

Munich, April 26, 2007

Effective with the first quarter of fiscal 2007, Siemens prepares its primary financial reporting according to International Financial Reporting Standards (IFRS) on a retroactive basis.

Siemens in the second quarter 2007 (ended March 31, 2007)

- **Siemens successfully concluded its Fit4More program by achieving the profitability, growth and portfolio goals planned for April 2007.**
- **All Groups reached or exceeded their target earnings margins.**
- **Group profit from Operations rose 49% year-over-year, to €1.964 billion.**
- **Income from continuing operations climbed 56%, to €1.396 billion.**
- **Net income rose 36%, to €1.259 billion.**
- **Revenue rose 10% to €20.626 billion, and orders increased 9% to €23.469 billion. Excluding currency translation and portfolio effects, revenue rose 13% and orders increased 11%.**
- **On a continuing basis, operating and investing activities used net cash of €901 million in the second quarter, including a €3.8 billion cash payment for the diagnostics division of Bayer AG. A year earlier, operating and investing activities provided net cash of €538 million.**

“Our financial performance in the second quarter is the result of great teamwork in successfully executing our Fit4More program,” said Siemens CEO Klaus Kleinfeld. “We significantly strengthened our strongest businesses, better aligned the company to take full advantage of global

demographic and urbanization trends, and reached or exceeded our margin targets at all Groups. Together these accomplishments are enabling us to outgrow the economy at a higher level of profitability.”

“Going forward, we believe we can do even better. So we are introducing a new program, ‘Fit for 2010,’ with ambitious targets for growth, capital efficiency, and cash conversion at the corporate level, and with higher margin ranges at a majority of our Groups. We look forward to maintaining the operating momentum we have built up in the first half of the fiscal year.”

In the second quarter of fiscal 2007, ended March 31, 2007, Siemens’ net income rose to €1.259 billion, an increase of 36% compared to €923 million in the second quarter a year earlier. Basic earnings per share rose to €1.34 from €0.98 in the prior-year quarter, and diluted earnings per share increased to €1.28 from €0.98 a year earlier. Income from continuing operations was €1.396 billion, an increase of 56% compared to €897 million in the same period a year earlier. Basic earnings per share on a continuing basis rose to €1.50 from €0.95 in the prior-year quarter, and diluted earnings per share increased to €1.44 from €0.95 a year earlier. Discontinued operations reduced net income by €137 million in the second quarter, due primarily to an impairment at the enterprise networks business formerly included in Communications (Com). A year earlier, discontinued operations contributed €26 million to net income in the second quarter.

The dominant driver of income growth was Group profit from Operations, which rose 49% year-over-year, to €1.964 billion. Every Group in Operations reached or exceeded its target Group profit margin in the second quarter and a majority delivered strong double-digit profit growth compared to the same period a year earlier. Automation and Drives (A&D) and Power Transmission and Distribution (PTD) hit new highs in quarterly Group profit on an absolute basis. Other leading earnings contributors included Medical Solutions (Med), Power Generation (PG), Siemens VDO Automotive (SV) and Osram. Improvement in Group profit from Operations year-over-year also included a positive result at Siemens Business Services (SBS), which posted a significant loss in the prior-year period primarily due to substantial severance charges.

Net income growth also benefited from the other two components of Siemens. Financing and Real Estate activities earned €179 million in income before income tax compared to €71 million in the second quarter a year earlier. Corporate Treasury activities contributed €31 million, compared to a

negative €230 million a year ago. The difference relates primarily to a cash settlement option on a convertible bond, which resulted in a €257 million negative effect in the prior-year quarter.

In a favorable macroeconomic environment, Siemens' strengthened business portfolio generated substantial volume growth compared to the prior-year quarter. Revenue increased 10% year-over-year, to €20.626 billion, and orders of €23.469 billion were up 9% compared to the prior-year quarter. Excluding currency translation and portfolio effects, second-quarter revenue rose 13% and orders climbed 11%. Europe excluding Germany was the primary driver of revenue growth, with a 16% increase. Germany expanded by 6%. Order growth was more balanced regionally, with double-digit increases in Europe, Asia-Pacific and the Americas. A&D, Med, PG and PTD all delivered strong revenue and order growth to go along with their margin strength and substantial contributions to Group profit.

