

SIEMENS AKTIENGESELLSCHAFT

Form 6-K

July 28, 2005

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**FORM 6-K**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**  
**Report of Foreign Private Issuer**  
**Pursuant to Rule 13a-16 or 15d-16**  
**of the Securities Exchange Act of 1934**  
**For July 28, 2005**

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-

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**Ad hoc announcement according to §15 WpHG**

Siemens in the third quarter (April 1 to June 30) of fiscal 2005

Earlier today, the shareholders of BenQ Group of Taiwan approved the mobile phone business sale agreement. The transaction is expected to close in the fourth quarter.

Mobile phone activities, reported as discontinued operations following a sale agreement, are excluded from reported results for continuing operations in both the current and prior-year periods, including Group profit, sales, orders and cash flows.

Income from continuing operations was 625 million compared to 871 million a year earlier. Net income in the third quarter, which includes discontinued operations, was 389 million.

Basic earnings per share from continuing operations were 0.70 compared to 0.97 a year earlier.

Group profit from Operations was 980 million on a continuing basis, compared to 1.333 billion in the third quarter a year ago.

On a continuing basis, Operations provided net cash of 66 million from operating and investing activities. Investing activities included significant cash used in acquisitions.

Third-quarter orders increased 9% on a continuing basis, to 19.935 billion, and sales rose 7% year-over-year, to 18.750 billion.

After the close of the third quarter, Siemens completed its acquisitions of Flender Holding GmbH and VA Technologie AG.

The aim is a full-year result roughly in line with the comparable level of income from continuing operations in the prior year.

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|   | <u>3<sup>rd</sup> quarter<sup>(2)</sup></u> |             | <u>first nine months<sup>(3)</sup></u> |                           |
|---|---|-------------|--|---------------------------|
|   | <u>2005</u>                                 | <u>2004</u> | <u>2005</u>                            | <u>2004</u>               |
| <b>Income from continuing operations</b> (in millions of euros)                 | <b>625</b>                                  | 871         | <b>2,570</b>                           | 2,762                     |
| Effects related to Infineon share sale and a goodwill impairment <sup>(4)</sup> |   |             |  | 403                       |
|   |   |             |  | <hr/> 2,359               |
| Loss from discontinued operations, net of income taxes                          | <b>(236)</b>                                | (56)        | <b>(399)</b>                           | (11)                      |
| <b>Net income</b>   | <b>389</b>                                  | 815         | <b>2,171</b>                           | 2,751                     |
| (in millions of euros)  | <hr/>                                       | <hr/>       | <hr/>                                  | <hr/>                     |
| <b>Earnings per share from continuing operations<sup>(5)</sup></b>              | <b>0.70</b>                                 | 0.97        | <b>2.89</b>                            | 3.10                      |
| (in euros)  |   |             |  |                           |
| Losses per share from discontinued operations <sup>(5)</sup>                    | <b>(0.26)</b>                               | (0.06)      | <b>(0.45)</b>                          | (0.01)                    |
| (in euros)  |   |             |  |                           |
| <b>Earnings per share<sup>(5)</sup></b>   | <b>0.44</b>                                 | 0.91        | <b>2.44</b>                            | 3.09                      |
| (in euros)  | <hr/>                                       | <hr/>       | <hr/>                                  | <hr/>                     |
| <b>Net cash from operating and investing activities<sup>(6)</sup></b>           | <b>(319)</b>                                | 348         | <b>(2,213)</b>                         | 2,605                     |
| (in millions of euros)  |   |             |  |                           |
| <b>therein: Net cash provided by (used in) operating activities</b>             | <b>1,336</b>                                | 1,148       | <b>1,218</b>                           | 2,591                     |
| <b>Net cash provided by (used in) investing activities</b>                      | <b>(1,655)</b>                              | (800)       | <b>(3,431)</b>                         | 14                        |
| <b>Supplemental contributions to pension trusts</b>                             |   |             | <b>(1,496)</b>                         | (1,255)                   |
| (included in net cash provided by (used in) operating activities)               |   |             |  |                           |
| <b>Net proceeds from the sale of Infineon shares</b>                            |   |             |  | 1,794                     |
| (included in net cash provided by (used in) investing activities)               |   |             |  |                           |
|   | <hr/>                                       | <hr/>       | <hr/>                                  | <hr/>                     |
| <b>Group profit from Operations<sup>(6)</sup></b>                               | <b>980</b>                                  | 1,333       | <b>3,791</b>                           | 3,710                     |
| (in millions of euros)  | <hr/>                                       | <hr/>       | <hr/>                                  | <hr/>                     |
| <b>New orders<sup>(6)</sup></b>   | <b>19,935</b>                               | 18,237      | <b>60,815</b>                          | 56,563                    |
| (in millions of euros)  | <hr/>                                       | <hr/>       | <hr/>                                  | <hr/>                     |
| <b>Sales<sup>(6)</sup></b>  | <b>18,750</b>                               | 17,553      | <b>54,071</b>                          | 51,710                    |
| (in millions of euros)  | <hr/>                                       | <hr/>       | <hr/>                                  | <hr/>                     |
|   |   |             | <u>June 30, 2005</u>                   | <u>September 30, 2004</u> |
| <b>Employees<sup>(6)</sup> (in thousands)</b>                                   |   | <b>438</b>  | 424                                    |                           |
| Germany   |   | <b>160</b>  | 160                                    |                           |
| International   |   | <b>278</b>  | 264                                    |                           |

(1) Unaudited, focused on continuing operations. (Discontinued operations consist of mobile phone activities pending divestment).

(2) April 1 – June 30, 2005 and 2004, respectively.

(3) October 1, 2004 and 2003 – June 30, 2005 and 2004, respectively.

(4) Pretax gain of 590 million on sale of Infineon shares plus related 246 million reversal of deferred tax liability, less a goodwill impairment of 433 million.

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(5) Earnings per share basic.

(6) Continuing operations.

Note: Group profit from Operations is reconciled to Income before income taxes of Operations under Reconciliation to financial statements on the table Segment information included in this release.

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**Press Presse Prensa**

For the business and financial press

Munich, July 28, 2005

**Siemens in the third quarter (April 1 to June 30) of fiscal 2005**

**Income from continuing operations was 625 million compared to 871 million a year earlier. Net income in the third quarter, which includes discontinued operations, was 389 million.**

**Mobile phone activities, reported as discontinued operations following a sale agreement, are excluded from reported results for continuing operations in both the current and prior-year periods, including Group profit, sales, orders and cash flows.**

**Basic earnings per share from continuing operations were 0.70 compared to 0.97 a year earlier.**

**Group profit from Operations was 980 million on a continuing basis, compared to 1.333 billion in the third quarter a year ago.**

**On a continuing basis, Operations provided net cash of 66 million from operating and investing activities. Investing activities included significant cash used in acquisitions.**

**Third-quarter orders increased 9% on a continuing basis, to 19.935 billion, and sales rose 7% year-over-year, to 18.750 billion.**

**After the close of the third quarter, Siemens completed its acquisitions of Flender Holding GmbH and VA Technologie AG.**

**Earlier today, the shareholders of BenQ Group of Taiwan approved the mobile phone business sale agreement. The transaction is expected to close in the fourth quarter.**

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I am very satisfied with the performance of most of our Groups, notably the record results at Automation and Drives as well as strong earnings at Medical Solutions, Siemens VDO Automotive, Power Generation and Osram, said CEO Klaus Kleinfeld in presenting Siemens third-quarter results. Conversely, the performance at Siemens Business Services, Communications, and Logistics and Assembly Systems is disappointing. Hence we are in the process of taking appropriate measures. For Logistics and Assembly Systems, we initiated a strategic reorientation of its business. At Siemens Business Services, we intend to outsource activities of the product-related services business. This will enable us to offer these services to our customers on a more competitive basis as part of integrated solutions. Beyond that, we will seek ways to realign the cost structure and further optimize processes in the Group's other businesses. At Communications, we need to address weaknesses in the carrier and enterprise businesses in particular.

All these measures are oriented toward our Fit4More program and aim to drive profitable growth. For the full year 2005, we want to achieve an income from continuing operations roughly in line with that of the prior year on a comparable basis. Of course there is still a lot to do. We have made it quite clear that Fit4More would not boost all our results overnight. Further steps and hard work are necessary. But this will not daunt us. Because there is no other way to ensure a sustainable improvement in the company's overall profitability.

For the third quarter of fiscal 2005, ended June 30, 2005, Siemens reported income from continuing operations of 625 million, resulting in basic and diluted earnings per share of 0.70 and 0.67, respectively. In the third quarter a year earlier, income from continuing operations was 871 million and basic and diluted earnings per share were 0.97 and 0.94, respectively. Including discontinued operations, net income in the third quarter was 389 million, resulting in basic and diluted earnings per share of 0.44 and 0.42, respectively. A year earlier, net income including discontinued operations was 815 million, and basic and diluted earnings per share were 0.91 and 0.88, respectively.

While completing the divestment of its mobile phone business, Siemens is reporting the related business activities as discontinued operations. For the third quarter, this category includes the activities of the mobile phone business except for a manufacturing joint venture in China, which became part of discontinued operations following approval of the divestment by the venture partners early in the fourth quarter. Siemens' income statement, following U.S. GAAP, separates out discontinued operations for both current and prior-year periods in



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order to focus on continuing operations and provide a consistent basis for comparing financial performance over time. The following discussion conforms to this presentation.

Group profit from Operations in the third quarter was 980 million, compared to 1.333 billion in the same period a year earlier. Top earnings performers included Automation and Drives (A&D), Medical Solutions (Med), Power Generation (PG), Siemens VDO Automotive (SV) and Osram. Transportation Systems (TS) was in the black and further stabilized its operations. While strategic reorientation efforts at Com included divestment of the Group's mobile phone business, its remaining operations recorded a loss compared to Group profit in the third quarter a year earlier. Results were negative at Siemens Business Services (SBS) and Logistics and Assembly Systems (L&A) as well.

