

**Non-GAAP Measures**  
**Third Quarter and First Nine Months**  
**of Fiscal 2009**

To supplement Siemens' Consolidated Financial Statements presented in accordance with International Financial Reporting Standards, or IFRS, Siemens presents the following supplemental financial measures:

- New orders;
- Adjusted or organic growth rates of Revenue and new orders;
- Book-to-bill ratio;
- Return on equity, or ROE;
- Return on capital employed, or ROCE;
- Free cash flow and cash conversion rate, or CCR;
- EBITDA (adjusted) and EBIT (adjusted);
- Net debt; and
- Adjusted industrial net debt.

These supplemental financial measures are or may be "non-GAAP financial measures," as defined in the rules of the U.S. Securities and Exchange Commission (SEC). They exclude or include amounts that are included or excluded, as applicable, in the calculation of the most directly comparable financial measures calculated in accordance with IFRS, and their usefulness is therefore subject to limitations, which are described below under "Limitations Associated with Siemens' Supplemental Financial Measures." Accordingly, they should not be viewed in isolation as alternatives to the most directly comparable financial measures calculated in accordance with IFRS, as identified in the following discussion, and they should be considered in conjunction with Siemens' Consolidated Financial Statements presented in accordance with IFRS and the Notes thereto. Siemens' most recent Consolidated Financial Statements at any given time (the "Annual Financial Statements") can be found in the most recent Annual Report of Siemens (the "Annual Report"), which can be accessed at [www.siemens.com/annual-report](http://www.siemens.com/annual-report). Siemens' most recent Interim Consolidated Financial Statements (the "Interim Financial Statements") at any given time can be found at [www.siemens.com/investors](http://www.siemens.com/investors) under the heading "Publications" – "Financial Publications" – "Financial Statements" or in the most recent Quarterly Report of Siemens (the "Quarterly Reports"), which can be accessed at [www.siemens.com/quarterly-reports](http://www.siemens.com/quarterly-reports).

In addition, in considering these supplemental financial measures, investors should bear in mind that other companies that report similarly titled financial measures may calcu-

late them differently. Accordingly, investors should exercise appropriate caution in comparing these supplemental financial measures to similarly titled financial measures reported by other companies.

### **Definitions, most directly comparable IFRS financial measures and usefulness of Siemens' supplemental financial measures**

Siemens' supplemental financial measures are designed to measure growth, capital efficiency, cash generation and optimization of Siemens' capital structure and therefore are used to formulate targets for Siemens. The following discussion provides definitions of these supplemental financial measures, the most directly comparable IFRS financial measures and information regarding the usefulness of these supplemental financial measures.

#### **New orders**

Under its policy for the recognition of new orders, Siemens generally recognizes a new order when it enters into a contract that it considers "effective and binding" based on its review of a number of criteria. In general, if a contract is considered effective and binding, Siemens recognizes the total contract value as an order. The value of a contract is defined as the agreed price or fee of the irrevocable portion of the contract. New orders is not required or defined by IFRS.

#### **Adjusted or organic growth rates of Revenue and new orders**

In its financial reports, Siemens presents, on a worldwide basis and for each Sector and Cross-Sector Business, the percentage change from period to period in Revenue and new orders as adjusted for currency translation effects and portfolio effects, i.e., the effects of acquisitions and dispositions. The adjusted percentage changes are called adjusted or organic rates of growth. The IFRS financial measure most directly comparable to adjusted or organic growth rate of Revenue is the unadjusted growth rate calculated based on the actual Revenue figures presented in the Consolidated Income Statement. There is no comparable IFRS financial measure for the adjusted or organic growth rate of new orders because, as discussed above, new orders is itself not an IFRS financial measure. Siemens believes that the presentation of an adjusted or organic growth rate of Revenue and new orders provides useful information to investors because a meaningful ana-

lysis of trends in Revenue and new orders from one period to the next requires an understanding of the developments in the operational business net of the impact of currency translation and portfolio effects. Siemens management considers adjusted or organic rates of growth in its management of Siemens' business. For this reason, Siemens believes that investors' ability to assess Siemens' overall performance may be improved by disclosure of this information.

