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Facts and figures for shareholders Fiscal 2011

October 1, 2010 – September 30, 2011

Dr. Gerhard Cromme
Chairman of the Supervisory Board
of Siemens AG

Overall, fiscal 2011 was a very successful year for Siemens AG. In the first half-year, the Company profited from an economic recovery that was stronger than expected. In the summer, however, economic uncertainties began to increase due to the debt and financial crisis.

In fiscal 2011, the Supervisory Board performed the duties assigned to it by law, the Siemens Articles of Association and the Bylaws for the Supervisory Board. We regularly advised the Managing Board on the management of the Company and monitored the Managing Board's activities. We were directly involved in all major decisions regarding the Company. In written and oral reports, the Managing Board regularly provided us with timely and comprehensive information on Company planning and business operations as well as on the strategic development and current state of the Company. Deviations from business plans were explained to us in detail.

The Supervisory Board would like to thank the members of the Managing Board as well as the employees and employee representatives of all Siemens companies for their work. Together, they helped make fiscal 2011 another very successful year for Siemens.

Peter Löscher
President and Chief Executive Officer
of Siemens AG

"Business is based on trust," said Carl Friedrich von Siemens, the son of our founder. It's especially in difficult times that trusted, reliable partners prove their value. And we've been that kind of partner for over 160 years now – for our shareholders, customers, suppliers and employees as well as for the business community, the public sector and society as a whole. And this trust pays off – as fiscal 2011 has shown.

Despite the economic uncertainties, we made excellent progress in our drive to generate sustainable, profitable growth in fiscal 2011. At roughly €74 billion, revenue for the year was 7% above the level achieved in fiscal 2010. New orders rose 16% to about €86 billion. Our order backlog was slightly more than €96 billion, a new record. At €9.1 billion, Total Sectors profit was 36% above the prior-year level. And income from continuing operations was €7.0 billion, a 65% increase year-over-year. We want our shareholders to benefit from our success – in the form of another substantially increased dividend. That's why the Supervisory Board and Managing Board will propose to the Annual Shareholders' Meeting in January 2012 a dividend of €3.00 for every share entitled to a dividend. With this proposal, we're continuing our tradition of attractive dividend payments.

Fiscal 2011 – Financial summary

In fiscal 2011 we maintained our profitable growth momentum and further focused our business portfolio in alignment with our long-term strategy. Both orders and revenue grew in all Sectors and all reporting regions, and by the year's end many of our businesses saw volumes returning to or exceeding their peak levels before the downturn. Strong execution in the Sectors throughout the year took Total Sectors profit up substantially compared to fiscal 2010. In combination with net gains related to portfolio transactions, this lifted income from continuing operations well above the prior-year level. During fiscal 2011, we exited the nuclear power joint venture Areva NP S.A.S. (Areva), disposed of our IT services business and announced our plans to publicly list our lighting business. In addition, we prepared a realignment of selected business activities in order to further sharpen the focus in our Industry and Energy Sectors while creating a new Sector to focus on growth opportunities associated with urbanization and demand for infrastructure solutions. This strategic change took effect with the beginning of fiscal 2012.

We restored growth in revenue, which rose to €73.515 billion, compared to €68.978 billion a year earlier. Revenue for Siemens overall as well as for Total Sectors increased 7% year-over-year,

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driven by the Industry and Energy Sectors. Growth in Industry primarily included strong recovery in the Sector's short-cycle businesses, while revenue in Energy grew at all Divisions. Both Sectors raised their revenue in each of the four quarters of fiscal 2011 compared to the respective prior-year quarter. Revenue at Healthcare was flat year-over-year. On a geographic basis, revenue grew in all the reporting regions, including double-digit growth rates in the Asia, Australia and the Americas regions.

Orders grew even faster than revenue, to €85.582 billion, up 16% from €74.055 billion in the prior year. Order development largely followed the pattern described above for revenue development, with growth driven primarily by the Industry and Energy Sectors. While Industry's short-cycle businesses contributed strongly to order growth for the Sector, the increase year-over-year also included Siemens' largest-ever train order, worth €3.7 billion. Order growth in Energy was broad-based across the Sector's Divisions. Healthcare delivered slightly higher orders year-over-year. On a geographic basis, orders grew in all the reporting regions, including double-digit growth rates in the Asia, Australia and Europe, C.I.S., Africa, Middle East regions.

