Peter Löscher
President and CEO
of Siemens AG

Siemens – a partner of trust

„Business is built on trust”
### Key figures for fiscal 2011

<table>
<thead>
<tr>
<th>Continuing operation in millions of euros</th>
<th>Fiscal 2010</th>
<th>Fiscal 2011</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>New orders</td>
<td>74,055</td>
<td>85,582</td>
<td>+16% (^1)</td>
</tr>
<tr>
<td>Revenue</td>
<td>68,978</td>
<td>73,515</td>
<td>+7% (^1)</td>
</tr>
<tr>
<td>Total Sectors Profit</td>
<td>6,673</td>
<td>9,093</td>
<td>+36%</td>
</tr>
<tr>
<td>Income from continuing operations</td>
<td>4,262</td>
<td>7,011</td>
<td>+65%</td>
</tr>
<tr>
<td>Basic earnings per share (^2) (in euros)</td>
<td>4.49</td>
<td>7.04</td>
<td>+57%</td>
</tr>
<tr>
<td>Dividend (in euros)</td>
<td>2.70</td>
<td>3.00 (^3)</td>
<td>+0.30</td>
</tr>
</tbody>
</table>

1) Excluding currency translation and portfolio effects, new orders climbed 16 percent and revenue rose 7 percent.
2) Including discontinued operations.
3) Supervisory Board and Managing Board proposal to Siemens’ Annual Shareholders’ Meeting.

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### ICx – our biggest order ever

[Image of ICx train]
One Siemens – financial targets achieved

**Capital efficiency**

<table>
<thead>
<tr>
<th></th>
<th>Fiscal 2010</th>
<th>Fiscal 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Diagnostics impact</td>
<td>16.5%</td>
<td>24.0%</td>
</tr>
<tr>
<td>13.4%</td>
<td>20.7%</td>
<td></td>
</tr>
</tbody>
</table>

ROCE adjusted (continuing operations)

Areva NP impact 15-20%

**Margins compared to industry benchmarks**

<table>
<thead>
<tr>
<th></th>
<th>Industry</th>
<th>Energy</th>
<th>Healthcare</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA margins</td>
<td>13.3%</td>
<td>14.3%</td>
<td>15.7%</td>
</tr>
<tr>
<td>throughout business cycles</td>
<td>10-15%</td>
<td>10-15%</td>
<td>15-20%</td>
</tr>
</tbody>
</table>
One Siemens – financial targets achieved

Growth 1)

<table>
<thead>
<tr>
<th>Siemens</th>
<th>6.6%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Competitors</td>
<td>9.9%</td>
</tr>
</tbody>
</table>

Revenue growth (rolling 4 quarters Q4 FY 2011)

1) Siemens compares its own revenue growth on a rolling 4 quarter basis with the weighted average revenue growth of its Sectors' most relevant competitors including ABB, GE, Philips, Rockwell and Schneider. Cut off date for competitor information is two business days pre Siemens results announcement.

One Siemens – financial targets achieved

Capital structure

<table>
<thead>
<tr>
<th>Fiscal 2010</th>
<th>Fiscal 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.2x</td>
<td>0.5 – 1.0x</td>
</tr>
</tbody>
</table>

Adjusted industrial net debt / EBITDA
One Siemens – financial targets achieved

Growth 1)

<table>
<thead>
<tr>
<th></th>
<th>Siemens</th>
<th>Competitors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue growth (rolling 4 quarters Q4 FY 2011)</td>
<td>6.6%</td>
<td>9.9%</td>
</tr>
</tbody>
</table>

Margins compared to industry benchmarks

- Industry: 13.3% (10-15%)
- Energy: 14.3% (10-15%)
- Healthcare: 15.7% (15-20%)

EBITDA margins throughout business cycles

Capital efficiency

- ROCE adjusted (continuing operations)
  - FY 2010: 16.5%
  - FY 2011: 24.0%

Capital structure

- FY 2010: 0.2x
- FY 2011: 0.5 – 1.0x

Adjusted industrial net debt / EBITDA

Forecasts – global economy pauses for breath

GDP – real change relative to previous year

- Emerging countries: 6.1%
- Industrial countries: 2.1%
- World: 3.7%
- 2008: 5.8%, 2009: 3.0%, 2010: 1.5%, 2011: 1.3%, 2012: 1.3%, 2013: 2.1%