On a continuing basis, operating and investing activities within Operations in the second quarter used €1.921 billion in cash compared to cash provided of €269 million in the same period a year earlier. The current period included an approximately €3.8 billion cash payment for the diagnostics division of Bayer AG. Within Financing and Real Estate and Corporate Treasury activities, net cash provided by operating and investing activities in the second quarter was €1.020 billion compared to €269 million in the prior-year quarter. The difference was due primarily to lower receivables at Siemens Financial Services (SFS), including substantial receivables related to telecommunications carrier activities. For Siemens on a continuing basis, operating and investing activities used net cash of €901 million compared to net cash provided of €538 million in the same period a year earlier.

As planned, Siemens brought its Fit4More strategic program to a successful close in the second quarter. In addition to reaching or exceeding target margins throughout Operations and at SFS, Siemens also achieved Fit4More's April 2007 growth and portfolio goals. To deliver top-line growth at twice the rate of global expansion in gross domestic product ("2X global GDP"), Siemens continued to invest for organic growth while making major acquisitions at its largest and most profitable Groups. For example, A&D increased its capabilities in large drives, gears, and software, PG added wind power and other clean energy offerings, and Med acquired a world-class *in vitro* diagnostics business.

Fit4More further focused Siemens' business portfolio goal by reorienting the Information and Communications (I&C) businesses and Logistics and Assembly Systems Group (L&A). Among the notable results is a telecommunications infrastructure joint venture with Nokia, called Nokia Siemens Networks (NSN). This joint venture launched its operations on April 1, 2007. Other businesses were divested or discontinued, including the enterprise networks business which is held for sale.

Operations in the second quarter fiscal 2007

Information and Communications

Siemens Business Services (SBS)

(€ in millions)	Second Quarter		% Change	
	2007	2006	Actual	Adjusted*
Group profit	63	(199)		
Group profit margin	5.2%	(14.3)%		
Revenue	1,206	1,393	(13)%	5%
New orders	964	1,360	(29)%	(14)%

* Excluding currency translation effects of (1)% on revenue and orders, and portfolio effects of (17)% and (14)% on revenue and orders, respectively.

SBS posted Group profit of €63 million on revenue of €1.206 billion in the second quarter. A year earlier, the Group's second-quarter result included substantial severance charges. SBS recorded no major orders during the quarter, and both revenue and orders were reduced by divestment of the Product Related Services (PRS) division between the periods under review.

Automation and Control

Automation and Drives (A&D)

(€ in millions)	Second Quarter			
	2007	2006	% Change	
			Actual	Adjusted*
Group profit	526	385	37%	
Group profit margin	14.2%	12.0%		
Revenue	3,711	3,205	16%	18%
New orders	4,154	3,520	18%	20%

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

A&D's second-quarter Group profit grew 37% year-over-year, to a new high of €526 million. Orders climbed 18% compared to the prior-year period, to €4.154 billion, and revenue grew 16%, to €3.711 billion. A&D's results for the quarter showed good balance both on a regional level and among the divisions. During the current quarter, A&D announced an agreement to acquire UGS Corp., a leading supplier of product lifecycle management software. The Group expects to complete the acquisition for an aggregate consideration of approximately U.S.\$3.5 billion (€2.6 billion) in the third quarter and incur acquisition-related costs.

Industrial Solutions and Services (I&S)

(€ in millions)	Second Quarter			
	2007	2006	% Change	
			Actual	Adjusted*
Group profit	100	81	23%	
Group profit margin	4.6%	3.8%		
Revenue	2,172	2,132	2%	5%
New orders	2,434	2,447	(1)%	0%

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

I&S raised its second-quarter Group profit to €100 million, a 23% increase compared to the prior-year period led by higher earnings and margins in the Industrial Services and Metal Technologies divisions. Revenue for the quarter rose to €2.172 billion, and orders were stable at €2.434 billion.

