

SIEMENS AKTIENGESELLSCHAFT

Form 6-K

April 29, 2010

**Table of Contents**

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**Form 6-K**

**Report of Foreign Private Issuer  
Pursuant to Rule 13a-16 or 15d-16  
of the Securities Exchange Act of 1934  
April 29, 2010**

**Commission File Number: 1-15174**

**Siemens Aktiengesellschaft**

(Translation of registrant's name into English)

Wittelsbacherplatz 2

D-80333 Munich

Federal Republic of Germany

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes  No

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes  No

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes  No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-

Key figures

Earnings Release

Earnings Release Consolidated Financial Statements (preliminary and unaudited)

SUPPLEMENTAL DATA:

Additional Information (I) (preliminary and unaudited)

Additional Information (II) (preliminary and unaudited)

Additional Information (III) (preliminary and unaudited)

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**Table of Contents**

Key figures

- 1 New orders and order backlog; adjusted or organic growth rates of Revenue and new orders; book-to-bill ratio; ROE; ROCE; Free cash flow; cash conversion rate; EBITDA (adjusted); EBIT (adjusted); earnings effect from purchase price allocation (PPA effects) and integration costs; net debt and adjusted industrial net debt are or may be non-GAAP financial measures. A definition of these supplemental financial measures, a reconciliation to the most directly comparable IFRS financial measures and information regarding the usefulness and limitations of these supplemental financial measures are available on our Investor Relations website under **[www.siemens.com/nonGAAP](http://www.siemens.com/nonGAAP)**.
- 2 January 1, 2010 – March 31, 2010 and October 1, 2009 – March 31, 2010.
- 3 Adjusted for portfolio and currency translation effects.
- 4 Earnings per share – attributable to shareholders of Siemens AG. For fiscal 2010 and 2009 weighted average shares outstanding (basic) (in thousands) for the second quarter amounted to 867,968 and 864,415 respectively and for the first six months to 867,403 and 863,210 shares respectively.
- 5 Discontinued operations primarily consist of former Com activities, comprising carrier networks, enterprise networks and mobile devices activities.

- 6 Continuing and discontinued operations.
  - 7 Profit margin including PPA effects for Healthcare is 16.6% and for Diagnostics 12.8%.
  - 8 Return on equity is calculated as annualized Income before income taxes of Q2 divided by average allocated equity for Q2 of fiscal 2010 ( 1.473 billion).
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**Table of Contents**

**Earnings Release Q2 2010  
(January 1 to March 31, 2010)**

**Munich, April 29, 2010**

Excellent Performance in Stabilizing Markets

Strong profit

Revenue rises sequentially

**Peter Löscher, President and Chief Executive Officer of Siemens AG**

Siemens has again demonstrated its profitability impressively, said Siemens CEO Peter Löscher. In this regard we are profiting in particular from measures we initiated early on to strengthen our

competitiveness. In times of crisis we very intentionally maintained our innovation power and are asserting our strength in the market. We expect Total Sectors profit above the prior-year level.

**Table of Contents**

|  |      |
|--|------|
| Siemens  | 2-4  |
| Sectors, Equity Investments, Cross-Sector Businesses | 5-11 |
| Corporate Activities                                 | 12   |
| Outlook  | 13   |
| Note and Disclaimer                                  | 14   |

**Financial Highlights:**

Total Sectors profit for the quarter rose 16% year-over-year, to 2.138 billion, on higher profit in all Sectors.

Income from continuing operations was 1.484 billion (basic EPS 1.69), up 55% from the second quarter a year earlier, and net income of 1.498 billion (basic EPS 1.70) was 48% higher.

Revenue of 18.227 billion was down 4% compared to the prior-year period, on single-digit declines in Energy and Industry and stable revenue in Healthcare.

Second-quarter orders of 17.844 billion came in 14% below the prior-year period primarily because that quarter included an exceptionally high volume from large orders. Nevertheless, a majority of Siemens Divisions posted higher orders compared to the prior-year period.

Free cash flow from continuing operations was 1.251 billion compared to 1.138 billion in the second quarter a year ago.

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**Table of Contents**

Siemens 2

**Orders and Revenue****Revenue stabilizing, order development still uneven**

Market development was again mixed for Siemens in the second quarter. While the Industry Sector saw signs of improving market conditions in its short-cycle businesses, some energy and industrial infrastructure businesses experienced further market contraction. As a result, orders came in 14% below the prior-year period, which included a peak volume from major orders. Due in part to the cushioning effect of strong order backlogs in a number of infrastructure businesses, revenue came in only 4% below the prior-year period and rose compared to the first quarter of fiscal 2010 in all three Sectors. The combined book-to-bill ratio for the Sectors was 0.98, and the combined order backlog increased slightly, to 84 billion, due to currency translation effects.

**Modest revenue decline, growth in emerging markets**

Revenue in Industry fell 4% on double-digit decreases at Drive Technologies and Industry Solutions, partly offset by increases in other Divisions led by OSRAM. Energy reported a decline of 3%, due primarily to lower revenue at its power grid businesses. Revenue in Healthcare came within 1% of the prior-year period.

On a geographic basis, revenue declined in the Americas and the region comprising Europe, the Commonwealth of Independent States, Africa and the Middle East (Europe/CAME). The general trend of stronger sales in emerging markets in the quarter was particularly evident in Asia, Australia, which posted 10% revenue growth.

**Lower volume of large orders in Energy and Industry**

In comparison with the prior-year period, which included the high volume from major orders mentioned above, orders came in 26% lower at Energy and 9% lower at Industry. The Industrial Automation and Drive Technologies Divisions recorded their first year-over-year order increases in more than a year. Healthcare orders came in level with the same quarter a year earlier.

On a geographic basis, Europe/CAME and Asia, Australia saw double-digit order declines due primarily to Energy and Industry as mentioned above. Growth in the Americas was due to higher order intake in Industry and Healthcare.



**Table of Contents**

Siemens 3

**Income and Profit****Higher profit in all Sectors**

Total Sectors profit for the second quarter rose to 2.138 billion, on increases in all three Sectors. The Sectors profit benefited from 180 million in gains related to curtailment of pension plans in the U.S., with the largest gains recorded at Healthcare and Industry. The pension gains were offset by 125 million in charges for capacity adjustments, most notably in Energy and Industry.

Energy's profit growth came primarily from the Fossil Power Generation Division, which improved its business mix. Healthcare improved its business mix and cut functional costs compared to the prior-year period, and also continued to benefit from a favorable currency hedge. The Industry Sector demonstrated the success of measures taken to address the economic downturn, profiting from improving markets for its short-cycle businesses.

**Lower costs below the Sectors lift income from continuing operations**

Income from continuing operations was 1.484 billion, up 55% compared to the second quarter a year earlier. The two major factors in the increase year-over-year were higher Total Sectors Profit and a significant improvement in Corporate items and pension expense, which were reduced to a negative 156 million from a negative 451 million in the prior-year period. In particular, Corporate items benefited from income resulting from resolution of compliance-related matters.

The increase in income from continuing operations also included improved results from Centrally managed portfolio activities and higher income from Siemens Real Estate compared to the prior-year period. The pretax gains on the pension plan curtailment mentioned above totaled 192 million for Siemens as a whole.

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**Table of Contents**

Siemens 4

**Cash, Return on Capital Employed (ROCE), Pension Funded Status****Strong Free cash flow from Sectors**

Free cash flow at the Sector level climbed 35% compared to the prior-year quarter, to 2.572 billion, due mainly to lower net working capital and tight control of capital expenditures.

Free cash flow from continuing operations was 1.251 billion compared to 1.138 billion in the same period a year earlier. The current period includes approximately 0.2 billion in outflows related to severance charges and substantially higher payments related to income taxes, cash outflows for treasury activities and supplemental pension funding in the UK. For comparison, the prior-year quarter includes approximately 0.3 billion in outflows stemming from charges related to project reviews and structural initiatives as well as to SG&A reduction.

**ROCE rises on higher income**

On a continuing basis, return on capital employed (ROCE) rose to 15.1% from 9.2% in the second quarter a year earlier. The increase was due mainly to higher income from continuing operations. To a lesser extent, ROCE improved on a decline in average capital employed.

**Pension underfunding increases**

The estimated underfunding of Siemens' principal pension plans as of March 31, 2010, amounted to approximately 4.6 billion, compared to an underfunding of approximately 4.0 billion at the end of fiscal 2009 and approximately 4.2 billion at the end of the first quarter.

The decline in funded status since December 31, 2009 is due to an increase in Siemens' defined benefit obligation (DBO), which was only partly offset by a positive return on plan assets and the supplemental pension funding in the UK. The DBO rose mainly due to a decrease in the discount rate assumption as of March 31, 2010 which more than offset an effect on the DBO from the pension plan adjustment in the U.S. While the change in funded status generally does not affect earnings for the current fiscal year, it affects equity on the balance sheet.

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**Table of Contents**

Sectors 5

**Industry Sector****Industry Sector sees signs of stabilizing demand**

Profit rose 17% at **Industry**, to 783 million, driven by strong turnarounds at Industry Automation and OSRAM. Capacity and cost reduction measures in prior periods improved profitability, and demand strengthened in short-cycle businesses. Industry took 50 million in severance charges, including related costs, during the quarter. Sector profit includes 76 million of the pension gain mentioned earlier, which affected all Divisions within the Sector. This was more than offset by charges related to a project engagement with a local partner in the U.S. and a provision for a supplier-related warranty.

Revenue came in 4% lower, due primarily to weaker demand for the Sector's process automation and late-cycle manufacturing businesses compared to the prior-year period. While orders declined 9% overall, this was due to a high basis of comparison at Mobility in the prior-year period which included an exceptionally large order in China. In contrast, all other Divisions except for Industry Solutions posted an increase in second-quarter orders year-over-year. On a geographic basis, revenue growth in Asia, Australia partially offset declines in Europe/CAME and the Americas. Orders rose in the Americas but came in lower in Europe/CAME and Asia, Australia due to lower volume from major orders.

The Sector's book-to-bill ratio was 0.97 and its order backlog remained at 28 billion. Industry is closely monitoring capacity utilization and expects to continue adjusting capacity to the extent necessary.

**Broad-based profit growth, demand in emerging markets**

The **Industry Automation Division** generated profit of 202 million, well above the recessionary level of the prior-year period. Cost and capacity measures helped all business units report higher earnings. Restoration of customer demand fueled a broad-based increase in orders and revenue. In particular, the Division's 14% increase in orders included accelerated growth in emerging markets. Purchase price accounting (PPA) effects related to the purchase of UGS Corp. in fiscal 2007 were 34 million in the current quarter and 36 million in the prior-year period.

**Late-cycle businesses reaching bottom**

**Drive Technologies** contributed 189 million to Sector profit in the second quarter. The Division's volume-driven decline in profit was due mainly to its drives businesses, which typically lag macroeconomic cycles. Order development in the second quarter indicated that markets are stabilizing on a lower level for Drive Technologies. The Division's 11% order increase compared to the prior-year period included growth in all regions and business units.

**Table of Contents**

Sectors 6

**Steady execution in challenging environment**

Cost discipline helped **Building Technologies** increase its profit despite a decline in revenue. Profit was held back by the supplier-related warranty, largely offset by a portion of the pension gain mentioned above. Rapid growth in emerging economies enabled the Division to post a modest increase in second-quarter orders compared to the prior-year period.

**New demand cycle gains momentum in lighting**

**OSRAM** s profit of 153 million benefited from 23 million of the pension gain mentioned above, and from a rebound in revenue compared to the prior-year period which significantly improved capacity utilization. Profit also rose on an improved product mix and streamlined cost structure. All business units reported higher revenue and earnings compared to the prior-year period, and revenue rose in all regions. With increasing demand for next-generation solid-state and LED lighting solutions, OSRAM intends to invest in market expansion and LED production capacity in coming quarters.

**Downturn continues to affect process industries**

**Industry Solutions** continued to address the effects of the downturn in global process industries. The Division s profit of 2 million in the quarter was burdened by 63 million in charges related to a project engagement with a local partner and 38 million in severance charges, including related costs, for ongoing capacity adjustment measures. Both revenue and orders came in lower than the prior-year period.

**Higher profit, steady revenue generation from strong backlog**

**Mobility** delivered profit of 127 million, benefiting from a portion of the pension gain mentioned above. Earnings rose in all business units, due in part to the strength of Mobility s order backlog after selective order intake in prior periods. Second-quarter orders came in well below the prior-year level, which included an exceptionally large order for high-speed trains in China.

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**Table of Contents**

Sectors 7

**Energy Sector****Strong backlog sustains revenue and profitability**

The **Energy Sector** reported profit of \$863 million and was the top contributor to Total Sectors profit. Profitability was burdened by charges of \$59 million for capacity adjustments at Fossil Power Generation which more than offset \$25 million of the pension gain mentioned earlier. Fossil Power Generation was again the primary driver of Sector profit growth. Challenging market conditions included customer postponements of large infrastructure projects and pricing pressure on available tenders. As a result, second-quarter orders fell 26% year-over-year, due mainly to lower volume from major orders. The Sector's strong order backlog cushioned market effects on revenue, mainly at Fossil Power Generation and Renewable Energy. Revenue still declined 3% for the Sector, due primarily to the power grid businesses. On a regional basis, orders declined in Europe/CAME and the Americas and rose in Asia, Australia. Revenue was higher in Europe/CAME and decreased in the Americas and Asia, Australia. The Sector's book-to-bill ratio was 0.98 in the second quarter, and currency translation effects lifted its order backlog slightly, to \$50 billion.