#### **Book-to-bill ratio**

The book-to-bill ratio measures the relationship between orders received and the amount of products and services shipped and billed. A book-to-bill ratio of above 1 indicates that more orders were received than billed, indicating stronger demand, whereas a book-to-bill ratio of below 1 points to weaker demand. The book-to-bill ratio is not required or defined by IFRS.

#### **Return on equity, or ROE**

In line with common practice in the financial services industry, Siemens Financial Services (SFS) uses return on equity, or ROE, as one of its key profitability measures. Siemens defines ROE as annualized Income before income taxes of SFS divided by the average allocated equity for SFS. The allocated equity for SFS is determined and influenced by the size and quality of its portfolio of commercial finance assets (primarily leases) and equity investments. This allocation is designed to cover the risks of the underlying business and is in line with common credit risk management standards in banking. The actual risk portfolio of the SFS portfolio is evaluated and controlled monthly and is reflected in the quarterly (commercial finance) and annual (equity investments) adjustments of allocated equity.

Return on equity is reported only for the SFS segment. Siemens believes that the presentation of ROE and average allocated equity provides useful information to investors because management uses ROE as a supplement to Siemens' Consolidated Financial Statements in evaluating the business performance of SFS, and therefore the measure assists investors in assessing Siemens' overall performance.

#### **Return on capital employed, or ROCE**

Return on capital employed, or ROCE, is Siemens' measure of capital efficiency. Siemens uses this financial perfor-

mance ratio in order to assess its income generation from the point of view of its shareholders and creditors, who provide Siemens with equity and debt. The different methods of calculation are detailed below. Siemens believes that the presentation of ROCE and the various non-GAAP financial measures involved in its calculation provides useful information to investors because ROCE can be used to determine whether capital invested in the Company and the Sectors yields competitive returns. In addition, achievement of predetermined targets relating to ROCE is one of the factors Siemens takes into account in determining the amount of performance-based or variable compensation received by its management.

#### **ROCE at the Siemens group level**

Siemens defines group ROCE as Net income (before interest) divided by average capital employed, or CE.

Net income (before interest), the numerator in the ROCE calculation, is defined as Net income excluding Other interest income (expense), net and taxes thereon. Taxes on Other interest (expense), net are calculated in a simplified form by applying the current tax rate, which can be derived from the Consolidated Statements of Income, to Other interest income (expense), net.

Capital employed, or CE, the denominator in the ROCE calculation, is defined as Total equity plus Long-term debt plus Short-term debt and current maturities of long-term debt minus Cash and cash equivalents. Each of the components of capital employed appears on the face of the Consolidated Balance Sheet.

#### **ROCE at the Siemens group level, on a continuing operations basis**

Siemens also presents group ROCE on a continuing operations basis. For this purpose, the numerator is Income from continuing operations and the denominator is CE, less Assets classified as held for disposal presented as discontinued operations net of Liabilities associated with assets held for disposal presented as discontinued operations.

#### **ROCE at the Sector level**

For the Sectors, ROCE is defined as Profit divided by average Assets. Profit for each Sector is defined as earnings before financing interest, certain pension costs and income taxes; certain items not considered performance-indicative by

management may be excluded. Assets for each Sector are defined as Total assets less intragroup financing receivables and investments, less income tax assets, less non-interest-bearing liabilities/provisions other than tax liabilities.

#### **Free cash flow and cash conversion rate**

Siemens defines free cash flow as Net cash provided by (used in) operating activities less Additions to intangible assets and property, plant and equipment. The IFRS financial measure most directly comparable to free cash flow is Net cash provided by (used in) operating activities.

Siemens believes that the presentation of free cash flow provides useful information to investors because it is a cash measure that is not impacted by cash flows related to portfolio activities and thus is less volatile than the total of Net cash provided by (used in) operating activities and Net cash provided by (used in) investing activities. For this reason, free cash flow is reported on a regular basis to Siemens' management, who uses it to assess and manage cash generation among the various reportable segments of Siemens and for the worldwide Siemens group. Achievement of predetermined targets relating to free cash flow generation is one of the factors Siemens takes into account in determining the amount of performance-based or variable compensation received by its management, both at the level of the worldwide Siemens group and at the level of individual reportable segments.

