada | 8 | 61 | 100 |
| Siemens Healthcare Diagnostics Manufacturing Limited, Grand Cayman/Cayman Islands | 7 | 237 | 100 |
| Siemens S.A., Santiago de Chile/Chile | 13 | 57 | 100 |
| Siemens S.A., Tenjo/Colombia | (7) | 39 | 100 ⁷ |
| Grupo Siemens S.A. de C.V., Mexico City/Mexico | 0 | 94 | 100 ⁷ |
| Siemens, S.A. de C.V., Mexico City/Mexico | 6 | 122 | 100 ⁷ |
| Advanced Airfoil Components LLC, Wilmington, DE/United States | (7) | 89 | 51 |
| Bentley Systems, Incorporated, Wilmington, DE/United States | 80 | (5) | 7 ⁷ |
| CEF-L Holding, LLC, Wilmington, DE/United States | (4) | 7 | 27 ^{7,8} |
| Dresser-Rand Company, Bath, NY/United States | (185) | 4,035 | 100 |

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

² Acquisition or foundation, no financial statements available.

³ Siemens AG is a shareholder with unlimited liability of this company.

⁴ A consolidated affiliated company of Siemens AG is a shareholder with unlimited liability of this company.

⁵ Figures from financial years prior to year ended 30 September 2016.

⁶ Values from fiscal year October 01, 2015 – September 30, 2016.

⁷ Values from fiscal year January 01, 2016 – December 31, 2016.

⁸ Values from fiscal year April 06, 2016 – December 31, 2016.

⁹ Values from fiscal year June 30, 2016 – December 31, 2016.

¹⁰ Values from fiscal year February 01, 2016 – January 31, 2017.

¹¹ Values from fiscal year April 01, 2016 – March 31, 2017.

¹² Values from fiscal year July 01, 2016 – June 30, 2017.

N/A = No financial data available.

