SIEMENS

Earnings Release

Munich, April 30, 2008

Project Reviews Substantially Complete

Charges lower than expected

2010 targets remain unchanged

<u>Siemens in the second quarter 2008 (ended March 31, 2008)</u>

- **Orders rose 12%, to €23.371 billion, and revenue increased 1% to €18.094 billion. On an organic basis, excluding the net effect of portfolio transactions and currency translation, orders climbed 15% year-over-year, and revenue rose 2%.**

- **Siemens substantially completed reviews of projects primarily in fossil power plant solutions and rail transportation, aimed at identifying risks and taking corresponding measures. As a result, Group profit from Operations was €1.203 billion in the second quarter, including charges at Power Generation, Transportation Systems, and Siemens IT Solutions and Services totaling €857 million.**

- **These impacts also affected net income, which was €412 million for the quarter, and income from continuing operations, which came in at €565 million. Basic EPS for net income and income from continuing operations were €0.42 and €0.59, respectively.**

- **Siemens completed the first tranche of its previously announced share buyback program, with purchases totaling approximately €2.0 billion.**

"Our order growth in the first half has been excellent on a global basis, and our industry and healthcare sectors combined strong growth with higher earnings," said CEO Peter Löscher. "Furthermore, our energy portfolio performed well in most areas, with very strong overall order growth. We have now concluded our project reviews in the fossil power business and, in total, we have a clear picture of the relevant risks. We also demonstrated our commitment to increasing

Siemens AG
Corporate Communications
and Government Affairs
Media Relations
80312 Munich

Reference number: AXX200804.48 e
Wolfram Trost
80312 Munich, Germany
Tel.: +49 89 636-34794 Fax: -32825
E-mail: wolfram.trost@siemens.com

transparency and accountability at Siemens. We expect organic revenue to grow at twice the rate of GDP growth in fiscal 2008 and that our full-year Group profit from Operations and income from continuing operations will match the levels we achieved in fiscal 2007." Löscher concluded, "we remain fully committed to our targets for 2010."

Revenue and Orders

Robust order growth generated a book-to-bill ratio of 1.3. On an organic basis, excluding the net effect of currency translation and portfolio transactions, orders rose 15% with good regional distribution. Strong demand in Germany included major contract wins at Power Generation (PG) and a large order at Medical Solutions (Med), while order growth in Asia-Pacific was more broad-based. High double-digit growth in the region comprising the Near and Middle East, Africa and Commonwealth of Independent States (CIS) was driven by large energy infrastructure orders at Power Transmission and Distribution (PTD). Revenue for the quarter rose 2% organically compared to a strong prior-year period. Europe outside Germany, Siemens' largest region, was on pace with 2% growth for the quarter. Revenue in the Asia-Pacific and Americas regions grew 6% and 3%, respectively, with particular strength at Automation and Drives (A&D). On an organic basis, particularly excluding strong negative currency translation effects, the U.S. posted revenue growth of 7% year-over-year. Revised estimates of project completion, mainly at PG, reduced revenue for Siemens as a whole by approximately €250 million.

	New Orders (location of customer)					
	Second quarter		*% Change vs. previous year*		*Therein*	
(€ in millions)	**2008**	**2007**	*Actual*	*Adjusted**	*Currency*	*Portfolio*
Germany	3,786	3,085	23%	21%	*0%*	*2%*
Europe (other than Germany)	7,567	7,264	4%	6%	*(3)%*	*1%*
Americas	5,834	5,661	3%	10%	*(13)%*	*6%*
Asia-Pacific	3,630	3,092	17%	19%	*(6)%*	*4%*
Africa, Near and Middle East, C.I.S.**	2,554	1,748	46%	54%	*(8)%*	*0%*
Siemens	**23,371**	**20,850**	**12%**	**15%**	***(6)%***	***3%***

* Excluding currency translation and portfolio effects.
** Commonwealth of Independent States.

