

SIEMENS AKTIENGESELLSCHAFT

Form 6-K

January 25, 2007

**Table of Contents**

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

**Form 6-K**

**Report of Foreign Private Issuer**

**Pursuant to Rule 13a-16 or 15d-16  
of the Securities Exchange Act of 1934**

**January 25, 2007**

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-



**TABLE OF CONTENTS**

Key figures

Earnings Release

Siemens Segment Information (continuing operations – unaudited)

Siemens Consolidated Statements of Income (unaudited)

Siemens Consolidated Statements of Income and Expense Recognized in Equity (unaudited)

Siemens Consolidated Statements of Cash Flow (unaudited)

Siemens Consolidated Balance Sheets (unaudited)

Ad-hoc Announcement according to § 15 WpHG (Securities Trading Act)

Signatures

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**Table of Contents**Key figures <sup>(1)</sup>

Effective with the first quarter of fiscal 2007, Siemens prepares its primary financial reporting according to International Financial Reporting Standards (IFRS) on a retroactive basis.

<b>in millions of €, except where otherwise stated</b>	<b>1<sup>st</sup> quarter <sup>(2)</sup></b>	
	<b>2007</b>	<b>2006</b>
<b>Income from continuing operations</b>	<b>714*</b>	607
<i>Income from discontinued operations, net of income taxes</i>	<i>74</i>	<i>332</i>
<b>Net income</b>	<b>788*</b>	939
<i>attributable to:</i>		
<i>Minority interest</i>	<i>49</i>	<i>53</i>
<i>Shareholders of Siemens AG</i>	<i>739*</i>	<i>886</i>
<b>Earnings per share from continuing operations <sup>(3)</sup></b> <i>(in euros)</i>	<b>0.75*</b>	0.64
<i>Earnings per share from discontinued operations <sup>(3)</sup></i> <i>(in euros)</i>	<i>0.08</i>	<i>0.35</i>
<b>Earnings per share <sup>(3)</sup></b> <i>(in euros)</i>	<b>0.83*</b>	0.99
<b>Net cash from operating and investing activities <sup>(4)</sup></b>	<b>(1,160)</b>	(724)
<i>therein: Net cash provided by operating activities</i>	<i>299</i>	<i>486</i>
<i>Net cash used in investing activities</i>	<i>(1,459)</i>	<i>(1,210)</i>
<b>Group profit from Operations <sup>(4)</sup></b>	<b>1,631</b>	1,077
<b>New orders <sup>(4)</sup></b>	<b>24,582</b>	23,667
<b>Revenue <sup>(4)</sup></b>	<b>19,068</b>	17,976
	<b>December 31, 2006</b>	<b>September 30, 2006</b>
	<i>Continuing operations</i>	<i>Continuing operations</i>
	<i>Total <sup>(5)</sup></i>	<i>Total <sup>(5)</sup></i>
<b>Employees (in thousands)</b>	<b>428</b>	424
	<b>480</b>	475

Germany	<b>144</b>	<b>162</b>	143	161
International	<b>284</b>	<b>318</b>	281	314

\* These figures include a (423) million impact related to European Commission sanctions on major suppliers of high-voltage gas-isolated switchgear systems. The corresponding reduction in earnings per share was (0.47).

- (1) Unaudited, focused on continuing operations. (Discontinued operations consist of carrier networks, enterprise networks and mobile devices activities).
- (2) October 1, 2006 and 2005 December 31, 2006 and 2005, respectively.
- (3) Earnings per share basic, attributable to shareholders of Siemens AG.
- (4) Continuing operations.
- (5) Continuing and discontinued 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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**Table of Contents**

**Earnings Release**

Munich, January 25, 2007

*Effective with the first quarter of fiscal 2007, Siemens prepares its primary financial reporting according to International Financial Reporting Standards (IFRS) on a retroactive basis.*

**Siemens in the first quarter 2007 (October 1, 2006 to December 31, 2006)**

**Group profit from Operations rose 51%, to 1.631 billion.**

**Strong operating profit growth was not evident in net income of 788 million, which included a 423 million negative impact from Siemens' share of European Commission sanctions on major suppliers of certain power transmission and distribution products.**

**Income from continuing operations also included the sanction effect, but still rose 18%, to 714 million.**

**Revenue increased 6% compared to the prior-year period, to 19.068 billion, and orders rose 4%, to 24.582 billion. On a comparable basis, excluding currency translation effects and the net effect of acquisitions and dispositions, revenue and orders increased 10% and 8%, respectively.**

**On a continuing basis, net cash used in operating and investing activities was 1.160 billion compared to net cash used of 724 million in the first quarter a year earlier.**

In terms of the underlying performance of our business, the first quarter got the fiscal year off to a strong start, said Siemens CEO Klaus Kleinfeld. Order growth was particularly satisfying, considering that the prior-year basis of comparison was already quite high. We also brought more of our revenue growth to the bottom line, with a substantial increase in Group profit from Operations. While it is disappointing to see our net income growth reversed by an impact from events in the past, we are moving on with our operations tremendously improved year-over-year. This shows that Fit4More is delivering a more profitable and growth-oriented portfolio for Siemens, and we are continuing in that direction by closing the deals we announced last year and initiating new ones. We look forward to maintaining this momentum.