**Improved revenue mix in contracting market**

**Fossil Power Generation** delivered another strong performance, taking second-quarter profit up 11% year-over-year, to \$347 million. An improved business mix compared to the prior-year period included higher-margin projects from the order backlog and an increased revenue contribution from the Division's products business. Fossil Power Generation took \$59 million in charges for capacity adjustments related to a shift of production capacity within the Americas region, including \$26 million for severance. This impact was partly offset by the Division's share of the pension gain mentioned above. Second-quarter revenue rose 3% year-over-year on order conversion from the backlog. In contrast, order intake in the current period was heavily influenced by market contraction. For comparison, second-quarter orders a year earlier included \$1.1 billion in contracts in Iraq.

**Steady performance in dynamic environment**

**Renewable Energy** continued to face an environment characterized by large orders, tight debt financing markets and adverse consequences from the economic downturn. The Division's profit rebounded from the low level of the first quarter to \$107 million, up slightly compared to the prior-year period. Revenue rose 8% year-over-year, on conversion from the order backlog. Orders came in significantly lower compared to the prior-year period, which included several large off-shore wind-farm orders. The Division expects a book-to-bill ratio well above one in the second half of the fiscal year.

**Table of Contents**

Sectors 8

**Favorable revenue mix, rebound in orders**

The **Oil & Gas** Division contributed 127 million to Sector profit in the second quarter, above the prior-period level despite lower revenue. A favorable revenue mix again included a strong contribution from the service business. Orders climbed from the level of the prior-year quarter, which included relatively low volume from major orders.

**Stable profit contribution, continued market challenges**

**Power Transmission** held second-quarter profit near the prior-year level, at 161 million, despite lower revenue most notably in the transformers business. The Division saw an 11% order decline due in part to lower volume from major orders compared to the prior-year period.

**Lower revenue reduces profit, order development stabilizing**

Profit at **Power Distribution** declined modestly, to 100 million, despite benefiting from higher equity investment income as well as its portion of the pension gain mentioned above. Weak order development during the prior year led to significantly lower revenue conversion in the current period, particularly in the medium-voltage business. With demand stabilizing, Power Distribution was able to record its first year-over-year increase in quarterly orders in more than a year.

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**Table of Contents**

Sectors 9

**Healthcare Sector****Structural cost savings, non-operating gains lift profit**

The **Healthcare Sector** substantially increased second-quarter profit year-over-year. Passage of healthcare reform legislation in the U.S. removed some uncertainty in the market and contributes to an easing of customer restraint regarding capital expenditures. Strong revenue growth in Asia, Australia partly offset declines in other regions, which resulted in part from pressure on public spending for healthcare in developed economies. Profit climbed to 492 million from 355 million in the prior-year quarter, benefiting from 79 million of the pension gain in the U.S. mentioned earlier, which affected all Divisions in the Sector. Sector profit continued to benefit from a favorable currency hedge which affected results primarily at Imaging & IT. In addition, profit increased due to structural cost savings and a favorable product mix at Imaging & IT. PPA effects related to past acquisitions were 44 million in the second quarter. In addition, Healthcare recorded 26 million of integration costs associated with the next phase of integration activities at Diagnostics. In the same quarter a year earlier, PPA effects and integration costs totaled 64 million.

Orders came in nearly level with the same quarter a year earlier, even though that period included an unusually large order at Workflow & Solutions. Strong order growth at Imaging & IT included double-digit increases in Asia, Australia and the U.S. Second-quarter revenue was within 1% of the prior-year level, and also included growth in Asia, Australia for Imaging & IT and Diagnostics. Excluding negative currency translation effects, orders rose 1% and revenue remained flat. Healthcare's book-to-bill ratio was 0.99 in the second quarter. Its order backlog increased to 7 billion due to positive currency translation effects.

**Order growth driven by Asia, Australia**

**Imaging & IT** increased second-quarter profit to 374 million from 265 million in the prior-year period. Along with a favorable product mix and structural cost savings, the Division's profitability benefited from 44 million of the pension gain and from the currency hedge both mentioned above. Imaging & IT achieved double-digit growth in revenue and orders in the Asia, Australia region, particularly including Japan and China. Overall, orders rose 7% and revenue remained level compared to the second quarter a year earlier. On an organic basis, orders rose 8% and revenue increased 1% compared to the prior-year period.

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**Table of Contents**

Sectors 10

**Lower profit on revenue decline**

**Workflow & Solutions** posted 22 million in profit, benefiting from 7 million of the pension gain mentioned above. Lower profit was due mainly to a decline in revenue, particularly in Europe/CAME. Orders also came in lower, primarily because the prior-year period included the large order in Asia, Australia mentioned above.

**Topline growth in emerging markets**

Revenue at **Diagnostics** rose 4% compared to the second quarter a year earlier, or 5% on an organic basis, excluding currency translation effects. The increase came primarily from emerging markets in Asia, Australia and the Americas. Revenue was stable in Europe/CAME.

Profitability rose from the prior-year level due in part to volume-driven economies of scale and lower SG&A expenses compared to the prior-year period, and also benefited from 22 million of the pension gain mentioned above. These positive factors more than offset an increase in total PPA effects and integration costs. In the second quarter a year earlier, these impacts were 47 million and 17 million, respectively. In the current period, PPA effects were 44 million, and the Division also recorded 26 million in costs for integration activities.

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**Table of Contents**

Equity Investments and Cross-Sector Business 11

**Equity Investments and Cross-Sector Business****Market challenges continue for Equity Investments**

In the second quarter, **Equity Investments** recorded a loss of 87 million compared to a loss of 113 million a year earlier. The result related to Siemens' stake in Nokia Siemens Networks (NSN) was a negative 169 million compared to a negative 136 million in the prior-year period. NSN reported to Siemens that it took restructuring charges and integration costs totaling 125 million in the current quarter, compared to a total of 123 million in the same period a year earlier. Siemens' income from Equity Investments is expected to be volatile in coming quarters.

**Siemens IT Solutions and Services impacted by weak IT demand**

Second-quarter revenue and orders at **Siemens IT Solutions and Services** both showed a double-digit decline year-over-year due to challenging external markets and streamlined internal business with Siemens. Lower revenue resulted in a loss of 10 million in the current period compared to a profit of 25 million in the prior-year period. A previously announced plan to reduce its workforce is expected to result in substantial charges in coming quarters.

**Robust profitability in finance business**

**Siemens Financial Services** delivered 97 million in profit (defined as income before income taxes), including higher results in the commercial finance business. For comparison, profit of 117 million in the prior-year quarter included higher income from SFS' internal services and equity businesses. Total assets rose slightly, to 11.958 billion.

**Table of Contents**

Centrally Managed Portfolio Activities, Corporate Activities and Eliminations 12

**Centrally Managed Portfolio Activities, Corporate Activities and Eliminations****Reduced losses at electronics assembly systems business**

**Centrally managed portfolio activities** posted an aggregate loss of \$25 million in the second quarter compared to a loss of \$96 million in the prior-year period. The improvement was due primarily to the electronics assembly systems business, which reduced its loss to \$22 million from \$86 million in the prior-year quarter. While both periods under review included severance charges, the prior-year period also included impacts from impairments. Divestment of this business is expected to result in a loss. In addition, the second quarter a year earlier included a loss on the divestment of an industrial manufacturing unit in Austria, largely offset by positive effects related to former Com activities.

**Higher gains from real estate disposals**

Income before income taxes at **Siemens Real Estate (SRE)** was \$107 million in the second quarter, up from \$37 million in the same period a year earlier. The increase is due primarily to higher income related to the disposal of real estate. Assets with a book value of \$194 million were transferred to SRE during the quarter as part of Siemens' program to bundle its real estate assets into SRE. SRE will continue to incur costs associated with the program in coming quarters, and expects to continue with real estate disposals depending on market conditions.

**Corporate items benefit from compliance-related matters**

**Corporate items and pensions** totaled a negative \$156 million in the second quarter compared to a negative \$451 million in the same period a year earlier. This change was driven by Corporate items, which were a negative \$105 million compared to a negative \$368 million in the second quarter of fiscal 2009. The current quarter benefited from a gain of \$96 million, net of related costs, resulting from an agreement with the provider of the Siemens' directors and officers liability insurance and settlements with former members of Siemens' Managing Board and Supervisory Board, as well as income of \$38 million related to the agreed recovery of certain funds frozen by authorities. For comparison, the prior-year period included a charge related to legal and regulatory matters, \$33 million in expenses for outside advisors engaged in connection with investigations into legal and regulatory matters, and \$33 million in net negative effects related to severance programs.

**Stable result for Eliminations, Corporate Treasury and other reconciling items**

Income before income taxes from **Eliminations, Corporate Treasury and other reconciling items** remained stable compared to the prior-year quarter, at a negative \$32 million. Lower refinancing costs due to lower interest rates were offset by negative effects on changes in fair market value from interest rate derivatives not qualifying for hedge accounting.

**Table of Contents**

Outlook 13

**Outlook**

While market conditions for our shorter-cycle businesses have started to improve, we anticipate that conditions for our late-cycle businesses will remain challenging in the second half of the fiscal year. We continue to expect a mid-single-digit percentage decline in organic revenue in fiscal 2010 due in part to the stabilizing effect of our strong order backlog.

We expect Total Sectors profit for fiscal 2010 above the prior-year level of 7.466 billion. This increase from our earlier guidance of 6.0 to 6.5 billion correspondingly raises our expectation for after-tax growth in income from continuing operations.

This outlook excludes major impacts that may arise from restructuring, portfolio transactions, impairments, and legal and regulatory matters.

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**Table of Contents**

Note and Disclaimer 14

**Note and Disclaimer**

All figures are preliminary and unaudited. This Earnings Release should be read in conjunction with information Siemens published today regarding legal proceedings.

Financial Publications are available for download at:

[www.siemens.com/ir](http://www.siemens.com/ir) à [Publications & Events](#).

New orders and backlog; 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; cash conversion rate, or CCR; EBITDA (adjusted); EBIT (adjusted); earnings effect from purchase price allocation (PPA effects) and integration costs; net debt and adjusted industrial net debt are or may be non-GAAP financial measures. These supplemental financial measures should not be viewed in isolation as alternatives to measures of Siemens' financial condition, results of operations or cash flows as presented in accordance with IFRS in its Consolidated Financial Statements.

A definition of these supplemental financial measures, a reconciliation to the most directly comparable IFRS financial measures and information regarding the usefulness and limitations of these supplemental financial measures can be found on Siemens' Investor Relations website at [www.siemens.com/nonGAAP](http://www.siemens.com/nonGAAP). For additional information, see

Supplemental financial measures and the related discussion in Siemens' annual report on Form 20-F, which can be found on Siemens' Investor Relations website or via the EDGAR system on the website of the United States Securities and Exchange Commission.

Today beginning at 09:00 a.m. CEST, the telephone conference at which CEO Peter Löscher and CFO Joe Kaeser discuss the quarterly figures will be broadcast live on the Internet at [www.siemens.com/conferencecall](http://www.siemens.com/conferencecall). The accompanying slide presentation can also be viewed here, and a recording of the conference will subsequently be made available as well. Starting at 15:00 CEST, Peter Löscher and Joe Kaeser will hold a telephone conference in English for analysts and investors, which can be followed live at [www.siemens.com/analystconference](http://www.siemens.com/analystconference).

This document contains forward-looking statements and information that is, statements related to future, not past, events. These statements may be identified by words such as expects, looks forward to, anticipates, intends, plans, believes, seeks, estimates, will, project or words of similar meaning. Such statements are based on the current expectations and certain assumptions of Siemens' management, and are, therefore, subject to certain risks and uncertainties. A variety of factors, many of which are beyond Siemens' control, affect Siemens' operations, performance, business strategy and results and could cause the actual results, performance or achievements of Siemens to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. For Siemens, particular uncertainties arise, among others, from changes in general economic and business conditions (including margin developments in major business areas and recessionary trends); the possibility that customers may delay the conversion of booked orders into revenue or that prices will decline as a result of continued adverse market conditions to a greater extent than currently anticipated by Siemens' management; developments in the financial markets, including fluctuations in interest and exchange rates, commodity and equity prices, debt prices (credit spreads) and financial assets generally; continued volatility and a further deterioration of the capital markets; a worsening in the conditions of the credit business and, in particular, additional uncertainties arising out of the subprime, financial market and liquidity crises; future financial performance of major industries that Siemens serves, including, without limitation, the Sectors Industry, Energy and Healthcare; the challenges of integrating major acquisitions and implementing joint ventures and other significant portfolio measures;

the introduction of competing products or technologies by other companies; a lack of acceptance of new products or services by customers targeted by Siemens; changes in business strategy; the outcome of pending investigations and legal proceedings and actions resulting from the findings of these investigations; the potential impact of such investigations and proceedings on Siemens' ongoing business including its relationships with governments and other customers; the potential impact of such matters on Siemens' financial statements; as well as various other factors.

## Edgar Filing: SIEMENS AKTIENGESELLSCHAFT - Form 6-K

More detailed information about certain of the risk factors affecting Siemens is contained throughout this report and in Siemens' other filings with the SEC, which are available on the Siemens website, [www.siemens.com](http://www.siemens.com), and on the SEC's website, [www.sec.gov](http://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.