| September 30, 2017 | Net income in millions of € ¹ | Equity in millions of € ¹ | Equity interest in % |
|--|--|--------------------------------------|----------------------|
| Dresser-Rand Global Services, Inc., Wilmington, DE/United States | (8) | 64 | 100 |
| Dresser-Rand Group Inc., Wilmington, DE/United States | 6 | 295 | 100 |
| Dresser-Rand International Holdings, LLC, Wilmington, DE/United States | 0 | 1,540 | 100 |
| Dresser-Rand LLC, Wilmington, DE/United States | 0 | 2,296 | 100 |
| eMeter Corporation, Wilmington, DE/United States | (6) | 84 | 100 |
| Hickory Run Holdings, LLC, Wilmington, DE/United States | – | – | 20 ² |
| Mannesmann Corporation, New York, NY/United States | 0 | 40 | 100 |
| Mentor Graphics Corporation, Wilsonville, OR/United States | (127) | (229) | 100 ¹⁰ |
| Mentor Graphics Global Holdings, LLC, Wilmington, DE/United States | 0 | 2,685 | 100 ¹⁰ |
| Panda Hummel Station Intermediate Holdings I LLC, Wilmington, DE/United States | 22 | 261 | 32 ⁷ |
| Panda Stonewall Intermediate Holdings I, LLC, Wilmington, DE/United States | (7) | 145 | 37 ⁷ |
| PETNET Solutions, Inc., Knoxville, TN/United States | 7 | 131 | 100 |
| Siemens Capital Company LLC, Wilmington, DE/United States | (39) | 900 | 100 |
| Siemens Corporation, Wilmington, DE/United States | 2,259 | 646 | 100 |
| Siemens Energy, Inc., Wilmington, DE/United States | 442 | 5,113 | 100 |
| Siemens Financial Services, Inc., Wilmington, DE/United States | 90 | 1,176 | 100 |
| Siemens Gamesa Renewable Energy Inc., Wilmington, DE/United States | (8) | 62 | 100 |
| Siemens Gamesa Renewable Energy USA, INC, Dover, DE/United States | 5 | 481 | 100 |
| Siemens Gamesa Renewable Energy Wind, LLC, Dover, DE/United States | 18 | (311) | 100 |
| Siemens Government Technologies, Inc., Wilmington, DE/United States | 9 | 334 | 100 |
| Siemens Healthcare Diagnostics Inc., Los Angeles, CA/United States | (420) | 6,507 | 100 |
| Siemens Industry, Inc., Wilmington, DE/United States | 342 | 5,672 | 100 |
| Siemens Medical Solutions USA, Inc., Wilmington, DE/United States | (234) | (505) | 100 |
| Siemens Product Lifecycle Management Software Inc., Wilmington, DE/United States | 33 | 2,658 | 100 |
| Siemens Public, Inc., Wilmington, DE/United States | 27 | 1,123 | 100 |
| Siemens USA Holdings, Inc., Wilmington, DE/United States | 2,313 | 5,858 | 100 |
| SMI Holding LLC, Wilmington, DE/United States | 0 | 19 | 100 |
| Wheelabrator Air Pollution Control Inc., Baltimore, MD/United States | 1 | 137 | 100 |
| Asia, Australia (39 companies) | | | |
| Exemplar Health (SCUH) Partnership, Sydney/Australia | 10 | 131 | 50 ⁵ |
| Siemens Ltd., Bayswater/Australia | 46 | 152 | 100 |
| Beijing Siemens Cerberus Electronics Ltd., Beijing/China | 19 | 24 | 100 ⁷ |
| Mentor Graphics (Shanghai) Electronic Technology Co., Ltd., Shanghai/China | 1 | 49 | 100 ⁷ |
| Shanghai Electric Power Generation Equipment Co., Ltd., Shanghai/China | 42 | 557 | 40 ⁷ |
| Siemens Electrical Apparatus Ltd., Suzhou, Suzhou/China | 45 | 95 | 100 ⁷ |
| Siemens Electrical Drives (Shanghai) Ltd., Shanghai/China | 14 | 23 | 100 ⁷ |
| Siemens Electrical Drives Ltd., Tianjin/China | 40 | 82 | 85 ⁷ |
| Siemens Factory Automation Engineering Ltd., Beijing/China | 33 | 34 | 100 ⁷ |
| Siemens Finance and Leasing Ltd., Beijing/China | 5 | 75 | 100 ⁷ |
| Siemens Financial Services Ltd., Beijing/China | 81 | 372 | 100 ⁷ |
| Siemens Industrial Automation Products Ltd., Chengdu, Chengdu/China | 54 | 86 | 100 ⁷ |

¹ 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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⁵ Figures from financial years prior to year ended 30 September 2016.

⁶ Values from fiscal year October 01, 2015 – September 30, 2016.

⁷ Values from fiscal year January 01, 2016 – December 31, 2016.

⁸ Values from fiscal year April 06, 2016 – December 31, 2016.

⁹ Values from fiscal year June 30, 2016 – December 31, 2016.

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¹¹ Values from fiscal year April 01, 2016 – March 31, 2017.

¹² Values from fiscal year July 01, 2016 – June 30, 2017.

N/A = No financial data available.