**Table of Contents**

In the first quarter of fiscal 2007, ending December 31, 2006, Siemens reported net income of 788 million, a decrease of 16% compared to 939 million in the prior-year period. Basic earnings per share were 0.83 and diluted earnings per share were 0.80. In the first quarter a year earlier, both basic and diluted earnings per share were 0.99. Discontinued operations, primarily the businesses formerly reported as the Communications (Com) segment, contributed 74 million to net income in the first quarter. In the same period a year earlier, earnings of discontinued operations of 332 million included a 356 million gain on the sale of Juniper shares only partially offset by 142 million in severance charges. Excluding discontinued operations, income from continuing operations was 714 million in the first quarter, an increase of 18% compared to 607 million in the same period a year earlier. On a continuing basis, basic earnings per share were 0.75 and diluted earnings per share were 0.73. In the first quarter of the prior year, both basic and diluted earnings per share were 0.64.

The primary driver of growth in net income and income from continuing operations was Group profit from Operations, which rose 51% year-over-year, to 1.631 billion. All Groups within Operations reported positive results, and the majority increased both Group profit and profit margin compared to the first quarter a year ago. Automation and Drives (A&D) led all Groups with 450 million in Group profit, followed by Medical Solutions (Med), Power Generation (PG) and Siemens VDO Automotive (SV). Siemens Business Services (SBS) posted a profit compared to a substantial loss in the first quarter a year earlier.

Net income in the first quarter included a penalty of 423 million arising from a previously disclosed European Commission antitrust investigation, involving providers of certain gas-isolated switchgear in the power transmission and distribution industry between 1988 and 2004. The penalty, which is not tax-deductible, was taken within Corporate items. Net income was positively influenced by Corporate Treasury earnings, which under IFRS swung from a negative 312 million in the first quarter a year ago to a positive 46 million in the current quarter. The prior-year period included a 315 million negative effect related to a cash settlement option on a convertible bond. Earnings from Financing and Real Estate activities were 152 million compared to 182 million in the first quarter a year earlier.



**Table of Contents**

First-quarter revenue increased 6% year-over-year, to 19.068 billion. Orders of 24.582 billion were 4% higher compared to the strong first quarter a year earlier. Excluding currency translation and portfolio effects, first-quarter revenue rose 10% and orders climbed 8% year-over-year. Revenue growth was balanced regionally, while order growth was concentrated in the Americas, the Middle East, and Europe including Germany. Double-digit contributions to revenue growth came from PG, PTD, A&D and Siemens Building Technologies (SBT), while order growth was driven by double-digit increases at PTD, PG and Industrial Solutions and Services (I&S).

For Siemens on a continuing basis, net cash used in operating and investing activities was 1.160 billion compared to 724 million in the first quarter a year earlier. The difference is due primarily to the first payment for the acquisition of the diagnostics division of Bayer AG.

**Operations in the first quarter fiscal 2007****Information and Communications****Siemens Business Services (SBS)**

( in millions)	<b>First Quarter</b>			
	<b>2007</b>	<b>2006</b>	<b>% Change</b>	
			<b>Actual</b>	<b>Adjusted*</b>
Group profit	24	(232)		
Group profit margin	2.0%	(16.5)%		
Revenue	1,180	1,406	(16)%	6%
New orders	1,217	1,505	(19)%	8%

\* Excluding currency translation effects of (1)% on revenue and orders, and portfolio effects of (21)% and (26)% on revenue and orders, respectively.

SBS posted Group profit of 24 million in the first quarter of fiscal 2007. For comparison, the Group's loss in the first quarter a year earlier included 207 million in severance charges. First-quarter revenue of 1.180 billion and orders of 1.217 billion were lower than a year earlier due to the Group's divestment of its Product Related Services (PRS) division between the periods under review. On an adjusted basis, revenue and orders were up 6% and 8%, respectively.

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

( in millions)	First Quarter			
	2007	2006	% Change	
			Actual	Adjusted*
Group profit	450	359	25%	
Group profit margin	13.3%	12.1%		
Revenue	3,390	2,968	14%	15%
New orders	4,019	3,682	9%	11%

\* Excluding currency translation effects of (3)% on revenue and orders, and portfolio effects of 2% and 1% on revenue and orders, respectively.

A&D increased first-quarter Group profit 25%, to a new high of 450 million, on 14% revenue growth. A&D continued to benefit from strong operating leverage, resulting in a broad-based increase in earnings and profitability year-over-year. A&D also posted broad-based growth in first-quarter revenue and orders, which reached 3.390 billion and 4.019 billion, respectively. Demand growth in Europe was highlighted by particularly strong order intake in Germany.