Siemens AG
Corporate Communications
and Government Affairs
Media Relations
80312 Munich

Reference number: AXX200804.48 e
Wolfram Trost
80312 Munich, Germany
Tel.: +49 89 636-34794 Fax: -32825
E-mail: wolfram.trost@siemens.com

(€ in millions)	Revenue (location of customer) Second quarter 2008	2007	% Change vs. previous year Actual	Adjusted*	Therein Currency	Portfolio
Germany	2,918	3,103	(6)%	(7)%	*0%*	*1%*
Europe (other than Germany)	5,795	5,692	2%	1%	*(2)%*	*3%*
Americas	4,921	4,756	3%	9%	*(13)%*	*7%*
Asia-Pacific	2,975	2,796	6%	5%	*(4)%*	*5%*
Africa, Near and Middle East, C.I.S.**	1,485	1,654	(10)%	(5)%	*(4)%*	*(1)%*
Siemens	**18,094**	**18,001**	**1%**	**2%**	***(5)%***	***4%***

* Excluding currency translation and portfolio effects.
** Commonwealth of Independent States.

Income and Group Profit

Group profit from Operations strongly affected by results of project reviews. The second quarter included strong profit performances at A&D, Med, PTD, and Industrial Solutions and Services (I&S). In contrast, PG, Transportation Systems (TS) and Siemens IT Solutions and Services posted losses in the second quarter due to charges totaling €857 million. As a result, Group Profit from Operations came in at €1.203 billion compared to €1.781 billion in the prior-year period.

Income and EPS reflect project review impacts. Net income was €412 million compared to €1.259 billion in the second quarter a year earlier, resulting in basic EPS of €0.42 compared to €1.34 in the prior-year period. Income from continuing operations was €565 million compared to €1.286 billion in the second quarter a year ago, with corresponding basic EPS of €0.59 compared to €1.39 in the prior-year period. The declines are due largely to Group profit from Operations. In addition, Corporate items were significantly higher year-over-year, at a negative €506 million compared to a negative €210 million. Major factors included increased expenses for compliance investigations and costs related to Siemens' transformation programs.

Net income was also affected by discontinued operations. In the second quarter, discontinued operations posted a loss of €153 million compared to a loss of €27 million in the same quarter a year earlier. The prior-year period included positive operating results at Siemens VDO Automotive (SV) and at telecommunications carrier activities, both of which were divested between the periods under review. The enterprise networks business took €109 million in severance charges and a €12

Siemens AG
Corporate Communications
and Government Affairs
Media Relations
80312 Munich

Reference number: AXX200804.48 e
Wolfram Trost
80312 Munich, Germany
Tel.: +49 89 636-34794 Fax: -32825
E-mail: wolfram.trost@siemens.com

million asset impairment in the current period. A year earlier, this business took a goodwill impairment of €148 million.

Cash, Return on Capital Employed (ROCE) and Pension Funding Status

Siemens completes the first tranche of its share buyback program. Purchases totalled approximately €2.0 billion for 24,854,541 shares. The tranche was completed shortly after the close of the quarter on April 8, 2008.

Free cash flow from continuing operations was €1.623 billion. For comparison, free cash flow of €2.619 billion in the second quarter a year earlier benefited from a positive effect related to receivables associated with the transfer of the carrier activities into Nokia Siemens Networks B.V. (NSN). In the current period, Operations generated €1.010 billion in free cash flow while Financing & Real Estate and Corporate Treasury activities contributed €613 million. The cash conversion rate for continuing operations in the second quarter was 2.87, positively influenced by the charges within Operations.

ROCE for the first half of fiscal 2008 was 8.6%, strongly affected by project charges. A year earlier, ROCE in the first six months of the fiscal year was 13.6%. As expected, ROCE development in the current period was affected also by a substantial increase in capital employed year-over-year stemming from major acquisitions completed in fiscal 2007 and fiscal 2008. This effect will continue in coming quarters.