| September 30, 2017 | Net income in millions of € ¹ | Equity in millions of € ¹ | Equity interest in % |
|---|--|--------------------------------------|----------------------|
| Siemens International Trading Ltd., Shanghai, Shanghai/China | 28 | 58 | 100 ⁷ |
| Siemens Ltd., China, Beijing/China | 774 | 4,375 | 100 ⁷ |
| Siemens Mechanical Drive Systems (Tianjin) Co., Ltd., Tianjin/China | 63 | 168 | 100 ⁷ |
| Siemens Medium Voltage Switching Technologies (Wuxi) Ltd., Wuxi/China | 26 | 29 | 85 ⁷ |
| Siemens Numerical Control Ltd., Nanjing, Nanjing/China | 23 | 45 | 80 ⁷ |
| Siemens Shanghai Medical Equipment Ltd., Shanghai/China | 64 | 97 | 100 ⁷ |
| Siemens Shenzhen Magnetic Resonance Ltd., Shenzhen/China | 75 | 104 | 100 ⁷ |
| Siemens Standard Motors Ltd., Yizheng/China | 19 | 44 | 100 ⁷ |
| Trench High Voltage Products Ltd., Shenyang, Shenyang/China | 25 | 42 | 65 ⁷ |
| Bangalore International Airport Ltd., Bangalore/India | 79 | 244 | 26 ¹¹ |
| Dresser-Rand India Private Limited, Mumbai/India | 16 | 112 | 100 |
| Mentor Graphics (India) Private Limited, New Delhi/India | 7 | 61 | 100 ¹¹ |
| Siemens Financial Services Private Limited, Mumbai/India | 4 | 59 | 100 |
| Siemens Gamesa Renewable Private Limited, Chennai/India | (47) | 314 | 100 ¹¹ |
| Siemens Healthcare Private Limited, Mumbai/India | 10 | (67) | 100 ¹¹ |
| Siemens Ltd., Mumbai/India | 146 | 1,070 | 75 |
| P.T. Jawa Power, Jakarta/Indonesia | 408 | 1,187 | 50 ⁷ |
| Siemens Healthcare Diagnostics K.K., Tokyo/Japan | 7 | 201 | 100 |
| Siemens Healthcare K.K., Tokyo/Japan | 68 | 128 | 100 |
| Siemens K.K., Tokyo/Japan | 1 | 168 | 100 |
| Siemens Healthcare Limited, Seoul/Korea, Republic of | 15 | 72 | 100 |
| Siemens Ltd. Seoul, Seoul/Korea, Republic of | 44 | 155 | 100 |
| Dresser-Rand Asia Pacific Sdn. Bhd., Kuala Lumpur/Malaysia | 3 | 68 | 100 |
| Siemens Malaysia Sdn. Bhd., Petaling Jaya/Malaysia | 5 | 22 | 100 |
| Siemens Pte. Ltd., Singapore/Singapore | 16 | 346 | 100 |
| Siemens Ltd., Taipei/Taiwan, Province of China | 17 | 31 | 100 |
| Siemens Limited, Bangkok/Thailand | 17 | 52 | 99 |

¹ 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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⁵ Figures from financial years prior to year ended 30 September 2016.

⁶ Values from fiscal year October 01, 2015 – September 30, 2016.

⁷ Values from fiscal year January 01, 2016 – December 31, 2016.

⁸ Values from fiscal year April 06, 2016 – December 31, 2016.

⁹ Values from fiscal year June 30, 2016 – December 31, 2016.

¹⁰ Values from fiscal year February 01, 2016 – January 31, 2017.

¹¹ Values from fiscal year April 01, 2016 – March 31, 2017.

¹² Values from fiscal year July 01, 2016 – June 30, 2017.

N/A = No financial data available.

B.

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 27, 2017

Siemens Aktiengesellschaft
The Managing Board



Joe Kaeser



Dr. Roland Busch



Lisa Davis



Klaus Helmrich



Janina Kugel



Cedrik Neike



Michael Sen



Dr. Ralf P. Thomas

B.2 Independent Auditor's Report

To Siemens Aktiengesellschaft, Berlin and Munich

Report on the audit of the financial statements and the management report

OPINIONS

We have audited the financial statements of Siemens Aktiengesellschaft, Berlin and Munich, which comprise the income statement for the fiscal year from October 1, 2016 to September 30, 2017, the balance sheet as of September 30, 2017 and the notes to the financial statements, including the presentation of accounting and measurement policies. We have also audited the management report of Siemens Aktiengesellschaft, which is combined with the group management report, for the fiscal year from October 1, 2016 to September 30, 2017.

In our opinion, based on the findings of our audit,

- the accompanying financial statements comply, in all material respects, with the provisions of German commercial law applicable to corporations and give a true and fair view of the net assets and financial position of the Company as of September 30, 2017 and its results of operations for the fiscal year from October 1, 2016 to September 30, 2017 in accordance with German principles of proper accounting, and
- the accompanying management report as a whole provides a suitable view of the Company's position. In all material respects, this management report is consistent with the financial statements, complies with the provisions of German law and suitably presents the opportunities and risks of future development.