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Table of Contents

**SIEMENS**  
**SEGMENT INFORMATION (continuing operations preliminary and unaudited)**  
**As of and for the three months ended March 31, 2010 and 2009 and as of September 30, 2009**  
**(in millions of )**

|                                 |               | External      |               | Intersegment |             | Total revenue |               | Profit <sup>(2)</sup> |              | Assets <sup>(3)</sup> |                | Free cash flow <sup>(4)</sup> |              | Addit      |
|---------------------------------|---------------|---------------|---------------|--------------|-------------|---------------|---------------|-----------------------|--------------|-----------------------|----------------|-------------------------------|--------------|------------|
| <i>New orders<sup>(1)</sup></i> |               | revenue       |               | revenue      |             | Total revenue |               | Profit <sup>(2)</sup> |              | Assets <sup>(3)</sup> |                | cash flow <sup>(4)</sup>      |              | to         |
| <i>2010</i>                     | <i>2009</i>   | <i>2010</i>   | <i>2009</i>   | <i>2010</i>  | <i>2009</i> | <i>2010</i>   | <i>2009</i>   | <i>2010</i>           | <i>2009</i>  | <i>3/31/10</i>        | <i>9/30/09</i> | <i>2010</i>                   | <i>2009</i>  | intang     |
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|                                 |               |               |               |              |             |               |               |                       |              |                       |                |                               |              | an         |
|                                 |               |               |               |              |             |               |               |                       |              |                       |                |                               |              | equipm     |
| 023                             | 8,801         | 8,026         | 8,371         | 272          | 274         | 8,298         | 8,645         | 783                   | 671          | 10,529                | 10,551         | 1,015                         | 1,061        | 120        |
| 081                             | 8,206         | 6,105         | 6,265         | 77           | 99          | 6,182         | 6,364         | 863                   | 818          | 1,657                 | 1,594          | 930                           | 446          | 108        |
| 945                             | 2,951         | 2,948         | 2,972         | 19           | 12          | 2,968         | 2,984         | 492                   | 355          | 13,477                | 12,813         | 627                           | 394          | 71         |
| <b>049</b>                      | <b>19,958</b> | <b>17,080</b> | <b>17,608</b> | <b>369</b>   | <b>385</b>  | <b>17,448</b> | <b>17,993</b> | <b>2,138</b>          | <b>1,844</b> | <b>25,663</b>         | <b>24,958</b>  | <b>2,572</b>                  | <b>1,901</b> | <b>299</b> |
|                                 |               |               |               |              |             |               |               | (87)                  | (113)        | 3,838                 | 3,833          | 7                             | 11           |            |
| 959                             | 1,081         | 752           | 859           | 242          | 277         | 994           | 1,136         | (10)                  | 25           | 392                   | 241            | (79)                          | 25           | 21         |
| 197                             | 191           | 186           | 171           | 13           | 20          | 198           | 191           | 97                    | 117          | 11,958                | 11,704         | 93                            | 66           | 25         |
| 108                             | 129           | 56            | 123           |              | 4           | 55            | 127           | (25)                  | (96)         | (486)                 | (543)          | (35)                          | (54)         | 2          |
| 473                             | 437           | 74            | 97            | 400          | 340         | 473           | 437           | 107                   | 37           | 4,596                 | 4,489          | 59                            | 8            | 65         |
| 114                             | 60            | 80            | 97            | 43           | 4           | 123           | 101           | (156)                 | (451)        | (7,582)               | (7,445)        | (704)                         | (607)        | 9          |
| (057)                           | (992)         |               |               | (1,066)      | (1,030)     | (1,066)       | (1,030)       | (32)                  | (28)         | 59,453                | 57,689         | (662)                         | (212)        | (3)        |

|     |        |        |        |  |        |        |       |       |        |        |       |       |     |
|-----|--------|--------|--------|--|--------|--------|-------|-------|--------|--------|-------|-------|-----|
| 844 | 20,864 | 18,227 | 18,955 |  | 18,227 | 18,955 | 2,032 | 1,335 | 97,832 | 94,926 | 1,251 | 1,138 | 419 |
|-----|--------|--------|--------|--|--------|--------|-------|-------|--------|--------|-------|-------|-----|

(1) This supplementary information on *New orders* is provided on a voluntary basis. It is not part of the Interim Consolidated Financial Statements subject to the review opinion.

(2) *Profit of the Sectors* as well as of **Equity Investments, Siemens IT Solutions and Services and Centrally managed portfolio activities** is earnings before financing interest, certain pension costs and income taxes. Certain other items not considered performance indicative by Management may be excluded. *Profit of SFS and SRE* is Income before income taxes.

(3) *Assets of the Sectors* as well as of **Equity Investments, Siemens IT Solutions and Services and Centrally managed portfolio activities** is defined as Total assets less income tax assets, less

non-interest bearing liabilities/provisions other than tax liabilities. *Assets of SFS and SRE* is Total assets.

- (4) *Free cash flow* represents net cash provided by (used in) operating activities less additions to intangible assets and property, plant and equipment. *Free cash flow* of the **Sectors, Equity Investments, Siemens IT Solutions and Services and Centrally managed portfolio activities** primarily exclude income tax, financing interest and certain pension related payments and proceeds. *Free cash flow* of **SFS**, a financial services business, and of **SRE** includes related financing interest payments and proceeds; income tax payments and proceeds of **SFS** and **SRE** are excluded.
- (5) To correspond with the presentation in the Consolidated Statements of Cash Flow, with the beginning of fiscal year 2010 additions to intangible assets and property, plant and equipment are



reported excluding additions to assets held for rental in operating leases. Additions to assets held for rental in operating leases amount to 147 and 110 in the three months ended March 31, 2010 and 2009, respectively. For further information, see Notes to Condensed Interim Consolidated Financial Statements.

- (6) *Amortization, depreciation and impairments* contains amortization and impairments of intangible assets other than goodwill and depreciation and impairments of property, plant and equipment, net of reversals of impairments.

Due to rounding, numbers presented may not add up precisely to totals provided.

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Table of Contents

**SIEMENS**  
**SEGMENT INFORMATION (continuing operations preliminary and unaudited)**  
**As of and for the six months ended March 31, 2010 and 2009 and as of September 30, 2009**  
**(in millions of )**

|    | External                      |                 | Intersegment    |                 | Total           |                 | Profit <sup>(2)</sup> |              | Assets <sup>(3)</sup> |               | Free          |                                  | Addition<br>intangibles<br>asset<br>and<br>proper<br>plan<br>and<br>equipme |            |
|----|-------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------------|--------------|-----------------------|---------------|---------------|----------------------------------|---|------------|
|    | orders <sup>(1)</sup><br>2009 | revenue<br>2010 | revenue<br>2009 | revenue<br>2010 | revenue<br>2009 | revenue<br>2010 | revenue<br>2009       | 2010         | 2009                  | 3/31/10       | 9/30/09       | cash flow <sup>(4)</sup><br>2010 |   | 2009       |
| 1  | 18,577                        | 15,842          | 17,383          | 527             | 550             | 16,369          | 17,933                | 1,695        | 1,605                 | 10,529        | 10,551        | 1,721                            | 1,225   | 238        |
| 0  | 16,740                        | 11,638          | 12,399          | 160             | 197             | 11,798          | 12,596                | 1,683        | 1,574                 | 1,657         | 1,594         | 1,521                            | 512   | 197        |
| 5  | 5,847                         | 5,769           | 5,890           | 30              | 30              | 5,799           | 5,920                 | 1,015        | 697                   | 13,477        | 12,813        | 944                              | 551   | 147        |
| 6  | <b>41,164</b>                 | <b>33,249</b>   | <b>35,672</b>   | <b>716</b>      | <b>777</b>      | <b>33,966</b>   | <b>36,449</b>         | <b>4,393</b> | <b>3,876</b>          | <b>25,663</b> | <b>24,958</b> | <b>4,186</b>                     | <b>2,288</b>  | <b>582</b> |
|    |                               |                 |                 |                 |                 |                 |                       | (11)         | (28)                  | 3,838         | 3,833         | 14                               | 79  |            |
| 2  | 2,312                         | 1,558           | 1,856           | 465             | 569             | 2,023           | 2,425                 | 7            | 71                    | 392           | 241           | (136)                            | (145)   | 34         |
| 2  | 379                           | 354             | 326             | 50              | 53              | 404             | 379                   | 197          | 183                   | 11,958        | 11,704        | 243                              | 218   | 46         |
| 7  | 326                           | 109             | 315             | 8               | 20              | 117             | 335                   | (40)         | (134)                 | (486)         | (543)         | (81)                             | (167)   | 3          |
| 8  | 866                           | 152             | 193             | 756             | 673             | 908             | 866                   | 167          | 82                    | 4,596         | 4,489         | 37                               | 12  | 134        |
| 4  | 176                           | 156             | 227             | 70              | 16              | 226             | 243                   | (444)        | (689)                 | (7,582)       | (7,445)       | (1,464)                          | (2,031)   | 20         |
| 2) | (2,139)                       |                 |                 | (2,065)         | (2,108)         | (2,065)         | (2,108)               | (44)         | (291)                 | 59,453        | 57,689        | (824)                            | (690)   | (5)        |

0 43,084 35,579 38,589 35,579 38,589 4,226 3,070 97,832 94,926 1,976 (436) 815 1

(1) This supplementary information on *New orders* is provided on a voluntary basis. It is not part of the Interim Consolidated Financial Statements subject to the review opinion.

(2) *Profit of the Sectors* as well as of **Equity Investments, Siemens IT Solutions and Services and Centrally managed portfolio activities** is earnings before financing interest, certain pension costs and income taxes. Certain other items not considered performance indicative by Management may be excluded. *Profit of SFS and SRE* is Income before income taxes.

(3) *Assets of the Sectors* as well as of **Equity Investments, Siemens IT Solutions and Services and Centrally managed portfolio activities** is defined as Total assets less income tax assets, less non-interest bearing liabilities/provisions

other than tax liabilities. *Assets* of **SFS** and **SRE** is Total assets.

- (4) *Free cash flow* represents net cash provided by (used in) operating activities less additions to intangible assets and property, plant and equipment. *Free cash flow* of the **Sectors, Equity Investments, Siemens IT Solutions and Services and Centrally managed portfolio activities** primarily exclude income tax, financing interest and certain pension related payments and proceeds. *Free cash flow* of **SFS**, a financial services business, and of **SRE** includes related financing interest payments and proceeds; income tax payments and proceeds of **SFS** and **SRE** are excluded.
- (5) To correspond with the presentation in the Consolidated Statements of Cash Flow, with the beginning of fiscal year 2010 additions to intangible assets and property, plant and equipment are reported excluding additions to assets

held for rental in operating leases. Additions to assets held for rental in operating leases amount to 238 and 229 in the six months ended March 31, 2010 and 2009, respectively. For further information, see Notes to Condensed Interim Consolidated Financial Statements.

- (6) *Amortization, depreciation and impairments* contains amortization and impairments of intangible assets other than goodwill and depreciation and impairments of property, plant and equipment, net of reversals of impairments.

Due to rounding, numbers presented may not add up precisely to totals provided.

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**Table of Contents**

**SIEMENS**  
**CONSOLIDATED STATEMENTS OF INCOME (preliminary and unaudited)**  
**For the three and six months of fiscal 2010 and 2009 ended March 31, 2010 and 2009**  
**(in millions of \$, per share amounts in \$)**

|   | <b>Three months</b>    |             | <b>Six months</b>      |             |
|---|------------------------|-------------|------------------------|-------------|
|   | <b>ended March 31,</b> |             | <b>ended March 31,</b> |             |
|   | <b>2010</b>            | <b>2009</b> | <b>2010</b>            | <b>2009</b> |
| Revenue   | 18,227                 | 18,955      | 35,579                 | 38,589      |
| Cost of goods sold and services rendered                                  | (12,960)               | (13,994)    | (25,018)               | (27,988)    |
| Gross profit  | 5,267                  | 4,961       | 10,561                 | 10,601      |
| Research and development expenses   | (920)                  | (972)       | (1,742)                | (1,886)     |
| Marketing, selling and general administrative expenses                    | (2,527)                | (2,520)     | (5,070)                | (5,388)     |
| Other operating income  | 299                    | 99          | 468                    | 284         |
| Other operating expense   | (34)                   | (168)       | (90)                   | (285)       |
| Income (loss) from investments accounted for using the equity method, net | (64)                   | (49)        | 51                     | 68          |
| Interest income   | 530                    | 529         | 1,047                  | 1,106       |
| Interest expense  | (470)                  | (562)       | (936)                  | (1,191)     |
| Other financial income (expense), net                                     | (49)                   | 17          | (63)                   | (239)       |
| Income from continuing operations before income taxes                     | 2,032                  | 1,335       | 4,226                  | 3,070       |
| Income taxes  | (548)                  | (380)       | (1,216)                | (855)       |
| Income from continuing operations   | 1,484                  | 955         | 3,010                  | 2,215       |
| Income from discontinued operations, net of income taxes                  | 14                     | 58          | 19                     | 28          |
| Net income  | 1,498                  | 1,013       | 3,029                  | 2,243       |
| Attributable to:  |                        |             |                        |             |
| Non-controlling interests   | 20                     | 51          | 74                     | 78          |
| Shareholders of Siemens AG  | 1,478                  | 962         | 2,955                  | 2,165       |
| Basic earnings per share  |                        |             |                        |             |
| Income from continuing operations   | 1.69                   | 1.05        | 3.38                   | 2.48        |
| Income from discontinued operations                                       | 0.01                   | 0.06        | 0.03                   | 0.03        |
| Net income  | 1.70                   | 1.11        | 3.41                   | 2.51        |
| Diluted earnings per share  |                        |             |                        |             |
| Income from continuing operations   | 1.67                   | 1.04        | 3.35                   | 2.46        |
| Income from discontinued operations                                       | 0.01                   | 0.06        | 0.02                   | 0.03        |
| Net income  | 1.68                   | 1.10        | 3.37                   | 2.49        |

**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (preliminary and unaudited)**  
**For the three and six months of fiscal 2010 and 2009 ended March 31, 2010 and 2009**  
(in millions of )

|   | Three months<br>ended March 31, |            | Six months<br>ended March 31, |              |
|---|---------------------------------|------------|-------------------------------|--------------|
|   | 2010                            | 2009       | 2010                          | 2009         |
| Net income  | 1,498                           | 1,013      | 3,029                         | 2,243        |
| Currency translation differences                                    | 755                             | 148        | 992                           | (308)        |
| Available-for-sale financial assets                                 | 14                              | 2          | 27                            | 9            |
| Derivative financial instruments                                    | (209)                           | (105)      | (317)                         | (11)         |
| Actuarial gains and losses on pension plans and similar commitments | (417)                           | (626)      | (629)                         | (2,177)      |
| Other comprehensive income, net of tax <sup>(1)</sup>               | 143                             | (581)      | 73                            | (2,487)      |
| <b>Total comprehensive income</b>                                   | <b>1,641</b>                    | <b>432</b> | <b>3,102</b>                  | <b>(244)</b> |
| Attributable to:  |                                 |            |                               |              |
| Non-controlling interests   | 68                              | 67         | 126                           | 110          |
| Shareholders of Siemens AG  | 1,573                           | 365        | 2,976                         | (354)        |

(1) Includes income (expense) resulting from investments accounted for using the equity method of 8 and (46), respectively, for the three months ended March 31, 2010 and 2009, and 4 and (9) for the six months ended March 31, 2010 and 2009, respectively.