Siemens Building Technologies (SBT)

(€ in millions)	Second Quarter			
	2007	2006	% Change	
			Actual	Adjusted*
Group profit	100	54	85%	
Group profit margin	7.5%	4.6%		
Revenue	1,335	1,169	14%	19%
New orders	1,364	1,318	3%	8%

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

SBT's Group profit for the second quarter climbed 85% year-over-year, to €100 million, as all divisions within the Group increased their earnings. Second-quarter revenue rose 14%, to €1.335 billion, and orders of €1.364 billion were up 3% compared to the prior-year period.

Power

Power Generation (PG)

(€ in millions)	Second Quarter			
	2007	2006	% Change	
			Actual	Adjusted*
Group profit	330	260	27%	
Group profit margin	10.7%	10.6%		
Revenue	3,072	2,453	25%	26%
New orders	5,017	3,259	54%	54%

* Excluding currency translation effects of (4)% and (5)% on revenue and orders, respectively, and portfolio effects of 3% and 5% on revenue and orders, respectively.

PG generated €330 million in Group profit in the second quarter, a 27% rise compared to the prior-year period. Revenue rose 25%, to €3.072 billion, as PG fulfilled strong demand for fossil, wind, and industrial power systems. Order growth was even more robust, with new contract wins totalling €5.017 billion in the quarter. Highlights included an order for two offshore wind farms in Europe, large fossil power generation systems in Europe and the U.S., and significant demand for maintenance service for new and existing fossil power systems.

Power Transmission and Distribution (PTD)

(€ in millions)	Second Quarter			
	2007	2006	% Change	
			Actual	Adjusted*
Group profit	143	77	86%	
Group profit margin	8.1%	5.1%		
Revenue	1,756	1,496	17%	22%
New orders	2,476	1,797	38%	43%

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

PTD delivered Group profit of €143 million, up 86% compared to the second quarter a year earlier, as the Group significantly increased capacity utilization on expanded business volume. As with Group profit, revenue and orders in the current quarter rose on a Group-wide basis. Revenue climbed 17% year-over-year, to €1.756 billion. Orders surged 38%, to €2.476 billion, including major orders in Asia-Pacific and the Middle East.

Transportation

Transportation Systems (TS)

(€ in millions)	Second Quarter			
	2007	2006	% Change	
			Actual	Adjusted*
Group profit	58	19	205%	
Group profit margin	5.0%	1.9%		
Revenue	1,161	1,001	16%	19%
New orders	714	1,803	(60)%	(58)%

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

TS recorded Group profit of €58 million compared to €19 million in the second quarter a year earlier. Revenue rose 16% year-over-year, to €1.161 billion, while orders of €714 million included a low number of major new contracts.

Siemens VDO Automotive (SV)

(€ in millions)	Second Quarter			
	2007	2006	% Change	
			Actual	Adjusted*
Group profit	169	178	(5)%	
Group profit margin	6.3%	6.8%		
Revenue	2,687	2,615	3%	4%
New orders	2,678	2,612	3%	4%

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

SV was again among Siemens' earnings leaders, with €169 million in Group profit. A year earlier, the Group posted a higher Group profit and profit margin due to a gain on the sale of an investment. Revenue and orders for the quarter rose 3% year-over-year, to €2.687 billion and €2.678 billion, respectively.

Medical

Medical Solutions (Med)

(€ in millions)	Second Quarter			
	2007	2006	% Change	
			Actual	Adjusted*
Group profit	332	260	28%	
Group profit margin	13.4%	12.7%		
Revenue	2,470	2,047	21%	4%
New orders	2,544	2,096	21%	5%

* Excluding currency translation effects of (7)% on revenue and orders, and portfolio effects of 24% and 23% on revenue and orders, respectively.

Med's second-quarter Group profit climbed 28% year-over-year, to €332 million. The increase is partly attributable to earnings from the Group's Diagnostics division, which Med formed between the periods under review by acquiring Diagnostic Products Corp. and the diagnostics division of Bayer AG. Group profit benefited also from divestments as well as from the sale of a portion of Med's stake in a joint venture, Draeger Medical AG & Co. KG. These gains offset purchase price accounting effects and integration costs associated with the acquisitions. Revenue and orders rose to €2.470 billion and €2.544 billion, respectively, including substantial new volume from the Diagnostics division.

