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Siemens and the Hellenic Republic reach a settlement agreement and mark a new beginning

Today, the Hellenic Parliament ratified the settlement agreement between Siemens and the Greek State. This marks the beginning of a new chapter in Siemens' long history in Greece. The Greek Government's commitment to foster growth was one of the pillars on which this agreement was based. This agreement will allow Siemens to continue to be a real supporter. To this end, Siemens will explore actual and substantial areas of investment in Greece, with special emphasis to sectors which increase employment and support the economy.

In total, this settlement will reach approximately 270 million Euro. In this context, Siemens waives claims of €80 million that concern implemented projects and the delivery of equipment to the Greek State. Siemens will dispense up to the amount of 90 million Euro for transparency initiatives and anti-corruption programs, as well as for academic and research programs that aim at enhancing Greece's competitiveness. Finally, Siemens will spend over €100 million, in order to enhance its activities in Greece and preserve a significant number of jobs in the local market.

The company is committed to ensure going forward, full and overall compliance to sound corporate principles.

Siemens AG (Berlin and Munich) is a global powerhouse in electronics and electrical engineering, operating in the fields of industry, energy and healthcare as well as providing infrastructure solutions, primarily for cities and metropolitan areas. For over 160 years, Siemens has stood for technological excellence, innovation, quality, reliability and internationality. The company is the world's largest provider of environmental technologies. Around 40 percent of its total revenue stems from green products and solutions. In fiscal 2011, which ended on September 30, 2011, revenue from continuing operations totaled €73.5 billion and income from continuing operations €7.0 billion. At the end of September 2011, Siemens had around 360,000 employees worldwide on the basis of continuing operations. Further information is available on the Internet at: www.siemens.com.