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**Table of Contents**

**SIEMENS**  
**CONSOLIDATED STATEMENTS OF CASH FLOW (preliminary and unaudited)**  
**For the three months ended March 31, 2010 and 2009**  
(in millions of )

|   | <b>Three months<br/>ended March 31,</b> |              |
|---|---|--------------|
|   | <b>2010</b>                             | <b>2009</b>  |
| Cash flows from operating activities  |   |              |
| Net income  | 1,498                                   | 1,013        |
| Adjustments to reconcile net income to cash provided  |   |              |
| Amortization, depreciation and impairments <sup>(1)</sup>   | 719                                     | 725          |
| Income taxes  | 554                                     | 393          |
| Interest (income) expense, net <sup>(2)</sup>   | (58)                                    | 31           |
| (Gains) losses on sales and disposals of businesses, intangibles and property, plant and equipment, net | (145)                                   | 14           |
| (Gains) losses on sales of investments, net <sup>(3)</sup>  | (6)                                     | (1)          |
| (Gains) losses on sales and impairments of current available-for-sale financial assets, net             | (1)                                     | 1            |
| (Income) losses from investments <sup>(1)(3)</sup>  | 58                                      | 36           |
| Other non-cash (income) expenses  | (120)                                   | (80)         |
| Change in current assets and liabilities  |   |              |
| (Increase) decrease in inventories  | (130)                                   | (290)        |
| (Increase) decrease in trade and other receivables  | (46)                                    | 1,080        |
| (Increase) decrease in other current assets <sup>(4)</sup>  | (146)                                   | (807)        |
| Increase (decrease) in trade payables   | 171                                     | (109)        |
| Increase (decrease) in current provisions   | 159                                     | (24)         |
| Increase (decrease) in other current liabilities <sup>(4)</sup>   | (373)                                   | (186)        |
| Change in other assets and liabilities <sup>(2)(4)</sup>  | 46                                      | 67           |
| Additions to assets held for rental in operating leases <sup>(5)</sup>                                  | (147)                                   | (110)        |
| Income taxes paid   | (592)                                   | (342)        |
| Dividends received  | 46                                      | 46           |
| Interest received   | 164                                     | 190          |
| Net cash provided by (used in) operating activities continuing and discontinued operations              | 1,651                                   | 1,647        |
| <b>Net cash provided by (used in) operating activities continuing operations</b>                        | <b>1,670</b>                            | <b>1,682</b> |
| Cash flows from investing activities  |   |              |
| Additions to intangible assets and property, plant and equipment <sup>(5)</sup>                         | (419)                                   | (544)        |
| Acquisitions, net of cash acquired  | (23)                                    | (51)         |
| Purchases of investments <sup>(3)</sup>   | (83)                                    | (82)         |
| Purchases of current available-for-sale financial assets  | (112)                                   | (25)         |
| (Increase) decrease in receivables from financing activities  | (85)                                    | 365          |
| Proceeds from sales of investments, intangibles and property, plant and equipment <sup>(3)</sup>        | 96                                      | 131          |
| Proceeds and (payments) from disposals of businesses  | (24)                                    | 8            |
| Proceeds from sales of current available-for-sale financial assets                                      | 8                                       | 7            |
| Net cash provided by (used in) investing activities continuing and discontinued operations              | (642)                                   | (191)        |



|  |  |                |              |
|--|--|----------------|--------------|
| <b>Net cash provided by (used in) investing activities</b>   | <b>continuing operations</b>           | <b>(622)</b>   | <b>(169)</b> |
| Cash flows from financing activities   |  |                |              |
| Proceeds from re-issuance of treasury stock  |  | 69             | 134          |
| Proceeds from issuance of long-term debt   |  |                | 3,973        |
| Change in short-term debt and other financing activities   |  | (332)          | (2,385)      |
| Interest paid  |  | (89)           | (134)        |
| Dividends paid   |  | (1,388)        | (1,380)      |
| Dividends paid to non-controlling interest holders   |  | (57)           | (39)         |
|  |  |                |              |
| Net cash provided by (used in) financing activities  | continuing and discontinued operations | (1,797)        | 169          |
| <b>Net cash provided by (used in) financing activities</b>   | <b>continuing operations</b>           | <b>(1,836)</b> | <b>112</b>   |
| Effect of exchange rates on cash and cash equivalents  |  | 124            | 39           |
| Net increase (decrease) in cash and cash equivalents   |  | (664)          | 1,664        |
| Cash and cash equivalents at beginning of period   |  | 10,513         | 6,071        |
|  |  |                |              |
| Cash and cash equivalents at end of period   |  | 9,849          | 7,735        |
| Less: Cash and cash equivalents of assets classified as held for disposal and discontinued operations at end of period |  | 96             | 51           |
|  |  |                |              |
| Cash and cash equivalents at end of period (Consolidated Statements of Financial Position)                             |  | 9,753          | 7,684        |

(1) Impairments, net of reversals of impairments, on investments accounted for using the equity method and non-current available-for-sale investments are reclassified retrospectively to conform to the current year presentation.

(2) Pension related interest income (expense) is reclassified retrospectively to conform to the current year presentation.

(3) Investments include equity

instruments either classified as non-current available-for-sale financial assets, accounted for using the equity method or classified as held for disposal.

*Purchases of Investments*

includes certain loans to Investments accounted for using the equity method.

- (4) Due to the retrospective application of an amended accounting pronouncement in fiscal 2010, certain derivatives, not qualifying for hedge accounting, were reclassified from current to non-current.
- (5) Following a change in accounting pronouncements with the beginning of fiscal year 2010 additions to assets held for rental in operating leases, in previous years reported under additions to intangible assets and property, plant and equipment, were

retrospectively  
reclassified from  
net cash provided  
by (used in)  
investing  
activities to net  
cash provided by  
(used in)  
operating  
activities. For  
further  
information, see  
Notes to  
Condensed  
Interim  
Consolidated  
Financial  
Statements.

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**Table of Contents**

**SIEMENS**  
**CONSOLIDATED STATEMENTS OF CASH FLOW (preliminary and unaudited)**  
**For the six months ended March 31, 2010 and 2009**  
(in millions of )

|   | <b>Six months<br/>ended March 31,</b> |             |
|---|---------------------------------------|-------------|
|   | <b>2010</b>                           | <b>2009</b> |
| Cash flows from operating activities  |                                       |             |
| Net income  | 3,029                                 | 2,243       |
| Adjustments to reconcile net income to cash provided  |                                       |             |
| Amortization, depreciation and impairments <sup>(1)</sup>   | 1,365                                 | 1,389       |
| Income taxes  | 1,224                                 | 862         |
| Interest (income) expense, net <sup>(2)</sup>   | (109)                                 | 78          |
| (Gains) losses on sales and disposals of businesses, intangibles and property, plant and equipment, net | (229)                                 | 10          |
| (Gains) losses on sales of investments, net <sup>(3)</sup>  | (20)                                  | (22)        |
| (Gains) losses on sales and impairments of current available-for-sale financial assets, net             | (2)                                   | 7           |
| (Income) losses from investments <sup>(1)(3)</sup>  | (63)                                  | (74)        |
| Other non-cash (income) expenses  | (98)                                  | 238         |
| Change in current assets and liabilities  |                                       |             |
| (Increase) decrease in inventories  | (514)                                 | (1,212)     |
| (Increase) decrease in trade and other receivables  | 239                                   | 524         |
| (Increase) decrease in other current assets <sup>(4)</sup>  | (329)                                 | (466)       |
| Increase (decrease) in trade payables   | (663)                                 | (948)       |
| Increase (decrease) in current provisions   | 92                                    | (979)       |
| Increase (decrease) in other current liabilities <sup>(4)</sup>   | (520)                                 | (611)       |
| Change in other assets and liabilities <sup>(2)(4)</sup>  | 24                                    | (156)       |
| Additions to assets held for rental in operating leases <sup>(5)</sup>                                  | (238)                                 | (229)       |
| Income taxes paid   | (821)                                 | (717)       |
| Dividends received  | 52                                    | 159         |
| Interest received   | 325                                   | 413         |
| Net cash provided by (used in) operating activities continuing and discontinued operations              | 2,744                                 | 509         |
| <b>Net cash provided by (used in) operating activities continuing operations</b>                        | <b>2,791</b>                          | <b>621</b>  |
| Cash flows from investing activities  |                                       |             |
| Additions to intangible assets and property, plant and equipment <sup>(5)</sup>                         | (815)                                 | (1,057)     |
| Acquisitions, net of cash acquired  | (440)                                 | (172)       |
| Purchases of investments <sup>(3)</sup>   | (104)                                 | (644)       |
| Purchases of current available-for-sale financial assets  | (121)                                 | (26)        |
| (Increase) decrease in receivables from financing activities  | 111                                   | (180)       |
| Proceeds from sales of investments, intangibles and property, plant and equipment <sup>(3)</sup>        | 169                                   | 296         |
| Proceeds and (payments) from disposals of businesses  | 25                                    | (244)       |
| Proceeds from sales of current available-for-sale financial assets                                      | 31                                    | 12          |
| Net cash provided by (used in) investing activities continuing and discontinued operations              | (1,144)                               | (2,015)     |

|  |                              |                |                |
|--|------------------------------|----------------|----------------|
| <b>Net cash provided by (used in) investing activities</b>   | <b>continuing operations</b> | <b>(1,100)</b> | <b>(1,797)</b> |
| Cash flows from financing activities   |                              |                |                |
| Proceeds from re-issuance of treasury stock  |                              | 69             | 134            |
| Proceeds from issuance of long-term debt   |                              |                | 3,973          |
| Change in short-term debt and other financing activities   |                              | (519)          | 72             |
| Interest paid  |                              | (220)          | (432)          |
| Dividends paid   |                              | (1,388)        | (1,380)        |
| Dividends paid to non-controlling interest holders   |                              | (81)           | (88)           |
| Net cash provided by (used in) financing activities continuing and discontinued operations                             |                              |                |                |
|  |                              | (2,139)        | 2,279          |
| <b>Net cash provided by (used in) financing activities</b>   | <b>continuing operations</b> | <b>(2,230)</b> | <b>1,949</b>   |
| Effect of exchange rates on cash and cash equivalents  |                              | 184            | 33             |
| Net increase (decrease) in cash and cash equivalents   |                              | (355)          | 806            |
| Cash and cash equivalents at beginning of period   |                              | 10,204         | 6,929          |
| Cash and cash equivalents at end of period   |                              |                |                |
|  |                              | 9,849          | 7,735          |
| Less: Cash and cash equivalents of assets classified as held for disposal and discontinued operations at end of period |                              | 96             | 51             |
| Cash and cash equivalents at end of period (Consolidated Statements of Financial Position)                             |                              |                |                |
|  |                              | 9,753          | 7,684          |

(1) Impairments, net of reversals of impairments, on investments accounted for using the equity method and non-current available-for-sale investments are reclassified retrospectively to conform to the current year presentation.

(2) Pension related interest income (expense) is reclassified retrospectively to conform to the current year presentation.

(3) Investments include equity

instruments either classified as non-current available-for-sale financial assets, accounted for using the equity method or classified as held for disposal.

*Purchases of Investments*

includes certain loans to Investments accounted for using the equity method.

- (4) Due to the retrospective application of an amended accounting pronouncement in fiscal 2010, certain derivatives, not qualifying for hedge accounting, were reclassified from current to non-current.
- (5) Following a change in accounting pronouncements with the beginning of fiscal year 2010 additions to assets held for rental in operating leases, in previous years reported under additions to intangible assets and property, plant and equipment, were

retrospectively  
reclassified from  
net cash provided  
by (used in)  
investing  
activities to net  
cash provided by  
(used in)  
operating  
activities. For  
further  
information, see  
Notes to  
Condensed  
Interim  
Consolidated  
Financial  
Statements.