Pension funding status improved. Siemens' principal pension plans were fully funded as of March 31, 2008, compared to an underfunding of approximately €1.0 billion at the end of fiscal 2007.

Expenses for compliance investigations

Siemens incurred €175 million in expenses in the second quarter for outside advisors engaged in connection with investigations into alleged violations of anti-corruption laws and related matters as well as remediation activities. The total for continuing operations was €148 million, with the

Siemens AG
Corporate Communications
and Government Affairs
Media Relations
80312 Munich

Reference number: AXX200804.48 e
Wolfram Trost
80312 Munich, Germany
Tel.: +49 89 636-34794 Fax: -32825
E-mail: wolfram.trost@siemens.com

remaining €27 million related to discontinued operations. More information regarding these matters is provided in the document "Legal Proceedings."

Operations in the second quarter fiscal 2008

Automation and Drives (A&D): Strong Demand Drives Economies of Scale

	Second quarter			
			% Change	
(€ in millions)	**2008**	**2007**	*Actual*	*Adjusted**
Group profit	712	526	35%	
Group profit margin	16.7%	14.2%		
Revenue	4,271	3,711	15%	11%
New orders	4,814	4,154	16%	14%

*Excluding currency translation effects of (3)% and (4)% on revenue and orders, respectively, and portfolio effects of 7% and 6% on revenue and orders, respectively.

A&D's second-quarter Group profit was €712 million, as the Group operated at high capacity utilization in a strong market for automation and control solutions. Group profit includes purchase price accounting (PPA) effects and integration costs related to A&D's product lifecycle management (PLM) software business, acquired between the periods under review, and the acquisition of Flender Holdings GmbH. PPA effects were €35 million and integration costs were €2 million in the current quarter, compared to PPA effects of €10 million in the prior-year period. Revenue for A&D climbed 15% year-over-year, to €4.271 billion, and second-quarter orders rose 16%, to €4.814 billion. These topline figures included double-digit growth in Germany as well as internationally. During the quarter, Siemens entered into an agreement to sell A&D's wireless modules business to a consortium with complementary expertise in the global machine-to-machine (M2M) modules business. Siemens also initiated a carve-out of A&D's electronics assembly business.

Siemens AG
Corporate Communications
and Government Affairs
Media Relations
80312 Munich

Reference number: AXX200804.48 e
Wolfram Trost
80312 Munich, Germany
Tel.: +49 89 636-34794 Fax: -32825
E-mail: wolfram.trost@siemens.com

Industrial Solutions and Services (I&S): Divestment Gain Benefits Group Profit

(€ in millions)	Second quarter 2008	2007	% Change Actual	Adjusted*
Group profit	167	100	67%	
Group profit margin	7.8%	4.6%		
Revenue	2,128	2,172	(2)%	2%
New orders	2,602	2,434	7%	12%

*Excluding currency translation effects of (4)% and (5)% on revenue and orders, respectively.

I&S posted Group profit of €167 million, benefiting from a €30 million gain on the sale of its hydrocarbon service business as well as payment of a performance incentive related to a large postal automation contract in the U.S. Revenue was €2.128 billion in the second quarter, near the prior-year level, and orders rose 7% year-over-year, to €2.602 billion. Both topline figures include negative currency translation effects and somewhat lower demand in Germany compared to the second quarter a year earlier. I&S expanded its water treatment business in Asia-Pacific with the acquisition of Chemitreat Group during the second quarter. After the close of the quarter, I&S also acquired Morgan Construction Co., which extends the Group's capabilities in metal technologies.

Siemens Building Technologies (SBT): Margin Discipline in a Competitive Market

(€ in millions)	Second quarter 2008	2007	% Change Actual	Adjusted*
Group profit	90	100	(10)%	
Group profit margin	7.5%	7.5%		
Revenue	1,201	1,335	(10)%	(5)%
New orders	1,333	1,364	(2)%	2%

*Excluding currency translation effects of (5)% on revenue and orders, and portfolio effects of 1% on orders.