In accordance with Sec. 322 (3) Sentence 1 HGB ["Handelsgesetzbuch": German Commercial Code], we hereby state that our audit has not led to any reservations regarding the compliance of the financial statements and the management report.

BASIS FOR OPINIONS

We conducted our audit of the financial statements and the management report in accordance with Sec. 317 HGB and Regulation (EU) No 537/2014 (EU Audit Regulation) as well as German generally accepted standards on auditing promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). We conducted the audit of the financial statements in supplementary compliance with International Standards on Auditing (ISA). Our responsibilities under those laws, rules and standards are further described in the "Auditor's responsibilities for the audit of the financial statements and the management report" section of our report. We are independent of the Company in

accordance with European and German commercial law and professional provisions and we have fulfilled our other German ethical responsibilities in accordance with these requirements. Furthermore, in accordance with Art. 10 (2) f) of the EU Audit Regulation, we declare that we have not provided any prohibited non-audit services referred to in Art. 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the financial statements and on the management report.

KEY AUDIT MATTERS IN THE AUDIT OF THE FINANCIAL STATEMENTS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the fiscal year from October 1, 2016 to September 30, 2017. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our auditor's opinion thereon, and we do not provide a separate opinion on these matters.

Below, we describe what we consider to be the key audit matters:

Accounting for construction contracts

Reasons why the matter was determined to be a key audit matter:

The Company conducts a significant portion of its business under construction contracts, particularly in the business fields Power and Gas, Energy Management and Mobility. Revenue from long-term construction contracts is recognized in accordance with the completed contract method when all primary and significant secondary obligations have been fulfilled. We consider the accounting for construction contracts and especially the resulting revenue recognition to be an area posing a significant risk of material misstatement and accordingly a key audit matter as the recognition of revenue from individual projects in the appropriate period has a material impact on the presentation of the Company's results of operations. The valuation of inventories at net realizable value as well as the recognition and measurement of provisions for onerous contracts require management to exercise judgment and make estimates and assumptions. This relates especially to the scope of deliveries and services required, remaining costs to completion, as well as contract risks including technical, political, regulatory and legal risks.

Audit approach: As part of our audit, we obtained an understanding of the Group's internally established methods, processes and control mechanisms for project management in the bid and execution phase of construction contracts. We also assessed the design and operating effectiveness of the accounting-related internal controls by examining business transactions specific to construction contracts, from the initiation of the transaction through recognition in the financial statements, and testing internal controls over these processes.

As part of our substantive audit procedures, we evaluated management's estimates and assumptions based on a risk-based selection of a sample of contracts. Our sample particularly included projects that are subject to significant risks such as projects with significant secondary obligations, projects with complex technical requirements or with a large portion of materials and services to be provided by suppliers, subcontractors or consortium partners, cross-border projects, and projects with changes in cost estimates, delays and/or low or negative margins. In order to evaluate whether revenues were recognized in the appropriate period for the selected projects, we analyzed billable revenues and corresponding cost of sales to be recognized in the income statement in the reporting period, and examined the accounting for the associated positions in the balance sheet. Our audit procedures included, among others, review of the sample contracts and their terms and conditions including termination rights, penalties for delay and breach of contract as well as liquidated damages. To identify particularities throughout the projects' execution, we further performed inquiries of project management (both commercial and technical project managers) with respect to the development of the projects, and management's assessments on probabilities that contract risks will materialize. In designing our audit procedures, we also considered results from project audits conducted by the internal audit function. Furthermore, we obtained evidence from third parties for selected projects (for example project acceptance documentation, contractual terms and conditions, and legal confirmations regarding alleged breaches of contract and asserted claims) and inspected plant and project locations. To identify anomalies in revenue recognition and the related cost of sales throughout the projects' execution, we also applied data analysis procedures.

Due to the large contract volume and risk profile our audit procedures especially focused on large contracts for the construction of power plants on a turnkey basis, high-voltage-direct-current solutions, and the delivery of high-speed and commuter trains.