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

( in millions)	First Quarter			
	2007	2006	% Change	
			Actual	Adjusted*
Group profit	90	64	41%	
Group profit margin	4.3%	3.2%		
Revenue	2,073	1,978	5%	7%
New orders	3,057	2,705	13%	14%

\* Excluding currency translation effects of (4)% and (3)% on revenue and orders, respectively, and portfolio effects of 2% on revenue and orders.

First-quarter Group profit at I&S jumped 41% year-over-year, to 90 million, including higher earnings and profit margins at the Group's two largest divisions, Metal Technologies and Industrial Services. Broad-based customer demand increased first-quarter revenue 5% year-over-year, to 2.073 billion. I&S also won a number of large new contracts during the period, taking orders up to 3.057 billion, 13% above the high level recorded in the first quarter a year earlier.

**Table of Contents****Siemens Building Technologies (SBT)**

( in millions)	First Quarter			
	2007	2006	% Change	
			Actual	Adjusted*
Group profit	72	56	29%	
Group profit margin	5.9%	5.1%		
Revenue	1,213	1,102	10%	12%
New orders	1,386	1,373	1%	3%

\* Excluding currency translation effects of (4)% on revenue and orders, and portfolio effects of 2% on revenue and orders.

Group profit at SBT increased to 72 million, 29% above the first quarter a year earlier, as all divisions posted higher earnings and profit margins. Revenue increased on a Group-wide basis as well, rising 10% year-over-year to 1.213 billion. Orders were up 1%, at 1.386 billion.

**Power****Power Generation (PG)**

( in millions)	First Quarter			
	2007	2006	% Change	
			Actual	Adjusted*
Group profit	169	178	(5)%	
Group profit margin	6.2%	8.6%		
Revenue	2,726	2,074	31%	30%
New orders	5,017	4,060	24%	26%

\* Excluding currency translation effects of (4)% on revenue and orders, and portfolio effects of 5% and 2% on revenue and orders, respectively.

Strong demand continued across PG's entire range of power generation solutions, as first-quarter revenue rose 31% year-over-year, to 2.726 billion, and orders climbed 24%, to a new quarterly high of 5.017 billion. New fossil power

generation contracts were well distributed geographically, including major orders in Africa, the Americas, Asia-Pacific, Europe and the Middle East. The Group's industrial and wind power businesses both posted sharply higher earnings and profit margins compared to the same quarter a year earlier. Group profit of \$169 million for PG overall came in below the prior-year level, however, as the fossil power generation business took \$92 million in charges related to cost overruns and delays on a major project in Finland. In addition, equity earnings from joint ventures were lower than in the first quarter a year earlier and are expected to remain volatile in coming quarters.

**Table of Contents****Power Transmission and Distribution (PTD)**

( in millions)	<b>First Quarter</b>			
	<b>2007</b>	<b>2006</b>	<b>% Change</b>	
			<b>Actual</b>	<b>Adjusted*</b>
Group profit	130	82	59%	
Group profit margin	7.5%	5.6%		
Revenue	1,728	1,456	19%	23%
New orders	3,146	2,473	27%	33%

\* Excluding currency translation effects of (4)% and (6)% on revenue and orders, respectively.

PTD delivered 130 million in Group profit in the first quarter, 59% higher than in the same period a year earlier.

Profitability also rose substantially, as a majority of the Group's divisions posted higher earnings and profit margins.

The penalty mentioned earlier is taken centrally in Corporate items. First-quarter revenue for the Group climbed 19% year-over-year, to 1.728 billion. Orders of 3.146 billion, fueled by an exceptionally large contract in the Middle East, were up 27% compared to a strong first quarter a year ago.

**Transportation****Transportation Systems (TS)**

( in millions)	<b>First Quarter</b>			
	<b>2007</b>	<b>2006</b>	<b>% Change</b>	
			<b>Actual</b>	<b>Adjusted*</b>
Group profit	47	17	176%	
Group profit margin	4.4%	1.6%		
Revenue	1,073	1,060	1%	5%
New orders	1,219	2,077	(41)%	(40)%

\* Excluding currency translation effects of (1)% on revenue, and portfolio effects of (3)% and (1)% on revenue and orders, respectively.

TS recorded Group profit of 47 million in the first quarter. A net gain of 76 million on the sale of the Group's locomotive leasing business was largely offset by charges related to major projects. First-quarter revenue of 1.073 billion came in above the prior-year level. Orders exceeded revenue but came in well below the level of the prior-year quarter, which included an exceptionally large order in China.

**Table of Contents****Siemens VDO Automotive (SV)**

( in millions)	First Quarter			
	2007	2006	% Change	
			Actual	Adjusted*
Group profit	146	156	(6)%	
Group profit margin	6.0%	6.4%		
Revenue	2,418	2,448	(1)%	(1)%
New orders	2,414	2,448	(1)%	(1)%

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

Group profit was 146 million at SV in the first quarter compared to 156 million in the same period a year earlier. Both periods include positive effects from portfolio activities. First-quarter revenue of 2.418 billion was nearly level year-over-year.