We increased Total Sectors profit to €9.093 billion. Total Sectors profit climbed 36% compared to the prior fiscal year. The increase year-over-year included a strong operating performance in Industry's short-cycle businesses and Energy's Fossil Power Generation Division. Profit in the Industry Sector rose 36%, to €3.618 billion, while Energy generated profit of €4.141 billion, up 23% from the prior year. This increase in Energy included a substantial net gain related to the Areva joint venture mentioned above, as a €1.520 billion gain on the sale of the Sector's stake in Areva was partly offset by a profit impact of €682 million related to a payment to Areva S.A., the joint venture partner, following an adverse arbitration decision. A strong profit increase in Healthcare year-over-year was due primarily to prior-year impairment charges of €1.204 billion at its Diagnostics Division. Charges at Healthcare in the current period were significantly lower.

Income from continuing operations reached €7.011 billion. Corresponding basic earnings per share (EPS) rose to €7.82. A year earlier, income from continuing operations was €4.262 billion and corresponding basic EPS was €4.72. The strong increase in income from continuing operations was driven primarily by the high level of Total Sectors profit, and secondarily by improved results outside the Sectors. Expenses for Corporate items and pensions came in lower year-over-year, in part because these expenses in the prior fiscal year included €267 million (pretax) related to special remuneration for non-management employees. Income from continuing operations increased also on lower losses at Equity Investments and Centrally managed portfolio activities compared to the prior fiscal year.

Net income rose to €6.321 billion from €4.068 billion in fiscal 2010. Corresponding basic EPS rose to €7.04 compared to €4.49 a year earlier. The primary driver of net income growth was higher income from continuing operations. In contrast, discontinued operations had a negative influence on net income. This was due primarily to Siemens IT Solutions and Services, which was reclassified as discontinued operations during the year and posted a loss of €826 million compared to a loss of €468 million a year earlier. The sale of the business resulted in a negative earnings impact of €903 million (pretax) in fiscal 2011. OSRAM was also reclassified as discontinued operations in fiscal 2011. It made a positive contribution to net income in both periods under review, including €309 million in the current period and €318 million in fiscal 2010. Overall, discontinued operations resulted in a loss of €690 million in fiscal 2011, compared to a loss of €194 million a year earlier.

Free cash flow from continuing operations was €5.885 billion, compared to €7.043 billion a year earlier. The decline year-over-year was mainly due to the Energy Sector which significantly built up its net working capital, particularly its inventories. Lower Free cash flow at Healthcare was more than offset by an increase at Industry as well as lower cash outflows outside the Sectors year-over-year.

We improved our capital efficiency. On a continuing basis, return on capital employed (ROCE) (adjusted) increased to 24.0%, up from 13.4% in fiscal 2010. The difference was due primarily to higher income from continuing operations and, to a lesser extent, to a decline in average capital employed year-over-year.

To our shareholders. The Siemens Managing Board, in agreement with the Supervisory Board, proposes a dividend of €3.00 per share. The prior-year dividend was €2.70 per share. Based on shares outstanding as of September 30, 2011, this proposal corresponds to a dividend payout of 41% of Siemens' net income for fiscal 2011.

Outlook for fiscal 2012. For fiscal 2012, we expect moderate organic revenue growth compared to fiscal 2011, and orders again exceeding revenues for a book-to-bill ratio well above 1. We anticipate continued strong earnings performances in our businesses, despite ongoing pricing pressure and higher operating expenses. We set our goal for fiscal 2012 income from continuing operations based on the high level we achieved in the prior year, excluding the net positive effect of €1.0 billion (after tax) related to Areva that lifted income to €7.0 billion in fiscal 2011. Our expectation for income includes anticipated profit impacts related to our equity stake in Nokia Siemens Networks B.V., charges associated with repositioning activities in the Healthcare Sector, and higher pension expenses. Based on our expectation for capital-efficient growth in our businesses and continuous improvement relative to markets and competitors, we expect ROCE (adjusted) to reach our target range of 15% to 20% in fiscal 2012. This outlook excludes significant portfolio effects and impacts related to legal and regulatory matters. It is also conditional on continued revenue growth, particularly for businesses that are sensitive to short-term changes in the economic environment.

