Registered No 03803568

Trench (UK) Limited

Directors' Report and Financial Statements

30 September 2010

Registered No 03803568

Contents

Registered No 03803568

Directors
M Galley
R Koenig
M Meiger

Secretary
A Bowkett

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Registered No 03803568

Directors' report

The directors present their report and financial statements for the year ended 30 September 2010

Principal activities

The company's principal activity is the manufacture and sale of high voltage bushings primarily for the electrical power industry

Following a review of the world markets for High Voltage Bushings Siemens have concluded that in order to maintain its competitive position a consolidation of its Bushing manufacturing operations is required due to world wide overcapacity in the bushings market Therefore on 21 May 2010 Trench (UK) Limited, announced the proposal to close its operations Following this announcement the company entered into collective consultations with its Employee Consultative Forum (ECF) These extensive discussions resulted in an announcement on 18 August 2010 that Trench (UK) Limited plans to close at the end of September 2012 As part of the commitment from Trench (UK) Limited, an extensive programme of retraining and up skilling will be undertaken, for those employees who are interested in continuing their careers with Siemens The closure date of September 2012 will allow Trench (UK) Limited to work with its customers to ensure a smooth transfer to alternative products whilst fulfilling the existing customer orders locally

Business review

Turnover remained constant at £20,148,000 compared to £20,147,000 in 2009 Operating profit was £8,012,000 compared to £5 538 000 in the previous year, whilst the profit on ordinary activities before taxation decreased to £4,930.000 (2009 £5 582,000) A restructuring provision of £3,326,000, which relates mainly to redundancy costs, is included in the reported profit figures for the year The underlying performance of the business in 2010 although exceeding the expectations of the directors reflects the business improvements measures deployed in recent years The company made a profit for the year after taxation of £3,461 000 (2009 £4,056,000) The directors work closely with management to anticipate risks from economic or global factors and plan accordingly

Financial position

The balance sheet showed an overall increase in net assets of £3,461,000 (71%) to £8,353,000 arising from the profit for the year

Net current assets increased by £7 028 000 to give net current assets of £9 019,000 arising mainly from the improved financial performance in the year

Principal risks and uncertainties

Regarding risks and uncertainties, the company has implemented a coordinated set of risk management and control systems, including strategic planning and management reporting, to help anticipate measure monitor and manage its exposure to risk Risks which the company face include price and product competition, loss of supply of product components, changes in the regulatory and legal environment and credit and interest rate risks

The company will be closed by September 2012 as a result of the worldwide uncertainty of the bushings market There is a planned run down of operations until that time and the company expects to be able to realise its assets and discharge its liabilities in the normal course of business until closure Accordingly the directors continue to adopt the going concern basis of accounting

Analysis of financial KPIs

The major financial KPIs measured by the business are those relating to sales and profit

Proposed dividend

The directors do not recommend the payment of a dividend (2009 £4 271 000)

Registered No 03803568

Directors' report

Payment policy to creditors

It is the company's policy to negotiate terms with its suppliers in all sectors and to ensure that they know the terms on which payment will take place when the business is agreed It is our policy to abide by these terms

Creditors days at 30 September 2010 were 95 days (2009 94 days)

Directors and directors' interests

The directors who held office during the year were as follows

Dr D Schade	(resigned 13 January 2010)
M Galley	
R Marcucci	(resigned 13 January 2010)
R Koenig	(appointed 13 January 2010)
M Meiger	(appointed 13 January 2010)

Equal opportunities

The company is committed to equal opportunities for all, free of discrimination and harassment Trench (UK) Limited values the contribution of all employees All job applicants and employees, customers, visitors or contractors will receive equal treatment regardless of sex, race, disability, sexual orientation, religion or belief, age colour, marital status trade union membership, nationality or ethnic or national origins

Within Trench (UK) Limited applicants and employees will be recruited, selected, trained and promoted on objective grounds i e on the basis of their ability skills and aptitudes and on the requirements of the job This will enable them to develop to the best of their abilities and contribute most effectively to the success of the company Wherever possible we will assist disabled employees to enable them to work for the company and maximise their contribution and performance

