

For the business and financial press

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Kleinfeld no longer available for contract extension

The President and Chief Executive Officer of Siemens AG, Dr. Klaus Kleinfeld, informed the Supervisory Board at its meeting today that he is no longer available for a renewed contract effective October 1, 2007. He based his decision on the current discussions about postponing his contract extension once again. “In times like these, the company needs clarity about its leadership. I have therefore decided not to make myself available for an extension of my contract,” said Kleinfeld.

Siemens can show major business successes today, yet at the same time is in the midst of an intensive investigation of corruption. Especially in times of such challenges, employees, customers, and the capital markets expect clear leadership more than ever. “The company must have complete freedom of action,” stressed Kleinfeld.

Dr. Gerhard Cromme thanked Kleinfeld in the name of the Supervisory Board and the entire company for his decisive and successful leadership of Siemens over the past two years. “Siemens is in better condition than ever before. Under the management of Dr. Kleinfeld, the company was given a strategic reorientation that will ensure sustained success,” said Cromme. “This strategy should be continued in the future. The Supervisory Board is grateful to Dr. Kleinfeld that he will remain available to serve until September 30, 2007.”

At the same time, Cromme noted Kleinfeld’s rigorous efforts in the recent steps to deal with the cases of corruption. In particular, thanks to Kleinfeld’s initiative and decisiveness, Siemens is in a position to deal with past wrongdoing without compromise

and to be a benchmark in transparency and compliance. To this end, Kleinfeld and the Managing Board established an effective project structure in which a team of excellent experts is driving the investigation with a clear strategy. Cromme also emphasized that the independent investigations to date by the law firm Debevoise & Plimpton have found no indications of personal misconduct or that Kleinfeld had any knowledge of events related to the affairs.

Siemens AG (Berlin and Munich) is a global powerhouse in electrical engineering and electronics. The company has around 475,000 employees (incl. discontinued operations) working to develop and manufacture products, design and install complex systems and projects, and tailor a wide range of services for individual requirements. Siemens provides innovative technologies and comprehensive know-how to benefit customers in over 190 countries. Founded more than 155 years ago, the company focuses on the areas of Information and Communications, Automation and Control, Power, Transportation, Medical, and Lighting. In fiscal 2006 (ended September 30), Siemens had sales of €87.3 billion and net income of €3.033 billion, according to U.S. GAAP. Further information is available on the Internet at: www.siemens.com.