Joe Kaeser, President and CEO
Ralf P. Thomas, CFO

Q2 – Portfolio gains drive income
Q2 FY 2015, Analyst Conference
London, May 7, 2015

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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.
Siemens Vision 2020
Value creation and cultural change

Scale up

Strengthen core

Drive performance

Foster ownership culture and leadership based on common values


Strategic direction
Operational consolidation
Optimization
Accelerated growth and outperformance
Siemens Vision 2020 on track
Execution milestones until 2017

<table>
<thead>
<tr>
<th>Until</th>
<th>Execution steps</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4 2014</td>
<td>Implementation of new and simplified organization by Oct. 1</td>
</tr>
<tr>
<td></td>
<td>Introduction of incentive system 2015</td>
</tr>
<tr>
<td>Q2 2015</td>
<td>Stringent portfolio optimization - closing of announced divestments</td>
</tr>
<tr>
<td></td>
<td>Measures for structural optimization defined (governance &amp; support functions)</td>
</tr>
<tr>
<td></td>
<td>Decision on resource allocation for underperforming businesses</td>
</tr>
<tr>
<td>Q4 2015</td>
<td>Update on cost reduction progress</td>
</tr>
<tr>
<td></td>
<td>Update on measures for growth fields and innovation</td>
</tr>
<tr>
<td></td>
<td>Share buy-back executed (up to €4bn)</td>
</tr>
<tr>
<td>Q4 2016</td>
<td>Update on execution of further portfolio optimization</td>
</tr>
<tr>
<td></td>
<td>Progress on cost reduction: Major portion of €1bn savings effective</td>
</tr>
<tr>
<td>Q4 2017</td>
<td>Underperforming business fixed</td>
</tr>
<tr>
<td></td>
<td>€1bn cost savings fully effective</td>
</tr>
</tbody>
</table>
Q2 FY 2015 - Key developments as expected

- Continued **complex economic, currency and market environment**
- **Strong translational tailwind** from FX on orders (+9%) & revenue (+8%)
- **Clear organic order increase** (+7%) driven by large Mobility orders and rebound in Power & Gas and Healthcare; record **backlog** of €109bn
- **Flat organic revenues** - decline in Power & Gas (PG) and Process Industries & Drives (PD) compensated by growth in other Divisions
- **Soft Industrial Business margin** of 9.0% as previously indicated due to adverse mix and weakness in Wind Power; €98m severance charges
- **Net Income** of €3.9bn and **basic EPS** of €4.70 driven by disposal gains (BSH, Audiology, Healthcare IT)
- **Weak Free Cash Flow** due to net working capital increase and treasury effects
- **Strategic assessment** of underperforming businesses
Significant order wins in Mobility drive growth in Europe

Orders | Q2 FY 15 y-o-y¹ | Revenues
---|---|---
Europe/C.I.S./Africa/ME (therein Germany) | | |
| | +20% // | +65% |
| Americas (therein U.S.) | +3% | +3% |
| Asia/Australia (therein China) | -20% | -27% |

1) Change is adjusted for currency translation and portfolio effects

Q2 - Key developments

Europe, - Large Mobility orders and Power & Gas (PG) drive growth; Healthcare (HC) a positive

MEA, CIS: - Energy Management (EM) with clear revenue growth

Americas: - Soft PG & flat HC orders in US compensated by double digit growth in all other Divisions
- Strong revenue growth in Canada and Colombia

Asia / China: - Lower large order volume in the region including China
- HC with double digit revenue growth in China

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Tailored offerings and customer proximity drive new business

Megadeals in Egypt

- **Beni Suef, Burullus and New Capital**
  - Fast track projects for 13.2 GW
  - Modular Combined Cycle Power Plants with **H-Frame gas turbines**
- **Firm agreement** for 2 GW onshore wind power generation capacity
  - Build up of rotor blade factory
  - Execution from late FY 17 planned

Major order in Mobility

- **Largest regional rail transport order** ever won by Siemens in Germany
  - **Customer:** Rhine-Ruhr Metropolitan Region in Germany
  - 82 **Desiro HC** electric multiple units
  - **Maintenance services** over a period of **32 years**
  - > €1.7bn total order volume

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## Power and Gas (PG)