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**Table of Contents**

**SIEMENS**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**As of March 31, 2010 (preliminary and unaudited) and September 30, 2009**  
**(in millions of )**

|  | <b>3/31/10</b> | <b>9/30/09</b> |
|--|----------------|----------------|
| <b>ASSETS</b>  |                |                |
| Current assets   |                |                |
| Cash and cash equivalents  | 9,753          | 10,159         |
| Available-for-sale financial assets                                | 292            | 170            |
| Trade and other receivables  | 14,697         | 14,449         |
| Other current financial assets <sup>(1)</sup>                      | 2,418          | 2,407          |
| Inventories  | 15,244         | 14,129         |
| Income tax receivables   | 603            | 612            |
| Other current assets   | 1,326          | 1,191          |
| Assets classified as held for disposal                             | 645            | 517            |
| <b>Total current assets</b>  | <b>44,978</b>  | <b>43,634</b>  |
| Goodwill   | 16,889         | 15,821         |
| Other intangible assets  | 5,178          | 5,026          |
| Property, plant and equipment                                      | 11,469         | 11,323         |
| Investments accounted for using the equity method                  | 5,006          | 4,679          |
| Other financial assets <sup>(1)</sup>                              | 10,302         | 10,525         |
| Deferred tax assets  | 3,329          | 3,291          |
| Other assets   | 681            | 627            |
| <b>Total assets</b>  | <b>97,832</b>  | <b>94,926</b>  |
| <b>LIABILITIES AND EQUITY</b>                                      |                |                |
| Current liabilities  |                |                |
| Short-term debt and current maturities of long-term debt           | 395            | 698            |
| Trade payables   | 7,142          | 7,593          |
| Other current financial liabilities <sup>(1)</sup>                 | 1,717          | 1,600          |
| Current provisions   | 4,538          | 4,191          |
| Income tax payables  | 1,933          | 1,936          |
| Other current liabilities  | 20,358         | 20,311         |
| Liabilities associated with assets classified as held for disposal | 121            | 157            |
| <b>Total current liabilities</b>                                   | <b>36,204</b>  | <b>36,486</b>  |
| Long-term debt   | 19,174         | 18,940         |
| Pension plans and similar commitments                              | 6,532          | 5,938          |
| Deferred tax liabilities   | 794            | 776            |
| Provisions   | 2,932          | 2,771          |
| Other financial liabilities <sup>(1)</sup>                         | 976            | 706            |
| Other liabilities  | 2,251          | 2,022          |



|   |         |         |
|---|---------|---------|
| Total liabilities                                       | 68,863  | 67,639  |
| Equity  |         |         |
| Common stock, no par value <sup>(2)</sup>               | 2,743   | 2,743   |
| Additional paid-in capital                              | 5,914   | 5,946   |
| Retained earnings                                       | 23,549  | 22,646  |
| Other components of equity                              | (410)   | (1,057) |
| Treasury shares, at cost <sup>(3)</sup>                 | (3,456) | (3,632) |
| Total equity attributable to shareholders of Siemens AG | 28,340  | 26,646  |
| Non-controlling interests                               | 629     | 641     |
| Total equity  | 28,969  | 27,287  |
| Total liabilities and equity                            | 97,832  | 94,926  |

(1) Due to the retrospective application of an amended accounting pronouncement in fiscal 2010, certain derivatives, not qualifying for hedge accounting, were reclassified from current to non-current (see Note 1 to Interim Consolidated Financial Statements).

(2) Authorized:  
1,111,513,421  
and  
1,111,513,421  
shares,  
respectively.  
Issued:  
914,203,421 and  
914,203,421  
shares,  
respectively.

- (3) 45,468,997 and  
47,777,661  
shares,  
respectively.
-

Table of Contents

## SUPPLEMENTAL DATA

## SIEMENS

## ADDITIONAL INFORMATION (I) (preliminary and unaudited)

## New orders, Revenue, Profit, Margin developments and growth rates for Sectors, Divisions and Siemens IT Solutions and Services

For the three months ended March 31, 2010 and 2009

(in millions of €)

| 2010  | 2009   | New Orders |          |         |           | 2010   | 2009   | Revenue  |          |         |           | 2010  | Profit <sup>(1)</sup> |       | Mar 2010 |
|-------|--------|------------|----------|---------|-----------|--------|--------|----------|----------|---------|-----------|-------|-----------------------|-------|----------|
|       |        | % Change   | therein  | 2010    | 2009      |        |        | % Change | therein  | 2010    | 2009      |       | %Change               | 2010  |          |
|       |        | Actual     | Adjusted | Current | Portfolio |        |        | Actual   | Adjusted | Current | Portfolio |       |                       |       |          |
| 8,023 | 8,801  | (9)%       | (8)%     | 0%      | 0%        | 8,298  | 8,645  | (4)%     | (4)%     | 0%      | 0%        | 783   | 671                   | 17%   | 9.4%     |
| 1,509 | 1,328  | 14%        | 14%      | 0%      | 0%        | 1,425  | 1,380  | 3%       | 4%       | 0%      | 0%        | 202   | 105                   | 93%   | 14.2%    |
| 1,813 | 1,627  | 11%        | 12%      | 0%      | 0%        | 1,620  | 1,954  | (17)%    | (17)%    | 0%      | 0%        | 189   | 244                   | (22)% | 11.7%    |
| 1,677 | 1,628  | 3%         | 3%       | 0%      | 0%        | 1,656  | 1,695  | (2)%     | (2)%     | 0%      | 0%        | 108   | 89                    | 21%   | 6.5%     |
| 1,146 | 971    | 18%        | 20%      | (1)%    | (1)%      | 1,146  | 971    | 18%      | 20%      | (1)%    | (1)%      | 153   | 8                     | >200% | 13.4%    |
| 1,427 | 1,737  | (18)%      | (18)%    | 0%      | 0%        | 1,484  | 1,759  | (16)%    | (15)%    | 0%      | 0%        | 2     | 118                   | (98)% | 0.1%     |
| 1,141 | 2,208  | (48)%      | (48)%    | 0%      | (1)%      | 1,576  | 1,542  | 2%       | 2%       | 1%      | (1)%      | 127   | 106                   | 19%   | 8.0%     |
| 6,081 | 8,206  | (26)%      | (26)%    | 0%      | 0%        | 6,182  | 6,364  | (3)%     | (4)%     | 1%      | 1%        | 863   | 818                   | 5%    | 14.0%    |
| 2,250 | 3,475  | (35)%      | (35)%    | 0%      | 0%        | 2,447  | 2,377  | 3%       | 4%       | (1)%    | 0%        | 347   | 312                   | 11%   | 14.2%    |
| 628   | 1,587  | (60)%      | (61)%    | 0%      | 1%        | 862    | 800    | 8%       | 2%       | (1)%    | 6%        | 107   | 105                   | 2%    | 12.4%    |
| 1,178 | 920    | 28%        | 25%      | 3%      | 0%        | 981    | 1,040  | (6)%     | (9)%     | 4%      | 0%        | 127   | 121                   | 5%    | 13.0%    |
| 1,424 | 1,594  | (11)%      | (11)%    | 1%      | 0%        | 1,363  | 1,503  | (9)%     | (11)%    | 1%      | 0%        | 161   | 168                   | (4)%  | 11.9%    |
| 777   | 757    | 3%         | 1%       | 1%      | 0%        | 667    | 846    | (21)%    | (23)%    | 1%      | 0%        | 100   | 106                   | (6)%  | 15.0%    |
| 2,945 | 2,951  | 0%         | 1%       | (1)%    | 0%        | 2,968  | 2,984  | (1)%     | 0%       | (1)%    | 0%        | 492   | 355                   | 39%   | 16.6%    |
| 1,774 | 1,661  | 7%         | 8%       | (1)%    | 0%        | 1,773  | 1,774  | 0%       | 1%       | (1)%    | 0%        | 374   | 265                   | 41%   | 21.1%    |
| 328   | 489    | (33)%      | (33)%    | 0%      | 0%        | 350    | 412    | (15)%    | (16)%    | 0%      | 0%        | 22    | 30                    | (26)% | 6.4%     |
| 900   | 867    | 4%         | 5%       | (1)%    | 0%        | 901    | 867    | 4%       | 5%       | (1)%    | 0%        | 116   | 54                    | 114%  | 12.8%    |
| 7,049 | 19,958 | (15)%      | (15)%    | 0%      | 0%        | 17,448 | 17,993 | (3)%     | (3)%     | 0%      | 0%        | 2,138 | 1,844                 | 16%   |          |
| 959   | 1,081  | (11)%      | (10)%    | 0%      | (1)%      | 994    | 1,136  | (12)%    | (11)%    | 0%      | (1)%      | (10)  | 25                    |       | (1.0)%   |

- (1) Profit of the Sectors and Divisions as well as Siemens IT Solutions and Services is earnings before financing interest, certain pension costs and income taxes. Certain other items not considered performance indicative by Management may be excluded.
- (2) Excluding currency translation and portfolio effects.
- (3) In fiscal 2010, the profit margin effect from PPA was 1.5 percentage points and profit margin excluding PPA was 18.1%. In fiscal 2009, the profit margin effect from PPA and integration costs was 2.1 percentage points and profit margin excluding PPA effects and integration costs was 14.0%.
- (4) In fiscal 2010, the profit margin effect

from PPA was  
4.9 percentage  
points and profit  
margin  
excluding PPA  
was 17.7%. In  
fiscal 2009, the  
profit margin  
effect from PPA  
and integration  
costs was  
7.4 percentage  
points and profit  
margin  
excluding PPA  
effects and  
integration costs  
was 13.6%.

Due to rounding, numbers presented may not add up precisely to totals provided.

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Table of Contents

## SUPPLEMENTAL DATA

## SIEMENS

## ADDITIONAL INFORMATION (I) (preliminary and unaudited)

## New orders, Revenue, Profit, Margin developments and growth rates for Sectors, Divisions and Siemens IT Solutions and Services

For the six months ended March 31, 2010 and 2009

(in millions of )

| 2010         | 2009          | New Orders |          |         |           | 2010          | 2009          | Revenue  |          |         |           | 2010         | Profit <sup>(1)</sup> |         | 2010  |
|--------------|---------------|------------|----------|---------|-----------|---------------|---------------|----------|----------|---------|-----------|--------------|-----------------------|---------|-------|
|              |               | % Change   | therein  | therein | Portfolio |               |               | % Change | therein  | therein | Portfolio |              | 2009                  | %Change |       |
|              |               | Actual     | Adjusted | Current | Portfolio |               |               | Actual   | Adjusted | Current | Portfolio |              |                       |         |       |
| <b>6,271</b> | <b>18,577</b> | (12)%      | (11)%    | (1)%    | 0%        | <b>16,369</b> | <b>17,933</b> | (9)%     | (7)%     | (1)%    | 0%        | <b>1,695</b> | <b>1,605</b>          | 6%      | 10.4% |
| 2,915        | 2,928         | 0%         | 1%       | (1)%    | 0%        | 2,823         | 2,989         | (6)%     | (4)%     | (1)%    | 0%        | 436          | 373                   | 17%     | 15.5% |
| 3,387        | 3,713         | (9)%       | (8)%     | (1)%    | 0%        | 3,131         | 4,014         | (22)%    | (21)%    | (1)%    | 0%        | 355          | 504                   | (30)%   | 11.3% |
| 3,288        | 3,467         | (5)%       | (3)%     | (2)%    | 0%        | 3,216         | 3,528         | (9)%     | (7)%     | (2)%    | 0%        | 215          | 200                   | 7%      | 6.7%  |
| 2,277        | 2,068         | 10%        | 12%      | (3)%    | 1%        | 2,277         | 2,068         | 10%      | 12%      | (3)%    | 1%        | 305          | 100                   | >200%   | 13.4% |
| 2,661        | 3,653         | (27)%      | (26)%    | (1)%    | 0%        | 2,921         | 3,555         | (18)%    | (17)%    | (1)%    | 0%        | 83           | 237                   | (65)%   | 2.8%  |
| 3,028        | 4,132         | (27)%      | (25)%    | (1)%    | (1)%      | 3,158         | 3,106         | 2%       | 3%       | 0%      | (1)%      | 292          | 191                   | 53%     | 9.2%  |
| <b>3,000</b> | <b>16,740</b> | (22)%      | (21)%    | (2)%    | 0%        | <b>11,798</b> | <b>12,596</b> | (6)%     | (6)%     | (1)%    | 1%        | <b>1,683</b> | <b>1,574</b>          | 7%      | 14.3% |
| 4,290        | 7,472         | (43)%      | (41)%    | (2)%    | 0%        | 4,704         | 4,750         | (1)%     | 1%       | (2)%    | 0%        | 748          | 601                   | 24%     | 15.9% |
| 2,204        | 2,235         | (1)%       | 2%       | (4)%    | 0%        | 1,342         | 1,513         | (11)%    | (14)%    | (2)%    | 5%        | 136          | 206                   | (34)%   | 10.2% |
| 2,209        | 2,280         | (3)%       | (4)%     | 0%      | 0%        | 1,977         | 2,088         | (5)%     | (6)%     | 1%      | 0%        | 253          | 227                   | 11%     | 12.8% |
| 3,135        | 3,509         | (11)%      | (9)%     | (1)%    | 0%        | 2,682         | 3,003         | (11)%    | (10)%    | (1)%    | 0%        | 332          | 320                   | 4%      | 12.4% |
| 1,504        | 1,614         | (7)%       | (6)%     | (1)%    | 0%        | 1,362         | 1,651         | (17)%    | (17)%    | (1)%    | 0%        | 197          | 213                   | (8)%    | 14.4% |
| <b>5,815</b> | <b>5,847</b>  | (1)%       | 2%       | (3)%    | 0%        | <b>5,799</b>  | <b>5,920</b>  | (2)%     | 0%       | (2)%    | 0%        | <b>1,015</b> | <b>697</b>            | 46%     | 17.5% |
| 3,542        | 3,430         | 3%         | 6%       | (3)%    | 0%        | 3,469         | 3,543         | (2)%     | 1%       | (3)%    | 0%        | 731          | 527                   | 39%     | 21.1% |
| 659          | 824           | (20)%      | (19)%    | (1)%    | 0%        | 718           | 785           | (9)%     | (7)%     | (1)%    | 0%        | 66           | 24                    | 176%    | 9.2%  |
| 1,732        | 1,731         | 0%         | 3%       | (3)%    | 0%        | 1,731         | 1,739         | 0%       | 2%       | (3)%    | 0%        | 237          | 137                   | 73%     | 13.7% |
| <b>5,086</b> | <b>41,164</b> | (15)%      | (13)%    | (2)%    | 0%        | <b>33,966</b> | <b>36,449</b> | (7)%     | (6)%     | (1)%    | 0%        | <b>4,393</b> | <b>3,876</b>          | 13%     |       |
| 2,102        | 2,312         | (9)%       | (7)%     | (1)%    | (1)%      | 2,023         | 2,425         | (17)%    | (15)%    | (1)%    | (1)%      | 7            | 71                    | (90)%   | 0.4%  |