Employee participation

The directors continue to encourage employee participation within the company Trench (UK) Limited uses various methods in encouraging an open and participative style of management and communication that has been introduced in recent years, these include team briefings, intranet information and notices of staff forums We encourage suggestions and innovations for improving business performance, business suggestion schemes and the staff dialogue process

Political and charitable donations

The company made no political or charitable donations or incurred any political expenditure during the year (2009 £nil)

Disclosure of information to auditors

The directors who held office at the date of approval of this directors report confirm that so far as they are each aware there is no relevant audit information of which the company's auditors are unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

Registered No 03803568

Directors' report

Auditor

In accordance with section 485 of the Companies Act 2006 a resolution for the reappointment of Ernst and Young LLP as auditor of the company is to be proposed.

By order of the Board

A Bowkett
Secretary

25 November 2010

Registered No 03803568

Statement of directors' responsibilities

The directors are responsible for preparing the Directors Report and the financial statements in accordance with applicable UK law and regulations

Company law requires the directors to prepare financial statements for each financial year Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period In preparing these financial statements the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006 They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

Independent auditor's report

to the members of Trench (UK) Limited

We have audited the financial statements of Trench (UK) Limited for the year ended 30 September 2010 which comprise the Profit and Loss Account the Statement of Total Recognised Gains and Losses, the Balance Sheet, the Reconciliation of Movements in Shareholders' Funds and the related notes 1 to 18 The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006 Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report or for the opinions we have formed

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) Those standards require us to comply with the Auditing Practices Board s (APB s) Ethical Standards for Auditors

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error This includes an assessment of whether the accounting policies are appropriate to the company s circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company s affairs as at 30 September 2010 and of its profit for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Independent auditors' report

to the members of Trench (UK) Limited (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Ernst & Young LLP

Lloyd Brown (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
13 December 2010

Registered No 03803568

Profit and loss account

for the year ended 30 September 2010

	Note	*2010* *£000*	*2009* *£000*
Turnover	2	**20,148**	20,147
Cost of sales		**(4,448)**	(8,406)
Gross profit		**15,700**	11,741
Administrative expenses		**(7,688)**	(6,203)
Operating profit	3	**8,012**	5,538
Restructuring Costs		**(3,082)**	-
Interest receivable	6	**-**	44
Profit on ordinary activities before taxation		**4,930**	5,582
Tax on profit on ordinary activities	7	**(1,469)**	(1,526)
Profit for the financial year	15	**3,461**	4,056

All activities of the company are continuing

Statement of total recognised gains and losses

for the year ended 30 September 2010

There are no recognised gains or losses other than the profit of £3 461,000 attributable to the shareholders for the period ended 30 September 2010 (2009 £4 056 000)

Registered No 03803568

Balance Sheet

at 30 September 2010

	Note	2010 £000	2009 £000
Fixed assets			
Tangible assets	8	**1,674**	2 299
Intangible assets	9	**1,751**	1 935
		3,425	4 234
Current assets			
Stocks	10	**1,900**	1 813
Debtors	11	**14,288**	5 476
		16,188	7,289
Creditors amounts falling due within one year	12	**(7,169)**	(5 298)
Net current assets		**9,019**	1 991
Total assets less current liabilities		**12,444**	6,225
Provisions for liabilities and charges	13	**(4,091)**	(1,333)
Net assets		**8,353**	4,892
Capital and reserves			
Called up share capital	14	**-**	-
Profit and loss account	15	**8,353**	4,892
		8,353	4,892

These financial statements were approved by the Board of Directors on 25 November 2010 and were signed on its behalf by

M J Galley
Director

Reconciliation of Movements in Shareholders' Funds

for the year ended 30 September 2010

	2010	*2009*
	£000	*£000*
Profit for the financial year	**3,461**	4,056
Dividend paid	**-**	(4,271)
Net addition/(reduction) to shareholders' funds	**3,461**	(215)
Opening shareholders funds	**4,892**	5,107
Closing shareholders funds	**8,353**	4,892