Lighting

Osram

(€ in millions)	Second Quarter			
	2007	2006	% Change	
			Actual	Adjusted*
Group profit	125	138	(9)%	
Group profit margin	10.5%	11.4%		
Revenue	1,189	1,206	(1)%	4%
New orders	1,189	1,206	(1)%	4%

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

Osram posted Group profit of €125 million in the second quarter on revenue of €1.189 billion. The Group's results in the quarter reflect negative currency effects arising from the strength of the euro.

Strategic Equity Investments

Strategic Equity Investments (SEI) in the second quarter consisted of BSH Bosch und Siemens Hausgeräte GmbH (BSH) and Fujitsu Siemens Computers (Holding) BV. These joint ventures were included within Other Operations in the prior-year quarter. SEI earnings were primarily attributable to BSH, and rose to €99 million from €55 million in the same period a year earlier. Beginning in the third quarter, SEI will include Siemens' portion of NSN.

Other Operations

Other Operations consist of centrally held operating businesses not related to a Group, including Siemens Home and Office Communication Devices (SHC). Group profit from Other Operations in the second quarter was a negative €81 million, primarily due to a €52 million goodwill impairment at a regional payphone unit. A year earlier, Other Operations posted Group profit of €6 million in the second quarter.

Corporate items, pensions and eliminations

Corporate items, pensions and eliminations totaled a negative €189 million in the second quarter compared to a positive €72 million a year earlier. The change year-over-year is due primarily to effects in the prior-year quarter, including a €95 million gain on the sale of an investment as well as a positive effect related to the settlement of an arbitration proceeding. The current quarter includes €14 million in expenses for outside advisors whom Siemens has engaged in connection with the investigations into alleged violations of anti-corruption laws and related matters as well as remediation activities. These expenses are expected to increase in coming quarters.

Financing and Real Estate

Siemens Financial Services (SFS)

	Second Quarter		
	2007	2006	% Change
(€ in millions)			
Income before income taxes	137	44	211%
	March 31, 2007	Sept. 30, 2006	
Total assets	9,583	10,543	(9)%

Income before income taxes at SFS was €137 million in the second quarter. Higher financial income included a special dividend resulting from divestment gains by a company in which SFS holds an equity position. Total assets declined compared to the end of fiscal 2006 primarily due to a reduction in accounts receivable associated with carrier activities carved out of Com.

Siemens Real Estate (SRE)

	Second Quarter		
	2007	2006	% Change
(€ in millions)			
Income before income taxes	42	27	56%
Revenue	414	429	(3)%
	March 31, 2007	Sept. 30, 2006	
Total assets	3,168	3,221	(2)%

Income before income taxes at SRE was €42 million, in part due to lower vacancy charges.

Eliminations, reclassifications and Corporate Treasury

Income before taxes from eliminations, reclassifications and Corporate Treasury in the second quarter was €31 million compared to a negative €230 million a year earlier. The difference resulted primarily from a negative €257 million effect under IFRS in the prior-year quarter, related to mark-to-market valuation of the cash settlement option associated with a €2.5 billion convertible bond issued by Siemens in 2003. This option was irrevocably waived in the third quarter of fiscal 2006, effectively eliminating subsequent earnings effects. In the current quarter, higher interest income from cash and cash equivalents and from intra-company financing was more than offset by higher interest expense associated with the issuance of bonds between the periods under review.

Income statement highlights in the second quarter 2007

Gross profit margin for the second quarter rose to 27.4% from 25.4% in the same period a year earlier. Gross profit climbed significantly on a combination of higher gross margin and higher revenue, including notable increases in gross profit at Med and A&D. Research and development (R&D) expense rose to €874 million from €857 million in the second quarter a year earlier. Due to double-digit revenue growth, R&D declined as percent of sales to 4.2% from 4.6% in the second quarter a year ago. Rising revenue had a similar effect on marketing, selling and general administrative expenses, which remained nearly unchanged at €3.108 billion but fell to 15.1% of sales from 16.5% in the prior-year period.

Other operating income was €112 million, below the €194 million a year earlier which included the positive effect from settlement of an arbitration proceeding mentioned above. Due to the €52 million impairment and €14 million in investigation-related expenses mentioned above, other operating expense increased to €163 million from €35 million in the second quarter of the prior year. Financial income, net was a positive €14 million compared to a negative €37 million a year earlier. While the prior-year period included the €257 million negative effect related to the convertible bond option mentioned above, financial income in the current quarter was held back by higher interest expense, lower income associated with asset retirement obligations, and lower income from financial assets.