- (1) Profit of the Sectors and Divisions as well as Siemens IT Solutions and Services is earnings before financing interest, certain pension costs and income taxes. Certain other items not considered performance indicative by Management may be excluded.
- (2) Excluding currency translation and portfolio effects.
- (3) In fiscal 2010, the profit margin effect from PPA was 1.5 percentage points and profit margin excluding PPA was 19.0%. In fiscal 2009, the profit margin effect from PPA and integration costs was 2.2 percentage points and profit margin excluding PPA effects and integration costs was 14.0%.
- (4) In fiscal 2010, the profit margin effect

from PPA was  
4.9 percentage  
points and profit  
margin  
excluding PPA  
was 18.6%. In  
fiscal 2009, the  
profit margin  
effect from PPA  
and integration  
costs was  
7.5 percentage  
points and profit  
margin  
excluding PPA  
effects and  
integration costs  
was 15.4%.

Due to rounding, numbers presented may not add up precisely to totals provided.

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Table of Contents

## SUPPLEMENTAL DATA

## SIEMENS

## ADDITIONAL INFORMATION (II) (preliminary and unaudited)

## Reconciliation from Profit / Income before income taxes to EBITDA (adjusted)

For the three months ended March 31, 2010 and 2009

(in millions of )

| Sectors and Divisions Industry Sector   | Profit <sup>(1)</sup> |            | Income (loss) from investments accounted for using the equity method, net <sup>(2)</sup> |          |            |            | Financial income (expense), net <sup>(3)</sup> |            | EBIT (adjusted) <sup>(4)</sup> |           | Depreciation and impairments of property, plant and equipment and Amortization <sup>(5)</sup> goodwill <sup>(6)</sup> |            | EBITDA (adjusted) |              |
|---|-----------------------|------------|--|----------|------------|------------|--|------------|--------------------------------|-----------|---|------------|-------------------|--------------|
|   | 2010                  | 2009       | 2010   | 2009     | 2010       | 2009       | 2010   | 2009       | 2010                           | 2009      | 2010  | 2009       | 2010              | 2009         |
|   | <b>Sector</b>         | <b>783</b> | <b>671</b>   | <b>3</b> |            | <b>2</b>   |  | <b>780</b> | <b>669</b>                     | <b>88</b> | <b>93</b>   | <b>163</b> | <b>168</b>        | <b>1,031</b> |
| Industry Automation Drive Technologies Building Technologies OSRAM Industry Solutions Mobility <b>Energy Sector</b> | 202                   | 105        |  |          | 2          |            | 202  | 103        | 45                             | 45        | 21  | 24         | 269               | 172          |
| Fossil Power Generation Renewable Energy Oil & Gas Power Transmission Power Distribution <b>Healthcare Sector</b>   | 189                   | 244        | 2  | (1)      |            |            | 188  | 245        | 11                             | 13        | 35  | 35         | 234               | 293          |
| Imaging & IT Workflow & Solutions Diagnostics   | 108                   | 89         | 3  | 1        | 1          |            | 104  | 87         | 18                             | 17        | 22  | 25         | 145               | 129          |
|   | 153                   | 8          | (3)  |          | (1)        |            | 157  | 9          | 4                              | 8         | 55  | 55         | 216               | 72           |
|   | 2                     | 118        |  |          | 2          | 1          |  | 117        | 6                              | 9         | 15  | 15         | 21                | 141          |
|   | 127                   | 106        | 1  | (1)      | (1)        | (1)        | 127  | 108        | 3                              | 3         | 15  | 13         | 144               | 124          |
|   | <b>863</b>            | <b>818</b> | <b>25</b>  | <b>8</b> | <b>(3)</b> | <b>(4)</b> | <b>841</b>                                     | <b>814</b> | <b>22</b>                      | <b>18</b> | <b>85</b>   | <b>71</b>  | <b>949</b>        | <b>903</b>   |
|   | 347                   | 312        | 12   | 6        | (1)        | (5)        | 336  | 311        | 3                              | 4         | 31  | 24         | 370               | 339          |
|   | 107                   | 105        | (3)  | 1        | (1)        | (1)        | 111  | 105        | 7                              | 1         | 14  | 10         | 132               | 116          |
|   | 127                   | 121        |  |          | (1)        |            | 128  | 121        | 6                              | 7         | 13  | 13         | 148               | 141          |
|   | 161                   | 168        | 11   | 1        |            | 1          | 151  | 166        | 3                              | 3         | 18  | 15         | 172               | 184          |
|   | 100                   | 106        | 5  | 1        |            | (1)        | 95   | 106        | 2                              | 2         | 8   | 8          | 105               | 116          |
|   | <b>492</b>            | <b>355</b> | <b>1</b>   | <b>9</b> | <b>6</b>   | <b>6</b>   | <b>486</b>                                     | <b>340</b> | <b>73</b>                      | <b>75</b> | <b>86</b>   | <b>87</b>  | <b>644</b>        | <b>502</b>   |
|   | 374                   | 265        |  | 2        | 1          |            | 373  | 263        | 25                             | 27        | 20  | 21         | 418               | 311          |
|   | 22                    | 30         |  |          |            | 1          | 22   | 29         | 2                              | 1         | 5   | 6          | 29                | 36           |
|   | 116                   | 54         |  |          | 3          | 4          | 112  | 50         | 46                             | 46        | 59  | 58         | 217               | 154          |

|  |              |              |              |             |           |             |              |              |            |            |            |            |              |              |
|--|--------------|--------------|--------------|-------------|-----------|-------------|--------------|--------------|------------|------------|------------|------------|--------------|--------------|
| <b>Total Sectors</b>   | <b>2,138</b> | <b>1,844</b> | <b>28</b>    | <b>17</b>   | <b>3</b>  | <b>4</b>    | <b>2,107</b> | <b>1,823</b> | <b>183</b> | <b>186</b> | <b>334</b> | <b>326</b> | <b>2,624</b> | <b>2,335</b> |
| <b>Equity Investments</b>                                    | <b>(87)</b>  | <b>(113)</b> | <b>(115)</b> | <b>(97)</b> | <b>9</b>  | <b>5</b>    | <b>18</b>    | <b>(21)</b>  |            |            |            |            | <b>18</b>    | <b>(21)</b>  |
| <b>Cross-Sector Businesses</b>                               |              |              |              |             |           |             |              |              |            |            |            |            |              |              |
| <b>Siemens IT Solutions and Services</b>                     | <b>(10)</b>  | <b>25</b>    | <b>5</b>     | <b>7</b>    | <b>1</b>  | <b>1</b>    | <b>(15)</b>  | <b>17</b>    | <b>11</b>  | <b>11</b>  | <b>23</b>  | <b>49</b>  | <b>18</b>    | <b>77</b>    |
| <b>Siemens Financial Services (SFS)</b>                      | <b>97</b>    | <b>117</b>   | <b>19</b>    | <b>32</b>   | <b>66</b> | <b>54</b>   | <b>12</b>    | <b>31</b>    | <b>1</b>   | <b>1</b>   | <b>80</b>  | <b>79</b>  | <b>94</b>    | <b>111</b>   |
| <b>Reconciliation to Consolidated Financial Statements</b>   |              |              |              |             |           |             |              |              |            |            |            |            |              |              |
| Centrally managed portfolio activities                       | (25)         | (96)         |              |             | 1         | 3           | (26)         | (99)         | 1          | 1          | 2          | 36         | (23)         | (62)         |
| Siemens Real Estate (SRE)                                    | 107          | 37           |              |             | (11)      | (4)         | 118          | 41           | 1          |            | 82         | 37         | 201          | 78           |
| Corporate items and pensions                                 | (156)        | (451)        |              |             | (57)      | (104)       | (99)         | (347)        | 3          | 6          | 13         | 14         | (82)         | (327)        |
| Eliminations, Corporate Treasury and other reconciling items | (32)         | (28)         | (1)          | (8)         | (2)       | 25          | (29)         | (45)         |            | (2)        | (15)       | (19)       | (45)         | (66)         |
| <b>Siemens</b>   | <b>2,032</b> | <b>1,335</b> | <b>(64)</b>  | <b>(49)</b> | <b>11</b> | <b>(16)</b> | <b>2,086</b> | <b>1,400</b> | <b>200</b> | <b>203</b> | <b>519</b> | <b>522</b> | <b>2,804</b> | <b>2,125</b> |

(1) Profit of the Sectors and Divisions as well as of Equity Investments, Siemens IT Solutions and Services and Centrally managed portfolio activities is earnings before

financing interest, certain pension costs and income taxes. Certain other items not considered performance indicative by Management may be excluded.

Profit of SFS and SRE is Income before income taxes. Profit of Siemens is Income from continuing operations before income taxes. For a reconciliation of Income from continuing operations before income taxes to Net income see Consolidated Statements of Income.

- (2) Includes impairments and reversals of impairments of investments accounted for using the equity method.
- (3) Includes impairment of non-current available-for-sale financial assets. For Siemens, Financial income (expense), net comprises Interest income, Interest expense and Other financial income (expense), net as reported in the Consolidated

- Statements of  
Income.
- (4) Adjusted EBIT is  
Income from  
continuing  
operations before  
income taxes less  
Financial income  
(expense), net and  
Income  
(loss) from  
investments  
accounted for  
using the equity  
method, net.
  - (5) Amortization and  
impairments of  
intangible assets  
other than  
goodwill.
  - (6) Includes  
impairments of  
goodwill of      and  
    16 for the three  
months ended  
March 31, 2010  
and 2009,  
respectively.

Due to rounding, numbers presented may not add up precisely to totals provided.

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Table of Contents**SUPPLEMENTAL DATA****SIEMENS****ADDITIONAL INFORMATION (II) (preliminary and unaudited)****Reconciliation from Profit / Income before income taxes to EBITDA (adjusted)****For the six months ended March 31, 2010 and 2009****(in millions of )**