Registered No 03803568

Notes to the financial statements

At 30 September 2010

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the financial statements

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

The company is exempt from the requirement of Financial Reporting Standard No 1 (Revised 1996) to prepare a cash flow statement as it is a wholly owned subsidiary undertaking of Siemens AG, and its cash flows are included within the consolidated cash flow statement of the company

The company has taken advantage of the exemption contained in FRS 8 not to disclose transactions or balances with wholly owned subsidiaries

The consolidated financial statements of Siemens AG, within which this company is included, can be obtained from the address given in note 18

The company will be closed by September 2012 as a result of the worldwide uncertainty of the bushings market There is a planned run down of operations until that time, and the company expects to be able to realise its assets and discharge its liabilities in the normal course of business until closure Accordingly, the directors continue to adopt the going concern basis of accounting

Goodwill

Goodwill is the difference between the cost of an acquired entity and the aggregate of the fair value of that entity s identifiable assets and liabilities

Positive goodwill is capitalised classified as an asset on the balance sheet and amortised on a straight line basis over its expected useful economic life It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if any event or changes in circumstances indicate that the carrying value may not be recoverable

Tangible fixed assets and depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value based on prices prevailing at the date of acquisition of each asset over its expected useful life The expected useful lives of the assets have been adjusted to ensure all assets will be fully depreciated by the planned closure date of September 2012

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date

All differences are taken to the profit and loss account

Operating lease agreements

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

Notes to the financial statements

At 30 September 2010

1. Accounting policies (continued)

Post-retirement benefits

The company operates a defined contribution pension scheme The assets of the scheme are held separately from those of the company in an independently administered fund The amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period

Stocks

Stocks are stated at the lower of cost and net realisable value Cost incurred in bringing each product to its present location and condition is based on purchase cost on a first-in first-out basis Net realisable value is based on estimated selling price, less any further costs expected to be incurred to completion and disposal A provision is made for obsolete slow-moving or defective items where appropriate

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes

Deferred tax is recognised without discounting in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date except as otherwise required by FRS 19

Research and development

All research and development expenditure is charged to the profit and loss account as incurred

Turnover and revenue recognition

Turnover is the total amount receivable for goods and services supplied, excluding value added tax and trade discounts The timing of revenue recognition for sales of electrical equipment depends on the nature of each sales contract When sales contracts include substantive customer acceptance clauses, the company recognises revenue when customers have acknowledged acceptance of the equipment When sales contracts do not include substantive customer acceptance clauses the company recognises revenue when the terms of the contract with the customer have been substantially met (i e when control is transferred to the customer)

The company also engages in certain bill-and-hold sales arrangements with customers Such arrangements are requested in writing by customers and include a fixed delivery date Equipment held for customers is segregated from other inventory cannot be used to fill other customer orders and is complete and ready for shipment The transfer of control and the risk of loss of such equipment pass to the customer prior to delivery The company does not retain any specific performance obligations related to this equipment such that the earnings process is not complete The company and others in this industry normally engage in this practice when certain larger installations may not be ready to accept goods as initially scheduled due to construction delays

Shipping costs are expensed in the cost of sales line in the income statement

Registered No 03803568

Notes to the financial statements

At 30 September 2010

1 Accounting policies (continued)

Classification of financial instruments by the company

Following the adoption of FRS 25 financial instruments issued by the Company are treated as equity (i e forming part of shareholders' funds) only to the extent that they meet the following two conditions

a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company, and

b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments

To the extent that this definition is not met the proceeds of issue are classified as a financial liability Where the instrument so classified takes the legal form of the Company's own shares the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges Finance payments associated with financial instruments that are classified as part of shareholders' funds (see dividends policy) are dealt with as appropriations in the reconciliation of movements in shareholders funds

Dividends on shares presented within shareholders' funds

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the company Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements

2. Turnover

	2010	*2009*
	£000	*£000*
European Union	**7,249**	7,162
Other	**12,899**	12 985
	20,148	20 147

Registered No 03803568

Notes to the financial statements

At 30 September 2010

3 Operating profit

This is stated after charging

	2010	*2009*
	£000	*£000*
Depreciation of tangible fixed assets	**348**	431
Amortisation of intangible fixed assets	**184**	184
Hire of machinery and equipment – rentals payable under operating leases	**2**	4
Other operating lease rentals	**16**	21
Research and development	**72**	39
Auditor's remuneration	**12**	12