**Medical****Medical Solutions (Med)**

( in millions)	First Quarter			
	2007	2006	% Change	
			Actual	Adjusted*
Group profit	304	243	25%	
Group profit margin	14.5%	12.2%		
Revenue	2,102	1,984	6%	6%
New orders	2,211	2,156	3%	3%

\* Excluding currency translation effects of (6)% on revenue and orders, and portfolio effects of 6% on revenue and orders.

Med contributed Group profit of 304 million in the first quarter, 25% higher than in the same period a year earlier. The Group's profit margin benefited from currency-related effects. Revenue rose 6% to 2.102 billion and orders



increased 3% to 2.211 billion, including for the first time a full quarter of new volume from Med's Diagnostics division, formed following acquisition of Diagnostic Products Corp. After the close of the current quarter, Med completed its acquisition of Bayer's diagnostics business and merged it into the Diagnostics division. The Group expects integration costs relating to the acquisition and merger in the second quarter.

**Table of Contents****Lighting****Osram**

( in millions)	<b>First Quarter</b>			
	<b>2007</b>	<b>2006</b>	<b>% Change</b>	
			<b>Actual</b>	<b>Adjusted*</b>
Group profit	123	121	2%	
Group profit margin	10.5%	10.4%		
Revenue	1,174	1,158	1%	7%
New orders	1,174	1,158	1%	7%

\* Excluding currency translation effects of (6)% on revenue and orders.

First-quarter Group profit at Osram rose to 123 million. Revenue increased to 1.174 billion, a 7% increase excluding currency translation effects. Growth included substantial contributions from innovative products and particular strength in Asia-Pacific and Europe.

**Strategic Equity Investments (SEI)**

Beginning in fiscal 2007, Siemens reports centrally held equity investments in a new segment, Strategic Equity Investments (SEI). During the first quarter, SEI consisted of Fujitsu Siemens Computers (Holding) BV (FSC) and Bosch und Siemens Hausgeräte GmbH (BSH). These investments were formerly included within Other Operations. A new company announced by Siemens and Nokia Corporation in fiscal 2006, to be called Nokia Siemens Networks (NSN), will be included in SEI following the expected close of the NSN transaction in the second quarter of fiscal 2007. In the first quarter, SEI contributed earnings of 52 million compared to 46 million in the same period a year earlier. The increase was attributable to BSH.

**Other Operations**

Other Operations consist of centrally held operating businesses not related to a Group, including Siemens Home and Office Communication Devices (SHC). Group profit from Other Operations was 24 million in the first quarter. A year earlier, a negative 13 million in Group profit from Other Operations was due primarily to losses at Siemens Dematic businesses, which were divested between the periods under review.

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

Corporate items, pensions and eliminations totaled a negative 663 million in the first quarter, compared to a negative 91 million a year earlier. The change was due mostly to an increase within Corporate items, which included the 423 million penalty mentioned earlier along with effects related to commodity hedging activities not qualifying for hedge accounting and 54 million primarily to fund job placement companies for former Siemens employees affected by the bankruptcy of BenQ Mobile GmbH & Co. OHG. Pension expense increased year-over-year, from a positive 23 million to a negative 30 million, primarily due to an obligation resulting from a change in German law.

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

( in millions)	First Quarter		
	2007	2006	% Change
Income before income taxes	83	78	6%
	<b>Dec. 31, 2006</b>	<b>Sept. 30, 2006</b>	
Total assets	10,457	10,543	(1)%

Income before income taxes at SFS was 83 million in the first quarter, including a gain on the sale of shares by the Equity division. Assets of 10.457 billion were nearly level compared to the end of fiscal 2006.

**Siemens Real Estate (SRE)**

( in millions)	First Quarter		
	2007	2006	% Change
Income before income taxes	69	104	(34)%
Revenue	421	411	2%
	<b>Dec. 31, 2006</b>	<b>Sept. 30, 2006</b>	

Total assets	<u>3,233</u>	<u>3,221</u>	<u>0%</u>
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Income before income taxes at SRE was 69 million, including a high level of real estate sales. The same factor was even more significant in the first quarter a year earlier, when income before income taxes reached 104 million. Assets remained nearly unchanged compared to the level at the end of fiscal 2006.

**Table of Contents**

**Eliminations, reclassifications and Corporate Treasury**

Income before taxes from eliminations, reclassifications and Corporate Treasury was 46 million compared to a negative 312 million a year earlier. The difference resulted primarily from a negative 315 million effect under IFRS in the prior-year quarter, related to mark-to-market valuation of the cash settlement option associated with a 2.5 billion convertible bond issued by Siemens in 2003. This option was irrevocably waived in the third quarter of fiscal 2006, effectively eliminating subsequent earnings effects. In the current quarter, higher interest income from cash and cash equivalents and from intra-company financing was more than offset by higher interest expense associated with the issuance of bonds between the periods under review.