| Sectors and Divisions Industry Sector  | Profit <sup>(1)</sup> |              | Income (loss) from investments accounted for using the equity method, net <sup>(2)</sup> |           |            |             | Financial income (expense), net <sup>(3)</sup> |              | EBIT (adjusted) <sup>(4)</sup> |            | Depreciation and impairments of property, plant and equipment and goodwill <sup>(5)(6)</sup> |            | EBITDA (adjusted) |              |
|--|-----------------------|--------------|--|-----------|------------|-------------|--|--------------|--------------------------------|------------|--|------------|-------------------|--------------|
|  | 2010                  | 2009         | 2010   | 2009      | 2010       | 2009        | 2010   | 2009         | 2010                           | 2009       | 2010   | 2009       | 2010              | 2009         |
|  |                       | <b>1,695</b> | <b>1,605</b>   | <b>4</b>  |            | <b>(5)</b>  | <b>(8)</b>                                     | <b>1,696</b> | <b>1,613</b>                   | <b>174</b> | <b>183</b>   | <b>316</b> | <b>328</b>        | <b>2,186</b> |
| Industry Automation Drive Technologies Building Technologies OSRAM Industry Solutions Mobility | 436                   | 373          | (1)  | (1)       |            | 2           | 437  | 372          | 88                             | 91         | 41   | 46         | 567               | 509          |
| Technologies Building Technologies OSRAM Industry Solutions Mobility                           | 355                   | 504          | 1  |           | (1)        | (1)         | 355  | 505          | 22                             | 24         | 69   | 69         | 447               | 598          |
| Technologies OSRAM Industry Solutions Mobility   | 215                   | 200          | 4  | 2         | 1          | (2)         | 210  | 200          | 36                             | 34         | 44   | 46         | 291               | 280          |
| OSRAM Industry Solutions Mobility  | 305                   | 100          | (3)  | 1         |            | (2)         | 308  | 101          | 9                              | 14         | 107  | 109        | 424               | 224          |
| Industry Solutions Mobility  | 83                    | 237          | 2  |           | (2)        | 1           | 83   | 236          | 12                             | 17         | 29   | 31         | 124               | 284          |
| Mobility   | 292                   | 191          | 1  | (2)       | (3)        | (6)         | 294  | 199          | 5                              | 4          | 25   | 26         | 324               | 229          |
| <b>Energy Sector</b>   | <b>1,683</b>          | <b>1,574</b> | <b>39</b>  | <b>24</b> | <b>(9)</b> | <b>(13)</b> | <b>1,653</b>                                   | <b>1,563</b> | <b>43</b>                      | <b>35</b>  | <b>161</b>   | <b>139</b> | <b>1,857</b>      | <b>1,737</b> |
| Fossil Power Generation Renewable Energy Oil & Gas Power Transmission Power Distribution       | 748                   | 601          | 8  | 12        | (6)        | (13)        | 745  | 602          | 7                              | 8          | 56   | 46         | 808               | 656          |
| Renewable Energy Oil & Gas Power Transmission Power Distribution                               | 136                   | 206          | 7  | 2         | (2)        |             | 131  | 204          | 13                             | 3          | 24   | 18         | 168               | 225          |
| Oil & Gas Power Transmission Power Distribution  | 253                   | 227          |  |           | (1)        |             | 254  | 227          | 13                             | 14         | 27   | 27         | 294               | 268          |
| Power Transmission Power Distribution  | 332                   | 320          | 19   | 9         | 1          | 1           | 312  | 310          | 5                              | 5          | 36   | 31         | 353               | 346          |
| Power Distribution   | 197                   | 213          | 5  | 1         | (1)        | (1)         | 192  | 213          | 5                              | 4          | 15   | 15         | 213               | 232          |
| <b>Healthcare Sector</b>   | <b>1,015</b>          | <b>697</b>   | <b>8</b>   | <b>24</b> | <b>9</b>   | <b>6</b>    | <b>998</b>                                     | <b>667</b>   | <b>140</b>                     | <b>147</b> | <b>168</b>   | <b>173</b> | <b>1,306</b>      | <b>987</b>   |
| Imaging & IT Workflow & Solutions Diagnostics  | 731                   | 527          | 3  | 4         | 2          | 1           | 727  | 522          | 48                             | 53         | 39   | 41         | 813               | 616          |
| Workflow & Solutions Diagnostics   | 66                    | 24           |  | 11        | 1          | (1)         | 65   | 14           | 3                              | 2          | 11   | 12         | 79                | 28           |
| Diagnostics  | 237                   | 137          |  |           | 5          | 5           | 232  | 132          | 89                             | 91         | 115  | 117        | 437               | 340          |

|  |              |              |             |             |            |              |              |              |            |            |            |            |              |              |
|--|--------------|--------------|-------------|-------------|------------|--------------|--------------|--------------|------------|------------|------------|------------|--------------|--------------|
| <b>Total Sectors</b>   | <b>4,393</b> | <b>3,876</b> | <b>51</b>   | <b>48</b>   | <b>(5)</b> | <b>(15)</b>  | <b>4,347</b> | <b>3,843</b> | <b>357</b> | <b>365</b> | <b>645</b> | <b>640</b> | <b>5,349</b> | <b>4,848</b> |
| <b>Equity Investments</b>                                    | <b>(11)</b>  | <b>(28)</b>  | <b>(53)</b> | <b>(44)</b> | <b>20</b>  | <b>24</b>    | <b>22</b>    | <b>(8)</b>   |            |            |            |            | <b>22</b>    | <b>(8)</b>   |
| <b>Cross-Sector Businesses</b>                               |              |              |             |             |            |              |              |              |            |            |            |            |              |              |
| <b>Siemens IT Solutions and Services</b>                     | <b>7</b>     | <b>71</b>    | <b>10</b>   | <b>14</b>   | <b>1</b>   | <b>1</b>     | <b>(3)</b>   | <b>56</b>    | <b>21</b>  | <b>21</b>  | <b>46</b>  | <b>82</b>  | <b>63</b>    | <b>159</b>   |
| <b>Siemens Financial Services (SFS)</b>                      | <b>197</b>   | <b>183</b>   | <b>41</b>   | <b>85</b>   | <b>134</b> | <b>50</b>    | <b>22</b>    | <b>48</b>    | <b>3</b>   | <b>2</b>   | <b>156</b> | <b>157</b> | <b>181</b>   | <b>207</b>   |
| <b>Reconciliation to Consolidated Financial Statements</b>   |              |              |             |             |            |              |              |              |            |            |            |            |              |              |
| Centrally managed portfolio activities                       | (40)         | (134)        |             |             | 2          | 1            | (42)         | (135)        | 1          | 1          | 3          | 40         | (38)         | (94)         |
| Siemens Real Estate (SRE)                                    | 167          | 82           |             |             | (23)       | (16)         | 191          | 98           | 1          |            | 131        | 74         | 322          | 172          |
| Corporate items and pensions                                 | (444)        | (689)        |             |             | (95)       | (188)        | (349)        | (501)        | 7          | 13         | 26         | 30         | (316)        | (458)        |
| Eliminations, Corporate Treasury and other reconciling items | (44)         | (291)        | 2           | (35)        | 15         | (181)        | (61)         | (75)         |            |            | (31)       | (36)       | (92)         | (111)        |
| <b>Siemens</b>   | <b>4,226</b> | <b>3,070</b> | <b>51</b>   | <b>68</b>   | <b>48</b>  | <b>(324)</b> | <b>4,127</b> | <b>3,326</b> | <b>389</b> | <b>402</b> | <b>976</b> | <b>987</b> | <b>5,491</b> | <b>4,715</b> |

(1) Profit of the Sectors and Divisions as well as of Equity Investments, Siemens IT Solutions and Services and Centrally managed portfolio activities is earnings before

financing interest, certain pension costs and income taxes. Certain other items not considered performance indicative by Management may be excluded. Profit of SFS and SRE is Income before income taxes. Profit of Siemens is Income from continuing operations before income taxes. For a reconciliation of Income from continuing operations before income taxes to Net income see Consolidated Statements of Income.

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March 31, 2010  
and 2009,  
respectively.

Due to rounding, numbers presented may not add up precisely to totals provided.

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**Table of Contents****SUPPLEMENTAL DATA**

**SIEMENS**  
**ADDITIONAL INFORMATION (III) (preliminary and unaudited)**  
**External revenue of Sectors and Cross-Sector businesses by regions**  
**For the six months ended March 31, 2010 and 2009**  
**(in millions of )**

**External revenue (location of customer)**

|  | Europa, C.I.S. <sup>(1)</sup> ,<br>Africa |        |          | Middle East |       |          | therein Germany |        |          | Americas |       |          | Asia, Australia |        |          | Total |      |
|--|---|--------|----------|-------------|-------|----------|-----------------|--------|----------|----------|-------|----------|-----------------|--------|----------|-------|------|
|  | 2010                                      | 2009   | Change % | 2010        | 2009  | Change % | 2010            | 2009   | Change % | 2010     | 2009  | Change % | 2010            | 2009   | Change % | 2010  | 2009 |
| rs   | 8,885                                     | 10,066 | (12)%    | 3,115       | 3,500 | (11)%    | 3,682           | 4,285  | (14)%    | 3,275    | 3,031 | 8%       | 15,842          | 17,383 |          |       |      |
| try  | 6,997                                     | 6,969  | 0%       | 958         | 936   | 2%       | 2,862           | 3,470  | (18)%    | 1,778    | 1,961 | (9)%     | 11,638          | 12,399 |          |       |      |
| r<br>y<br>r<br>hcare                       | 2,265                                     | 2,339  | (3)%     | 524         | 529   | (1)%     | 2,359           | 2,599  | (9)%     | 1,145    | 953   | 20%      | 5,769           | 5,890  |          |       |      |
| r<br>-Sector<br>esses                      | 1,359                                     | 1,615  | (16)%    | 560         | 703   | (20)%    | 173             | 213    | (19)%    | 27       | 28    | (3)%     | 1,558           | 1,856  |          |       |      |
| ns IT<br>ons and<br>es<br>ns<br>cial<br>es | 227                                       | 196    | 16%      | 66          | 62    | 6%       | 125             | 129    | (3)%     | 2        | 1     | 150%     | 354             | 326    |          |       |      |
| nciliation<br>mens                         | 332                                       | 662    | (50)%    | 190         | 246   | (23)%    | 38              | 37     | 3%       | 47       | 36    | 31%      | 417             | 736    |          |       |      |
| ns   | 20,065                                    | 21,848 | (8)%     | 5,412       | 5,976 | (9)%     | 9,239           | 10,732 | (14)%    | 6,274    | 6,009 | 4%       | 35,579          | 38,589 |          |       |      |

**External revenue of Sectors and Cross-Sector businesses as a percentage of regional and Siemens total revenue**

|                      | Percentage of regional external revenue (location of customer) |      |        |             |      |        |                 |      |        |          |      |        | Percentage of Siemens total revenue |      |        |       |      |        |
|----------------------|--|------|--------|-------------|------|--------|-----------------|------|--------|----------|------|--------|-------------------------------------|------|--------|-------|------|--------|
|                      | Europa, C.I.S. <sup>(1)</sup> , Africa                         |      |        | Middle East |      |        | therein Germany |      |        | Americas |      |        | Asia, Australia                     |      |        | 2010  | 2009 | Change |
|                      | 2010   | 2009 | Change | 2010        | 2009 | Change | 2010            | 2009 | Change | 2010     | 2009 | Change | 2010                                | 2009 | Change | 2010  | 2009 | Change |
|                      | in pp  |      |        | in pp       |      |        | in pp           |      |        | in pp    |      |        | in pp                               |      |        | in pp |      |        |
| <b>Sectors</b>       |  |      |        |             |      |        |                 |      |        |          |      |        |                                     |      |        |       |      |        |
| <b>Industry</b>      |  |      |        | -1.8        |      |        | -0.5            |      |        | -1.4     |      |        | 3.2                                 |      |        |       |      | -0.5   |
| <b>Sector</b>        | 56%  | 58%  | pp     | 20%         | 20%  | pp     | 23%             | 25%  | pp     | 21%      | 17%  | pp     | 45%                                 | 45%  | pp     |       |      |        |
| <b>Energy Sector</b> | 60%  | 56%  |        | 8%          | 8%   |        | 25%             | 28%  |        | 15%      | 16%  |        | 33%                                 | 32%  |        |       |      |        |

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|                     |            |            |              |            |            |             |            |            |             |            |            |             |             |             |             |
|---------------------|------------|------------|--------------|------------|------------|-------------|------------|------------|-------------|------------|------------|-------------|-------------|-------------|-------------|
|                     |            |            | <b>3.9</b>   |            |            | <b>0.7</b>  |            |            | <b>-3.4</b> |            |            | <b>-0.5</b> |             |             | <b>0.6</b>  |
|                     |            |            | <i>pp</i>    |            |            | <i>pp</i>   |            |            | <i>pp</i>   |            |            | <i>pp</i>   |             |             | <i>pp</i>   |
| <b>Healthcare</b>   |            |            | <b>-0.4</b>  |            |            | <b>0.1</b>  |            |            | <b>-3.2</b> |            |            | <b>3.7</b>  |             |             | <b>1.0</b>  |
| <b>Sector</b>       | <b>39%</b> | <b>40%</b> | <i>pp</i>    | <b>9%</b>  | <b>9%</b>  | <i>pp</i>   | <b>41%</b> | <b>44%</b> | <i>pp</i>   | <b>20%</b> | <b>16%</b> | <i>pp</i>   | <b>16%</b>  | <b>15%</b>  | <i>pp</i>   |
| <b>Cross-Sector</b> |            |            |              |            |            |             |            |            |             |            |            |             |             |             |             |
| <b>Businesses</b>   |            |            |              |            |            |             |            |            |             |            |            |             |             |             |             |
| Siemens IT          |            |            |              |            |            |             |            |            |             |            |            |             |             |             |             |
| Solutions and       |            |            | <b>0.2</b>   |            |            | <b>-1.9</b> |            |            | <b>-0.4</b> |            |            | <b>0.2</b>  |             |             | <b>-0.4</b> |
| Services            | <b>87%</b> | <b>87%</b> | <i>pp</i>    | <b>36%</b> | <b>38%</b> | <i>pp</i>   | <b>11%</b> | <b>11%</b> | <i>pp</i>   | <b>2%</b>  | <b>2%</b>  | <i>pp</i>   | <b>4%</b>   | <b>5%</b>   | <i>pp</i>   |
| Siemens             |            |            |              |            |            |             |            |            |             |            |            |             |             |             |             |
| Financial           |            |            | <b>3.9</b>   |            |            | <b>-0.4</b> |            |            | <b>-4.2</b> |            |            | <b>0.3</b>  |             |             | <b>0.1</b>  |
| Services (SFS)      | <b>64%</b> | <b>60%</b> | <i>pp</i>    | <b>19%</b> | <b>19%</b> | <i>pp</i>   | <b>35%</b> | <b>40%</b> | <i>pp</i>   | <b>1%</b>  | <b>0%</b>  | <i>pp</i>   | <b>1%</b>   | <b>1%</b>   | <i>pp</i>   |
| Reconciliation      |            |            | <b>-10.3</b> |            |            | <b>12.1</b> |            |            | <b>4.1</b>  |            |            | <b>6.4</b>  |             |             | <b>-0.7</b> |
| to Siemens          | <b>80%</b> | <b>90%</b> | <i>pp</i>    | <b>46%</b> | <b>33%</b> | <i>pp</i>   | <b>9%</b>  | <b>5%</b>  | <i>pp</i>   | <b>11%</b> | <b>5%</b>  | <i>pp</i>   | <b>1%</b>   | <b>2%</b>   | <i>pp</i>   |
|                     |            |            |              |            |            |             |            |            |             |            |            |             |             |             |             |
| <b>Siemens</b>      | <b>56%</b> | <b>57%</b> | <i>pp</i>    | <b>15%</b> | <b>15%</b> | <i>pp</i>   | <b>26%</b> | <b>28%</b> | <i>pp</i>   | <b>18%</b> | <b>15%</b> | <i>pp</i>   | <b>100%</b> | <b>100%</b> |             |

(1) Commonwealth  
of Independent  
States.