4. Directors' emoluments

	2010	*2009*
	£000	*£000*
Directors' emoluments	**265**	251
Company contributions to money purchase pension scheme	**23**	23
	288	274

Only one of the directors of the company received remuneration in respect of their services to the company for the year

	Number of directors	
	2010	*2009*
Retirement benefits are accruing to the following number of directors under		
Money purchase schemes	**1**	1

Notes to the financial statements

At 30 September 2010

5. Staff costs

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows

	Number of employees	
	2010	*2009*
Production	**83**	94
Administration	**9**	12
	92	106

The aggregate payroll costs of these persons were as follows

	2010	*2009*
	£000	*£000*
Wages and salaries	**3,750**	3 775
Social security costs	**408**	400
Other pension costs (note 17)	**153**	158
Redundancy provision	**2,608**	-
	6,919	4,333

6. Interest receivable and similar income

	2010	*2009*
	£000	*£000*
Net amounts receivable from group undertakings	**-**	44

Notes to the financial statements

At 30 September 2010

7. Tax on profit on ordinary activities

(a) Tax on profit on ordinary activities

The tax charge is made up as follows

	2010 £000	2009 £000
Current tax		
UK corporation tax	2,157	1,688
Adjustments in respect of previous periods	(35)	(120)
Total current tax (note 7(b))	2,122	1,568
Deferred tax		
Origination and reversal of timing differences – current year	(664)	(38)
Origination and reversal of timing differences – prior year	10	(4)
Effect of reduced tax rate on closing position	1	-
Total deferred tax	(653)	(42)
Tax charge on profit on ordinary activities	1,469	1,526

(b) Factors affecting current tax charges for the year

The difference between the current tax charge for the period of £2,122,000 (2009 a charge of £1 568,000) and the standard rate of corporation tax in the UK 28% (2009 28%) are explained below

	2010 £000	2009 £000
Current tax reconciliation		
Profit on ordinary activities	4 930	5,582
Current tax at 28% (2009 28%)	1,380	1 563
Effects of		
Expenses not deductible for tax purposes and non-taxable income	88	87
Depreciation in excess of capital allowances and movements on short term timing differences	689	38
Adjustments in respect of prior years	(35)	(120)
Total current tax (note 7(a))	2,122	1 568

Notes to the financial statements

At 30 September 2010

7. Tax on profit on ordinary activities (continued)

(c) Deferred tax (asset)/liability

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability settled, based on tax rates that have been enacted or substantively enacted at the balance sheet date The Finance Bill 2010, which includes a reduction in the UK corporation tax rate to 27% has been substantively enacted and so UK deferred tax assets and liabilities have been calculated at this rate

The elements of deferred taxation are as follows

(Asset)/liability		*Recognised*		*Unrecognised*
	2010	*2009*	***2010***	*2009*
	£000	*£000*	***£000***	*£000*
Accelerated capital allowances	38	23	-	-
Other timing differences	(723)	(55)	-	-
Total tax (asset) (note 11)	(685)	(32)	-	-

Asset at the start of the period	(32)
Deferred tax credited to the profit and loss account	(663)
Adjustments in respect of prior years	10
Asset at the end of the period	(685)

The UK government intends to reduce the UK corporate income tax rate further, to 24% in annual increments of 1% per annum which will be enacted in successive Finance Bills Consequently, the company will only recognise the impact of the rate change which is substantively enacted at that time in its financial statements However for indicative purposes only the effect of the proposed reduction in the corporate income tax rate for each year on the gross deferred tax balance at 30 September 2010 is shown below

	Deferred tax (asset)
Year ended	
30 September 2011 (substantively enacted tax rate = 26%)	(659)
30 September 2012 (substantively enacted tax rate = 25%)	(634)
30 September 2013 (substantively enacted tax rate = 24%)	(609)