Financing and Real Estate activities contributed 124 million in income before income taxes in the third quarter, up from 77 million a year earlier. Corporate Treasury activities contributed 38 million compared to 46 million in the prior-year period.

Third-quarter orders increased 9%, to 19.935 billion, and sales rose 7% year-over-year, to 18.750 billion. Organic growth was particularly strong at A&D, SV and Med, while acquisitions expanded Siemens' business base in water systems, wind power and energy distribution. On a geographic basis, international orders increased 9% compared to the third quarter a year ago and orders in Germany climbed 12% year-over-year fueled by a major power generation contract. Within international orders, growth in Asia-Pacific and the Americas outpaced growth in Europe. Growth in sales for the third quarter included a 9% rise in international sales, with particular strength in the Americas. Sales in Germany declined 1% year-over-year.

On a continuing basis, Operations provided 66 million in net cash from operating and investing activities in the third quarter, including 731 million in net cash used to acquire CTI Molecular Imaging, Inc. In the third quarter a year earlier, operating and investing activities within Operations provided net cash of 448 million. Financing and Real Estate and Corporate Treasury activities used net cash of 385 million, compared to net cash used of 100 million in the same period a year earlier. For Siemens as a whole, on a continuing basis, operating and investing activities used net cash of 319 million, compared to net cash provided of 348 million in the prior-year period.

**Table of Contents****Operations in the third quarter of fiscal 2005****Information and Communications****Communications (Com)**

| ( in millions)      | <b>Third quarter</b> |             |                 |                    |
|---------------------|----------------------|-------------|-----------------|--------------------|
|                     | <b>2005</b>          | <b>2004</b> | <b>% Change</b> |                    |
|                     |                      |             | <b>Actual</b>   | <b>Comparable*</b> |
| Group profit        | (70)                 | 209         |                 |                    |
| Group profit margin | (2.1)%               | 6.2%        |                 |                    |
| Sales               | 3,335                | 3,381       | (1)%            | (3)%               |
| New orders          | 3,456                | 3,534       | (2)%            | (3)%               |

\* Excluding currency translation effects of 1% on sales, and portfolio effects of 1% on sales and orders. As described above, results for Com in the current and prior-year period exclude discontinued mobile phone activities. On a continuing basis, Com's sales of 3.335 billion and orders of 3.456 billion were close to prior-year levels. The Group posted a loss of 70 million, however, compared to Group profit of 209 million in the same period a year earlier. Com's enterprise business experienced lower sales and increased pricing pressure, while results in the carrier businesses include both severance charges and negative foreign exchange effects. Com expects its ongoing reorientation efforts to result in further charges in coming quarters.

**Siemens Business Services (SBS)**

| ( in millions)      | <b>Third quarter</b> |             |                 |                    |
|---------------------|----------------------|-------------|-----------------|--------------------|
|                     | <b>2005</b>          | <b>2004</b> | <b>% Change</b> |                    |
|                     |                      |             | <b>Actual</b>   | <b>Comparable*</b> |
| Group profit        | (109)                | (2)         |                 |                    |
| Group profit margin | (8.2)%               | (0.2)%      |                 |                    |
| Sales               | 1,331                | 1,140       | 17%             | 6%                 |
| New orders          | 1,331                | 1,218       | 9%              | 8%                 |

\* Excluding currency translation effects of (1)% on orders, and portfolio effects of 11% and 2% on sales and orders, respectively.

Sales and orders at SBS each rose to 1.331 billion in the third quarter, up 17% and 9%, respectively, compared to the same period a year earlier. Long-term outsourcing contracts, mostly involving acquisitions, accounted for most of the growth. The loss of 109 million for the quarter reflects an overall decline in profitability as well as restructuring charges.

**Table of Contents****Automation and Control****Automation and Drives (A&D)**

| ( in millions)      | <b>Third quarter</b> |             |                 |                    |
|---------------------|----------------------|-------------|-----------------|--------------------|
|                     | <b>2005</b>          | <b>2004</b> | <b>% Change</b> |                    |
|                     |                      |             | <b>Actual</b>   | <b>Comparable*</b> |
| Group profit        | 328                  | 308         | 6%              |                    |
| Group profit margin | 13.7%                | 13.9%       |                 |                    |
| Sales               | 2,388                | 2,208       | 8%              | 9%                 |
| New orders          | 2,565                | 2,290       | 12%             | 13%                |

\* Excluding portfolio effects of (1)% on sales and orders.

Group profit at A&D was a record 328 million in the third quarter, as the Group continued to leverage strong margins into an expanding revenue base. Rising international demand drove third-quarter sales up 8% year-over-year, to 2.388 billion, while orders climbed 12%, to 2.565 billion.

**Industrial Solutions and Services (I&S)**

| ( in millions)      | <b>Third quarter</b> |             |                 |                    |
|---------------------|----------------------|-------------|-----------------|--------------------|
|                     | <b>2005</b>          | <b>2004</b> | <b>% Change</b> |                    |
|                     |                      |             | <b>Actual</b>   | <b>Comparable*</b> |
| Group profit        | 26                   | 19          | 37%             |                    |
| Group profit margin | 2.2%                 | 1.9%        |                 |                    |
| Sales               | 1,184                | 1,001       | 18%             | 2%                 |
| New orders          | 1,272                | 952         | 34%             | 19%                |

\* Excluding currency translation effects of (1)% on sales and orders, and portfolio effects of 17% and 16% on sales and orders, respectively.

I&S increased third-quarter Group profit to 26 million from 19 million a year earlier, due in part to its USFilter acquisition between the periods under review. The acquisition also contributed strongly to sales of 1.184 billion for the quarter, which climbed 18% year-over-year, and to orders of 1.272 billion, up 34% compared to the third quarter a

year ago.

**Table of Contents****Logistics and Assembly Systems (L&A)**

| ( in millions)      | <b>Third quarter</b> |             |                 |                    |
|---------------------|----------------------|-------------|-----------------|--------------------|
|                     | <b>2005</b>          | <b>2004</b> | <b>% Change</b> |                    |
|                     |                      |             | <b>Actual</b>   | <b>Comparable*</b> |
| Group profit        | (49)                 | 14          |                 |                    |
| Group profit margin | (8.8)%               | 2.5%        |                 |                    |
| Sales               | 557                  | 568         | (2)%            | 0%                 |
| New orders          | 482                  | 513         | (6)%            | (2)%               |

\* Excluding currency translation effects of (1)% and (2)% on sales and orders, respectively, and portfolio effects of (1)% and (2)% on sales and orders, respectively.

L&A posted a loss of 49 million compared to Group profit of 14 million in the third period a year earlier. The loss included charges for a number of projects, particularly in L&A's distribution and industry logistics activities, as well as an expected reversal of prior gains from foreign exchange derivatives not qualifying for hedge accounting. The Electronics Assembly and Airport Logistics divisions made positive contributions to Group profit. Sales of 557 million came in 2% lower than in the third quarter a year earlier, and orders of 482 million were down 6% year-over-year.

**Siemens Building Technologies (SBT)**

| ( in millions)      | <b>Third quarter</b> |             |                 |                    |
|---------------------|----------------------|-------------|-----------------|--------------------|
|                     | <b>2005</b>          | <b>2004</b> | <b>% Change</b> |                    |
|                     |                      |             | <b>Actual</b>   | <b>Comparable*</b> |
| Group profit        | 26                   | 14          | 86%             |                    |
| Group profit margin | 2.4%                 | 1.4%        |                 |                    |
| Sales               | 1,075                | 997         | 8%              | 7%                 |
| New orders          | 1,139                | 1,070       | 6%              | 7%                 |

\* Excluding currency translation effects of (1)% on sales and orders, and portfolio effects of 2% on sales.

Third-quarter Group profit at SBT rose to 26 million from 14 million a year earlier, as higher revenues enabled the Group to increase capacity utilization and improve its earnings margin. Third-quarter sales rose 8% from the

prior-year level, to 1.075 billion, and orders were up 6% year-over-year, to 1.139 billion.

**Table of Contents****Power****Power Generation (PG)**

| ( in millions)      | <b>Third quarter</b> |             |                 |                    |
|---------------------|----------------------|-------------|-----------------|--------------------|
|                     |                      |             | <b>% Change</b> |                    |
|                     | <b>2005</b>          | <b>2004</b> | <b>Actual</b>   | <b>Comparable*</b> |
| Group profit        | 224                  | 236         | (5)%            |                    |
| Group profit margin | 10.6%                | 12.2%       |                 |                    |
| Sales               | 2,114                | 1,933       | 9%              | 3%                 |
| New orders          | 2,646                | 2,029       | 30%             | 16%                |

\* Excluding currency translation effects of (1)% on sales and orders, and portfolio effects of 7% and 15% on sales and orders, respectively.

PG generated Group profit of 224 million in the third quarter. Within a changing sales mix, increasing profitability in the Group's growing industrial applications business largely offset lower profitability in the fossil power generation business. Third-quarter sales for PG rose 9% year-over-year, including acquisition of the Group's wind energy business between the periods under review. Along with the acquisition, major new contracts in Asia-Pacific, Europe, the Middle East and the U.S. fueled a 30% surge in third-quarter orders, which reached 2.646 billion.

**Power Transmission and Distribution (PTD)**

| ( in millions)      | <b>Third quarter</b> |             |                 |                    |
|---------------------|----------------------|-------------|-----------------|--------------------|
|                     |                      |             | <b>% Change</b> |                    |
|                     | <b>2005</b>          | <b>2004</b> | <b>Actual</b>   | <b>Comparable*</b> |
| Group profit        | 27                   | 62          | (56)%           |                    |
| Group profit margin | 2.9%                 | 7.5%        |                 |                    |
| Sales               | 945                  | 822         | 15%             | 5%                 |
| New orders          | 1,323                | 848         | 56%             | 45%                |

\* Excluding portfolio effects of 10% and 11% on sales and orders, respectively.