Cash conversion rate, or CCR, is defined as free cash flow divided by Net income. Siemens believes that the presentation of the CCR provides useful information to investors because it is an operational performance measure that shows how much of its income Siemens converts to free cash flow. CCR is reported on a regular basis to Siemens' management.

#### **EBITDA (adjusted) and EBIT (adjusted)**

Siemens defines EBITDA (adjusted) as EBIT (adjusted) before Amortization (which in turn is defined as Amortization and impairments of intangible assets other than goodwill) and Depreciation and impairment of property, plant and equipment and goodwill. Siemens defines EBIT (adjusted) as Income from continuing operations before income taxes less Financial income (expense), net and Income (loss) from investments accounted for using the equity method, net. Each of the components of EBIT (adjusted) appears on the face of

the Consolidated Financial Statements, and each of the additional components of EBITDA (adjusted) appears in the Consolidated Financial Statements or the MD&A thereto, which may be found in the relevant Annual or Quarterly Report filed with the SEC. The IFRS financial measure most directly comparable to EBIT (adjusted) and EBITDA (adjusted) is Income from continuing operations before income taxes.

Siemens believes that the presentation of EBITDA (adjusted) and EBIT (adjusted) as a cash earnings measure provides useful information to investors. Therefore EBITDA (adjusted) and EBIT (adjusted) are also broadly used by analysts, rating agencies and investors to assess the performance of a company.

#### **Net debt**

Siemens defines net debt as total debt less total liquidity. Total debt is defined as Short-term debt plus current maturities of long-term debt plus Long-term debt. Total liquidity is defined as Cash and cash equivalents plus current Available-for-sale financial assets. Each of these components appears in the Consolidated Balance Sheet. The IFRS financial measure most directly comparable to net debt is total debt as reported in the Notes to the Annual Financial Statements.

Siemens believes that the presentation of net debt provides useful information to investors because its management reviews net debt regularly as part of its management of Siemens' overall liquidity, financial flexibility, capital structure and leverage. Furthermore, certain debt rating agencies, creditors and credit analysts monitor Siemens' net debt as part of their assessments of Siemens' business.

#### **Adjusted industrial net debt**

Siemens defines adjusted industrial net debt as net debt less (1) SFS debt excluding SFS internally purchased receivables; less (2) 50% of the nominal amount of our hybrid bond; plus (3) the funded status of pension benefits; plus (4) the funded status of other post-employment benefits; and plus (5) credit guarantees. Further information concerning adjusted industrial net debt can be found in the Annual Report under the heading "Management's discussion and analysis – Liquidity and capital resources – Capital structure." Siemens believes that the presentation of our capital structure measure as the ratio of "adjusted industrial net debt" to "EBITDA (adjusted)" provides useful information to investors because manage-

ment uses it to manage its debt-equity ratio with the goal of ensuring both unrestricted access to debt financing instruments in the capital markets and its ability to meet scheduled debt service obligations.

### Limitations Associated with Siemens' Supplemental Financial Measures

The supplemental financial measures reported by Siemens may be subject to limitations as analytical tools. In particular:

- With respect to adjusted or organic growth rates of Revenue and new orders: These measures are not adjusted for other effects, such as increases or decreases in prices or quantity/volume.
- With respect to book-to-bill ratio: The use of this measure is inherently limited by the fact that it is a ratio and thus does not provide information as to the absolute number of orders received by Siemens or the absolute amount of products and services shipped and billed by it.
- With respect to return on equity, or ROE: This measure is not adjusted for special items, such as the disposition of equity investments (allocated to SFS) or impairments, and therefore it has been volatile over prior year periods. In addition, the use of this measure is inherently limited by the fact that it is a ratio and thus does not provide information as to the absolute amount of Siemens' income.
- With respect to return on capital employed, or ROCE: The use of this measure is inherently limited by the fact that it is a ratio and thus does not provide information as to the absolute amount of Siemens' income.
- With respect to free cash flow and cash conversion rate: Free cash flow is not a measure of cash generated by operations that is available exclusively for discretionary expenditures. This is, because in addition to capital expenditures needed to maintain or grow its business, Siemens requires cash for a wide variety of non-discretionary expenditures, such as interest and principal payments on outstanding debt, dividend payments or other operating expenses. In addition, the use of cash conversion rate is inherently limited by the fact that it is a ratio and thus does not provide information about the amount of Siemens' free cash flow.
- With respect to EBITDA (adjusted) and EBIT (adjusted): EBITDA (adjusted) excludes non-cash items such as depreciation, amortization and impairment, it does not reflect the expense associated with, and accordingly the full economic effect of, the loss in value of Siemens' assets over time. Similarly, neither EBITDA (adjusted) nor EBIT (adjusted) reflect the impact of financial income and taxes, which are significant cash expenses that may reduce the amount of cash available for distribution to shareholders or reinvestment in the business.