Group Profit at SBT was €90 million in the second quarter. Group profit margin remained level year-over-year, even as revenue declined to €1.201 billion from the prior-year level which included completion of major projects in Europe and the Middle East. Orders totaled €1.333 billion. Both topline figures include negative currency effects related primarily to SBT's U.S. business.

Siemens AG
Corporate Communications
and Government Affairs
Media Relations
80312 Munich

Reference number: AXX200804.48 e
Wolfram Trost
80312 Munich, Germany
Tel.: +49 89 636-34794 Fax: -32825
E-mail: wolfram.trost@siemens.com

Osram: Continued Expansion into Emerging Markets

(€ in millions)	Second quarter 2008	2007	% Change Actual	Adjusted*
Group profit	122	125	(2)%	
Group profit margin	10.3%	10.5%		
Revenue	1,188	1,189	(0)%	6%
New orders	1,188	1,189	(0)%	6%

*Excluding currency translation effects of (7)% on revenue and orders, and portfolio effects of 1% on revenue and orders.

Osram delivered €122 million in Group profit in the second quarter, on revenue of €1.188 billion. The Group's continued rapid growth in Asia-Pacific and other emerging markets was offset by strong negative currency translation effects in Osram's large NAFTA business, keeping reported results for the quarter near the level of the prior-year period. After the close of the quarter, Osram announced an agreement to sell its Global Tungsten & Powders unit. Completion of the transaction is subject to regulatory review.

Transportation Systems (TS): Assessing Project Risks

(€ in millions)	Second quarter 2008	2007	% Change Actual	Adjusted*
Group profit	(153)	58		
Group profit margin	(15.6)%	5.0%		
Revenue	982	1,161	(15)%	(14)%
New orders	838	714	17%	19%

*Excluding currency translation effects of (1)% and (2)% on revenue and orders, respectively.

In the second quarter, TS took €209 million in charges and posted a loss of €153 million. The largest single charge in the quarter related to the Shanghai Transrapid monorail. A majority of the charges resulted from a substantially completed review of projects at TS, including Combino. Revenue of €982 million came in lower than the prior-year period, due in part to lower billings on large projects in the Turnkey Systems division. Orders in both periods under review included a relatively low number of major new contracts. TS intends to realign its organization and adjust its cost structure in coming quarters.

Siemens AG
Corporate Communications
and Government Affairs
Media Relations
80312 Munich

Reference number: AXX200804.48 e
Wolfram Trost
80312 Munich, Germany
Tel.: +49 89 636-34794 Fax: -32825
E-mail: wolfram.trost@siemens.com

Power Generation (PG): Project Review Completed, Actions Defined

(€ in millions)	Second quarter 2008	2007	% Change Actual	Adjusted*
Group profit	(221)	330		
Group profit margin	(7.5)%	10.7%		
Revenue	2,932	3,072	(5)%	1%
New orders	6,062	5,017	21%	29%

*Excluding currency translation effects of (6)% and (8)% on revenue and orders, respectively.

PG completed a review of project risks in its fossil power turnkey solutions business in the second quarter. The review identified resource constraints leading to project delays, expiring supplier price agreements, and significantly higher commodity prices. Based on the review, the Group recorded charges of €559 million in the fossil power turnkey business and posted a loss of €221 million in the second quarter compared to Group profit of €330 million in the same period a year earlier. The largest single impact was €163 million at a technically challenging project in Finland (Olkiluoto), which was less than 50% complete at the close of the quarter. PG expects negative margin impacts in coming quarters, stemming from the project review mentioned above. The other businesses within PG were all profitable in both periods under review. These include wind power, industrial applications, products, and plant services. Equity investment income at PG was €21 million for the quarter, including a positive contribution from Areva NP. In the prior-year period, equity investments produced a negative result. PG's revenue in the current quarter includes a reduction of approximately €200 million due to revised estimates of completion at some projects. Reported revenue also reflects negative currency translation effects related to growth in the Americas. Orders climbed 21%, to €6.062 billion, as demand more than doubled in the wind and product businesses compared to the same quarter a year earlier and PG won several new orders for high-efficiency combined-cycle power plants. The Group continues to emphasize more selective order intake and increased engineering and project management capabilities, particularly in the fossil power plant business. Equity investment income is expected to remain volatile in coming quarters.