Third-quarter orders at PTD climbed 56%, to 1.323 billion, including a major contract in China and the effect of acquiring Trench Electric Holding between the periods under review. Third-quarter sales also benefited from the acquisition, rising 15% year-over-year, to 945 million. Group profit of 27 million includes severance charges related to previously announced capacity adjustments in PTD's Nuremberg transformer manufacturing facility.

**Table of Contents****Transportation****Transportation Systems (TS)**

| ( in millions)      | Third quarter |        |          |             |
|---------------------|---------------|--------|----------|-------------|
|                     | 2005          | 2004   | % Change |             |
|                     |               |        | Actual   | Comparable* |
| Group profit        | 6             | (48)   |          |             |
| Group profit margin | 0.6%          | (4.7)% |          |             |
| Sales               | 1,075         | 1,019  | 5%       | 5%          |
| New orders          | 768           | 942    | (18)%    | (18)%       |

\* Excluding currency translation effects.

TS posted Group profit of 6 million in the third quarter and continued to stabilize its operations. A year earlier, the same period included significantly higher charges in the Group's rolling stock business. Sales were 1.075 billion, up 5% from the third quarter a year earlier. Third-quarter orders were 768 million compared to 942 million a year earlier.

**Siemens VDO Automotive (SV)**

| ( in millions)      | Third quarter |       |          |             |
|---------------------|---------------|-------|----------|-------------|
|                     | 2005          | 2004  | % Change |             |
|                     |               |       | Actual   | Comparable* |
| Group profit        | 178           | 174   | 2%       |             |
| Group profit margin | 6.9%          | 7.0%  |          |             |
| Sales               | 2,566         | 2,502 | 3%       | 3%          |
| New orders          | 2,733         | 2,517 | 9%       | 9%          |

\* Excluding currency translation effects.

SV drove Group profit up to 178 million in the seasonally strong third quarter. Sales rose to 2.566 billion, up 3% compared to the third quarter a year earlier. In combination with SBS, SV also won a major order for a satellite tracking and monitoring system for buses in London, lifting third-quarter orders 9% year-over-year, to 2.733 billion.



**Table of Contents****Medical****Medical Solutions (Med)**

| ( in millions)      | <b>Third quarter</b> |             |                 |                    |
|---------------------|----------------------|-------------|-----------------|--------------------|
|                     | <b>2005</b>          | <b>2004</b> | <b>% Change</b> |                    |
|                     |                      |             | <b>Actual</b>   | <b>Comparable*</b> |
| Group profit        | 241                  | 219         | 10%             |                    |
| Group profit margin | 12.5%                | 13.1%       |                 |                    |
| Sales               | 1,921                | 1,670       | 15%             | 16%                |
| New orders          | 2,119                | 1,999       | 6%              | 6%                 |

\* Excluding currency translation effects of (2)% and (1)% on sales and orders, respectively, and portfolio effects of 1% on sales and orders.

In the highly competitive market for medical solutions, Med achieved double-digit growth in sales and Group profit. Global demand, particularly for Med's diagnostics imaging solutions, drove sales up 15% year-over-year, to 1.921 billion, and pushed orders to 2.119 billion, a 6% rise compared to the prior-year period. Group profit of 241 million for the quarter was up 10% year-over-year.

**Lighting****Osram**

| ( in millions)      | <b>Third quarter</b> |             |                 |                    |
|---------------------|----------------------|-------------|-----------------|--------------------|
|                     | <b>2005</b>          | <b>2004</b> | <b>% Change</b> |                    |
|                     |                      |             | <b>Actual</b>   | <b>Comparable*</b> |
| Group profit        | 111                  | 111         | 0%              |                    |
| Group profit margin | 10.7%                | 10.8%       |                 |                    |
| Sales               | 1,038                | 1,029       | 1%              | 2%                 |
| New orders          | 1,038                | 1,029       | 1%              | 2%                 |

\* Excluding currency translation effects of (1)% on sales and orders.

Osram held Group profit at 111 million in the third quarter, level with the prior year. Sales and orders for the quarter increased 1% year-over-year, to 1.038 billion.

**Other Operations**

Other Operations consist of centrally held equity investments, joint ventures and other operating businesses not related to a Group. In the third quarter, these activities generated 41 million in Group profit, led by BSH Bosch und Siemens Hausgeräte GmbH. A year earlier, other Operations contributed 17 million in third-quarter Group profit.

**Table of Contents****Corporate items, pensions and eliminations**

Corporate items, pensions and eliminations were a negative 248 million in the third quarter, compared to a negative 322 million in the same period a year earlier. The primary difference year-over-year is a decrease in centrally carried pension expense, which benefited from supplemental pension funding early in the fiscal year.

**Financing and Real Estate****Siemens Financial Services (SFS)**

| ( in millions)             | Third quarter            |                           |          |
|----------------------------|--------------------------|---------------------------|----------|
|                            | 2005                     | 2004                      | % Change |
| Income before income taxes | 80                       | 67                        | 19%      |
|                            | <b>June 30,<br/>2005</b> | <b>Sept. 30,<br/>2004</b> |          |
| Total assets               | 9,578                    | 9,055                     | 6%       |

Income before income taxes at SFS was 80 million, up from 67 million in the third quarter a year earlier, due primarily to a gain on the sale of a 51% stake in the real estate funds management business of its Siemens Kapitalanlagegesellschaft mbH (SKAG) unit. Assets continued to rise compared to the end of fiscal 2004, due to expansion of the Group's leasing business.

**Siemens Real Estate (SRE)**

| ( in millions)             | Third quarter            |                           |          |
|----------------------------|--------------------------|---------------------------|----------|
|                            | 2005                     | 2004                      | % Change |
| Income before income taxes | 44                       | 10                        | 340%     |
| Sales                      | 403                      | 389                       | 4%       |
|                            | <b>June 30,<br/>2005</b> | <b>Sept. 30,<br/>2004</b> |          |

|              |              |              |           |
|--------------|--------------|--------------|-----------|
| Total assets | <u>3,513</u> | <u>3,455</u> | <u>2%</u> |
|--------------|--------------|--------------|-----------|

Income before income taxes at SRE was 44 million compared to 10 million in the third quarter a year earlier, which included termination costs related to a major development project in Frankfurt.

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**Eliminations, reclassifications and Corporate Treasury**

Income before income taxes from Eliminations, reclassifications and Corporate Treasury activities was 38 million in the third quarter of fiscal 2005, compared to 46 million in the same period a year earlier.

**Income statement highlights in the third quarter**

Siemens reported income from continuing operations of 625 million compared to 871 million in the third quarter a year earlier. Including discontinued operations, net income in the third quarter was 389 million compared to 815 million a year ago.

Gross profit margin was 28.3% in the third-quarter compared to 29.8% a year earlier. The change year-over-year is due primarily to a significant decrease in gross profit in the Information and Communications Groups. Research and development expenses were 6.7% of sales, level with the prior-year quarter. Marketing, selling and general administrative expenses as a percent of sales increased slightly, to 18.0% of sales from 17.8% in the third quarter a year ago.

Other operating income (expense), net rose to 45 million in the third quarter, up from 13 million a year earlier, while Income from investments in other companies was 78 million compared to 70 million in the same period a year earlier.

**Income and earnings per share in the first nine months**

Net income for the first nine months was 2.171 billion compared to 2.751 billion in the same period a year earlier. Basic earnings per share were 2.44 for the current period, and diluted earnings per share were 2.34. In the prior-year period, basic and diluted earnings per share were 3.09 and 2.96, respectively.

Excluding discontinued operations, income for the first nine months of fiscal 2005 was 2.570 billion. A year earlier, income of 2.762 billion benefited from a pre-tax gain of 590 million on the sale of shares in Infineon Technologies AG plus a related 246 million tax benefit, partially offset by a 433 million goodwill impairment. Basic earnings per share were 2.89 and diluted earnings per share were 2.76 for the current period, compared to 3.10 and 2.97, respectively, in the same period a year earlier. Group profit from Operations for



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the first nine months was 3.791 billion on continuing basis, up 2% from 3.710 billion in the prior year.

**Sales and order trends for the first nine months**

Sales in the first nine months of fiscal 2005 were 54.071 billion, a 5% increase from 51.710 billion in the prior-year period. Orders increased 8%, to 60.815 billion from 56.563 billion, on growing demand particularly in Asia-Pacific and the Americas. Excluding the net effects of acquisitions and dispositions and currency translation effects, sales were up 2% and orders rose 5%.

International sales rose 7%, to 42.567 billion, and international orders increased 8%, to 48.662 billion. In Germany, sales declined 3% year-over-year, to 11.504 billion, while orders rose 4%, to 12.153 billion, due primarily to outsourcing-related acquisitions at SBS. In Europe outside Germany, nine-month sales rose 4% year-over-year, to 17.514 billion, and orders increased 1%, at 19.229 billion. Within the Americas, sales in the U.S. in the first nine months increased 8%, to 10.567 billion, and orders rose 9%, to 11.291 billion, as new growth from acquisitions more than offset strong negative currency translation effects. Asia-Pacific sales of 7.351 billion were 5% higher than in the first nine months of the prior year, while orders climbed 19% year-over-year, to 9.061 billion. Within Asia-Pacific, sales in the first nine months in China were up 2%, at 2.053 billion, while orders in China surged 44%, to 3.072 billion.

**Liquidity for the first nine months**

|  | Operations                 |              | SFS, SRE and<br>Corporate<br>Treasury |              | Siemens        |              |
|--|----------------------------|--------------|---------------------------------------|--------------|----------------|--------------|
|  | Nine months ended June 30, |              |                                       |              |                |              |
| ( in millions)   | 2005                       | 2004         | 2005                                  | 2004         | 2005           | 2004         |
| Net cash provided by (used in) continuing operations:                    |                            |              |                                       |              |                |              |
| Operating activities   | 631                        | 1,226        | 587                                   | 1,365        | 1,218          | 2,591        |
| Investing activities   | (2,747)                    | 332          | (684)                                 | (318)        | (3,431)        | 14           |
| <b>Net cash provided by (used in) operating and investing activities</b> | <b>(2,116)</b>             | <b>1,558</b> | <b>(97)</b>                           | <b>1,047</b> | <b>(2,213)</b> | <b>2,605</b> |

Within Operations, operating and investing activities in the first nine months of fiscal 2005 used net cash of 2.116 billion, including significantly expanded acquisition activity, higher

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capital expenditures, and increased supplemental pension funding compared to the prior-year period. For comparison, net cash provided of 1.558 billion in the first nine months of the prior year included 1.794 billion in proceeds from the sale of Infineon shares.