- With respect to net debt: Siemens typically uses a considerable portion of its cash, cash equivalents and available-for-sale financial assets at any given time for purposes other than debt reduction. Therefore, the fact that these items are excluded from net debt does not mean that they are used exclusively for debt repayment.
- With respect to the ratio adjusted industrial net debt to EBITDA (adjusted): The use of this measure is inherently limited by the fact that it is a ratio.

### Compensation for Limitations Associated with Siemens' Supplemental Financial Measure

Siemens provides a quantitative reconciliation of each supplemental financial measure to the most directly comparable IFRS financial measure below, in the Notes to Consolidated Financial Statements or in the Annual Reports and Quarterly Reports under the heading "Management's discussion and analysis," and Siemens encourages investors to review those reconciliations carefully.

### Quantitative Reconciliations of Siemens' Supplemental Financial Measures

The following either provides quantitative reconciliations of supplemental financial measures to the most comparable IFRS financial measures or indicates where quantitative reconciliations may be found.

The values presented in the reconciliations can generally be derived from the Consolidated Financial Statements and Notes to Consolidated Financial Statements available at the Investor Relations website under [www.siemens.com/investors](http://www.siemens.com/investors).

### Adjusted or organic growth rates of Revenue and new orders

For a quantitative reconciliation of adjusted or organic growth rates of Revenue and new orders to unadjusted growth rates of Revenue and new orders, refer to the relevant tables in the Annual Reports and Quarterly Reports under the heading "Management's discussion and analysis."

## Return on equity, or ROE

### Reconciliation to return on equity (ROE) for fiscal 2009

	Fiscal 2009			
	first nine months	third quarter	second quarter	first three months
<b>Annualized Income before income taxes of Siemens Financial Services (SFS)</b>				
Income before income taxes of SFS	270	87	117	66
(I) Annualized Income before income taxes of SFS <sup>1</sup>	360	348	468	264
<b>Average allocated equity of Siemens Financial Services</b>				
(II) Average allocated equity of SFS <sup>2</sup>	1,164	1,186	1,176	1,129
<b>ROE of SFS</b>				
(I) / (II) ROE of SFS	30.9%	29.3%	39.8%	23.4%

- 1 Please note that annualized Income before income taxes of SFS is only a technical measure in order to make the ROE values comparable and may not be used as a forecast figure.  
 2 For a quarter the average allocated equity for the respective quarter is used (see above); for n quarters the average allocated equity is calculated as the n-point average of the average allocated equity for the respective quarters.

Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

## Return on capital employed, or ROCE

### Calculation of return on capital employed for fiscal 2009

<b>Capital employed as basis for average calculation in fiscal 2009</b>	6/30/09	3/31/09	12/31/08	9/30/08
Total equity	27,790	25,974	26,761	27,380
Plus: Long-term debt	19,028	19,697	15,511	14,260
Plus: Short-term debt and current maturities of long-term debt	2,269	3,019	4,914	1,819
Less: Cash and cash equivalents	9,018	7,684	6,071	6,893
Capital employed (continuing and discontinued operations)	40,069	41,006	41,115	36,566