Key figures fiscal 2011[1, 2]

(in millions of €, except where otherwise stated)

Revenue growth – continuing operations[3]

FY 2011	73,515	7%
FY 2010	68,978	

New orders – continuing operations[3]

FY 2011	85,582	16%
FY 2010	74,055	

Income from continuing operations

FY 2011	7,011	65%
FY 2010	4,262	

Basic earnings per share (in €) – continuing operations[5]

FY 2011	7.82	65%
FY 2010	4.72	

ROCE (adjusted) – continuing operations

FY 2011	24.0%
FY 2010	13.4%

Target corridor: 15 – 20%

Free cash flow – continuing operations

FY 2011	5,885	(16)%
FY 2010	7,043	

Adjusted industrial net debt / Adjusted EBITDA – continuing operations

FY 2011	(0.14)
FY 2010	0.22

Target corridor: 0.5 – 1.0

1 New orders; Adjusted or organic growth rates of revenue and new orders; Total Sectors Profit; ROCE (adjusted); Free cash flow and cash conversion rate; Adjusted EBITDA; Net debt and adjusted industrial net debt are or may be non-GAAP financial measures. Definitions of these supplemental financial measures, a discussion of the most directly comparable IFRS financial measures, information regarding the usefulness of Siemens' supplemental financial measures, the limitations associated with these measures and reconciliations to the most comparable IFRS financial measures are available on our Investor Relations website under *www.siemens.com/nonGAAP*
2 October 1, 2010 – September 30, 2011.
3 Adjusted for portfolio and currency translation effects.
4 Beginning with fiscal 2011, central infrastructure costs which were formerly reported in Corporate items are allocated primarily to the Sectors. The total amount to be allocated is determined at the beginning of the fiscal year and is charged in equal portions in all four quarters. Presentation of prior-year information has been adjusted to conform to the current-year presentation.
5 Earnings per share – attributable to shareholders of Siemens AG. For fiscal 2011 and 2010 weighted average shares outstanding (basic) (in thousands) amounted to 873,098 and 868,244 shares, respectively.
6 Discontinued operations primarily consist of OSRAM, Siemens IT Solutions and Services, the former Communication activities and Siemens VDO Automotive.
7 Continuing and discontinued operations.

Volume

	FY 2011	FY 2010	% Change Actual	% Change Adjusted[3]
Continuing operations				
New orders	85,582	74,055	16%	16%
Revenue	73,515	68,978	7%	7%

Earnings

Total Sectors	FY 2011	FY 2010	% Change
Adjusted EBITDA	10,299	9,680	6%
Total Sectors Profit[4]	9,093	6,673	36%
in % of revenue (Total Sectors)	12.4%	9.8%	
Continuing operations			
Adjusted EBITDA	10,596	9,805	8%
Income from continuing operations	7,011	4,262	65%
Basic earnings per share (in €)[5]	7.82	4.72	65%
Continuing and discontinued operations[6]			
Net income	6,321	4,068	55%
Basic earnings per share (in €)[5]	7.04	4.49	57%

Capital efficiency

	FY 2011	FY 2010
Continuing operations		
Return on capital employed (ROCE) (adjusted)	24.0%	13.4%
Continuing and discontinued operations[6]		
Return on capital employed (ROCE) (adjusted)	20.7%	12.9%

Cash performance

	FY 2011	FY 2010
Continuing operations		
Free cash flow	5,885	7,043
Cash conversion rate	0.84	1.65
Continuing and discontinued operations[6]		
Free cash flow	5,150	7,013
Cash conversion rate	0.81	1.72

Liquidity and capital structure

	September 30, 2011	September 30, 2010
Cash and cash equivalents	12,468	14,108
Total equity (Shareholders of Siemens AG)	31,530	28,346
Net debt	4,995	5,560
Adjusted industrial net debt	(1,534)	2,189