<table>
<thead>
<tr>
<th></th>
<th>Orders</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>€bn</td>
<td>2.7</td>
<td>2.9</td>
</tr>
<tr>
<td>Q2 FY 14</td>
<td>2.7</td>
<td>2.9</td>
</tr>
<tr>
<td>+4%</td>
<td>-6%</td>
<td></td>
</tr>
<tr>
<td>Q2 FY 15</td>
<td>3.1</td>
<td>3.0</td>
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</table>

### Profit & Margin

<table>
<thead>
<tr>
<th></th>
<th>Target margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>€m</td>
<td></td>
</tr>
<tr>
<td>20.3%</td>
<td>12.9%</td>
</tr>
<tr>
<td>Q2 FY 14</td>
<td>594</td>
</tr>
<tr>
<td>Q2 FY 15</td>
<td>20.3%</td>
</tr>
</tbody>
</table>

1) Comparable, i.e. adjusted for currency translation and portfolio effects

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## Wind Power and Renewables (WP)

<table>
<thead>
<tr>
<th></th>
<th>Orders</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>€bn</td>
<td>1.7</td>
<td>1.4</td>
</tr>
<tr>
<td>Q2 FY 14</td>
<td>1.7</td>
<td>1.4</td>
</tr>
<tr>
<td>-27%</td>
<td>-1%</td>
<td></td>
</tr>
<tr>
<td>Q2 FY 15</td>
<td>1.4</td>
<td>1.3</td>
</tr>
</tbody>
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### Profit & Margin

<table>
<thead>
<tr>
<th></th>
<th>Target margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>€m</td>
<td></td>
</tr>
<tr>
<td>-3.5%</td>
<td>-3.4%</td>
</tr>
<tr>
<td>Q2 FY 14</td>
<td>-41</td>
</tr>
<tr>
<td>Q2 FY 15</td>
<td>-3.5%</td>
</tr>
</tbody>
</table>

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- Positive effects by strong project execution
- Higher R&D for innovation push
- Expect operational margins at the lower end of the corridor
- Sharply lower offshore order volume
- Main bearings still a topic
- Ramping up commercial scale production of a new turbine offering
EM: Progress in execution of legacy projects
BT: Productivity push to mitigate CHF strength

Energy Management (EM)

- Substantial order growth in Americas due to large HVDC order
- Adverse mix due to large revenue portion with low margins

1) Comparable, i.e. adjusted for currency translation and portfolio effects

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Building Technologies (BT)

- Order growth driven by the U. S.
- Mid-term productivity measures to compensate for adverse profit impact of CHF appreciation initiated

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DF: Temporarily softer and stronger outlook
PD: Commodity related weakness weighs on margin

Digital Factory (DF)

Orders
€bn

<table>
<thead>
<tr>
<th></th>
<th>Q2 FY 14</th>
<th>Q2 FY 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orders</td>
<td>2.4</td>
<td>2.6</td>
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</table>

Revenue
€bn

<table>
<thead>
<tr>
<th></th>
<th>Q2 FY 14</th>
<th>Q2 FY 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>2.2</td>
<td>2.4</td>
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</table>

Profit & Margin
€m

<table>
<thead>
<tr>
<th></th>
<th>Q2 FY 14</th>
<th>Q2 FY 15</th>
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</thead>
<tbody>
<tr>
<td>408</td>
<td>18.2%</td>
<td>18.2%</td>
</tr>
<tr>
<td>355</td>
<td>14.7%</td>
<td>14.7%</td>
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</tbody>
</table>

Target margin
14-20%

Process Industries and Drives (PD)

Orders
€bn

<table>
<thead>
<tr>
<th></th>
<th>Q2 FY 14</th>
<th>Q2 FY 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orders</td>
<td>2.7</td>
<td>2.4</td>
</tr>
</tbody>
</table>

Revenue
€bn

<table>
<thead>
<tr>
<th></th>
<th>Q2 FY 14</th>
<th>Q2 FY 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>2.3</td>
<td>2.3</td>
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</tbody>
</table>

Profit & Margin
€m

<table>
<thead>
<tr>
<th></th>
<th>Q2 FY 14</th>
<th>Q2 FY 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>188</td>
<td>8.2%</td>
<td>8.2%</td>
</tr>
<tr>
<td>3.7%</td>
<td>85</td>
<td>85</td>
</tr>
</tbody>
</table>