The other two components of Siemens, which include Financing and Real Estate and Corporate Treasury activities, used net cash in operating and investing activities of 97 million in the first nine months compared to net cash provided of 1.047 billion in the same period a year earlier. The change year-over-year primarily involves reduced effects from hedging of intracompany financing, due to increased use of externally raised financing in local currencies. In addition, the current period included a build-up of assets at SFS while the prior-year period included repayment of a vendor note related to the earlier disposal of various businesses.

For Siemens as a whole, operating and investing activities in the first nine months used net cash of 2.213 billion compared to net cash provided of 2.605 billion a year earlier.

**Funding status of pension plans**

Siemens significantly improved the funding status of its principal pension plans as of June 30, 2005. Underfunding of the plans was down to 0.5 billion from approximately 3.1 billion at the prior year-end. The net value of principal pension plan assets at the end of the third quarter exceeded Siemens' accumulated benefit obligation (ABO). The improvement was accomplished through supplemental and regular contributions, plus a return on plan assets of 12.5% on an annualized basis, above the expected annualized return of 6.7%.

**Economic Value Added**

Economic Value Added (EVA) in the first nine months of fiscal 2005 was positive but below the level a year earlier.

**Subsequent Events**

After the close of the third quarter, Siemens completed its acquisitions of Flender Holding GmbH and VA Technologie AG (VA Tech). As a result of regulatory review, Siemens will divest certain VA Tech assets, principally a power generation unit. Earlier today, the shareholders of BenQ Group of Taiwan ratified its purchase of Siemens mobile phone business.

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Starting today at 10 a.m. CET, we will provide a live audio webcast of the telephone conference with CEO Dr. Klaus Kleinfeld and CFO Heinz-Joachim Neubürger. You can access the webcast at [www.siemens.com/pressconference](http://www.siemens.com/pressconference). Following the telephone conference, you will also find a recording on this web page. Starting at 12:00 p.m. CET, Siemens CEO Dr. Klaus Kleinfeld and CFO Heinz-Joachim Neubürger will hold a conference with analysts and investors. You can follow the conference live on the internet by going to <http://www.siemens.com/analytscall>.

*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, anticipates, intends, plans, believes, seeks, estimates, will or words of similar meaning. Such statements are based on our current expectations and certain assumptions, and are, therefore, subject to certain risks and uncertainties. A variety of factors, many of which are beyond Siemens control, affect its 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 us, particular uncertainties arise, among others, from changes in general economic and business conditions, changes in currency exchange rates and interest rates, introduction of competing products or technologies by other companies, lack of acceptance of new products or services by customers targeted by Siemens, changes in business strategy and various other factors. More detailed information about certain of these factors is contained in Siemens 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 anticipated, believed, estimated, expected, intended, planned 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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**Corporate Communications**

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**SIEMENS AG**  
**SEGMENT INFORMATION (continuing operations unaudited)**  
**As of and for the three months ended June 30, 2005 and 2004 and as of September 30, 2004**  
**(in millions of )**

|  | New orders    |               | External sales |               | Intersegment sales |              | Total sales   |               | Group profit <sup>(1)</sup> |              |
|--|---------------|---------------|----------------|---------------|--------------------|--------------|---------------|---------------|-----------------------------|--------------|
|  | 2005          | 2004          | 2005           | 2004          | 2005               | 2004         | 2005          | 2004          | 2005                        | 2004         |
|  |               |               |                |               |                    |              |               |               |                             |              |
| Operations Groups                          |               |               |                |               |                    |              |               |               |                             |              |
| Communications (Com) <sup>(5)</sup>        | 3,456         | 3,534         | 3,260          | 3,232         | 75                 | 149          | 3,335         | 3,381         | (70)                        | 209          |
| Siemens Business Services (SBS)            | 1,331         | 1,218         | 979            | 872           | 352                | 268          | 1,331         | 1,140         | (109)                       | (2)          |
| Automation and Drives (A&D)                | 2,565         | 2,290         | 2,071          | 1,891         | 317                | 317          | 2,388         | 2,208         | 328                         | 308          |
| Industrial Solutions and Services (I&S)    | 1,272         | 952           | 924            | 723           | 260                | 278          | 1,184         | 1,001         | 26                          | 19           |
| Logistics and Assembly Systems (L&A)       | 482           | 513           | 527            | 542           | 30                 | 26           | 557           | 568           | (49)                        | 14           |
| Siemens Building Technologies (SBT)        | 1,139         | 1,070         | 1,049          | 960           | 26                 | 37           | 1,075         | 997           | 26                          | 14           |
| Power Generation (PG)                      | 2,646         | 2,029         | 2,112          | 1,928         | 2                  | 5            | 2,114         | 1,933         | 224                         | 236          |
| Power Transmission and Distribution (PTD)  | 1,323         | 848           | 868            | 754           | 77                 | 68           | 945           | 822           | 27                          | 62           |
| Transportation Systems (TS)                | 768           | 942           | 1,068          | 1,014         | 7                  | 5            | 1,075         | 1,019         | 6                           | (48)         |
| Siemens VDO Automotive (SV)                | 2,733         | 2,517         | 2,563          | 2,494         | 3                  | 8            | 2,566         | 2,502         | 178                         | 174          |
| Medical Solutions (Med)                    | 2,119         | 1,999         | 1,914          | 1,651         | 7                  | 19           | 1,921         | 1,670         | 241                         | 219          |
| Osram                                      | 1,038         | 1,029         | 1,016          | 1,004         | 22                 | 25           | 1,038         | 1,029         | 111                         | 111          |
| Other Operations <sup>(6)</sup>            | 556           | 415           | 212            | 290           | 280                | 182          | 492           | 472           | 41                          | 17           |
| <b>Total Operations Groups</b>             | <b>21,428</b> | <b>19,356</b> | <b>18,563</b>  | <b>17,355</b> | <b>1,458</b>       | <b>1,387</b> | <b>20,021</b> | <b>18,742</b> | <b>980</b>                  | <b>1,333</b> |
| Reconciliation to financial statements     |               |               |                |               |                    |              |               |               |                             |              |
| Corporate items, pensions and eliminations | (1,590)       | (1,638)       | 14             | 18            | (1,405)            | (1,346)      | (1,391)       | (1,328)       | (248)                       | (322)        |
| Other interest expense                     |               |               |                |               |                    |              |               |               | (48)                        | (31)         |

Other assets related  
and miscellaneous  
reconciling items

**Total Operations  
(for columns Group  
profit/Net capital  
employed, i.e.  
Income before  
income taxes/Total  
assets)**

|        |        |        |        |    |    |        |        |     |     |
|--------|--------|--------|--------|----|----|--------|--------|-----|-----|
| 19,838 | 17,718 | 18,577 | 17,373 | 53 | 41 | 18,630 | 17,414 | 684 | 980 |
|--------|--------|--------|--------|----|----|--------|--------|-----|-----|

**Income before  
income taxes**

Financing and Real  
Estate Groups

Siemens Financial  
Services (SFS)  
Siemens Real Estate  
(SRE)  
Eliminations

|     |     |     |     |     |     |     |     |    |    |
|-----|-----|-----|-----|-----|-----|-----|-----|----|----|
| 127 | 130 | 113 | 106 | 14  | 24  | 127 | 130 | 80 | 67 |
| 403 | 389 | 60  | 74  | 343 | 315 | 403 | 389 | 44 | 10 |
| (2) |     |     |     | (3) | (3) | (3) | (3) |    |    |

**Total Financing and  
Real Estate**

|     |     |     |     |     |     |     |     |     |    |
|-----|-----|-----|-----|-----|-----|-----|-----|-----|----|
| 528 | 519 | 173 | 180 | 354 | 336 | 527 | 516 | 124 | 77 |
|-----|-----|-----|-----|-----|-----|-----|-----|-----|----|

**Eliminations,  
reclassifications and  
Corporate Treasury**

|       |  |  |  |       |       |       |       |    |    |
|-------|--|--|--|-------|-------|-------|-------|----|----|
| (431) |  |  |  | (407) | (377) | (407) | (377) | 38 | 46 |
|-------|--|--|--|-------|-------|-------|-------|----|----|

**Siemens**

|        |        |        |        |  |  |        |        |     |       |
|--------|--------|--------|--------|--|--|--------|--------|-----|-------|
| 19,935 | 18,237 | 18,750 | 17,553 |  |  | 18,750 | 17,553 | 846 | 1,103 |
|--------|--------|--------|--------|--|--|--------|--------|-----|-------|

[Additional columns below]

[Continued from above table, first column(s) repeated]

|                    |                      |                      |
|--------------------|----------------------|----------------------|
|                    | <b>Net cash from</b> | <b>Amortization,</b> |
|                    | <b>operating and</b> | <b>depreciation</b>  |
| <b>Net capital</b> | <b>Capital</b>       | <b>and</b>           |