Discontinued operations posted a loss of €137 million in the second quarter compared to income of €26 million in the prior-year period. The current quarter included a €148 million impairment and €49 million in pretax expenses related to the investigations mentioned above.

Income and earnings per share in the first six months

Net income for Siemens in the first six months of fiscal 2007 was €2.047 billion, a 10% increase from €1.862 billion in the first half a year earlier. The current period included a penalty of €423 million arising from a previously disclosed European Commission antitrust investigation involving providers of gas-isolated switchgear in the power transmission and distribution industry. Group profit from Operations for the first half of the fiscal year rose 50%, to €3.595 billion, primarily on rising revenue and higher margins at a majority of the Groups in Operations. The change year-over-year was positively influenced by developments at SBS as well, where €363 million in severance charges resulted in a significant loss for the prior-year period but enabled the Group to return to profitability in the current period. Corporate Treasury activities contributed income of €77 million in the first half, compared to a loss of €542 million in the prior-year period resulting primarily from the convertible bond option. Basic and diluted earnings per share for the first six months were €2.17 and €2.09, respectively, compared to €1.98 and €1.97, respectively, in the same period a year earlier.

Income from continuing operations was €2.110 billion in the first half, up 40% from €1.504 billion a year earlier. On a continuing basis, basic and diluted earnings per share were €2.26 and €2.17, respectively, compared to €1.60 and €1.59 in the same period a year earlier. Discontinued operations lost €63 million compared to income of €358 million in the first half of the prior year. The current period includes a €148 million impairment. The prior-year period benefited from a €356 million gain on the sale of shares in Juniper Networks, Inc. (Juniper), partially offset by €164 million in severance charges.

Revenue and order trends for the first half 2007

In the first six months of fiscal 2007, revenue was €39.694 billion, an 8% increase from €36.800 billion in the prior-year period. Orders of €48.051 billion were up 6% from €45.196 billion a year earlier. Excluding currency translation effects and the net effect of acquisitions and dispositions, revenue rose 12% and orders climbed 9%.

International revenue for the first six months climbed 9% year-over-year, to €31.934 billion, and orders for the first six months rose 7%, to €39.354 billion. In Germany, revenue for the first half-year was up 4%, at €7.760 billion, and orders increased 5%, to €8.697 billion. On a regional basis, Europe (excluding Germany) was the strongest contributor to international volume growth, with revenue climbing 10%, to €12.733 billion, and orders rising 13%, to €15.911 billion. Both revenue

and orders grew in the Americas as well, where first-half revenue of €10.324 billion was up 3% and orders of €12.716 billion came in 14% above the prior-year level. Adjusting for currency translation and portfolio effects, revenue and orders in the Americas were up 11% and 23%, respectively.

While revenue in Asia-Pacific for the first six months grew 11%, to €5.589 billion, orders of €6.488 billion came in 7% lower. Both developments stemmed from a high level of orders in Asia-Pacific in prior periods. This was particularly evident in China, where revenue of €1.949 billion for the first half was 4% higher than the prior-year level, but orders of €2.209 billion were 21% lower than a year earlier. The Africa/Middle East/Commonwealth of Independent States (CIS) region shared a similar development in the first half. Though orders of €4.239 billion were substantially higher than revenue of €3.288 billion, revenue was up 22% year-over-year, and orders were 10% below the prior-year level.

Liquidity for the first six months

Net cash used in operating and investing activities was €3.777 billion in the first six months of fiscal 2007, including €4.2 billion in cash used to acquire the diagnostics division of Bayer AG. A year earlier, net cash used was €417 million. Discontinued operations was another major factor in the difference year-over-year. In the current period, discontinued operations used net cash of €1.716 billion, including a build-up of net working capital, particularly receivables. In the prior-year period, discontinued operations used net cash of €231 million, benefiting from €465 million in proceeds from the Juniper share sales. On a continuing basis, Siemens in the first six month of fiscal 2007 used €2.061 billion in net cash from operating and investing activities, compared to €186 million used in the same period a year earlier.