Employees – in thousands

	September 30, 2011 Cont. Op.	September 30, 2011 Total[7]	September 30, 2010 Cont. Op.	September 30, 2010 Total[7]
Employees	360	402	336	405
Germany	116	127	110	128
Outside Germany	244	275	225	277

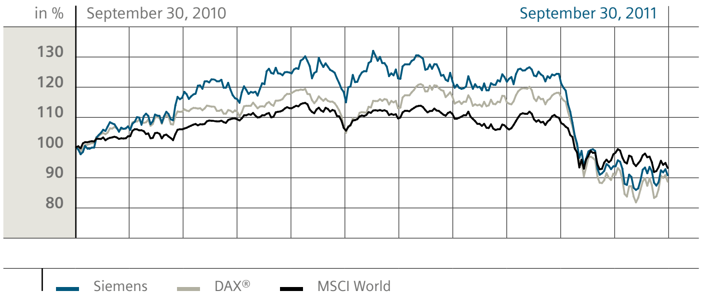
Stock performance. During fiscal 2011, the Siemens share price developed largely in line with the German stock market. Siemens stock performed relatively well in this market environment, closing at €68.12 per share on September 30, 2011. For shareholders who reinvested their dividends, this amounted to a loss of 9.5% (fiscal 2010: a gain of 25.4%) compared to the closing price a year earlier. The Siemens share performed somewhat better than the leading index of the German stock market, the DAX 30 (which depreciated 11.7%) but remained behind the leading international index, MSCI World (which declined 4.4%).

At the Annual Shareholders' Meeting, the Managing Board and the Supervisory Board will propose a dividend payment of €3.00, an increase of €0.30 per share. After the very large dividend increase in fiscal 2010, this proposal reflects our earnings position in fiscal 2011 and is in strict accordance with our payout policy, representing a payout ratio of 41%.

Siemens on the capital market. We take our responsibility to maintain an intensive dialogue with the capital market very seriously. Cultivating close contacts with our shareholders, we keep them informed of all major developments throughout Siemens.

As part of our investor relations work, we provide information on the Company's development in quarterly, semiannual and annual reports. Our CEO and CFO also maintain close contact with investors through roadshows and conferences. In addition, Siemens holds Sector Capital Market Days, at which the management of our Sectors informs investors and analysts about the Sectors' business strategies and market environments. In recognition of the growing importance of the emerging markets, we held the first Capital Market Day Emerging Markets in Shanghai in fiscal 2011. We also provide extensive information online. Quarterly, semiannual and annual reports, analyst presentations, press releases and our financial calendar for the current year, which includes all major publication dates as well as the date of the Annual Shareholders' Meeting, are available at *www.siemens.com/investors*

Share price



Stock market information
(in €, except where otherwise stated)

	FY 2011[1]	FY 2010[1]
Stock price range (Xetra closing prices)		
High	99.38	79.37
Low	64.45	60.20
Year-end	68.12	77.43
Number of shares (year-end, in millions)	914	914
Market capitalization (year-end, in millions of €)[2]	59,554	67,351
Earnings per share – continuing operations	7.82	4.72
Earnings per share – continuing and discontinued operations	7.04	4.49
Dividend	3.00[3]	2.70

1 Fiscal year from October 1 to September 30
2 On the basis of outstanding shares
3 To be proposed to the Annual Shareholders' Meeting

Financial calendar[1]

First-quarter financial report	Jan. 24, 2012
Annual Shareholders' Meeting – Olympiahalle, Munich	Jan. 24, 2012
Ex-dividend date	Jan. 25, 2012
Second-quarter financial report	Apr. 25, 2012
Third-quarter financial report	Jul. 26, 2012
Preliminary figures for fiscal 2012	Nov. 8, 2012
Annual Shareholders' Meeting for fiscal 2012	Jan. 23, 2013

1 Provisional. Updates will be posted at *www.siemens.com/financial-calendar*

Further information can be found in the Siemens Annual Report for 2011. Available in English, German, French and Spanish, the report can be downloaded at *www.siemens.com/annual-report* (English version) or *www.siemens.com/geschaeftsbericht* (German version).

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