

Joint Statement between group management and Siemens Europe Committee concerning Compliance

Siemens can look back on a successful 160-year history. This success is based on technological leadership and pioneering innovativeness, social partnership and the honesty and integrity of its employees and executives at all levels. This has earned Siemens a high level of respect. As a result of instances of misconduct brought to light in the past, this respect has been undermined. Accordingly, special efforts must be made to ensure that the aforementioned basis for our business success can continue to exist without such impairment.

Lack of awareness of the subject of "Compliance" jeopardizes the entire group. The consequences of breaches of compliance include a loss of trust among employees and customers and a lessening of respect for the group and the Siemens brand. All of this endangers the company's position in the marketplace, and puts its commercial success and the jobs of its workforce at risk.

For this reason, corporate management and the Siemens Europe Committee (SEC) have agreed the following:

- The group's management will do all in its power to clear up breaches of compliance. The SEC will make every effort to support corporate management in this endeavor.
- The group's management will develop and implement a Compliance Program designed to prevent future compliance breaches.
- Compliance means the observance of all laws and statutory provisions within the various legal systems of the countries concerned, and the corresponding guidelines.

The following, for example, must be observed:

- Business Conduct Guidelines
- Competition and antitrust law
- Accounting provisions, accounting guidelines
- Criminal law
- Occupational health and safety and environmental protection legislation
- Employment law, law governing foreign nationals
- Export and customs law, maintenance of trade embargos
- Data protection law
- Copyright, patent law
- Commercial law, law on securities trading

An open organizational and communications culture is prerequisite for all measures. Compliance is an element of the company strategy Fit 4 2010: It is Siemens' objective that the Siemens group should become a "Best Practice" company in matters of compliance and transparency.

Legally protected personality rights will, of course, be safeguarded. The legal provisions applying as a result of being listed on the US stock exchange (e.g. Foreign Corrupt Practices Act (FCPA), Sarbanes Oxley Act, directives of the Department of

Justice) as well as the national, European and international statutory provisions will be complied with.

In the case of matters subject to codetermination, the particular national statutory rights will be observed.

The group's management and the SEC are recommending a regular exchange of views between the respective national contacts and the appropriate SEC members about the current status of the Compliance Project.

Munich, dated December 12, 2007

Siemens Aktiengesellschaft



Russwurm



Huber

Siemens Europe Committee



Mönius



Heckmann