Our audit procedures did not lead to any reservations relating to the accounting for construction contracts.

Reference to related disclosures: With regard to the accounting and measurement policies applied in accounting for constructing contracts, refer to chapter → **A.3.3 NOTES TO THE INCOME STATEMENT, NOTE 1 REVENUE** in the notes to the financial statements. With respect to the accounting for provisions for onerous contracts and risks, refer to chapter → **A.3.4 NOTES TO THE BALANCE SHEET, NOTE 17 OTHER PROVISIONS** and chapter → **A.3.5 OTHER DISCLOSURES, NOTE 23 GUARANTEES AND OTHER COMMITMENTS** in the notes to the financial statements.

Other provisions

Reasons why the matter was determined to be a key audit

matter: We considered the accounting for other provisions, especially for legal disputes, regulatory proceedings and governmental investigations (legal proceedings) as well as for decontamination to be a key audit matter. These matters are subject to inherent uncertainties and require estimates that could have a significant impact on the recognition and measurement of the respective provision and, accordingly, on net assets and results of operations. Legal proceedings are subject to uncertainties because they frequently involve complex legal issues and accordingly, considerable management judgment, in particular when determining whether and in what amount a provision is required to account for the risks. The uncertainties and estimates with respect to provisions for decontamination pertain especially to the estimated costs of decommissioning and the estimated time frame over which cash outflows are expected.

Audit approach: During our audit of the financial reporting of legal proceedings, we analyzed the processes and internal controls implemented by Siemens for the identification, assessment and accounting of legal and regulatory proceedings. To determine what potentially significant pending legal proceedings or claims asserted are known and whether management's estimates of the expected cash outflows are reasonable, our audit procedures included inquiries of management and other persons within the Company entrusted with these matters, obtaining written statements from in-house legal counsels with respect to the assessment of estimated cash outflows and their probability, obtaining confirmations from external legal advisors and evaluating internal statements concerning the accounting in the financial statements. Furthermore, we examined legal consulting expense accounts for any indications of legal matters not yet considered, and inspected additional appropriate evidence.

We further considered alleged or substantiated non-compliance with statutory provisions, official regulations and internal company policies (compliance violations) by inspecting internal and external statements on specific matters, obtaining written statements from external legal advisors, and by inquiring of the compliance organization. In this regard, we, among other procedures, evaluated the conduct and results of internal investigations by inspecting internal reports and the measures taken to remediate identified weaknesses, and assessed whether any risks are to be reflected in the financial statements.

Based on the above described uncertainties, our audit procedures with respect to the provisions for decontamination focused on the remediation and environmental protection liabilities for

the decommissioning of the facilities in Hanau, Germany (Hanau facilities), as well as for the nuclear research and service center in Karlstein, Germany (Karlstein facilities). Our audit procedures included, among others, assessing the appropriateness as audit evidence of an independent expert's report commissioned by management, evaluating the valuation methods used by drawing on the expertise of our valuation specialists, and assessing the significant estimates resulting from the long-term nature. Through inquiries of persons entrusted with the matter and inspections of internal and external documents, we evaluated management's assessment that Siemens is, as of September 30, 2017, not covered by the regulations for nuclear waste disposal which were partly amended in fiscal year 2017 ("Gesetz zur Neuordnung der Verantwortung in der kerntechnischen Entsorgung"), and therefore continues to adhere to the German Atomic Energy Act ("deutsches Atomgesetz"), whereby radioactive waste resulting from the closure of the nuclear facility must be collected and delivered to a government-developed final storage facility. In addition, we assessed the adjustments to the assumed inflation rates in fiscal year 2017 by inquiring of management and, with the assistance of our internal valuation specialists, by comparing the above-mentioned changes.

Furthermore, we evaluated the disclosures on provisions for decontamination in the notes to the financial statements.

Our audit procedures did not lead to any reservations relating to the accounting for other provisions.