Source: IMF und IHS Global Insight, January 2012

1) Siemens compares its own revenue growth on a rolling 4 quarter basis with the weighted average revenue growth of its Sectors' most relevant competitors including ABB, GE, Philips, Rockwell and Schneider. Cut off date for competitor information is two business days pre Siemens results announcement.
## Key figures for first quarter 2012

<table>
<thead>
<tr>
<th>Continuing operations in millions of euros</th>
<th>Q1 2011</th>
<th>Q1 2012</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>New orders</td>
<td>20,837</td>
<td>19,809</td>
<td>-5% 1)</td>
</tr>
<tr>
<td>Revenue</td>
<td>17,603</td>
<td>17,902</td>
<td>+2% 1)</td>
</tr>
<tr>
<td>Income from continuing operations</td>
<td>1,846</td>
<td>1,356</td>
<td>-27%</td>
</tr>
<tr>
<td>Earnings per share 2) (in euros)</td>
<td>1.97</td>
<td>1.64</td>
<td>-17%</td>
</tr>
</tbody>
</table>

1) Excluding currency translation and portfolio effects, new orders fell 4 percent and revenue rose 3 percent.
2) Including discontinued operations.

## Europe – strengthening integration and trust
Our medium-term target – annual revenue of 100 billion euros

100 billion euros – anticipated Sector contribution to growth

Revenue from continuing operations in billions of euros

<table>
<thead>
<tr>
<th>FY 2011</th>
<th>Energy</th>
<th>Healthcare</th>
<th>Industry</th>
<th>Infrastructure and Cities</th>
</tr>
</thead>
<tbody>
<tr>
<td>74</td>
<td>~45%</td>
<td>~10%</td>
<td>~25%</td>
<td>~20%</td>
</tr>
</tbody>
</table>
Seven billion people – seven billion reasons for sustainability

October 31, 2011

The Crystal in London – center for urban sustainability
Siemens offices in Montreal

Canada – regional company founded 100 years ago

Australia – first facility 120 years ago

Administrative building and workshop in Melbourne
Spain – first order 150 years ago

Factory in Cornella

Home advantage – in 190 countries
Proud to be Siemens – Karel Jurínek from the Czech Republic

“Pro další generace”

Proud to be Siemens – Blanca Esperanza Cruz Soto from Colombia

“Alegría de ser parte de la familia Siemens”
Proud to be Siemens – Ally Wei from Taiwan

“卓越服務 創造非凡”

Proud to be Siemens – Jesce Horton from the USA

"Commitment to positive change"
Proud to be Siemens – Bappa Choudhury from India

“Siemens…a life of passion”

Proud to be Siemens – Raseena Illath from the UAE

“تدعم النمو الاتجاه وأهداف التنمية”
Proud to be Siemens – Angad Thorbole from India

“Sukhdayi aani Faldayi”

Proud to be Siemens – Steffen Fleckenstein from Germany

„Mehr Lebensqualität dank Technik”
Emerging countries – tapping growth opportunities

Siemens revenue in emerging countries

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue growth</th>
<th>Share of total revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fiscal 2010</td>
<td>21.8</td>
<td>32%</td>
</tr>
<tr>
<td>Fiscal 2011</td>
<td>24.1</td>
<td>33%</td>
</tr>
</tbody>
</table>

Revenue growth 3) +12%

Share of total revenue 32% 33%

3) Continuing operations, excluding currency translation and portfolio effects (in billion euros)
China – cooperation agreement extended

Russia – partner for modernization
Global manufacturing setup – plant opened in Charlotte

Munich headquarters – a new, pioneering building
Munich headquarters – a new, pioneering building
Munich headquarters – a new, pioneering building
TIA Portal – world premiere in industrial automation

Siemens – pioneer in integrated electromobility
Healthcare – market and technology leader

Irsching – world record in efficiency
Fukushima – turning point and new beginning

Our Environmental Portfolio – contributing to a green future

Revenue from Environmental Portfolio
in billions of euros

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (billion euros)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2010</td>
<td>27.4</td>
</tr>
<tr>
<td>FY 2011</td>
<td>29.9</td>
</tr>
<tr>
<td>FY 2014</td>
<td>Target &gt;40</td>
</tr>
</tbody>
</table>

1) Comparable Revenue, including new products, excluding OSRAM
Our employees – Siemens as a part of daily lives

Social responsibility – Mandela School of Science and Technology
Our company culture – Living our values

Siemens – a partner of trust
Annual Shareholders Meeting