Notes to the financial statements

At 30 September 2010

8 Tangible fixed assets

	Land and freehold buildings £000	*Plant, machinery, fixtures and fittings £000*	*IT equipment £000*	*Total £000*
Cost				
At 1 October 2009	835	3,719	604	5,158
Additions	-	660	37	697
Disposals	(835)	(492)	(23)	(1350)
At 30 September 2010	-	3 887	618	4,505
Depreciation				
At 1 October 2009	118	2,222	519	2,859
Charge for year	5	304	39	348
Disposals	(123)	(230)	(23)	(376)
At 30 September 2010	-	2 296	535	2,831
Net book value				
At 30 September 2010	-	1,591	83	1,674
At 1 October 2009	717	1,497	85	2 299

During the course of the year the land and buildings (including associated fixtures fittings and IT equipment), were sold to Siemens Real Estate at net book value

Notes to the financial statements

At 30 September 2010

9 Intangible fixed assets

	Goodwill
	£000
Cost	
At 1 October 2009	3,673
Amortisation	
At 1 October 2009	1,738
Charged in year	184
At 30 September 2010	1 922
Net book value	
At 30 September 2010	1,751
At 1 October 2009	1,935

The goodwill arising as a result of the acquisition of the trade and assets of VA Tech Reyrolle Limited and VA Tech Properties (UK) Limited on 18 April 2000, is being amortised on a straight line basis over 20 years Upon the planned closure of Trench (UK) Limited in September 2012, the goodwill held in the balance sheet will be sold to other companies within the Siemens group

10. Stocks

	2010	*2009*
	£000	*£000*
Raw materials	**664**	425
Work in progress	**973**	516
Finished goods	**263**	905
Advance Payments Received	-	(33)
	1,900	1,813

Notes to the financial statements

At 30 September 2010

11. Debtors

	2010	*2009*
	£000	*£000*
Trade debtors	2,425	1,757
Amounts owed by group undertakings	10,950	3,322
Other debtors	190	330
Prepayments and accrued income	38	35
Deferred tax asset (see note 7(c))	685	32
	14 288	5,476

12. Creditors: amounts falling due within one year

	2010	*2009*
	£000	*£000*
Trade creditors	1,971	2,266
Other creditors	700	766
Corporation tax	3,810	1,688
Other taxation and social security	91	100
Accruals and deferred income	597	478
	7,169	5,298

Notes to the financial statements

At 30 September 2010

13. Provisions for liabilities and charges

	2010	*2009*
	£000	*£000*
Provisions for		
Warranties	**765**	1,333
Restructuring	**3,326**	-
	4,091	1,333

	Warranties	*Restructuring*	*Total*
	£000	*£000*	*£000*
At 1 October 2009	1 333	-	1,333
(Credited)/charged to the profit and loss account	(568)	3,326	2,758
At 30 September 2010	765	3,326	4,091

The company announced a closure programme in 2010, this programme is planned to commence during 2011 and is due for completion by 30 September 2012 During the year a restructuring provision was created for £3 326,000, and relates mainly to redundancy costs

14. Called up share capital

	Allotted, called up and fully paid			*Authorised*
	2010	*2009*	***2010***	*2009*
	£	*£*	***No***	*No*
Ordinary shares of £1 each	**1**	1	**1**	1

Notes to the financial statements

At 30 September 2010

15. Reserves

	Profit and loss account £000
At 1 October 2009	4,892
Profit for the year	3,461
Dividend paid	-
At 30 September 2010	8,353

16. Commitments

Annual commitments under operating leases are as follows

	2010 Other £000	*2009 Other £000*
Expiring within one year	**2**	2
Expiring in 2 – 5 years inclusive	**39**	26
	41	28

17. Pension commitments

The company operates a defined contribution pension plan The pension cost charge for the year represents amounts payable by the company to the scheme and amounted to £153 000 (2009 £158,000)

There were outstanding contributions at the year end of £33 000 (2009 £36,000) and these are included within creditors

18. Immediate and ultimate parent undertaking

The immediate parent undertaking is Siemens Holdings Plc, a company registered in the UK

The ultimate parent undertaking and controlling party is Siemens AG incorporated in Germany Siemens AG is the only parent undertaking of which the company is a member for which group financial statements are prepared Copies of the group financial statements are available on the internet at www siemens com/annualreport or can be obtained from

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