Due to rounding, numbers presented may not add up precisely to totals provided.

**Table of Contents**

Munich, April 29, 2010

**Legal Proceedings**

For information regarding investigations and other legal proceedings in which Siemens is involved, as well as the potential risks associated with such proceedings and their potential financial impact on the Company, please refer to Siemens Annual Report for the fiscal year ended September 30, 2009 (Annual Report) and its annual report on Form 20-F for the fiscal year ended September 30, 2009 (Form 20-F), and, in particular, to the information contained in Item 3: Key Information Risk Factors and Item 4: Information on the Company Legal Proceedings.

Significant developments regarding investigations and other legal proceedings that have occurred since the publication of Siemens Annual Report and Form 20-F are described below.

**Public Corruption Proceedings**

*Governmental and Related Proceedings*

On March 9, 2009, Siemens received a decision by the Vendor Review Committee of the United Nations Secretariat Procurement Division (UNPD) suspending Siemens from the UNPD vendor database for a minimum period of six months. The suspension applies to contracts with the UN Secretariat and stems from Siemens guilty plea in December 2008 to violations of the U.S. Foreign Corrupt Practices Act. Siemens does not expect a significant impact on its business, results of operations or financial condition from this decision. On December 22, 2009, Siemens filed a request to lift the existing suspension.

In April 2009, the Company received a Notice of Commencement of Administrative Proceedings and Recommendations of the Evaluation and Suspension Officer from the World Bank, which comprises the International Bank for Reconstruction and Development as well as the International Development Association, in connection with allegations of sanctionable practices during the period 2004-2006 relating to a World Bank-financed project in Russia. On July 2, 2009, the Company entered into a global settlement agreement with the International Bank for Reconstruction and Development, the International Development Association, the International Finance Corporation and the Multilateral Investment Guarantee Agency (collectively, the World Bank Group) to resolve World Bank Group investigations involving allegations of corruption by Siemens.

**Siemens AG**

1 / 6

**Corporate Communications and Government**

**Affairs**

**Compliance Communications**

80200 Munich

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**Table of Contents**

In the agreement, Siemens voluntarily undertakes to refrain from bidding in connection with any project, program, or other investment financed or guaranteed by the World Bank Group ( Bank Group Projects ) for a period of two years, commencing on January 1, 2009 and ending on December 31, 2010. Siemens is not prohibited by the voluntary restraint from continuing work on existing contracts under Bank Group Projects or concluded in connection with World Bank Group corporate procurement provided such contracts were signed by Siemens and all other parties thereto prior to January 1, 2009. The agreement provides for exemptions to the voluntary restraint in exceptional circumstances upon approval of the World Bank Group. Siemens must also withdraw all pending bids, including proposals for consulting contracts, in connection with Bank Group Projects and World Bank Group corporate procurement where the World Bank Group has not provided its approval prior to July 2, 2009. Furthermore, Siemens is also required to voluntarily disclose to the World Bank Group any potential misconduct in connection with any Bank Group Projects. Finally, Siemens has undertaken to pay US\$100 million to agreed anti-corruption organizations over a period of not more than 15 years. In fiscal 2009, the Company took a charge to Other operating expense to accrue a provision in the amount of 53 million relating to the global settlement agreement with the World Bank Group. In November 2009, Siemens Russia OOO and all its controlled subsidiaries were, in a separate proceeding before the World Bank Group, debarred for four years from participating in Bank Group Projects. Siemens Russia OOO did not contest the debarment.

In November 2009 and in February 2010, a subsidiary of Siemens AG voluntarily self-reported possible violations of South African anticorruption regulations in the period before 2007 to the responsible South African authorities. On December 30, 2009, the Anti Corruption Commission of Bangladesh (ACC) sent a request for information to Siemens Bangladesh Ltd. (Siemens Bangladesh) related to telecommunications projects of Siemens former Communications (Com) Group undertaken prior to 2007. On January 4, 2010, Siemens Bangladesh was informed that in a related move the Anti Money Laundering Department of the Central Bank of Bangladesh is conducting a special investigation into certain accounts of Siemens Bangladesh and of former employees of Siemens Bangladesh in connection with transactions for Com projects undertaken in the period from 2002 to 2006. On February 16, 2010, the ACC sent a request for additional information.

The Company remains subject to corruption-related investigations in several jurisdictions around the world. As a result, additional criminal or civil sanctions could be brought against the Company itself or against certain of its employees in connection with possible violations of law. In addition, the scope of pending investigations may be expanded and new investigations commenced in connection with allegations of bribery and other illegal acts.

**Siemens AG**  
**Corporate Communications and Government**  
**Affairs**  
**Compliance Communications**  
80200 Munich

2 / 6

**Table of Contents**

The Company's operating activities, financial results and reputation may also be negatively affected, particularly due to imposed penalties, fines, disgorgements, compensatory damages, third-party litigation, including by competitors, the formal or informal exclusion from public tenders or the loss of business licenses or permits. Additional expenses and provisions, which could be material, may need to be recorded in the future for penalties, fines, damages or other charges in connection with the investigations.

As previously reported, the Company investigates evidence of bank accounts at various locations, as well as the amount of the funds. Certain funds have been frozen by authorities. During the second quarter of fiscal 2010, based on binding agreements including with the relevant authority, the Company recognized an amount of 38 million in Other operating income from the agreed recovery of funds from one of these accounts.

*Civil Litigation*

As already disclosed by the Company in press releases, Siemens AG asserted claims for damages against former members of the Managing and Supervisory Board. The Company based its claims on breaches of organizational and supervisory duties in view of the accusations of illegal business practices that occurred in the course of international business transactions in the years 2003 to 2006 and the resulting financial burdens for the Company. On December 2, 2009 Siemens reached a settlement with nine out of eleven former members of the Managing and Supervisory Board. As required by law, the settlements between the Company and individual board members were subject to approval by the Annual Shareholders Meeting. The Company reached a settlement agreement with its directors and officers (D&O) insurers regarding claims in connection with the D&O insurance of up to 100 million. The Annual Shareholders Meeting approved all nine settlements between the Company and the former members of the Managing and Supervisory Board on January 26, 2010. The shareholders also agreed to the settlement with respect to claims under the D&O-Insurance. During the second quarter of fiscal 2010, Siemens AG received certain benefits as required under the aforementioned settlement agreements with the result that an amount of 96 million net of related cost was recognized primarily in Other operating income. Thereof 84 million resulted from the settlement agreement with the D&O insurers and 12 million resulted from settlement agreements with former board members. The former board members used claims they had against the Company to set off a portion of their obligations under the aforementioned settlement agreements. The remaining amount was or will be settled by the former board members in cash.

**Siemens AG**

3 / 6

**Corporate Communications and Government**

**Affairs**

**Compliance Communications**

80200 Munich

---

**Table of Contents**

On January 25, 2010 Siemens AG filed a lawsuit with the Munich District Court I against the two former board members who were not willing to settle, Thomas Ganswindt and Heinz-Joachim Neubürger.

A securities class action was filed in December 2009 against Siemens AG with the United States District Court for the Eastern District of New York seeking damages for alleged violations of U.S. securities laws. The Company will defend itself against the lawsuit.

**Antitrust Proceedings**

As previously reported, on October 25, 2007, upon the Company's appeal, a Hungarian competition court reduced administrative fines imposed on Siemens AG for alleged antitrust violations in the market of high-voltage gas-insulated switchgear from 0.320 million to 0.120 million and from 0.640 million to 0.110 million regarding VA Technologie AG. The Company and the Competition Authority both appealed the decision. In November 2008, the Court of Appeal confirmed the reduction of the fines. On December 5, 2008, the Competition Authority filed an extraordinary appeal with the Supreme Court. In December 2009, Siemens AG was notified that the Supreme Court had remanded the case to the Court of Appeal, with instructions to take a new decision on the amount of the fines. The extraordinary appeal from the Competition Authority was rejected with legally binding effect by the Court of Appeal on January 27, 2010.

In January 2010, the European Commission launched an investigation related to previously reported investigations into potential antitrust violations involving producers of flexible current transmission systems in New Zealand and the USA including, among others, Siemens AG. In April 2010, authorities in Korea and Mexico informed the company that similar proceedings had been initiated. Siemens is cooperating with the authorities.

On February 11, 2010, the Italian Antitrust Authority searched the premises of several healthcare companies, including Siemens Healthcare Diagnostics S.r.l. and Siemens S.p.A., in response to allegations of anti-competitive agreements relating to a 2009 public tender process for the supply of medical equipment to the procurement entity for the public healthcare sector in the region of Campania, So.Re.Sa. Siemens is cooperating with the authority.

**Other Proceedings**

As previously reported, the Company is a member of a supplier consortium that has contracted to construct the nuclear power plant Olkiluoto 3 in Finland for Teollisuuden Voima Oyj (TVO). The Company's share of the consideration to be paid to the supplier consortium under the contract is approximately 27%.

**Siemens AG**

4 / 6

**Corporate Communications and Government**

**Affairs**

**Compliance Communications**

80200 Munich

---

**Table of Contents**

The other member of the supplier consortium is a further consortium consisting of Areva NP S.A.S. and its wholly-owned affiliate, Areva NP GmbH. The agreed completion date for the nuclear power plant was April 30, 2009. In January 2009, the supplier consortium announced that it expected the project to be delayed by 38 months in total. The reasons for the delay are disputed, however, and in December 2008 the supplier consortium had filed a request for arbitration against TVO demanding an extension of the construction time, additional compensation and damages in the amount of approximately 1 billion. TVO rejected the demand for an extension of time and made counterclaims against the supplier consortium. These consist primarily of damages due to the delay, claimed to amount to 1.4 billion based on an estimated delay of 38 months.

The project is making progress, however, the supplier consortium is actively engaged in discussions with TVO on several issues that are expected to result in further delays. In light of various uncertainties, the supplier consortium has not been able to provide an updated estimate of the final completion date, although the aggregate delay is currently expected to exceed the 38 months originally announced.

The EU Anti-Fraud Office OLAF, its Romanian equivalent DELAF and the Romanian prosecutor DNA are currently investigating allegations of fraud in connection with the 2007 award of a contract to FORTE Business Services (now SIS Romania) to modernize the IT infrastructure of the Romanian judiciary.

This document contains forward-looking statements and information that is, statements related to future, not past, events. These statements may be identified by words such as expects, looks forward to, anticipates, intends, plans, believes, seeks, estimates, will, project or words of similar meaning. Such statements are based on the current expectations and certain assumptions of Siemens management, and are, therefore, subject to certain risks and uncertainties. A variety of factors, many of which are beyond Siemens control, affect Siemens operations, performance, business strategy and results and could cause the actual results, performance or achievements of Siemens to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. For Siemens, particular uncertainties arise, among others, from changes in general economic and business conditions (including margin developments in major business areas and recessionary trends); the possibility that customers may delay the conversion of booked orders into revenue or that prices will decline as a result of continued adverse market conditions to a greater extent than currently anticipated by Siemens management; developments in the financial markets, including fluctuations in interest and exchange rates, commodity and equity prices, debt prices (credit spreads) and financial assets generally; continued volatility and a further deterioration of the capital markets; a worsening in the conditions of the credit business and, in particular, additional uncertainties arising out of the subprime, financial market and liquidity crises; future financial performance of major industries that Siemens serves, including, without limitation, the Sectors Industry, Energy and Healthcare; the challenges of integrating major acquisitions and implementing joint ventures and other significant portfolio measures; the introduction of competing products or technologies by other companies; a lack of acceptance of new products or services by customers targeted by Siemens;

**Siemens AG**  
**Corporate Communications and Government**  
**Affairs**  
**Compliance Communications**  
80200 Munich

5 / 6

**Table of Contents**

changes in business strategy; the outcome of pending investigations and legal proceedings and actions resulting from the findings of these investigations; the potential impact of such investigations and proceedings on Siemens' ongoing business including its relationships with governments and other customers; the potential impact of such matters on Siemens' financial statements; as well as various other factors. More detailed information about certain of the risk factors affecting Siemens is contained throughout this report and in Siemens' other filings with the SEC, which are available on the Siemens website, [www.siemens.com](http://www.siemens.com), and on the SEC's website, [www.sec.gov](http://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.

**Siemens AG**  
**Corporate Communications and Government**  
**Affairs**  
**Compliance Communications**  
80200 Munich

6 / 6



**Table of Contents**

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**SIEMENS AKTIENGESELLSCHAFT**

Date: April, 29 2010

/s/ Dr. Klaus Patzak

Name: Dr. Klaus Patzak

Title: Corporate Vice President and  
Controller

/s/ Dr. Juergen M. Wagner

Name: Dr. Juergen M. Wagner

Title: Head of Financial Disclosure and  
Corporate Performance Controlling