Safe Harbor Statement

This presentation contains forward-looking statements and information – that is, statements related to future, not past, events. These statements may be identified either orally or in writing by words as “expects,” “anticipates,” “intends,” “plans,” “believes,” “seeks,” “estimates,” “will” or words of similar meaning. Such statements are based on our current expectations and certain assumptions, and are, therefore, subject to certain risks and uncertainties. A variety of factors, many of which are beyond Siemens’ control, affect its operations, performance, business strategy and results and could cause the actual results, performance or achievements of Siemens worldwide to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. For us, particular uncertainties arise, among others, from changes in general economic and business conditions, changes in currency exchange rates and interest rates, introduction of competing products or technologies by other companies, lack of acceptance of new products or services by customers targeted by Siemens worldwide, changes in business strategy and various other factors. More detailed information about certain of these factors is contained in Siemens’ filings with the SEC, which are available on the Siemens website, www.siemens.com and on the SEC’s website, www.sec.gov. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the relevant forward-looking statement as anticipated, believed, estimated, expected, intended, planned or projected. Siemens does not intend or assume any obligation to update or revise these forward-looking statements in light of developments which differ from those anticipated.
Five Principles build the fundament of our company

Customer
Our success depends on the success of our customers. We provide our customers with our comprehensive experience and solutions so they can achieve their objectives fast and effectively.

Innovation
Innovation is our lifeblood, around the globe and around the clock. We turn our people's imagination and best practices into successful technologies and products. Creativity and experience keep us at the cutting edge.

People
Our employees are the key to our success. We work together as a global network of knowledge and learning. Our corporate culture is defined by diversity, by open dialogue and mutual respect, and by clear goals and decisive leadership.

Responsibility
Our ideas, technologies and activities help create a better world. We are committed to universal values, good corporate citizenship and a healthy environment. Integrity guides our conduct toward our employees, business partners and shareholders.

Value
We generate profitable growth to ensure sustainable success. We leverage our balanced business portfolio, our business excellence and synergies across all segments and regions. This makes us a premium investment for our shareholders.
The company – Who we are

- We are a **87bn €** Company
- We have **475,000** employees worldwide
- We are **active** in more than **190 countries**
- We have a **successful history** of nearly **160 years**
- We see strategic growing opportunities in
  - Energy and Environmental Care
  - Automation & Control
  - Industrial & Public Infrastructures
  - Healthcare

### Key Figures FY 2006

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
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<tbody>
<tr>
<td><strong>New Orders</strong></td>
<td>+15%</td>
</tr>
<tr>
<td><strong>Sales</strong></td>
<td>+16%</td>
</tr>
<tr>
<td><strong>Group Profit from Operations</strong></td>
<td>5.26</td>
</tr>
<tr>
<td><strong>Income from continuing operations</strong></td>
<td>3.09</td>
</tr>
<tr>
<td><strong>EPS from continuing operations</strong> (in euros, not diluted)</td>
<td>3.47</td>
</tr>
<tr>
<td><strong>Net Cash from continuing operations</strong> from operating and investing activities</td>
<td>0.74</td>
</tr>
<tr>
<td><strong>Dividend</strong> (in euros)</td>
<td>1.45</td>
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*(To be proposed at the Annual Shareholders’ Meeting 2007)*
Our global footprint supports our growth

Employees in thousands; Sales in billions; Facilities in numbers

As of 30/9/06
**Fit 4 More: Generate profitable growth**

<table>
<thead>
<tr>
<th>Performance and Portfolio</th>
<th>Operational Excellence</th>
<th>People Excellence</th>
<th>Corporate Responsibility</th>
</tr>
</thead>
<tbody>
<tr>
<td>Solve Mobile Devices</td>
<td>Execute Siemens</td>
<td>Achieve high</td>
<td>Achieve Best in Class in</td>
</tr>
<tr>
<td>Finalize strategic</td>
<td>Management System</td>
<td>performance culture</td>
<td>Corporate Governance</td>
</tr>
<tr>
<td>reorientation of I&amp;C</td>
<td>(powered by <em>top</em>)</td>
<td>Establish Leadership Excellence Program</td>
<td>- Business Practices</td>
</tr>
<tr>
<td>i.e. Com and SBS</td>
<td>with focus on</td>
<td>Increase global</td>
<td>- Sustainability</td>
</tr>
<tr>
<td>Strategic reorientation</td>
<td>- Innovation</td>
<td>talent pool</td>
<td>- Corporate Citizenship</td>
</tr>
<tr>
<td>of L&amp;A</td>
<td>- Customer Focus</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reach target margins</td>
<td>- Global</td>
<td></td>
<td></td>
</tr>
<tr>
<td>at all Groups</td>
<td>Competitiveness</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Build portfolio for</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2x GDP growth</td>
<td></td>
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Execution by April 2007!
**Business opportunities arising from Megatrends**

### Demographic Change
- Rise in average age of world population
- Aging population rather than birthrate is the main growth driver
- Particularly dramatic development in China (7.7-fold increase) and Africa (6.5-fold increase) by 2050 (Germany 3-fold increase)

### Urbanization
- Today: 280 million people live in megacities (>10 million)
- 2015: 350 million people in megacities
- 2003: 48% of world’s population lives in cities (3 billion)
- 2007: 50% of world’s population will live in cities
- 2030: 61% of world’s population will live in cities (5 billion)
Well prepared to master global challenges I

Water

- 1.2 billion people without drinking water
- 2.4 billion people not connected to waste water systems
- 40% increase in water consumption by 2025

Siemens today
- Drinking water treatment
- Water distribution
- Wastewater treatment
Well prepared to master global challenges II

Energy

- More than 60% increase in worldwide energy demand by 2030
- Increase of CO₂ emission risk to global climate