Target margin
8-12%

- Order growth driven by motion control and industry software (PLM)
- Lower revenue share from high margin products and weaker China channels
- Weaker demand in commodity related industries (O&G, Metals, Mining, Cement)
- Margin impact from operational challenges in O&G/Marine & Large Drives solutions

1) Comparable, i.e. adjusted for currency translation and portfolio effects

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MO: Stringent project execution
HC: Higher growth and solid margin

**Mobility (MO)**

<table>
<thead>
<tr>
<th></th>
<th>Orders (€bn)</th>
<th>Revenue (€bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 FY 14</td>
<td>1.8</td>
<td>1.7</td>
</tr>
<tr>
<td>Q2 FY 15</td>
<td>3.8</td>
<td>1.8</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Profit &amp; Margin (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 FY 14</td>
<td>154</td>
</tr>
<tr>
<td>Q2 FY 15</td>
<td>157</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 FY 14</td>
<td>9.1%</td>
</tr>
<tr>
<td>Q2 FY 15</td>
<td>8.6%</td>
</tr>
</tbody>
</table>

- Revenue growth driven by execution of turnkey projects & rail infrastructure business.
- Higher revenue and net positive effects related to high speed trains foster margin.

1) Comparable, i.e. adjusted for currency translation and portfolio effects.

**Healthcare (HC)**

<table>
<thead>
<tr>
<th></th>
<th>Orders (€bn)</th>
<th>Revenue (€bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 FY 14</td>
<td>2.8</td>
<td>2.9</td>
</tr>
<tr>
<td>Q2 FY 15</td>
<td>3.2</td>
<td>3.2</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Profit &amp; Margin (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 FY 14</td>
<td>536</td>
</tr>
<tr>
<td>Q2 FY 15</td>
<td>526</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 FY 14</td>
<td>18.8%</td>
</tr>
<tr>
<td>Q2 FY 15</td>
<td>16.4%</td>
</tr>
</tbody>
</table>

- Revenue strong in Europe and good in China, US flat.
- Includes €61m gain on sale of Microbiology business.

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Below Industrial Business materially benefitting from disposal gains

Below Industrial Business (Q2 FY 2015)

Expectations for H2 FY 2015
- **SFS**: H2 in line with prior year
- **CMPA**:
  - B/S/H closed, no further equity income
  - Negative impact from other portfolio elements (e.g. Unify, Postal & Baggage Handling, Metals) & M&A related costs
- **SRE**: Lower than prior year, dependent on disposal gains
- **Corporate Items**: H2 > H1; volatility related to warrants, among others
- **Pension**: ~€125m per quarter
- **Treasury**: Volatility depending on interest rates
- **PPA**: Quarterly run-rate to increase by mid-to-high double digit €m after Dresser-Rand closing
- **Discont. Operations**: Limited impact in H2
Weak Free Cash Flow in Q2 mainly due to build up of net operating working capital and treasury effects

Quarterly free cash flow ("all-in")

Key drivers free cash flow

IB – Net Operating Working Capital turns\(^1\)

Free Cash Flow for Industrial Business with significant improvement over H1 expected

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Weaker Euro with limited windfall for H1 profitability, acceleration expected in H2 FY 2015

**FX impact in FY 2015**

**Quarterly average EUR/USD rates**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4/13</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4/14</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4/15e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rates</td>
<td>1.30</td>
<td>1.32</td>
<td>1.30</td>
<td>1.33</td>
<td>1.36</td>
<td>1.37</td>
<td>1.37</td>
<td>1.32</td>
<td>1.25</td>
<td>1.13</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Hedging strategy and effects**

- **Limited impact on profitability in H1** due to consistent hedging policy:
  - ≥75% of product business exposure at least three months in advance
  - Large project businesses fully hedged at time of order booking
- **Margin windfall in H2** as favorable hedging rates take effect
- **Medium term some positive structural effects** from weaker Euro against major currencies (USD, CNY, GBP, INR, among others)
- **Strong focus on natural hedging** to mitigate risk from currency volatility