**Income statement highlights in the first quarter 2007**

Siemens reported first-quarter net income of 788 million compared to 939 million a year earlier. Income from continuing operations was 714 million compared to 607 million in the first quarter a year earlier. Gross profit increased 6% year-over-year, in line with 6% growth in revenue compared to the prior-year period. Gross profit margin remained stable at 25.2%. Research and development expenses were 4.1% of revenue, down from 4.4% in the first quarter a year earlier. Marketing, selling and general administrative expenses also declined as a percent of revenue, to 14.9% from 16.7% in the prior-year period, primarily due to an improved cost position at SBS. Other operating expense of 499 million included the 423 million penalty mentioned earlier. In the prior-year quarter, other operating expense was 34 million. Financial income was a negative 5 million compared to a negative 262 million in the first quarter a year earlier, which included the convertible bond effect at Corporate Treasury mentioned above.

Discontinued operations consist primarily of the telecommunications carrier and enterprise network activities of the former Communications Group. These businesses are included in discontinued operations on a retroactive basis, to provide a meaningful basis of comparison with prior periods. Income from discontinued operations, net of income taxes, was 74 million in the first quarter, down from 332 million in the same period a year earlier. The prior-year period included a pretax gain of 356 million on sales of shares in Juniper Networks, Inc. (Juniper), more than offsetting 142 million in pretax severance charges. In the telecommunications carrier business, earnings rose on stable revenue. The enterprise business narrowed its loss on lower revenue year-over-year.

**Table of Contents**

**Revenue and order trends for the first quarter 2007**

Revenue in the first quarter was 19.068 billion, a 6% increase from 17.976 billion in the prior-year period. Orders were 24.582 billion, 4% higher than 23.667 billion in the first quarter a year earlier. On an organic basis, excluding currency translation effects and the net effect of acquisitions and dispositions, revenue climbed 10% and orders rose 8%.

First-quarter revenue in Germany rose 2%, to 3.900 billion, while orders increased 6% year-over-year, to 4.871 billion. International activities accounted for the remaining 80% of revenue and orders in the first quarter. The fastest growth on a regional basis came in the Middle East/Africa/CIS, where revenue rose 16%, to 1.585 billion, and orders climbed 11%, to 2.429 billion. Asia-Pacific revenue grew 15%, to 2.697 billion, while orders of 3.092 billion came in below the prior-year period which included unusually high order volume, particularly in China and India. In the Americas, revenue of 4.948 billion and orders of 6.384 billion were 4% and 15% higher, respectively, than in the first quarter a year ago. Adjusting for currency translation and portfolio effects, revenue and orders in the region were up 13% and 25%. In Europe outside Germany, revenue rose 4%, to 5.938 billion, and orders were up 8%, at 7.806 billion.

**Liquidity for the first quarter 2007**

Net cash used in operating and investing activities was 2.210 billion in the first quarter compared to 899 million in the same period a year earlier. Discontinued operations was the main factor in the difference year-over-year. In the first quarter a year ago, net cash used in discontinued operations was 175 million, which benefited from 465 million in proceeds from the sale of Juniper shares. In the current period, discontinued operations used net cash of 1.050 billion, including a higher build-up of net working capital. On a continuing basis, Siemens in the first quarter used 1.160 billion in net cash from operating and investing activities compared to 724 million used in the same period a year earlier.

**Table of Contents**

<b>Continuing operations</b>	<b>Operations</b>		<b>SFS, SRE and Corporate Treasury *</b>		<b>Siemens</b>	
			<b>First Quarter</b>			
<b>( in millions)</b>	<b>2007</b>	<b>2006</b>	<b>2007</b>	<b>2006</b>	<b>2007</b>	<b>2006</b>
Net cash provided by (used in):						
Operating activities	(401)	61	700	425	299	486
Investing activities	(1,001)	(881)	(458)	(329)	(1,459)	(1,210)
<b>Net cash provided by (used in) operating and investing activities continuing operations</b>	<b>(1,402)</b>	<b>(820)</b>	<b>242</b>	<b>96</b>	<b>(1,160)</b>	<b>(724)</b>

\* Also includes eliminations and reclassifications.

Within Operations, net cash used in operating and investing activities was 1.402 billion in the first quarter compared to 820 million in net cash used in the same period a year earlier. The increase in net cash used by operating activities within Operations included significantly higher tax payments. Net working capital increased by a lower amount during the quarter compared to the prior year. Cash used in investing activities within Operations was higher compared to the first quarter a year earlier, primarily due to a 0.4 billion first payment for Bayer's diagnostics business at Med and cash used to acquire AG Kühnle, Kopp & Kausch at PG. Capital expenditures decreased year-over-year.