Reference to related disclosures: With regard to the accounting and measurement policies applied in accounting for other provisions, refer to chapter → **A.3.2 ACCOUNTING POLICIES AND METHODS** in the notes to the financial statements. With respect to the legal disputes, regulatory proceedings and governmental investigations, refer to chapter → **A.3.5 OTHER DISCLOSURES, NOTE 25 OTHER FINANCIAL OBLIGATIONS** and with respect to the uncertainties and estimates relating to the provisions for decontamination, refer to chapter → **A.3.4 NOTES TO THE BALANCE SHEET, NOTE 17 OTHER PROVISIONS**.

Uncertain tax positions and recoverability of deferred taxes

Reasons why the matter was determined to be a key audit matter: The accounting for uncertain tax positions as well as deferred taxes requires management to exercise considerable judgment and make estimates and assumptions, and was therefore a key audit matter. This particularly pertains to the measurement and completeness of uncertain tax positions as well as the recoverability of deferred tax assets.

Audit approach: With the assistance of internal tax specialists who have knowledge of relevant tax regulations, we assessed management's processes and tested internal controls implemented for the identification, recognition and measurement of tax positions. As part of our audit procedures for uncertain tax positions, we evaluated whether management's assessment of the tax effects of significant business transactions and events in fiscal year 2017, which could result in uncertain tax positions or impact the measurement of existing uncertain tax positions, comply with applicable tax law. This includes, in particular, tax effects from the acquisition or disposal of businesses, corporate (intra-group) restructuring activities, and cross-border transactions including the determination of transfer prices. In order to assess measurement and completeness, we also obtained confirmations from external tax advisors and inspected expert tax reports commissioned by Siemens for individual matters. Further, we evaluated management's assessments with respect to the prospects of success of appeal and tax court proceedings by inquiring of the Siemens tax department and by considering current tax case law.

In assessing the recoverability of deferred tax assets, we particularly analyzed management's assumptions with respect to projected future taxable income and compared them to internal business plans.

Our audit procedures did not lead to any reservations relating to the accounting for uncertain tax positions and the assessment of the recoverability of deferred taxes.

Reference to related disclosures: With regard to the accounting and measurement policies applied in accounting for uncertain tax positions and deferred taxes, refer to chapter → **A.3.2 ACCOUNTING POLICIES AND METHODS** and chapter → **A.3.3 NOTES TO THE INCOME STATEMENT, NOTE 6 INCOME TAXES** and with respect to disclosures for deferred tax assets, refer to chapter → **A.3.4 NOTES TO THE BALANCE SHEET, NOTE 13 DEFERRED TAX ASSETS** in the notes to the financial statements.

Impairment of non-current financial assets

Reasons why the matter was determined to be a key audit matter: The impairment test of non-current financial assets, especially of shares in affiliated companies, constitutes a significant risk of material misstatement due to the materiality of these assets as well as the judgment involved in assessing whether there is objective evidence to indicate a lower fair value and permanent impairment. The valuations also depend to a large extent on the assessment of future cash inflows and the discount rate applied. Consequently, the impairment of non-current financial assets was determined to be a key audit matter.

Audit approach: With regard to the lower fair value calculated and the assessment of permanent impairment by management, we examined the underlying processes and controls used to calculate fair value and assessed the operating effectiveness of the controls implemented in the process for budgeting future cash flows. We assessed the underlying valuation models for the determination of fair value in terms of methodology and reperformed the calculations with the assistance of internal valuation specialists. We also examined whether the budget planning reflects general and industry-specific market expectations. We performed a budget to actual comparison of the historically forecasted data and the actual results on a sample basis to assess forecast accuracy. The parameters used to estimate fair value such as the estimated growth rates and the weighted average cost of capital were assessed by comparing them to publicly available market data and considering changes in significant assumptions including future market conditions. We also performed our own sensitivity analyses to assess the impairment risk in the case of a reasonably possible change in one of the significant assumptions.

Our audit procedures did not lead to any reservations relating to the impairment of non-current financial assets.