Continuing operations	Operations		SFS, SRE and Corporate Treasury *		Siemens	
	2007	2006	2007	2006	2007	2006
(€ in millions)	Six months ended March 31,					
Net cash provided by (used in):						
Operating activities	2,173	865	1,708	867	3,881	1,732
Investing activities	(5,496)	(1,416)	(446)	(502)	(5,942)	(1,918)
Net cash provided by (used in) operating and investing activities – continuing operations	(3,323)	(551)	1,262	365	(2,061)	(186)

* Also includes eliminations and reclassifications.

Within Operations, net cash used in operating and investing activities was €3.323 billion in the first six months of fiscal 2007 compared to €551 million in net cash used in the same period a year earlier. The increase in net cash provided by operating activities within Operations was due mainly to a significantly lower increase of net working capital compared to the prior period, particularly with regard to net inventories at I&S and PG. Cash used in investing activities within Operations was significantly higher compared to the first six months a year earlier, primarily due to payments totaling €4.2 billion for Bayer's diagnostics business at Med and cash used to acquire AG Kühnle, Kopp & Kausch at PG. SFS, SRE and Siemens' Corporate Treasury provided net cash from operating and investing activities of €1.262 billion compared to €365 million in net cash provided in the prior-year period. The change year-over-year is primarily due to higher net cash inflows related to receivables at SFS.

Funding status of pension plans

The estimated underfunding of Siemens' principal pension plans as of March 31, 2007, amounted to approximately €1.7 billion compared to an underfunding of approximately €2.9 billion at the end of fiscal 2006. The improvement in funding status is primarily due to regular contributions and the actual return on plan assets. The effect of service and interest cost on the defined benefit obligation was offset by an increase in the discount rate assumption at March 31, 2007, reducing Siemens' estimated defined benefit obligation. The negative impact of increases in interest rates on fixed income investments was more than offset by strong performance in equity markets resulting in an actual return on plan assets of €849 million during the last six months. This represents a 7.3% return on an annualized basis, compared to the expected annual return of 6.5%.

Subsequent event

After the close of the second quarter, Siemens completed the formation of its NSN joint venture with Nokia and the joint venture commenced operations on April 1, 2007. The transaction is expected to result in a significant non-cash gain in the third quarter.

Note: Starting today at 9:00 a.m. CEST, we will provide a live video webcast on the Internet of the semi-annual press conference with CEO Dr. Klaus Kleinfeld and CFO Joe Kaeser. You can access the webcast at www.siemens.com/pressconference. You will also be able to download the presentation. A video of the speeches will be available after the live webcast. Starting at 5:00 p.m. CEST, Siemens CEO Dr. Klaus Kleinfeld and CFO Joe Kaeser will hold a conference with analysts and investors. You can follow the conference live on the Internet by going to www.siemens.com/analystcall.

This Earnings Release should be read in conjunction with information Siemens published today regarding the investigations mentioned above. An update of Siemens' annual Form 20-F disclosure regarding legal proceedings is provided in the Interim Report.

IFRS Conversion

Beginning with the first quarter of fiscal 2007, Siemens prepares its primary financial reporting according to International Financial Reporting Standards (IFRS). For the years prior to fiscal 2007, Siemens prepared its primary financial reporting according to United States Generally Accepted Accounting Principles (U.S. GAAP). As part of its transition to IFRS, Siemens has published IFRS Consolidated Financial Statements for fiscal 2006 and fiscal 2005 as supplemental information to its U.S. GAAP figures. This document is available at www.siemens.com/investors, where you can also find a presentation explaining major differences between IFRS and U.S. GAAP in Siemens financial results.

This document contains forward-looking statements and information – that is, statements related to future, not past, events. These statements may be identified by words as “expects”, “looks forward to”, “anticipates,” “intends,” “plans,” “believes,” “seeks,” “estimates,” “will” 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 its operations, performance, business strategy and results and could cause the actual results, performance or achievements of Siemens worldwide 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 worldwide; changes in business strategy; the outcome of pending investigations and legal proceedings; our analysis of the potential impact of such matters on our financial statements; as well as various other factors. More detailed information about our risk factors is contained in Siemens' 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.