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|  | employed <sup>(2)</sup> |               | investing activities |                      | spending <sup>(3)</sup> |            | impairments <sup>(4)</sup> |            |
|--|-------------------------|---------------|----------------------|----------------------|-------------------------|------------|----------------------------|------------|
|  | 6/30/05                 | 9/30/04       | 2005                 | 2004                 | 2005                    | 2004       | 2005                       | 2004       |
| Operations Groups  |                         |               |                      |                      |                         |            |                            |            |
| Communications (Com) <sup>(5)</sup>                      | 2,553                   | 2,134         | 221                  | (219)                | 138                     | 140        | 106                        | 115        |
| Siemens Business Services (SBS)                          | 915                     | 632           | (102)                | 83                   | 90                      | 57         | 72                         | 48         |
| Automation and Drives (A&D)                              | 2,066                   | 1,951         | 328                  | 230                  | 75                      | 107        | 43                         | 48         |
| Industrial Solutions and Services (I&S)                  | 990                     | 1,003         | 81                   | 22                   | 17                      | 8          | 17                         | 9          |
| Logistics and Assembly Systems (L&A)                     | 497                     | 537           | (71)                 | (24)                 | 13                      | 5          | 8                          | 7          |
| Siemens Building Technologies (SBT)                      | 1,444                   | 1,359         | 53                   | (1)                  | 23                      | 23         | 20                         | 27         |
| Power Generation (PG)                                    | 2,718                   | 1,997         | 167                  | 159                  | 45                      | 42         | 44                         | 42         |
| Power Transmission and Distribution (PTD)                | 1,359                   | 1,162         | 12                   | 20                   | 28                      | 19         | 18                         | 15         |
| Transportation Systems (TS)                              | 533                     | 49            | (236)                | (250)                | 30                      | 11         | 12                         | 16         |
| Siemens VDO Automotive (SV)                              | 3,667                   | 3,542         | 62                   | 423                  | 131                     | 258        | 105                        | 109        |
| Medical Solutions (Med)                                  | 4,004                   | 3,173         | (300)                | 206                  | 812                     | 77         | 65                         | 54         |
| Osram  | 2,064                   | 2,011         | 88                   | 19                   | 86                      | 57         | 66                         | 69         |
| Other Operations <sup>(6)</sup>                          | 1,836                   | 1,672         | 141                  | 94                   | 24                      | 17         | 19                         | 18         |
| <b>Total Operations Groups</b>                           | <b>24,646</b>           | <b>21,222</b> | <b>444</b>           | <b>762</b>           | <b>1,512</b>            | <b>821</b> | <b>595</b>                 | <b>577</b> |
| Reconciliation to financial statements                   |                         |               |                      |                      |                         |            |                            |            |
| Corporate items, pensions and eliminations               | (1,868)                 | (3,116)       | (378) <sup>(7)</sup> | (314) <sup>(7)</sup> | 41                      | 10         | 1                          | 10         |
| Other interest expense                                   |                         |               |                      |                      |                         |            |                            |            |
| Other assets related and miscellaneous reconciling items | 47,932                  | 49,821        |                      |                      |                         |            |                            |            |

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|   |                     |               |                            |                          |              |            |            |            |
|---|---------------------|---------------|----------------------------|--------------------------|--------------|------------|------------|------------|
| <b>Total Operations (for columns<br/>Group profit/Net capital<br/>employed, i.e. Income before<br/>income taxes/Total assets)</b> | <u>70,710</u>       | <u>67,927</u> | <u>66</u>                  | <u>448</u>               | <u>1,553</u> | <u>831</u> | <u>596</u> | <u>587</u> |
|   | <b>Total assets</b> |               |                            |                          |              |            |            |            |
|   | <hr/>               |               |                            |                          |              |            |            |            |
| Financing and Real Estate Groups  |                     |               |                            |                          |              |            |            |            |
| Siemens Financial Services (SFS)  | 9,578               | 9,055         | (215)                      | (194)                    | 80           | 52         | 49         | 48         |
| Siemens Real Estate (SRE)   | 3,513               | 3,455         | 67                         | 109                      | 43           | 22         | 47         | 43         |
| Eliminations  | (448)               | (576)         | (66) <sup>(7)</sup>        | (14) <sup>(7)</sup>      |              |            |            |            |
|   | <hr/>               | <hr/>         | <hr/>                      | <hr/>                    | <hr/>        | <hr/>      | <hr/>      | <hr/>      |
| <b>Total Financing and Real<br/>Estate</b>  | <u>12,643</u>       | <u>11,934</u> | <u>(214)</u>               | <u>(99)</u>              | <u>123</u>   | <u>74</u>  | <u>96</u>  | <u>91</u>  |
| <b>Eliminations, reclassifications<br/>and Corporate Treasury</b>   | <u>(2,341)</u>      | <u>(343)</u>  | <u>(171)<sup>(7)</sup></u> | <u>(1)<sup>(7)</sup></u> | <hr/>        | <hr/>      | <hr/>      | <hr/>      |
| <b>Siemens</b>  | <u>81,012</u>       | <u>79,518</u> | <u>(319)</u>               | <u>348</u>               | <u>1,676</u> | <u>905</u> | <u>692</u> | <u>678</u> |

- 
- (1) Group profit of the **Operations** Groups is earnings before financing interest, certain pension costs and income taxes.
  - (2) Net capital employed of the **Operations** Groups represents total assets less tax assets, certain accruals and non-interest bearing liabilities other than tax liabilities.
  - (3) Intangible assets, property, plant and equipment, acquisitions, and investments.
  - (4) Includes amortization and impairments of intangible assets, depreciation of property, plant and equipment, and write-downs of investments.
  - (5) The Groups ICN and ICM were combined into one Group named Communications (Com) as of October 1, 2004.
  - (6) *Other Operations* primarily refer to certain centrally-held equity investments and other operating activities not associated with a Group.
  - (7) Includes (for *Eliminations* within **Financing and Real Estate** consists of) cash paid for income taxes according to the allocation of income taxes to **Operations, Financing and Real Estate, and Eliminations, reclassifications and Corporate Treasury** in the Consolidated Statements of Income.
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**SIEMENS AG**  
**SEGMENT INFORMATION (continuing operations unaudited)**  
**As of and for the nine months ended June 30, 2005 and 2004 and as of September 30, 2004**  
**(in millions of )**

|  | New orders    |               | External sales |               | Intersegment sales |              | Total sales   |               | Group profit <sup>(1)</sup> |              |
|--|---------------|---------------|----------------|---------------|--------------------|--------------|---------------|---------------|-----------------------------|--------------|
|  | 2005          | 2004          | 2005           | 2004          | 2005               | 2004         | 2005          | 2004          | 2005                        | 2004         |
| Operations Groups                          |               |               |                |               |                    |              |               |               |                             |              |
| Communications (Com) <sup>(5)</sup>        | 10,879        | 10,835        | 9,942          | 9,839         | 227                | 339          | 10,169        | 10,178        | 431                         | 469          |
| Siemens Business Services (SBS)            | 4,730         | 3,951         | 2,884          | 2,676         | 987                | 795          | 3,871         | 3,471         | (263)                       | 68           |
| Automation and Drives (A&D)                | 7,350         | 6,670         | 5,865          | 5,417         | 938                | 943          | 6,803         | 6,360         | 867                         | 764          |
| Industrial Solutions and Services (I&S)    | 4,029         | 3,166         | 2,795          | 2,175         | 741                | 806          | 3,536         | 2,981         | 87                          | 60           |
| Logistics and Assembly Systems (L&A)       | 1,940         | 2,135         | 1,562          | 1,523         | 110                | 90           | 1,672         | 1,613         | (4)                         | (53)         |
| Siemens Building Technologies (SBT)        | 3,355         | 3,205         | 3,038          | 2,964         | 77                 | 69           | 3,115         | 3,033         | 97                          | 69           |
| Power Generation (PG)                      | 7,646         | 7,119         | 5,702          | 5,537         | 14                 | 11           | 5,716         | 5,548         | 695                         | 755          |
| Power Transmission and Distribution (PTD)  | 3,645         | 2,775         | 2,466          | 2,225         | 203                | 210          | 2,669         | 2,435         | 140                         | 176          |
| Transportation Systems (TS)                | 3,009         | 3,083         | 2,993          | 3,067         | 36                 | 18           | 3,029         | 3,085         | 30                          | (305)        |
| Siemens VDO Automotive (SV)                | 7,370         | 6,716         | 7,186          | 6,685         | 13                 | 18           | 7,199         | 6,703         | 482                         | 402          |
| Medical Solutions (Med)                    | 6,072         | 5,626         | 5,320          | 4,951         | 31                 | 75           | 5,351         | 5,026         | 674                         | 774          |
| Osram                                      | 3,178         | 3,190         | 3,119          | 3,120         | 59                 | 70           | 3,178         | 3,190         | 348                         | 336          |
| Other Operations <sup>(6)</sup>            | 1,503         | 1,383         | 616            | 875           | 779                | 507          | 1,395         | 1,382         | 207                         | 195          |
| <b>Total Operations Groups</b>             | <b>64,706</b> | <b>59,854</b> | <b>53,488</b>  | <b>51,054</b> | <b>4,215</b>       | <b>3,951</b> | <b>57,703</b> | <b>55,005</b> | <b>3,791</b>                | <b>3,710</b> |
| Reconciliation to financial statements     |               |               |                |               |                    |              |               |               |                             |              |
| Corporate items, pensions and eliminations | (4,289)       | (4,868)       | 50             | 113           | (4,044)            | (3,852)      | (3,994)       | (3,739)       | (807)                       | (786)        |
| Other interest expense                     |               |               |                |               |                    |              |               |               | (112)                       | (98)         |



Other assets related  
and miscellaneous  
reconciling items

**Total Operations  
(for columns  
Group profit/Net  
capital employed,  
i.e. Income before  
income taxes/Total  
assets)**

|        |        |        |        |     |    |        |        |       |       |
|--------|--------|--------|--------|-----|----|--------|--------|-------|-------|
|        |        |        |        |     |    |        |        |       |       |
|        |        |        |        |     |    |        |        |       |       |
| 60,417 | 54,986 | 53,538 | 51,167 | 171 | 99 | 53,709 | 51,266 | 2,872 | 2,826 |

**Income before  
income taxes**

Financing and Real  
Estate Groups  
Siemens Financial  
Services (SFS)  
Siemens Real Estate  
(SRE)  
Eliminations

|       |       |     |     |       |     |       |       |     |     |
|-------|-------|-----|-----|-------|-----|-------|-------|-----|-----|
| 399   | 407   | 346 | 336 | 53    | 71  | 399   | 407   | 269 | 190 |
| 1,188 | 1,170 | 187 | 207 | 1,001 | 963 | 1,188 | 1,170 | 114 | 108 |
| (8)   |       |     |     | (9)   | (8) | (9)   | (8)   |     |     |