**Funding status of pension plans**

The estimated underfunding of Siemens' principal pension plans as of December 31, 2006, amounted to approximately 2.0 billion compared to an underfunding of approximately 2.9 billion at the end of fiscal 2006. The improvement in funding status is primarily due to regular contributions and the actual return on plan assets. Pension service and interest cost were offset by the effect of a slight increase in the discount rate assumption at December 31, 2006, which reduced Siemens' estimated defined benefit obligation. The actual return on plan assets during the last three months amounted to 630 million. This represents a 11.2% return on an annualized basis, well above the expected annual return of 6.5%.

**Subsequent events**

After the close of the first quarter, Siemens completed its acquisition of the diagnostics division of Bayer AG for an estimated purchase price of 4.4 billion payable in cash. The acquisition expands Med's position in the growing in vitro diagnostics market.

**Table of Contents**

On January 24, Siemens announced an agreement to acquire U.S.-based UGS Corp., one of the leading providers of product lifecycle management (PLM) software and services for manufacturers, from its current owners Bain Capital Partners, Silver Lake Technology Management and Warburg Pincus. The aggregate consideration, including the assumption of debt, amounts to approximately U.S.\$3.5 billion (approximately 2.7 billion). Upon approval of the transaction by relevant regulatory authorities, the activities of UGS will become part of A&D.

On January 24, Siemens announced that it plans an initial public offering of a minority of shares in Siemens VDO Automotive (SV).

Note: Starting today at 10 a.m. CET, we will provide a live video webcast on the internet of Chairman of the Supervisory Board Dr. Heinrich v. Pierer s, Member of the Supervisory Board and Chairman of the Audit Committee Dr. Gerhard Cromme s and CEO Dr. Klaus Kleinfeld s speeches to the Annual Shareholders Meeting at the Olympic Hall in Munich, Germany. You can access the webcast at [www.siemens.com/agm](http://www.siemens.com/agm). A video of the speeches will be available after the live webcast. Starting at 8:30 a.m. CET, Siemens CEO Dr. Klaus Kleinfeld and CFO Joe Kaeser will hold a conference call with analysts and investors. You can follow the conference call live on the internet by going to [www.siemens.com/analytscall](http://www.siemens.com/analytscall).

**IFRS Conversion**

Beginning with the first quarter of fiscal 2007, Siemens prepares its primary financial reporting according to International Financial Reporting Standards (IFRS). For the years prior to fiscal 2007, Siemens prepared its primary financial reporting according to United States Generally Accepted Accounting Principles (U.S. GAAP). As part of its transition to IFRS, Siemens has published IFRS Consolidated Financial Statements for fiscal 2006 and fiscal 2005 as supplemental information to its U.S. GAAP figures. This document is available at [www.siemens.com/investors](http://www.siemens.com/investors), where you can also find a presentation explaining major differences between IFRS and U.S. GAAP in Siemens financial results.



**Table of Contents**

This document contains forward-looking statements and information that is, statements related to future, not past, events. These statements may be identified by words as expects, looks forward to, anticipates, intends, plans, 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 worldwide 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 (including margin developments in major business areas); the challenges of integrating major acquisitions and implementing joint ventures and other significant portfolio measures; 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 worldwide; changes in business strategy; the outcome of investigations and legal proceedings as well as 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 expected, anticipated, intended, planned, believed, sought, estimated or projected. Siemens does not intend or assume any obligation to update or revise these forward-looking statements in light of developments which differ from those anticipated.

**Siemens AG**  
**Corporate Communications**  
**Media Relations**  
80312 Munich

**Reference number: AXX200701.45 e**  
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**Table of Contents**

**SIEMENS**  
**SEGMENT INFORMATION (continuing operations unaudited)**  
**As of and for the three months ended December 31, 2006 and 2005 and as of September 30, 2006**  
**(in millions of )**