  

	first nine months	third quarter	second quarter	Fiscal 2009 first three months
<b>Net income and Income from continuing operations (before interest)</b>				
Net income	3,560	1,317	1,013	1,230
Less: Other interest income (expense), net	68	49	13	6
Less: Taxes on other interest income (expense), net <sup>1</sup>	(18)	(13)	(4)	(2)
Net income (before interest)	3,510	1,281	1,003	1,226
Less: Income from discontinued operations, net of income taxes	121	93	58	(30)
Income from continuing operations (before interest)	3,389	1,188	945	1,256
<b>Calculation of tax rate</b>				
(I) Income from continuing operations before income taxes	4,732	1,662	1,335	1,735
(II) Income taxes	(1,293)	(438)	(380)	(475)
(I) / (II) Tax rate	27%	26%	28%	27%
<b>Return on capital employed (ROCE) (continuing and discontinued operations)</b>				
(I) Annualized Net income (before interest) <sup>2</sup>	4,680	5,123	4,012	4,902
(II) Average capital employed (continuing and discontinued operations) <sup>3</sup>	39,689	40,538	41,061	38,841
(I) / (II) ROCE	11.8%	12.6%	9.8%	12.6%
<b>Return on capital employed (ROCE) (continuing operations)</b>				
(I) Annualized Income from continuing operations (before interest) <sup>2</sup>	4,519	4,751	3,780	5,022
(II) Average capital employed (continuing operations) <sup>3,4</sup>	39,684	40,537	41,058	38,831
(I) / (II) ROCE	11.4%	11.7%	9.2%	12.9%

<sup>1</sup> Effective tax rate derived from Consolidated Statements of Income, calculation see table above.

<sup>2</sup> Please note that annualized Net income (before interest) and annualized Income from continuing operations (before interest) are only technical measures in order to make the ROCE values comparable and may not be used as forecast figures.

<sup>3</sup> Average capital employed on a QTD basis is determined as a two-point average of capital employed at the beginning and end of the respective quarter. Average capital employed on a YTD basis comprising n quarters is determined as a (n+1)-point average starting with the capital employed as of September 30 of previous fiscal year.

<sup>4</sup> Including adjustments relating to minor assets and liabilities associated with Assets classified as held for disposal presented as discontinued operations.

Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

## Return on capital employed, or ROCE

### Calculation of return on capital employed for fiscal 2008

Capital employed as basis for average calculation in fiscal 2008	6/30/08	3/31/08	12/31/07	9/30/07
Total equity	32,419	32,715	35,705	29,627
Plus: Long-term debt	13,288	9,420	9,725	9,860
Plus: Short-term debt and current maturities of long-term debt	1,998	3,560	2,273	5,637
Less: Cash and cash equivalents	7,735	5,614	6,158	4,005
Capital employed (continuing and discontinued operations)	39,970	40,081	41,545	41,119
Less: Assets classified as held for disposal presented as discontinued operations	1,572	1,577	1,730	11,224
Plus: Liabilities associated with assets classified as held for disposal presented as discontinued operations	1,330	1,404	1,419	4,445
Capital employed (continuing operations)	39,728	39,908	41,234	34,340

	Fiscal 2008			
	first nine months	third quarter	second quarter	first three months
<b>Net income and Income from continuing operations (before interest)</b>				
Net income	8,306	1,419	412	6,475
Less: Other interest income (expense), net	1	23	3	(25)
Less: Taxes on other interest income (expense), net <sup>1</sup>	(0)	(7)	(1)	7
Net income (before interest)	8,305	1,403	410	6,493
Less: Income from discontinued operations, net of income taxes	5,188	(56)	(153)	5,397
Income from continuing operations (before interest)	3,117	1,459	563	1,096
<b>Calculation of tax rate</b>				
(I) Income from continuing operations before income taxes	4,354	2,048	789	1,517
(II) Income taxes	(1,236)	(573)	(224)	(439)
(I) / (II) Tax rate	28%	28%	28%	29%
<b>Return on capital employed (ROCE) (continuing and discontinued operations)</b>				
(I) Annualized Net income (before interest) <sup>2</sup>	11,074	5,614	1,639	25,971
(II) Average capital employed (continuing and discontinued operations) <sup>3</sup>	40,679	40,026	40,813	41,332
(I) / (II) ROCE	27.2%	14.0%	4.0%	62.8%
<b>Return on capital employed (ROCE) (continuing operations)</b>				
(I) Annualized Income from continuing operations (before interest) <sup>2</sup>	4,156	5,838	2,251	4,383
(II) Average capital employed (continuing operations) <sup>3</sup>	38,803	39,818	40,571	37,787
(I) / (II) ROCE	10.7%	14.7%	5.5%	11.6%

<sup>1</sup> Effective tax rate derived from Consolidated Statements of Income, calculation see table above.