**Total Financing  
and Real Estate**

|       |       |     |     |       |       |       |       |     |     |
|-------|-------|-----|-----|-------|-------|-------|-------|-----|-----|
| 1,579 | 1,577 | 533 | 543 | 1,045 | 1,026 | 1,578 | 1,569 | 383 | 298 |
|-------|-------|-----|-----|-------|-------|-------|-------|-----|-----|

**Eliminations,  
reclassifications  
and Corporate  
Treasury**

|         |  |  |  |         |         |         |         |     |     |
|---------|--|--|--|---------|---------|---------|---------|-----|-----|
| (1,181) |  |  |  | (1,216) | (1,125) | (1,216) | (1,125) | 219 | 172 |
|---------|--|--|--|---------|---------|---------|---------|-----|-----|

**Siemens**

|        |        |        |        |  |  |        |        |       |       |
|--------|--------|--------|--------|--|--|--------|--------|-------|-------|
| 60,815 | 56,563 | 54,071 | 51,710 |  |  | 54,071 | 51,710 | 3,474 | 3,296 |
|--------|--------|--------|--------|--|--|--------|--------|-------|-------|

[Additional columns below]

[Continued from above table, first column(s) repeated]

**Net capital**

**Net cash from  
operating and**

**Capital**

**Amortization,**

|  | <b>employed<sup>(2)</sup></b> |                | <b>investing activities</b> |                      | <b>spending<sup>(3)</sup></b> |              | <b>depreciation and impairments<sup>(4)</sup></b> |              |
|--|-------------------------------|----------------|-----------------------------|----------------------|-------------------------------|--------------|---|--------------|
|  | <b>6/30/05</b>                | <b>9/30/04</b> | <b>2005</b>                 | <b>2004</b>          | <b>2005</b>                   | <b>2004</b>  | <b>2005</b>                                       | <b>2004</b>  |
| Operations Groups  |                               |                |                             |                      |                               |              |   |              |
| Communications (Com) <sup>(5)</sup>                      | 2,553                         | 2,134          | 209                         | (134)                | 358                           | 296          | 327   | 367          |
| Siemens Business Services (SBS)                          | 915                           | 632            | (414)                       | (177)                | 222                           | 147          | 192   | 154          |
| Automation and Drives (A&D)                              | 2,066                         | 1,951          | 809                         | 637                  | 152                           | 230          | 136   | 164          |
| Industrial Solutions and Services (I&S)                  | 990                           | 1,003          | 102                         | 24                   | 17                            | 48           | 57  | 27           |
| Logistics and Assembly Systems (L&A)                     | 497                           | 537            | 25                          | (172)                | 30                            | 21           | 24  | 27           |
| Siemens Building Technologies (SBT)                      | 1,444                         | 1,359          | 51                          | 137                  | 111                           | 58           | 69  | 90           |
| Power Generation (PG)                                    | 2,718                         | 1,997          | (24)                        | 486                  | 457                           | 122          | 135   | 130          |
| Power Transmission and Distribution (PTD)                | 1,359                         | 1,162          | (28)                        | 123                  | 91                            | 56           | 49  | 45           |
| Transportation Systems (TS)                              | 533                           | 49             | (493)                       | (437)                | 60                            | 35           | 37  | 46           |
| Siemens VDO Automotive (SV)                              | 3,667                         | 3,542          | 383                         | 865                  | 353                           | 448          | 296   | 295          |
| Medical Solutions (Med)                                  | 4,004                         | 3,173          | (161)                       | 500                  | 975                           | 359          | 160   | 144          |
| Osram  | 2,064                         | 2,011          | 336                         | 338                  | 214                           | 156          | 192   | 196          |
| Other Operations <sup>(6)</sup>                          | 1,836                         | 1,672          | (59)                        | 15                   | 183                           | 46           | 56  | 51           |
| <b>Total Operations Groups</b>                           | <b>24,646</b>                 | <b>21,222</b>  | <b>736</b>                  | <b>2,205</b>         | <b>3,223</b>                  | <b>2,022</b> | <b>1,730</b>                                      | <b>1,736</b> |
| Reconciliation to financial statements                   |                               |                |                             |                      |                               |              |   |              |
| Corporate items, pensions and eliminations               | (1,868)                       | (3,116)        | (2,852) <sup>(7)</sup>      | (647) <sup>(7)</sup> | 49                            | (3)          | 4   | 460          |
| Other interest expense                                   |                               |                |                             |                      |                               |              |   |              |
| Other assets related and miscellaneous reconciling items | 47,932                        | 49,821         |                             |                      |                               |              |   |              |

**Table of Contents****Total Operations (for columns Group profit/Net capital employed, i.e. Income before income taxes/Total assets)**

|   |                     |               |                            |                           |              |              |              |              |
|---|---------------------|---------------|----------------------------|---------------------------|--------------|--------------|--------------|--------------|
|   | <u>70,710</u>       | <u>67,927</u> | <u>(2,116)</u>             | <u>1,558</u>              | <u>3,272</u> | <u>2,019</u> | <u>1,734</u> | <u>2,196</u> |
|   | <b>Total assets</b> |               |                            |                           |              |              |              |              |
| Financing and Real Estate Groups                              |                     |               |                            |                           |              |              |              |              |
| Siemens Financial Services (SFS)                              | 9,578               | 9,055         | (49)                       | 332                       | 250          | 216          | 144          | 146          |
| Siemens Real Estate (SRE)                                     | 3,513               | 3,455         | 38                         | 281                       | 160          | 85           | 139          | 144          |
| Eliminations  | <u>(448)</u>        | <u>(576)</u>  | <u>(115)<sup>(7)</sup></u> | <u>(53)<sup>(7)</sup></u> |              |              |              |              |
| <b>Total Financing and Real Estate</b>                        | <u>12,643</u>       | <u>11,934</u> | <u>(126)</u>               | <u>560</u>                | <u>410</u>   | <u>301</u>   | <u>283</u>   | <u>290</u>   |
| <b>Eliminations, reclassifications and Corporate Treasury</b> | <u>(2,341)</u>      | <u>(343)</u>  | <u>29<sup>(7)</sup></u>    | <u>487<sup>(7)</sup></u>  |              |              |              |              |
| <b>Siemens</b>  | <u>81,012</u>       | <u>79,518</u> | <u>(2,213)</u>             | <u>2,605</u>              | <u>3,682</u> | <u>2,320</u> | <u>2,017</u> | <u>2,486</u> |

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- (1) Group profit of the **Operations** Groups is earnings before financing interest, certain pension costs and income taxes.
  - (2) Net capital employed of the **Operations** Groups represents total assets less tax assets, certain accruals and non-interest bearing liabilities other than tax liabilities.
  - (3) Intangible assets, property, plant and equipment, acquisitions, and investments.
  - (4) Includes amortization and impairments of intangible assets, depreciation of property, plant and equipment, and write-downs of investments.
  - (5) The Groups ICN and ICM were combined into one Group named Communications (Com) as of October 1, 2004.
  - (6) *Other Operations* primarily refer to certain centrally-held equity investments and other operating activities not associated with a Group.
  - (7) Includes (for *Eliminations* within **Financing and Real Estate** consists of) cash paid for income taxes according to the allocation of income taxes to **Operations, Financing and Real Estate, and Eliminations, reclassifications and Corporate Treasury** in the Consolidated Statements of Income.
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**SIEMENS AG**  
**CONSOLIDATED STATEMENTS OF INCOME (unaudited)**  
**For the three months ended June 30, 2005 and 2004**  
(in millions of €, per share amounts in €)

|   | Siemens  |          | Eliminations,<br>reclassifications<br>and<br>Corporate<br>Treasury |       | Operations |          | Financing and<br>Real<br>Estate |       |
|---|----------|----------|--|-------|------------|----------|---------------------------------|-------|
|   | 2005     | 2004     | 2005   | 2004  | 2005       | 2004     | 2005                            | 2004  |
| Net sales   | 18,750   | 17,553   | (407)  | (377) | 18,630     | 17,414   | 527                             | 516   |
| Cost of sales   | (13,449) | (12,325) | 407  | 377   | (13,424)   | (12,271) | (432)                           | (431) |
| Gross profit on sales   | 5,301    | 5,228    |  |       | 5,206      | 5,143    | 95                              | 85    |
| Research and development expenses                                     | (1,252)  | (1,165)  |  |       | (1,252)    | (1,165)  |                                 |       |
| Marketing, selling and general administrative expenses                | (3,366)  | (3,119)  |  |       | (3,283)    | (3,035)  | (83)                            | (84)  |
| Other operating income (expense), net                                 | 45       | 13       | (20)   | (25)  | (11)       | (1)      | 76                              | 39    |
| Income from investments in other companies, net                       | 78       | 70       |  |       | 63         | 51       | 15                              | 19    |
| Income (expense) from financial assets and marketable securities, net | (27)     | (5)      | (21)   | (8)   | 7          | 7        | (13)                            | (4)   |
| Interest income (expense) of Operations, net                          | 2        | 11       |  |       | 2          | 11       |                                 |       |
| Other interest income (expense), net                                  | 65       | 70       | 79   | 79    | (48)       | (31)     | 34                              | 22    |
| Income from continuing operations before income taxes                 | 846      | 1,103    | 38   | 46    | 684        | 980      | 124                             | 77    |
| Income taxes  | (187)    | (196)    | (12)   | (8)   | (141)      | (173)    | (34)                            | (15)  |
| Minority interest   | (34)     | (36)     |  |       | (34)       | (36)     |                                 |       |
| Income from continuing operations                                     | 625      | 871      | 26   | 38    | 509        | 771      | 90                              | 62    |
| Income (Loss) from discontinued operations, net of income taxes       | (236)    | (56)     |  |       | (237)      | (56)     | 1                               |       |

|                                   |               |               |           |           |            |            |           |           |
|-----------------------------------|---------------|---------------|-----------|-----------|------------|------------|-----------|-----------|
| Net income                        | <u>389</u>    | <u>815</u>    | <u>26</u> | <u>38</u> | <u>272</u> | <u>715</u> | <u>91</u> | <u>62</u> |
| Basic earnings per share          |               |               |           |           |            |            |           |           |
| Income from continuing operations | 0.70          | 0.97          |           |           |            |            |           |           |
| Loss from discontinued operations | <u>(0.26)</u> | <u>(0.06)</u> |           |           |            |            |           |           |
| Net income                        | <u>0.44</u>   | <u>0.91</u>   |           |           |            |            |           |           |
| Diluted earnings per share        |               |               |           |           |            |            |           |           |
| Income from continuing operations | 0.67          | 0.94          |           |           |            |            |           |           |
| Loss from discontinued operations | <u>(0.25)</u> | <u>(0.06)</u> |           |           |            |            |           |           |
| Net income                        | <u>0.42</u>   | <u>0.88</u>   |           |           |            |            |           |           |