	New orders		External revenue		Intersegment revenue		Total revenue		Group profit <sup>(1)</sup>		Net capital employed <sup>(2)</sup>		Net cash fr
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	12/31/06	9/30/06	operating a investing activities
	1,217	1,505	888	1,140	292	266	1,180	1,406	24	(232)	336	171	(131)
	4,019	3,682	2,994	2,628	396	340	3,390	2,968	450	359	4,201	3,837	119
	3,057	2,705	1,841	1,762	232	216	2,073	1,978	90	64	1,339	1,279	(29)
	1,386	1,373	1,195	1,087	18	15	1,213	1,102	72	56	1,904	1,764	(58)
	5,017	4,060	2,710	2,071	16	3	2,726	2,074	169	178	2,322	1,945	(137)
(PTD)	3,146	2,473	1,613	1,350	115	106	1,728	1,456	130	82	1,814	1,701	53
	1,219	2,077	1,061	1,035	12	25	1,073	1,060	47	17	87	111	181
	2,414	2,448	2,416	2,445	2	3	2,418	2,448	146	156	3,840	3,767	21
	2,211	2,156	2,088	1,975	14	9	2,102	1,984	304	243	5,314	4,975	(221)
	1,174	1,158	1,159	1,139	15	19	1,174	1,158	123	121	2,164	1,976	(58)
									52	46	1,071	1,008	
	968	1,299	813	1,059	198	200	1,011	1,259	24	(13)	75	48	(148)
	<b>25,828</b>	<b>24,936</b>	<b>18,778</b>	<b>17,691</b>	<b>1,310</b>	<b>1,202</b>	<b>20,088</b>	<b>18,893</b>	<b>1,631</b>	<b>1,077</b>	<b>24,467</b>	<b>22,582</b>	<b>(408)</b>
tions	(1,468)	(1,503)	23	17	(1,237)	(1,166)	(1,214)	(1,149)	(663)	(91)	(5,741)	(6,584)	(994) <sup>(7)</sup>
									(101)	(85)			
											64,063	64,224	
pp ome	<b>24,360</b>	<b>23,433</b>	<b>18,801</b>	<b>17,708</b>	<b>73</b>	<b>36</b>	<b>18,874</b>	<b>17,744</b>	<b>867</b>	<b>901</b>	<b>82,789</b>	<b>80,222</b>	<b>(1,402)</b>
									<b>Income before income taxes</b>		<b>Total assets</b>		
	178	150	148	132	29	18	177	150	83	78	10,457	10,543	105
	421	411	119	136	302	275	421	411	69	104	3,233	3,221	
	(3)	(3)			(3)	(3)	(3)	(3)			(367)	(462)	37 <sup>(7)</sup>

596	558	267	268	328	290	595	558	152	182	13,323	13,302	142
(374)	(324)			(401)	(326)	(401)	(326)	46	(312)	(5,590)	(5,793)	100 <sup>(7)</sup>
24,582	23,667	19,068	17,976			19,068	17,976	1,065	771	90,522	87,731	(1,160)

(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, provisions and non-interest bearing liabilities other than tax liabilities.

(3) Intangible assets, property, plant and equipment, acquisitions, non-current available-for-sale financial assets and investments accounted for using the equity method.

(4) Includes amortization and impairments of intangible assets, depreciation of property, plant and equipment, and write-downs of non-current

available-for-sale  
financial assets  
and investments  
accounted for  
using the equity  
method.

- (5) Communications  
(Com) no longer  
represents an  
operating  
segment. The  
primary business  
components of  
Com are reported  
as discontinued  
operations.
- (6) SEI was created  
as of October 1,  
2006 and includes  
centrally  
managed  
investments  
accounted for  
using the equity  
method.  
Prior-year  
information was  
reclassified for  
comparability  
purposes.
- (7) Includes 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.  
Furthermore, the  
reclassification of  
interest payments

in the  
Consolidated  
Statements of  
Cash Flow from  
operating  
activities into  
financing  
activities is  
shown in  
**Eliminations.**  
Interest payments  
are external  
interest paid as  
well as intragroup  
interest paid and  
received.

**Table of Contents**

**SIEMENS**  
**CONSOLIDATED STATEMENTS OF INCOME (unaudited)**  
**For the three months ended December 31, 2006 and 2005**  
(in millions of \$, per share amounts in \$)

	<b>Siemens</b>		<b>Eliminations, reclassifications and Corporate Treasury</b>		<b>Operations</b>		<b>Financing and Real Estate</b>	
	<b>2007</b>	<b>2006</b>	<b>2007</b>	<b>2006</b>	<b>2007</b>	<b>2006</b>	<b>2007</b>	<b>2006</b>
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
Revenue	19,068	17,976	(401)	(326)	18,874	17,744	595	558
Cost of goods sold and services rendered	(14,263)	(13,454)	401	326	(14,181)	(13,332)	(483)	(448)
Gross profit	4,805	4,522			4,693	4,412	112	110
Research and development expenses	(781)	(791)			(781)	(791)		
Marketing, selling and general administrative expenses	(2,843)	(3,006)	(1)		(2,750)	(2,928)	(92)	(78)
Other operating income	228	200	(23)	(22)	174	117	77	105
Other operating expense	(499)	(34)			(493)	(30)	(6)	(4)
Income from investments accounted for using the equity method, net	160	142			143	127	17	15
Financial income, net	(5)	(262)	70	(290)	(119)	(6)	44	34
Income (loss) from continuing operations before income taxes	1,065	771	46	(312)	867	901	152	182
Income taxes <sup>(1)</sup>	(351)	(164)	(15)	67	(286)	(192)	(50)	(39)
Income (loss) from continuing operations	714	607	31	(245)	581	709	102	143
Income from discontinued operations, net of	74	332			74	332		