Siemens today

- Strong No. 2 in power technologies worldwide
- Complete range of offerings for wind power, hydropower, biomass, fuel cells and fossil fuels
- Trendsetter in intelligent power generation and distribution
- Low-loss electricity transport
Well prepared to master global challenges III

Healthcare

- Percentage of 80+ generation to grow globally
- Healthcare costs in industrialized nations rise to €3.8 trillion in 2010 (2002: €2.9 trillion)
- In Germany, healthcare costs account for 10.7% of GDP

Siemens today

- First integrated diagnostics company
- No. 1 in healthcare IT
- Technology leader in imaging systems
- Innovation leader in healthcare processes
2010: Per passenger airline mileage will double compared to 1995
Americans spend 3.5 Billion hours a year stuck in traffic jams

Siemens today
- High-performance rail systems
- Telematics solutions
- Fleet management
- Communications solutions
Building a portfolio for sustainable growth

Fit 4More: Profit & Growth - Program

- Performance and Portfolio
- Operational Excellence
- People Excellence
- Corporate Responsibility

- Solve Mobile Devices
- Finalize strategic reorientation of I&C i.e. Com and SBS
- Reach target margins at all Groups
- Build portfolio for 2x GDP growth

Focus Areas

- Energy & Environmental Care
- Automation & Control, Industrial & Public Infrastructures
- Healthcare

Acquisitions

- Wheelabrator
- Sustec
- Bonus
- US Filter
- Berwanger
- CTI Molecular Imaging
- Diagnostic Products
- Bayer Diagnostics
Innovation is our lifeblood

Fit 4More: Profit & Growth - Program

- Performance and Portfolio
- Operational Excellence powered by top+
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- Solve Mobile Devices
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- Execute Siemens Management System with focus on
  - Innovation
  - Customer Focus
  - Global Competitiveness

R&D investment drives Innovation

- €5.02 bn in FY 06 (5.8% of sales)
- Nearly 50,000 employees in R&D worldwide
- Holding 62,000 patents worldwide
- 150 R&D locations (in 38 countries around the world)
Customer Focus for profitable growth

Fit 4More: Profit & Growth - Program

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                           | - Innovation       | - Customer Focus       |
| Finalize strategic reorientation of I&C i.e. Com and SBS |                            | - - Global Competitiveness |
| Reach target margins at all Groups |                             |                   |
| Build portfolio for 2x GDP growth |                             |                   |

Siemens One

- Bundle comprehensive expertise
- Create complete customized solutions
- Increase customer value
Corporate Responsibility as business lever I

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**Corporate Governance**

- Shareholders and General Meeting
- Cooperation of Managing Board and Supervisory Board
- Managing Board
- Supervisory Board
- Transparency and Disclosure
- Reporting and audit of the Annual Financial Statements

**Fit 4More: Profit & Growth - Program**

- Shareholders and General Meeting
- Cooperation of Managing Board and Supervisory Board
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**Corporate Responsibility**

- Achieve Best in Class in
  - Corporate Governance
    - Corporate Practices
    - Sustainability
    - Corporate Citizenship
Corporate Responsibility as business lever II

<table>
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- Strategic reorientation of L&A
- Reach target margins at all Groups
- Build portfolio for 2x GDP growth

**Business Practices**

- Business Conduct Guidelines
- Corporate Principles
- Code of Ethics
- Extensive Compliance Progress

- Achieve Best in Class in
  - Corporate Governance
  - Business Practices
  - Sustainability
  - Corporate Citizenship
### Fit 4More: Profit & Growth - Program

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- Strategic reorientation of L&A    |                        |                   |                          |
- Reach target margins at all Groups |                        |                   |                          |
- Build portfolio for 2x GDP growth |                        |                   |                          |

#### Clean Energy Approach in two directions:
- Reduction of CO2 emission in our own production
- Offering emission efficient products to our customers

- Achieve Best in Class in
  - Corporate Governance
  - Business Practices
  - Sustainability
  - Corporate Citizenship
Corporate Responsibility as business lever IV

Fit 4More: Profit & Growth - Program

- Performance and Portfolio
- Operational Excellence
- People Excellence
- Corporate Responsibility

- Solve Mobile Devices
- Finalize strategic reorientation of I&C i.e. Com and SBS
- Strategic reorientation of L&A
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Performance-oriented support programs
- Siemens Generation21
- Siemens Caring Hands
- Siemens Arts Program

- Achieve Best in Class in
  - Corporate Governance
  - Business Practices
  - Sustainability
  - Corporate Citizenship
Selection of Ratings and Rankings

- Siemens has been listed on the Dow Jones Sustainability Index every year since its launch in 1999

- Siemens has been a member of the Global Compact since November 26, 2003

- Member of the Global Corporate Citizenship Initiative of the World Economic Forum

- Siemens is rated above average by GovernanceMetrics International

- Siemens is in the Climate Leadership Index, based on the Carbon Disclosure Project
Disclosure and contacts

Publications:
- Annual Report and 20F
- Articles of Association of Siemens AG
- Business Conduct Guidelines
- Bylaws for the Audit Committee
- Bylaws for the Chairman’s Committee
- Bylaws for the Management Board
- Bylaws for the Supervisory Board
- Code of Ethics
- Code of Ethics for Financial Matters
- Corporate Responsibility Report 2003
- Declaration of Conformity on GCGC
- Global Compact Progress Report
- Guidelines for Diversity
- Key Points of the 1999 Siemens Stock Option Plan
- Key Points of the 2001 Siemens Stock Option Plan
- Occupational health and safety guidelines
- Written confirmation on NYSE rules

For a download of the publications or further information please refer to

www.siemens.com/sri
www.siemens.com/governance

or contact

Christof.Schwab@siemens.com