Siemens AG
Corporate Communications
and Government Affairs
Media Relations
80312 Munich

Reference number: AXX200804.48 e
Wolfram Trost
80312 Munich, Germany
Tel.: +49 89 636-34794 Fax: -32825
E-mail: wolfram.trost@siemens.com

Power Transmission and Distribution (PTD): Another Surge in Profitable Growth

	Second quarter			
			% Change	
(€ in millions)	**2008**	**2007**	*Actual*	*Adjusted**
Group profit	220	143	54%	
Group profit margin	11.6%	8.1%		
Revenue	1,903	1,756	8%	13%
New orders	2,864	2,476	16%	23%

*Excluding currency translation effects of (5)% and (7)% on revenue and orders, respectively.

PTD's second-quarter Group profit jumped 54%, to €220 million. Group profit margin also rose significantly, on a favorable product mix and economies of scale associated with higher revenue. This latter development was particularly evident in results for the Group's three largest businesses. PTD as whole delivered 8% revenue growth and 16% order growth, showing its ability to respond to varying regional cycles in the global market for secure, high-efficiency power transmission and distribution. While revenue in the current period reflects significant order growth in Europe and Asia Pacific in prior periods, new contracts in the second quarter came primarily from robust demand in Africa and the Middle East.

Medical Solutions (Med): Sustained Profitability on Global Growth

	Second quarter			
			% Change	
(€ in millions)	**2008**	**2007**	*Actual*	*Adjusted**
Group profit	341	332	3%	
Group profit margin	12.5%	13.4%		
Revenue	2,722	2,470	10%	2%
New orders	2,790	2,544	10%	1%

*Excluding currency translation effects of (9)% and (8)% on revenue and orders, respectively, and portfolio effects of 17% on revenue and orders.

Med delivered Group profit of €341 million in the second quarter. Group profit margin was strongly influenced by PPA effects and integration costs associated with acquisitions by Med's Diagnostics division, including the acquisition of Dade Behring Holdings, Inc. (Dade Behring) between the periods under review. These factors took approximately 370 basis points from Group profit margin, including PPA effects of €50 million and integration costs of €52 million. A year earlier, PPA and integration costs were €37 million and €9 million, respectively, taking 190 basis points from Group profit margin. Furthermore, these prior-period effects were largely offset by gains on divestments as well as from the sale of a portion of Med's stake in a joint venture, Draeger Medical AG & Co. Including the PPA and integration effects mentioned above, the Diagnostics division posted

Siemens AG
Corporate Communications
and Government Affairs
Media Relations
80312 Munich

Reference number: AXX200804.48 e
Wolfram Trost
80312 Munich, Germany
Tel.: +49 89 636-34794 Fax: -32825
E-mail: wolfram.trost@siemens.com

earnings of €50 million on revenue of €817 million in the current quarter. Med's imaging and IT business continued to deliver solid profitability despite increasing challenges in market conditions. Second-quarter revenue and orders rose 10% year-over-year, as new volume from the Dade Behring acquisition more than offset significant negative currency translation effects in the U.S. Med also won a major order from a particle therapy center, the first of its kind in northern Germany.