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**SIEMENS AG**  
**CONSOLIDATED STATEMENTS OF INCOME (unaudited)**  
**For the nine months ended June 30, 2005 and 2004**  
(in millions of €, per share amounts in €)

|   | Siemens  |          | Eliminations,<br>reclassifications<br>and<br>Corporate<br>Treasury |         | Operations |          | Financing and<br>Real<br>Estate |         |
|---|----------|----------|--|---------|------------|----------|---------------------------------|---------|
|   | 2005     | 2004     | 2005   | 2004    | 2005       | 2004     | 2005                            | 2004    |
| Net sales   | 54,071   | 51,710   | (1,216)  | (1,125) | 53,709     | 51,266   | 1,578                           | 1,569   |
| Cost of sales   | (38,070) | (36,542) | 1,216  | 1,125   | (38,012)   | (36,409) | (1,274)                         | (1,258) |
| Gross profit on sales   | 16,001   | 15,168   |  |         | 15,697     | 14,857   | 304                             | 311     |
| Research and development expenses                                     | (3,608)  | (3,462)  |  |         | (3,608)    | (3,462)  |                                 |         |
| Marketing, selling and general administrative expenses.               | (9,883)  | (9,314)  | (1)  | (1)     | (9,648)    | (9,103)  | (234)                           | (210)   |
| Other operating income (expense), net                                 | 38       | (327)    | (67)   | (60)    | (32)       | (354)    | 137                             | 87      |
| Income from investments in other companies, net                       | 434      | 952      |  |         | 345        | 905      | 89                              | 47      |
| Income (expense) from financial assets and marketable securities, net | 309      | 69       | 83   | 29      | 253        | 65       | (27)                            | (25)    |
| Interest income (expense) of Operations, net                          | (23)     | 16       |  |         | (23)       | 16       |                                 |         |
| Other interest income (expense), net                                  | 206      | 194      | 204  | 204     | (112)      | (98)     | 114                             | 88      |
| Income from continuing operations before income taxes                 | 3,474    | 3,296    | 219  | 172     | 2,872      | 2,826    | 383                             | 298     |
| Income taxes <sup>(1)</sup>   | (801)    | (417)    | (50)   | (21)    | (662)      | (358)    | (89)                            | (38)    |
| Minority interest   | (103)    | (117)    |  |         | (103)      | (117)    |                                 |         |
| Income from continuing operations                                     | 2,570    | 2,762    | 169  | 151     | 2,107      | 2,351    | 294                             | 260     |
| Income (Loss) from discontinued operations,                           | (399)    | (11)     |  |         | (401)      | (12)     | 2                               | 1       |

net of income taxes

|                                   |        |        |       |       |       |       |       |       |
|-----------------------------------|--------|--------|-------|-------|-------|-------|-------|-------|
|                                   | _____  | _____  | _____ | _____ | _____ | _____ | _____ | _____ |
| Net income                        | 2,171  | 2,751  | 169   | 151   | 1,706 | 2,339 | 296   | 261   |
|                                   | _____  | _____  | _____ | _____ | _____ | _____ | _____ | _____ |
| Basic earnings per share          |        |        |       |       |       |       |       |       |
| Income from continuing operations | 2.89   | 3.10   |       |       |       |       |       |       |
| Loss from discontinued operations | (0.45) | (0.01) |       |       |       |       |       |       |
|                                   | _____  | _____  |       |       |       |       |       |       |
| Net income                        | 2.44   | 3.09   |       |       |       |       |       |       |
|                                   | _____  | _____  |       |       |       |       |       |       |
| Diluted earnings per share        |        |        |       |       |       |       |       |       |
| Income from continuing operations | 2.76   | 2.97   |       |       |       |       |       |       |
| Loss from discontinued operations | (0.42) | (0.01) |       |       |       |       |       |       |
|                                   | _____  | _____  |       |       |       |       |       |       |
| Net income                        | 2.34   | 2.96   |       |       |       |       |       |       |
|                                   | _____  | _____  |       |       |       |       |       |       |

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- (1) The income taxes of **Eliminations, reclassifications and Corporate Treasury, Operations, and Financing and Real Estate** are based on the consolidated effective corporate tax rate applied to income before income taxes.
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**SIEMENS AG**  
**CONSOLIDATED STATEMENTS OF CASH FLOW (unaudited)**  
**For the nine months ended June 30, 2005 and 2004**  
(in millions of )

|  | Siemens |         | Eliminations,<br>reclassifications<br>and<br>Corporate<br>Treasury |       | Operations |         | Financing and<br>Real<br>Estate |      |
|--|---------|---------|--|-------|------------|---------|---------------------------------|------|
|  | 2005    | 2004    | 2005   | 2004  | 2005       | 2004    | 2005                            | 2004 |
| Cash flows from operating activities                                     |         |         |  |       |            |         |                                 |      |
| Net income   | 2,171   | 2,751   | 169  | 151   | 1,706      | 2,339   | 296                             | 261  |
| Adjustments to reconcile net income to cash provided                     |         |         |  |       |            |         |                                 |      |
| Minority interest  | 103     | 117     |  |       | 103        | 117     |                                 |      |
| Amortization, depreciation and impairments                               | 2,272   | 2,537   |  |       | 1,989      | 2,247   | 283                             | 290  |
| Deferred taxes   | (239)   | (186)   | (15)   | (10)  | (199)      | (161)   | (25)                            | (15) |
| Losses (gains) on sales and disposals of businesses and real estate, net | (59)    | (141)   |  |       | 10         | (114)   | (69)                            | (27) |
| (Gains) on sales of investments, net                                     | (18)    | (599)   |  |       | (18)       | (599)   |                                 |      |
| (Gains) on sales and impairments of marketable securities, net           | (233)   | (48)    |  | (11)  | (233)      | (36)    |                                 | (1)  |
| Loss (income) from equity investees, net of dividends received           | (142)   | (216)   |  |       | (120)      | (224)   | (22)                            | 8    |
| Change in current assets and liabilities                                 |         |         |  |       |            |         |                                 |      |
| (Increase) decrease in inventories, net                                  | (1,412) | (1,357) |  |       | (1,409)    | (1,389) | (3)                             | 32   |
| (Increase) decrease in accounts receivable, net                          | 761     | (153)   | 105  | (153) | 638        | 5       | 18                              | (5)  |
| Increase (decrease) in outstanding balance of receivables sold           | (89)    | 81      | (4)  | 64    | (85)       | 17      |                                 |      |
| (Increase) decrease in other current assets                              | (220)   | 595     | (248)  | 354   | 45         | (26)    | (17)                            | 267  |
| Increase (decrease) in accounts payable                                  | (614)   | 182     | (6)  | (12)  | (574)      | 200     | (34)                            | (6)  |
| Increase (decrease) in accrued liabilities                               | (90)    | 117     | (17)   |       | (26)       | 79      | (47)                            | 38   |
|  | (325)   | (452)   | 138  | (140) | (518)      | (352)   | 55                              | 40   |



|   |                |              |              |            |                |              |              |              |
|---|----------------|--------------|--------------|------------|----------------|--------------|--------------|--------------|
| Increase (decrease) in other current liabilities  |                |              |              |            |                |              |              |              |
| Supplemental contributions to pension trusts  | (1,496)        | (1,255)      |              |            | (1,496)        | (1,255)      |              |              |
| Change in other assets and liabilities  | <u>191</u>     | <u>712</u>   | <u>20</u>    | <u>196</u> | <u>158</u>     | <u>471</u>   | <u>13</u>    | <u>45</u>    |
| Net cash provided by (used in) operating activities continuing and discontinued operations  | 561            | 2,685        | 142          | 439        | (29)           | 1,319        | 448          | 927          |
| <b>Net cash provided by (used in) operating activities continuing operations</b>            | <b>1,218</b>   | <b>2,591</b> | <b>142</b>   | <b>439</b> | <b>631</b>     | <b>1,226</b> | <b>445</b>   | <b>926</b>   |
| Cash flows from investing activities  |                |              |              |            |                |              |              |              |
| Additions to intangible assets and property, plant and equipment                            | (2,175)        | (1,752)      |              |            | (1,802)        | (1,461)      | (373)        | (291)        |
| Acquisitions, net of cash acquired  | (1,421)        | (314)        |              |            | (1,404)        | (309)        | (17)         | (5)          |
| Purchases of investments  | (155)          | (305)        |              |            | (135)          | (300)        | (20)         | (5)          |
| Purchases of marketable securities  | (19)           | (56)         | (7)          | (20)       | (7)            | (36)         | (5)          |              |
| (Increase) decrease in receivables from financing activities                                | (471)          | (267)        | (124)        | 28         |                |              | (347)        | (295)        |
| Increase (decrease) in outstanding balance of receivables sold by SFS                       |                |              | 4            | (64)       |                |              | (4)          | 64           |
| Proceeds from sales of long-term investments, intangibles and property, plant and equipment | 413            | 2,258        |              |            | 255            | 2,124        | 158          | 134          |
| Increase (decrease) from sales and dispositions of businesses                               | (7)            | 225          |              |            | (29)           | 206          | 22           | 19           |
| Proceeds from sales of marketable securities  | <u>337</u>     | <u>179</u>   | <u>14</u>    | <u>104</u> | <u>308</u>     | <u>62</u>    | <u>15</u>    | <u>13</u>    |
| Net cash provided by (used in) investing activities continuing and discontinued operations  | (3,498)        | (32)         | (113)        | 48         | (2,814)        | 286          | (571)        | (366)        |
| <b>Net cash provided by (used in) investing activities continuing operations</b>            | <b>(3,431)</b> | <b>14</b>    | <b>(113)</b> | <b>48</b>  | <b>(2,747)</b> | <b>332</b>   | <b>(571)</b> | <b>(366)</b> |
| Cash flows from financing activities  |                |              |              |            |                |              |              |              |