Reference to related disclosures: With regard to the accounting and measurement policies applied for the impairment of non-current financial assets, refer to chapter → **A.3.2 ACCOUNTING POLICIES AND METHODS** and with respect to write-downs and write-ups of investments, refer to chapter → **A.3.3 NOTES TO THE INCOME STATEMENT, NOTE 3 INCOME FROM INVESTMENTS, NET** in the notes to the financial statements.

OTHER INFORMATION

Management is responsible for the following other information:

- the Responsibility Statement according to Sec. 264 (2) Sentence 3 and Sec. 289 (1) Sentence 5 HGB in chapter → **B.1** as well as
- Corporate Governance in chapter → **C.4** of the Annual Report 2017

The Supervisory Board is responsible for the following other information:

- the Report of the Supervisory Board in chapter → **C.3** of the Annual Report 2017

Our opinions on the financial statements and the management report do not cover the other information and we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information, and, in doing so, consider whether the other information

- is materially inconsistent with the financial statements, the management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THE SUPERVISORY BOARD FOR THE FINANCIAL STATEMENTS AND THE MANAGEMENT REPORT

Management is responsible for the preparation of financial statements that comply, in all material respects, with German commercial law applicable to corporations, for the preparation of financial statements that give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with the German principles of proper accounting and for such internal control as management determines is necessary to enable the preparation of financial statements in accordance with the German principles of proper accounting that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless there are factual or legal obstacles.

In addition, management is responsible for the preparation of the management report that as a whole provides a suitable view of the Company's position and, in all material respects, is consistent with the financial statements, complies with the provisions of German law and suitably presents the opportunities and risks of future development and for such arrangements and measures (systems) as management deems necessary to enable the preparation of a management report in accordance with the applicable provisions of German law and to furnish sufficient appropriate evidence for the statements in the management report.

The Supervisory Board is responsible for overseeing the Company's financial reporting process for the preparation of the financial statements and the management report.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS AND THE MANAGEMENT REPORT

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides a suitable view of the Company's position and, in all material respects, is consistent with the financial statements and our audit findings, complies with the provisions of German law and suitably presents the opportunities and risks of future development, and to issue an independent auditor's report that includes our opinions on the financial statements and the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Sec. 317 HGB and the EU Audit Regulation as well as generally accepted standards on auditing promulgated by the IDW and in supplementary compliance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements and the management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements and the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit of the financial statements and the arrangements and measures relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these systems;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- conclude on the appropriateness of management's use the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists re-

lated to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements and the management report or, if such disclosures are inadequate, to modify our respective opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view of the net assets, financial position and results of operations of the Company in accordance with German principles of proper accounting;
- evaluate the management report's consistency with the financial statements, its compliance with the legal provisions and the view it gives of the Company's position;
- perform procedures on the forward-looking statements made by management in the management report. In particular, on the basis of sufficient appropriate audit evidence, we walk through the significant assumptions underlying management's forward-looking statements and assess whether the forward-looking statements were appropriately derived from these assumptions. We do not provide a separate opinion on the forward-looking statements and underlying assumptions. There is a significant unavoidable risk that future events will differ materially from the forward-looking statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe each key audit matter in our auditor's report unless laws or regulations preclude public disclosure about the matter.

Report on other legal and regulatory requirements

OTHER REPORTING ITEMS IN ACCORDANCE WITH ART. 10 OF THE EU AUDIT REGULATION

We were elected as auditor of the financial statements by the Annual Shareholders' Meeting on February 1, 2017. We were engaged by the Supervisory Board on February 1, 2017. We have been the auditor of Siemens Aktiengesellschaft for an uninterrupted period since the audit of the financial statements for the fiscal year from October 1, 2008 to September 30, 2009.

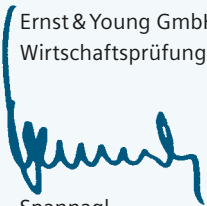
We confirm that the audit opinions included in this auditor's report are consistent with the additional report to the Audit Committee in accordance with Art. 11 of the EU Audit Regulation (audit report).

Responsible auditor

The auditor responsible for the audit is Thomas Spannagl.

Munich, November 27, 2017

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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