Siemens IT Solutions and Services: Major Orders with External Customers

	Second quarter			
			% Change	
(€ in millions)	**2008**	**2007**	*Actual*	*Adjusted**
Group profit	(35)	80		
Group profit margin	(2.8)%	5.9%		
Revenue	1,266	1,351	(6)%	(4)%
New orders	1,445	1,106	31%	38%

*Excluding currency translation effects of (3)% and (5)% on revenue and orders, respectively, and portfolio effects of 1% and (2)% on revenue and orders, respectively.

Results for Siemens IT Solutions and Services in the second quarter were influenced strongly by charges at projects in the U.K. These charges had a net earnings impact of €89 million, leading to a loss of €35 million in the quarter. Revenues declined to €1.266 billion in part due to cancellation of a large contract. In contrast, second-quarter orders rose sharply, to €1.445 billion, as the Group became the lead vendor to NSN for IT infrastructure services and won a major digital media contract from the BBC in England.

Strategic Equity Investments (SEI)

SEI includes results at equity from three companies in which Siemens holds a strategic equity stake: NSN, BSH Bosch und Siemens Hausgeräte GmbH, and Fujitsu Siemens Computers (Holding) B.V. SEI contributed equity investment income of €14 million in the second quarter compared to €99 million in the same period a year earlier. The largest factor in this decline was NSN, which became part of SEI between the periods under review. NSN took charges of €100 million in the quarter, primarily involving integration costs. As a result, Siemens incurred an equity investment loss of €45 million related to NSN.

Other Operations

Other Operations consist of centrally held business activities, shared services and central costs not allocated to a Group. In the second quarter, Siemens determined a course of action for each of the activities within Other Operations and began executing corresponding measures. Options under

Siemens AG
Corporate Communications
and Government Affairs
Media Relations
80312 Munich

Reference number: AXX200804.48 e
Wolfram Trost
80312 Munich, Germany
Tel.: +49 89 636-34794 Fax: -32825
E-mail: wolfram.trost@siemens.com

this transformation program include integration into an existing Siemens Group, divestment, joint venture, or closure. Partly as a result of the program, sales for Other Operations declined to €630 million from €743 million in the prior-year quarter, and the loss from Other Operations narrowed to a negative €54 million from a negative €112 million in the second quarter a year earlier. Within business activities, earnings at Siemens Home and Office Communications Devices (SHC) remained stable near break-even. The closure of a regional payphone unit in Europe entailed €46 million in expenses, primarily for severance. In the prior-year period, this business had an impairment of €52 million. Regional expenses not allocated to the Groups fell compared to the second quarter a year ago.

Corporate items, pensions and eliminations

Corporate items, pensions and eliminations totaled a negative €499 million in the second quarter compared to a negative €169 million in prior-year period. The increase is due primarily to Corporate items, which totaled a negative €506 million compared to a negative €210 million in the same quarter a year ago. The largest factor within this change was an increase in costs for outside advisors engaged in connection with investigations into alleged violations of anti-corruption laws and related matters as well as remediation activities. These expenses rose to €148 million from €13 million in the prior-year quarter. Corporate items in the current period also include costs associated with the transformation of Siemens' corporate structure. The largest of these was €64 million related to a regional sales organization in Germany, primarily including an impairment. Finally, the current quarter includes a €32 million donation to the Siemens Foundation in the U.S., which conducts prestigious national competitions and scholarship programs in math, science and engineering.

Financing and Real Estate

Siemens Financial Services (SFS)

	Second quarter		
(€ in millions)	**2008**	**2007**	*%Change*
Income before income taxes	101	137	(26)%
	March 31, 2008	**Sept. 30, 2007**	
Total assets	8,792	8,912	(1)%

Siemens AG
Corporate Communications
and Government Affairs
Media Relations
80312 Munich

Reference number: AXX200804.48 e
Wolfram Trost
80312 Munich, Germany
Tel.: +49 89 636-34794 Fax: -32825
E-mail: wolfram.trost@siemens.com

Income before income taxes at SFS was €101 million in the second quarter compared to €137 million in the same period a year earlier. While both periods benefited from special dividends resulting from divestment gains by a company in which SFS holds an equity position, the dividend was higher in the prior-year quarter.