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|   |                   |                   |                   |                   |                   |                   |                   |                   |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Proceeds from issuance of common stock                |                   |                   |                   |                   |                   |                   |                   |                   |
| Purchase of common stock                              | (172)             |                   |                   |                   | (172)             |                   |                   |                   |
| Proceeds from re-issuance of treasury stock           | 132               |                   |                   |                   | 132               |                   |                   |                   |
| Repayment of debt                                     |                   | (544)             |                   | (430)             |                   | (114)             |                   |                   |
| Change in short-term debt                             | 1,030             | 184               | 1,141             | 175               | (158)             | (9)               | 47                | 18                |
| Dividends paid  | (1,112)           | (978)             |                   |                   | (1,112)           | (978)             |                   |                   |
| Dividends paid to minority shareholders               | (103)             | (88)              |                   |                   | (103)             | (88)              |                   |                   |
| Intracompany financing                                |                   |                   | (4,292)           | 1,005             | 4,217             | (386)             | 75                | (619)             |
|   | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> |
| Net cash provided by (used in) financing activities   | (225)             | (1,423)           | (3,151)           | 750               | 2,804             | (1,572)           | 122               | (601)             |
| Effect of exchange rates on cash and cash equivalents | 20                | (95)              | (9)               | (74)              | 28                | (20)              | 1                 | (1)               |
| Net increase (decrease) in cash and cash equivalents  | (3,142)           | 1,135             | (3,131)           | 1,163             | (11)              | 13                |                   | (41)              |
| Cash and cash equivalents at beginning of period      | 12,190            | 12,149            | 11,251            | 11,345            | 908               | 725               | 31                | 79                |
|   | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> |
| Cash and cash equivalents at end of period            | <u>9,048</u>      | <u>13,284</u>     | <u>8,120</u>      | <u>12,508</u>     | <u>897</u>        | <u>738</u>        | <u>31</u>         | <u>38</u>         |

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**SIEMENS AG**  
**CONSOLIDATED BALANCE SHEETS (unaudited)**  
**As of June 30, 2005 and September 30, 2004**  
(in millions of )

|  | Siemens |         | Eliminations,<br>reclassifications and<br>Corporate Treasury |          | Operations |         | Financing and<br>Real<br>Estate |         |
|--|---------|---------|--|----------|------------|---------|---------------------------------|---------|
|  | 6/30/05 | 9/30/04 | 6/30/05  | 9/30/04  | 6/30/05    | 9/30/04 | 6/30/05                         | 9/30/04 |
| <b>ASSETS</b>  |         |         |  |          |            |         |                                 |         |
| Current assets   |         |         |  |          |            |         |                                 |         |
| Cash and cash equivalents                                      | 9,048   | 12,190  | 8,120  | 11,251   | 897        | 908     | 31                              | 31      |
| Marketable securities  | 1,728   | 1,386   | 1  | 8        | 1,719      | 1,361   | 8                               | 17      |
| Accounts receivable, net                                       | 15,207  | 15,470  | (34)   | (8)      | 10,922     | 11,275  | 4,319                           | 4,203   |
| Intracompany receivables                                       |         |         | (11,076)   | (12,257) | 11,045     | 12,251  | 31                              | 6       |
| Inventories, net   | 12,975  | 11,358  | (8)  | (2)      | 12,916     | 11,295  | 67                              | 65      |
| Deferred income taxes  | 1,213   | 1,144   | 20   | 61       | 1,129      | 1,018   | 64                              | 65      |
| Assets held for sale   | 589     |         |  |          | 589        |         |                                 |         |
| Other current assets   | 4,712   | 4,398   | 720  | 710      | 3,001      | 2,793   | 991                             | 895     |
|  |         |         |  |          |            |         |                                 |         |
| Total current assets   | 45,472  | 45,946  | (2,257)  | (237)    | 42,218     | 40,901  | 5,511                           | 5,282   |
|  |         |         |  |          |            |         |                                 |         |
| Long-term investments  | 3,713   | 4,122   |  |          | 3,376      | 3,790   | 337                             | 332     |
| Goodwill   | 7,469   | 6,476   |  |          | 7,386      | 6,394   | 83                              | 82      |
| Other intangible assets, net                                   | 2,688   | 2,514   |  |          | 2,677      | 2,501   | 11                              | 13      |
| Property, plant and<br>equipment, net                          | 11,039  | 10,683  |  | 1        | 7,477      | 7,242   | 3,562                           | 3,440   |
| Deferred income taxes  | 5,117   | 4,811   | 1,284  | 1,133    | 3,779      | 3,598   | 54                              | 80      |
| Other assets   | 5,514   | 4,966   | 36   | 44       | 2,393      | 2,217   | 3,085                           | 2,705   |
| Other intracompany<br>receivables                              |         |         | (1,404)  | (1,284)  | 1,404      | 1,284   |                                 |         |
|  |         |         |  |          |            |         |                                 |         |
| Total assets   | 81,012  | 79,518  | (2,341)  | (343)    | 70,710     | 67,927  | 12,643                          | 11,934  |
| <b>LIABILITIES AND SHAREHOLDERS EQUITY</b>                     |         |         |  |          |            |         |                                 |         |
| Current liabilities  |         |         |  |          |            |         |                                 |         |
| Short-term debt and<br>current maturities of<br>long-term debt | 2,995   | 1,434   | 2,128  | 850      | 549        | 451     | 318                             | 133     |
| Accounts payable   | 8,452   | 9,326   | (34)   | (3)      | 8,301      | 9,109   | 185                             | 220     |

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|  |               |               |                |                |               |               |               |               |
|--|---------------|---------------|----------------|----------------|---------------|---------------|---------------|---------------|
| Intracompany liabilities   |               |               | (10,669)       | (7,449)        | 4,232         | 1,703         | 6,437         | 5,746         |
| Accrued liabilities  | 9,164         | 9,240         | 123            | 6              | 8,919         | 9,055         | 122           | 179           |
| Deferred income taxes  | 1,668         | 1,522         | (358)          | (282)          | 1,731         | 1,528         | 295           | 276           |
| Liabilities held for sale  | 843           |               |                |                | 843           |               |               |               |
| Other current liabilities  | 11,731        | 11,850        | 331            | 452            | 11,137        | 11,173        | 263           | 225           |
|  | <u>34,853</u> | <u>33,372</u> | <u>(8,479)</u> | <u>(6,426)</u> | <u>35,712</u> | <u>33,019</u> | <u>7,620</u>  | <u>6,779</u>  |
| Total current liabilities  |               |               |                |                |               |               |               |               |
| Long-term debt   | 9,732         | 9,785         | 8,616          | 8,538          | 685           | 750           | 431           | 497           |
| Pension plans and similar commitments                            | 3,417         | 4,392         |                |                | 3,417         | 4,392         |               |               |
| Deferred income taxes  | 469           | 569           | 180            | 184            | 181           | 274           | 108           | 111           |
| Other accruals and provisions                                    | 3,875         | 4,016         | 25             | 25             | 3,530         | 3,586         | 320           | 405           |
| Other intracompany liabilities                                   |               |               | (2,683)        | (2,664)        | 422           | 457           | 2,261         | 2,207         |
|  | <u>52,346</u> | <u>52,134</u> | <u>(2,341)</u> | <u>(343)</u>   | <u>43,947</u> | <u>42,478</u> | <u>10,740</u> | <u>9,999</u>  |
| Minority interests   | 565           | 529           |                |                | 565           | 529           |               |               |
| Shareholders' equity   |               |               |                |                |               |               |               |               |
| Common stock, no par value                                       |               |               |                |                |               |               |               |               |
| Authorized: 1,113,295,041 and 1,113,285,711 shares, respectively |               |               |                |                |               |               |               |               |
| Issued: 891,085,041 and 891,075,711 shares, respectively         | 2,673         | 2,673         |                |                |               |               |               |               |
| Additional paid-in capital                                       | 5,156         | 5,121         |                |                |               |               |               |               |
| Retained earnings  | 26,506        | 25,447        |                |                |               |               |               |               |
| Accumulated other comprehensive income (loss)                    | (6,233)       | (6,386)       |                |                |               |               |               |               |
| Treasury stock, at cost 8,988 and 250 shares, respectively       | (1)           |               |                |                |               |               |               |               |
|  | <u>28,101</u> | <u>26,855</u> | <u></u>        | <u></u>        | <u>26,198</u> | <u>24,920</u> | <u>1,903</u>  | <u>1,935</u>  |
| Total shareholders' equity                                       |               |               |                |                |               |               |               |               |
| Total liabilities and shareholders' equity                       | <u>81,012</u> | <u>79,518</u> | <u>(2,341)</u> | <u>(343)</u>   | <u>70,710</u> | <u>67,927</u> | <u>12,643</u> | <u>11,934</u> |



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**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: July 28, 2005

/s/ Dr. Ralf P. Thomas

Name: Dr. Ralf P. Thomas

Title: Corporate Vice President and  
Controller

/s/ Dr. Klaus Patzak

Name: Dr. Klaus Patzak

Title: Corporate Vice President  
Financial Reporting and Controlling