---

**FX impact**

<table>
<thead>
<tr>
<th>Time</th>
<th>Q2/15</th>
<th>H1/15</th>
<th>H2/15e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>+8%</td>
<td>+5%</td>
<td>high single digit</td>
</tr>
<tr>
<td>Profitability</td>
<td>-10bps</td>
<td>+10bps</td>
<td>~+90bps</td>
</tr>
</tbody>
</table>

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Clear progress in executing legacy projects – reduced project charges on better backlog quality

Order backlog revenue recognition in €bn (Industrial Business)

- As of Mar 31, 2015: 109
- Revenue recognition in FY 2015: 26
- Revenue recognition in FY 2016: 26
- Revenue recognition in FY 2017 & beyond: 57

Progress in project execution

- Implementation of “corporate memory” supports improvement in backlog quality and risk mitigation
- H1 FY 2015 with stringent project execution
- Three North Sea offshore grid connection projects in commercial operation as of April 2015
Restructuring and operational consolidation in FY 2015 is financed by disposal gains

Basic earnings per share (Net income)

<table>
<thead>
<tr>
<th>In €</th>
<th>In €bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>6.37</td>
<td>-0.75</td>
</tr>
</tbody>
</table>

- **B/S/H gain**
- **Audiology gain**
- **HC IT gain**
- **Unify**
- **No more income B/S/H**
- **No more income Audiology**
- **Restructuring**

**FY 2015e**

~1.6
~0.2
~0.3
~0.3
~0.1
~0.75

Guidance includes:
- At least 15% growth

1) Midpoint of range of mid to high three digit million Euro assumed
Our target to reduce complexity and achieve cost reduction of ~€1bn is on track

Current status for functional cost reduction

Target for functional cost reduction

<table>
<thead>
<tr>
<th>FY 2014</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>~€1bn</td>
<td></td>
</tr>
</tbody>
</table>

Current status

€1bn of saving potential are backed with concrete measures

- Significant savings to be generated by support functions (e.g., IT, HR, SCM, Finance)
- Organization streamlined in Divisions, e.g., by removing organizational layers and combining businesses

<table>
<thead>
<tr>
<th>Support functions</th>
<th>Divisions</th>
</tr>
</thead>
<tbody>
<tr>
<td>~40%</td>
<td>~60%</td>
</tr>
</tbody>
</table>

- Savings to affect ~7,800 jobs worldwide, thereof ~3,300 in Germany
- Non-personnel related savings, e.g.,
  - IT: Storage concepts; Cloud solutions
  - SCM: Digitalize purchase to pay process

<table>
<thead>
<tr>
<th>Personnel related</th>
<th>Non-personnel related</th>
</tr>
</thead>
<tbody>
<tr>
<td>~40%</td>
<td>~60%</td>
</tr>
</tbody>
</table>

Cumulated effects of savings

<table>
<thead>
<tr>
<th>FY 2015e</th>
<th>FY 2016e</th>
<th>FY 2017e</th>
</tr>
</thead>
<tbody>
<tr>
<td>€150m – €200m</td>
<td>€700m – €900m</td>
<td>€1bn</td>
</tr>
</tbody>
</table>

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Q2 FY 2015, Analyst Conference
Fixing remaining underperforming businesses is key priority – other options remain

Revenue FY 2013 in €bn

- Extended Spectrum
  - ~21
  - Water ~0.9
  - HC IT ~1.0
  - Metals ~1.8
  - LV ~2.0
  - Spectrum LV ~2.0
  - ~0.7 Postal and Baggage Handling
  - ~15

- “Bottom10” ~14

- Underperforming businesses
- Sell
- Partner / JV
- Turnaround: Good progress
- Remaining underperforming businesses

- Footprint optimization
- Reverse integration
- Partnering
- Tight Managing Board control

<table>
<thead>
<tr>
<th>FY</th>
<th>13</th>
<th>14</th>
<th>15e</th>
<th>17e</th>
<th>20e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin</td>
<td>-4%</td>
<td>-3%</td>
<td>+1%</td>
<td>~6%</td>
<td>&gt;8%</td>
</tr>
</tbody>
</table>

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Outlook Fiscal 2015 confirmed despite weakening indicators

Basic earnings per share (Net income)

