

SIEMENS AKTIENGESELLSCHAFT  
Form 6-K  
April 25, 2012

**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 25, 2012**

**Commission File Number: 1-15174**

**Siemens Aktiengesellschaft**

(Translation of registrant's name into English)

Wittelsbacherplatz 2

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.

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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 \(III\) \(preliminary and unaudited\)](#)

[Legal Proceedings](#)

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## Key figures Q2 and first six months of fiscal 2012<sup>1,2</sup>

- 1 New orders; Adjusted or organic growth rates of revenue and new orders; Total Sectors profit; ROCE (adjusted); Free cash flow and cash conversion rate; Adjusted EBITDA; Net debt and adjusted industrial net debt are or may be non-GAAP financial measures. Definitions of these supplemental financial measures, a discussion of the most directly comparable IFRS financial measures, information regarding the usefulness of Siemens' supplemental financial measures, the limitations associated with these measures and reconciliations to the most comparable IFRS financial measures are available on our Investor Relations website under [www.siemens.com/nonGAAP](http://www.siemens.com/nonGAAP)
- 2 January 1 – March 31, 2012 and October 1, 2011 – March 31, 2012.
- 3 Adjusted for portfolio and currency translation effects.
- 4 Basic earnings per share – attributable to shareholders of Siemens AG. For fiscal 2012 and 2011 weighted average shares outstanding (basic) (in thousands) for the second quarter amounted to 877,749 and 873,161 and for the first six months to 876,585 and 872,177 shares, respectively.
- 5 Discontinued operations primarily consist of OSRAM, Siemens IT Solutions and Services, the former Communication activities and Siemens VDO Automotive.
- 6 Calculated by dividing adjusted industrial net debt as of March 31, 2012 and 2011 by annualized adjusted EBITDA.
- 7 Continuing and discontinued operations.

<b>Volume</b>								
<b>(preliminary and unaudited; in millions of €, except where otherwise stated)</b>								
	<b>Q2 2012</b>	<b>Q2 2011</b>	<b>Actual</b>	<b>% Change Adjusted<sup>3</sup></b>	<b>1<sup>st</sup> six months 2012</b>	<b>2011</b>	<b>Actual</b>	<b>% Change Adjusted<sup>3</sup></b>
<b>Continuing operations</b>								
New orders	<b>17,880</b>	20,651	(13)%	(16)%	<b>37,689</b>	41,488	(9)%	(10)%
Revenue	<b>19,297</b>	17,717	9%	7%	<b>37,199</b>	35,320	5%	5%
<b>Earnings</b>								
	<b>Q2 2012</b>	<b>Q2 2011</b>	<b>% Change</b>		<b>1<sup>st</sup> six months 2012</b>	<b>2011</b>	<b>% Change</b>	
<b>Total Sectors</b>								
Adjusted EBITDA	<b>2,412</b>	2,608	(7)%		<b>4,436</b>	5,156	(14)%	
Total Sectors profit	<b>1,929</b>	3,695	(48)%		<b>3,530</b>	5,783	(39)%	
in % of revenue (Total Sectors)	<b>9.9%</b>	20.7%			<b>9.4%</b>	16.3%		
<b>Continuing operations</b>								
Adjusted EBITDA	<b>2,646</b>	2,665	(1)%		<b>4,765</b>	5,699	(16)%	
Income from continuing operations	<b>1,053</b>	3,174	(67)%		<b>2,409</b>	5,020	(52)%	
Basic earnings per share (in €)	<b>1.16</b>	3.58	(67)%		<b>2.69</b>	5.66	(52)%	
<b>Continuing and discontinued operations<sup>5</sup></b>								
Net income	<b>1,015</b>	2,836	(64)%		<b>2,473</b>	4,589	(46)%	
Basic earnings per share (in €)	<b>1.12</b>	3.20	(64)%		<b>2.76</b>	5.17	(46)%	
<b>Capital efficiency</b>								
	<b>Q2 2012</b>	<b>Q2 2011</b>	<b>1<sup>st</sup> six months 2012</b>		<b>1<sup>st</sup> six months 2011</b>			
<b>Continuing operations</b>	<b>14.0%</b>	42.7%	<b>16.4%</b>		33.3%			

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Return on capital employed  
(ROCE) (adjusted)  
**Continuing and discontinued  
operations<sup>5</sup>**

Return on capital employed (ROCE) (adjusted)	<b>12.3%</b>	36.9%	<b>15.3%</b>	29.9%
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**Cash performance**

	<b>Q2 2012</b>	Q2 2011	<b>1<sup>st</sup> six months 2012</b>	1 <sup>st</sup> six months 2011
<b>Continuing operations</b>				
Free cash flow	<b>446</b>	354	<b>(583)</b>	1,413
Cash conversion rate	<b>0.42</b>	0.11	<b>(0.24)</b>	0.28
<b>Continuing and discontinued operations<sup>5</sup></b>				
Free cash flow	<b>438</b>	(62)	<b>(781)</b>	866
Cash conversion rate	<b>0.43</b>	(0.02)	<b>(0.32)</b>	0.19

**Liquidity and capital structure**

	<b>March 31, 2012</b>	September 30, 2011
Cash and cash equivalents	<b>8,424</b>	12,468
Total equity (Shareholders of Siemens AG)	<b>31,574</b>	31,530
Net debt	<b>10,563</b>	4,995
Adjusted industrial net debt	<b>2,965</b>	(1,534)

**Employees in thousands**

	<b>March 31, 2012</b>		September 30, 2011	
	<b>Continuing operations</b>	<b>Total<sup>7</sup></b>	Continuing operations	Total <sup>7</sup>
<b>Employees</b>	<b>367</b>	<b>408</b>	360	402
Germany	<b>119</b>	<b>129</b>	116	127
Outside Germany	<b>248</b>	<b>279</b>	244	275



## Earnings Release Q2 2012

January 1 to March 31, 2012

Munich, Germany, April 25, 2012

### Broad-Based Revenue Growth Continues

NSN restructuring and Transmission charges burden income

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

As expected, the second quarter was not easy. While we achieved clear growth in revenue, orders came in below the prior year due to lower volume from large orders. For fiscal 2012, we are on course to achieve our goals for revenue and orders. Profit for the quarter was below our expectation due to charges at power transmission projects in Germany. We are addressing the problems systematically.

### Financial Highlights:

Revenue for the second quarter rose 9% year-over-year, to 19.297 billion, including increases in all Sectors and reporting regions as well as 11% growth in emerging markets.

Orders came in at 17.880 billion, 13% below the prior-year period which included a significantly higher volume from large orders, particularly in emerging markets. The book-to-bill ratio for the quarter was 0.93, and the order backlog was 100 billion.

Total Sectors profit was 1.929 billion, a strong increase from the first quarter of fiscal 2012 but well below the prior-year period which benefited from a 1.520 billion gain from the divestment of Siemens stake in Areva NP (Areva). Total Sectors profit in the current period included charges of 278 million in the power transmission business.