Siemens Real Estate (SRE)

	Second quarter		
(€ in millions)	**2008**	**2007**	*%Change*
Income before income taxes	60	42	43%
Revenue	416	414	0%
	March 31, 2008	**Sept. 30, 2007**	
Total assets	3,167	3,091	2%

Income before income taxes at SRE was €60 million, up from €42 million a year earlier on increased gains from real estate sales. Disposals of real estate are expected to increase in coming quarters.

Eliminations, reclassifications and Corporate Treasury

Income before income taxes from Eliminations, reclassifications and Corporate Treasury was a negative €2 million compared to a positive €31 million in the same period a year earlier. The difference was mainly due to negative results from hedging activities not qualifying for hedge accounting and lower interest income from intra-company financing.

Outlook

Siemens expects organic revenue to grow at twice the rate of GDP growth in fiscal 2008 and that full-year Group profit from Operations and income from continuing operations will match the levels achieved in fiscal 2007.This outlook excludes earnings impacts that may arise from legal and regulatory matters, which are not yet quantifiable, and from measures that may be taken as part of Siemens' transformation programs, including SG&A reduction. Within discontinued operations, divestment of the enterprise networks business is expected to result in a substantial loss.

Siemens AG
Corporate Communications
and Government Affairs
Media Relations
80312 Munich

Reference number: AXX200804.48 e
Wolfram Trost
80312 Munich, Germany
Tel.: +49 89 636-34794 Fax: -32825
E-mail: wolfram.trost@siemens.com

All figures are preliminary and unaudited. This Earnings Release should be read in conjunction with information Siemens published regarding legal proceedings. More detailed disclosure regarding legal proceedings is provided in the Annual Report.

EBITDA (adjusted), Return on capital employed (ROCE), Free cash flow and Cash conversion rate are non-GAAP financial measures. A reconciliation of these amounts to the most directly comparable IFRS financial measures is available on our Investor Relations website under www.siemens.com/ir -> Financial Publications -> Quarterly Reports. "Group profit from operations" is reconciled to "Income before income taxes" of Operations under "Reconciliation to financial statements" in the table "Segment Information."

Note

Beginning today at 09:00 a.m. CEST, the press conference at which CEO Peter Löscher, CFO Joe Kaeser and General Counsel and member of the managing board Peter Y. Solmssen discuss the quarterly figures will be broadcast live on the Internet at www.siemens.com/pressconference. A recording of the press conference will subsequently be made available as well. Starting at 15:30 CEST, Peter Löscher and Joe Kaeser will hold a telephone conference in English for analysts and investors, which can be followed live at www.siemens.com/analystcall.

This document contains forward-looking statements and information – that is, statements related to future, not past, events. These statements may be identified by words such as "expects," "looks forward to," "anticipates," "intends," "plans," "believes," "seeks," "estimates," "will," "project" 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 our operations, performance, business strategy and results and could cause the actual results, performance or achievements of Siemens 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 (including margin developments in major business areas); the challenges of integrating major acquisitions and implementing joint ventures and other significant portfolio measures; 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; changes in business strategy; the outcome of pending investigations and legal proceedings, especially the corruption investigation we are currently subject to in Germany, the United States and elsewhere; the potential impact of such investigations and proceedings on our ongoing business including our relationships with governments and other customers; the potential impact of such matters on our financial statements; as well as various other factors. More detailed information about certain of these factors is contained throughout this report and in our other 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 expected, anticipated, intended, planned, believed, sought, estimated 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.

Siemens AG
Corporate Communications
and Government Affairs
Media Relations
80312 Munich

Reference number: AXX200804.48 e
Wolfram Trost
80312 Munich, Germany
Tel.: +49 89 636-34794 Fax: -32825
E-mail: wolfram.trost@siemens.com