In €

<table>
<thead>
<tr>
<th>FY 2011</th>
<th>FY 2012</th>
<th>FY 2013</th>
<th>FY 2014</th>
<th>FY 2015e</th>
</tr>
</thead>
<tbody>
<tr>
<td>6.55</td>
<td>4.74</td>
<td>5.08</td>
<td>6.37</td>
<td></td>
</tr>
</tbody>
</table>

- We believe that our business environment will be complex in fiscal 2015, among other things due to geopolitical tensions.
- We expect revenue on an organic basis to remain flat year-over-year, and orders to exceed revenue for a book-to-bill ratio above 1.
- Furthermore, we expect that gains from divestments will enable us to increase basic earnings per share (EPS) from net income by at least 15% from €6.37 in fiscal 2014.
- For our Industrial Business, we expect a profit margin* of 10–11%.
- This outlook excludes impacts from legal and regulatory matters.

*Effective with fiscal 2015, our enhanced profit definition excludes amortization of intangible assets acquired in business combinations.
One Siemens Financial Framework – Clear targets to measure success & accountability

**Growth:**
Siemens > most relevant competitors\(^1\)
(Comparable revenue growth)

**Capital efficiency**
(ROCE\(^2\))
15-20%

**Capital structure**
(Industrial net debt/EBITDA)
up to 1.0x

**Total cost productivity**\(^3\)
3-5% p.a.

**Dividend payout ratio**
40-60%\(^4\)

Profit Margin ranges of businesses (excl. PPA)\(^5\)

- **PG**
  - 11-15%

- **EM**
  - 7-10%

- **MO**
  - 6-9%

- **PD**
  - 8-12%

- **SFS**\(^6\)
  - 15-20%

- **WP**
  - 5-8%

- **BT**
  - 8-11%

- **DF**
  - 14-20%

- **HC**
  - 15-19%

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1) ABB, GE, Rockwell, Schneider, Toshiba, weighted; 2) Based on continuing and discontinued operations; 3) Productivity measures divided by functional costs (cost of sales, R&D, SG&A expenses) of the group; 4) Of net income excluding exceptional non-cash items; 5) Excl. acquisition related amortization on intangibles; 6) SFS based on return on equity after tax

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Financial Cockpit

**Orders**
- in €bn: 17.9, 20.8, 16.7, 18.0
- Q2 14: 1.07, 1.15

**Revenue**
- in €bn: 1.7, 1.7
- Comp. (+16%) 10.3%, 9.0%

**Profit Industrial Business (IB)**
- in €bn: 1.2, 3.9
- Q2 FY 14: 1.0, 2.0
- Q2 FY 15: 1.15, 1.3

**Net Income**
- in €bn: 1.2, 3.9
- Q2 FY 14: 1.0, 2.0
- Q2 FY 15: 1.15, 1.3

**EPS ("all-in")**
- in €: 1.33, 4.70
- Q2 FY 14: 1.33
- Q2 FY 15: 4.70

**ROCE ("all-in")**
- in €: 14.5%, 42.1%
- Q2 FY 14: 14.5%
- Q2 FY 15: 42.1%

**Capital structure**
- Q2 FY 14: 0.6x, 0.3x
- Q2 FY 15: 0.6x, 0.3x

x.x% Margin as reported
x.x% Margin excl. severance
Net Debt Bridge as of Q2 FY 2015

€bn

Operating Activities

therein:
- Δ Inventories net of advance payments -0.7
- Δ Trade and other receivables +0.1
- Δ Trade payables +0.1
- Δ Billings in excess / Adv. pay. -0.4

therein a.o.:
- Income (C/O) +2.0
- D&A & Impairments +0.6
- Income taxes paid -0.7

Net Debt Q1 2015
Cash flows from op. activities (w/o Δ working capital) 1.1
Δ Working Capital -0.9
Cash & cash equiv. €7.8bn1)

Δ Working Capital

Cash flows from investing activities 5.0
Financing topics

Net Debt Q2 2015
Net Debt adj.
Adj. ind. Net Debt
Adj. ind. Net Debt/EBITDA 0.3x (Q1 FY15: 0.6x)

1) Including available-for-sale financial assets
## Key Financial Data SFS

- **Assets**: €25.2bn
- **Profit before Tax**: €195m
- **Return on Equity after tax**: 28.0%
- **Operating and Investing Cash Flow**: - €393m