<sup>2</sup> Please note that annualized Net income (before interest) and annualized Income from continuing operations (before interest) are only technical measures in order to make the ROCE values comparable and may not be used as forecast figures.

<sup>3</sup> Average capital employed on a QTD basis is determined as a two-point average of capital employed at the beginning and end of the respective quarter. Average capital employed on a YTD basis comprising n quarters is determined as a (n+1)-point average starting with the capital employed as of September 30 of previous fiscal year.

Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

## Free cash flow and cash conversion rate

### Reconciliation of free cash flow and cash conversion rate for fiscal 2009

				Fiscal 2009
	first nine months	third quarter	second quarter	first three months
<b>Free cash flow (continuing and discontinued operations)</b>				
Net cash provided by (used in) operating activities (continuing and discontinued operations)	2,445	1,707	1,757	(1,019)
Plus: Additions to intangible assets and property, plant and equipment	(1,926)	(640)	(654)	(632)
Free cash flow (continuing and discontinued operations)	519	1,067	1,103	(1,651)
<b>Cash conversion rate (continuing and discontinued operations)</b>				
(I) Free cash flow (continuing and discontinued operations)	519	1,067	1,103	(1,651)
(II) Net income	3,560	1,317	1,013	1,230
(I) / (II) Cash conversion rate (continuing and discontinued operations)	0.15	0.81	1.09	(1.34)
<b>Free cash flow (continuing operations)</b>				
Net cash provided by (used in) operating activities (continuing operations)	2,554	1,704	1,792	(942)
Plus: Additions to intangible assets and property, plant and equipment (continuing operations)	(1,926)	(640)	(654)	(632)
Free cash flow (continuing operations)	628	1,064	1,138	(1,574)
<b>Cash conversion rate (continuing operations)</b>				
(I) Free cash flow (continuing operations)	628	1,064	1,138	(1,574)
(II) Income from continuing operations	3,439	1,224	955	1,260
(I) / (II) Cash conversion rate (continuing operations)	0.18	0.87	1.19	(1.25)

## Free cash flow and cash conversion rate

### Reconciliation of free cash flow and cash conversion rate for fiscal 2008

				Fiscal 2008
	first nine months	third quarter	second quarter	first three months
<b>Free cash flow (continuing and discontinued operations)</b>				
Net cash provided by (used in) operating activities (continuing and discontinued operations)	4,416	2,243	2,166	7
Plus: Additions to intangible assets and property, plant and equipment	(2,278)	(801)	(669)	(808)
Free cash flow (continuing and discontinued operations)	2,138	1,442	1,497	(801)
<b>Cash conversion rate (continuing and discontinued operations)</b>				
(I) Free cash flow (continuing and discontinued operations)	2,138	1,442	1,497	(801)
(II) Net income	8,306	1,419	412	6,475
(I) / (II) Cash conversion rate (continuing and discontinued operations)	0.26	1.02	3.63	(0.12)
<b>Free cash flow (continuing operations)</b>				
Net cash provided by (used in) operating activities (continuing operations)	5,083	2,327	2,269	487
Plus: Additions to intangible assets and property, plant and equipment (continuing operations)	(2,130)	(780)	(646)	(704)
Free cash flow (continuing operations)	2,953	1,547	1,623	(217)
<b>Cash conversion rate (continuing operations)</b>				
(I) Free cash flow (continuing operations)	2,953	1,547	1,623	(217)
(II) Income from continuing operations	3,118	1,475	565	1,078
(I) / (II) Cash conversion rate (continuing operations)	0.95	1.05	2.87	(0.20)

### EBITDA (adjusted) and EBIT (adjusted)

For a quantitative reconciliation of EBITDA (adjusted) and EBIT (adjusted) to Income from continuing operations before income taxes, refer to the relevant table in the Annual Reports and Quarterly Reports under the heading "Management's discussion and analysis – Reconciliation to EBITDA (continuing operations)."

### Net debt

For a quantitative reconciliation of net debt to total debt, refer to the heading "Management's discussion and analysis – Liquidity and capital resources – Capital structure" in the Annual Reports and the Quarterly Reports.

**Information resources**

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