### Assets

<table>
<thead>
<tr>
<th>€bn</th>
<th>Leases &amp; Loans&lt;sup&gt;1)&lt;/sup&gt;</th>
<th>Equity Investments</th>
<th>Other Assets &amp; Inventory&lt;sup&gt;2)&lt;/sup&gt;</th>
<th>Cash</th>
<th>Total Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>22.7</td>
<td>1.0</td>
<td>1.3</td>
<td>0.2</td>
<td>25.2</td>
</tr>
</tbody>
</table>

### Liabilities and Equity

<table>
<thead>
<tr>
<th>€bn</th>
<th>Total Liabilities &amp; Equity</th>
<th>Allocated Equity</th>
<th>Total Debt</th>
<th>Accruals &amp; Other Liabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>25.2</td>
<td>2.4</td>
<td>21.4</td>
<td>1.3</td>
</tr>
</tbody>
</table>

<sup>1)</sup> Operating and finance leases, loans, asset-based lending loans, factoring and forfeiting receivables

<sup>2)</sup> Intercompany receivables, securities, (positive) fair values of derivatives, tax receivables, fixed assets, intangible assets, land and building, prepaid expenses and inventories
Pension underfunding increased to -€11.0bn in Q2

Deficit for Siemens’ pension plans increased in Q2, mainly due to decreased discount rate assumptions

<table>
<thead>
<tr>
<th>in €bn&lt;sup&gt;1)&lt;/sup&gt;</th>
<th>FY 2012</th>
<th>FY 2013</th>
<th>FY 2014</th>
<th>Q1 2015</th>
<th>Q2 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Defined benefit obligation (DBO) on pension benefit plans</td>
<td>(33.0)</td>
<td>(32.6)</td>
<td>(35.0)</td>
<td>(36.8)</td>
<td>(40.8)</td>
</tr>
<tr>
<td>Fair value of plan assets</td>
<td>24.1</td>
<td>24.1</td>
<td>26.5</td>
<td>27.3</td>
<td>29.8</td>
</tr>
<tr>
<td>Funded status of pension plans</td>
<td>(8.9)</td>
<td>(8.5)</td>
<td>(8.5)</td>
<td>(9.6)</td>
<td>(11.0)</td>
</tr>
<tr>
<td>DBO on other post-employment benefit plans (mainly unfunded)</td>
<td>0.7</td>
<td>0.6</td>
<td>0.5</td>
<td>0.6</td>
<td>0.6</td>
</tr>
<tr>
<td>Discount rate&lt;sup&gt;2)&lt;/sup&gt;</td>
<td>3.2%</td>
<td>3.4%</td>
<td>3.0%</td>
<td>2.6%</td>
<td>2.1%</td>
</tr>
<tr>
<td>Interest Income&lt;sup&gt;2)&lt;/sup&gt;</td>
<td>0.9</td>
<td>0.8</td>
<td>0.8</td>
<td>0.2</td>
<td>0.2</td>
</tr>
<tr>
<td>Actual return on plan assets&lt;sup&gt;2)&lt;/sup&gt;</td>
<td>3.2</td>
<td>1.3</td>
<td>2.9</td>
<td>0.8</td>
<td>1.6</td>
</tr>
</tbody>
</table>

1) All figures are reported on a continuing basis and according to IAS 19 (revised 2011).
2) All figures are based on the post-employment benefits in total.
Financial calendar

**May**
- **May 7, 2015**
  Q2 Earnings Release and Analyst Conference (London)
- **May 27, 2015**
  Bernstein Strategic Decisions Conference (New York)
- **May 28, 2015**
  Canada Roadshow (Toronto)

**June**
- **June 10, 2015**
  Exane European CEO Conference (Paris)
- **June 11, 2015**
  JP Morgan European Capital Goods Conference (London)
- **June 17, 2015**
  Deutsche Bank German, Swiss & Austrian Conference (Berlin)

**July**
- **July 30, 2015**
  Q3 Earnings Release and Analyst Call
Siemens Investor Relations contacts

<table>
<thead>
<tr>
<th>Investor Relations</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Internet:</td>
<td><a href="http://www.siemens.com/investorrelations">www.siemens.com/investorrelations</a></td>
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<td>Email:</td>
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<td>Fax:</td>
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</tr>
</tbody>
</table>