## income taxes

Net income (loss)	788	939	31	(245)	655	1,041	102	143
Attributable to:								
Minority interest	49	53						
Shareholders of Siemens AG	739	886						
Basic earnings per share								
Income from continuing operations	0.75	0.64						
Income from discontinued operations	0.08	0.35						
Net income	0.83	0.99						
Diluted earnings per share								
Income from continuing operations	0.73	0.64						
Income from discontinued operations	0.07	0.35						
Net income	0.80	0.99						

**CONSOLIDATED STATEMENTS OF INCOME AND EXPENSE RECOGNIZED IN EQUITY (unaudited)**  
**For the three months ended December 31, 2006 and 2005**  
**(in millions of )**

	Siemens	
	<u>2007</u>	<u>2006</u>
Net income	788	939
Currency translation differences	(167)	151
Available-for-sale financial assets	42	(220)
Derivative financial instruments	53	(69)
Actuarial gains and losses on pension plans and similar commitments	509	(221)

Revaluation effect related to step acquisitions		
Total income and expense recognized directly in equity, net of tax <sup>(2)</sup> <sup>(3)</sup>	437	(359)
<b>Total income and expense recognized in equity</b>	1,225	580
Attributable to:		
Minority interest	37	64
Shareholders of Siemens AG	1,188	516

(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.

(2) Includes 5 and 22 in 2007 and 2006, respectively, resulting from investments accounted for using the equity method.

(3) Includes minority interest of (12) and 11 in 2007 and 2006, respectively, relating to



currency  
translation  
differences.

Table of Contents

**SIEMENS**  
**CONSOLIDATED STATEMENTS OF CASH FLOW (unaudited)**  
**For the three months ended December 31, 2006 and 2005**  
(in millions of )

	Siemens		Eliminations, reclassifications and Corporate Treasury		Operations		Finan and Es
	2007	2006	2007	2006	2007	2006	2007
Cash flows from operating activities							
Net income (loss)	788	939	31	(245)	655	1,041	102
Adjustments to reconcile net income to cash provided							
Depreciation, depreciation and impairments	674	722			570	624	104
Taxes	353	122	15	(67)	288	150	50
(Income) expense, net	19	(50)	(64)	(110)	114	97	(31)
Gain on sales and disposals of businesses, intangibles and property, plant and equipment	(161)	(106)			(111)	(24)	(50)
Gain on sales of investments, net <sup>(1)</sup>	(32)	(26)			(18)	(26)	(14)
Losses on sales and impairments of current available-for-sale financial assets	2	(351)			2	(351)	
Gain from investments <sup>(1)</sup>	(166)	(132)			(147)	(117)	(19)
Non-cash (income) expenses	36	(44)	40	(92)	3	39	(7)
Change in current assets and liabilities							
Decrease in inventories	(935)	(813)		3	(891)	(787)	(44)
Decrease in trade and other receivables	(1,333)	(884)	512	274	(1,860)	(1,168)	15
Decrease in other current assets	(894)	(117)	(172)	26	(610)	(163)	(112)
(Decrease) in trade payables	(390)	(436)	(36)	(4)	(309)	(446)	(45)
(Decrease) in current provisions	(128)	(141)			(126)	(139)	(2)
(Decrease) in other current liabilities	2,492	1,348	241	404	2,124	924	127
Change in other assets and liabilities	(474)	(33)	8	(1)	(450)	(7)	(32)
Taxes paid	(639)	(255)	(20)	(14)	(554)	(212)	(65)
Dividends received	14	33			12	33	2
Interest received	198	151	64	30	32	42	102
Cash provided by (used in) operating activities – continuing and discontinued operations	(576)	(73)	619	204	(1,276)	(490)	81
<b>Cash provided by (used in) operating activities – continuing operations</b>	<b>299</b>	<b>486</b>	<b>619</b>	<b>212</b>	<b>(401)</b>	<b>61</b>	<b>81</b>
Cash flows from investing activities							
Payments to intangible assets and property, plant and equipment	(759)	(865)			(633)	(709)	(126)
Acquisitions, net of cash acquired	(620)	(291)			(620)	(289)	
Payments of investments <sup>(1)</sup>	(68)	(158)			(65)	(146)	(3)
Payments of current available-for-sale financial assets	(15)	(40)				(39)	(15)
Decrease in receivables from financing activities	(391)	(262)	(519)	(297)			128
Cash flows from sales of investments, intangibles and property, plant and equipment <sup>(1)</sup>	196	303			121	199	75

from disposals of businesses	10	12			10	12	
from sales of current available-for-sale financial assets	13	475			11	475	2
provided by (used in) investing activities – continuing and discontinued operations	(1,634)	(826)	(519)	(297)	(1,176)	(497)	61
<b>provided by (used in) investing activities – continuing operations</b>	<b>(1,459)</b>	<b>(1,210)</b>	<b>(519)</b>	<b>(297)</b>	<b>(1,001)</b>	<b>(881)</b>	<b>61</b>
from financing activities							
from issuance of common stock	30				30		
of common stock		(172)				(172)	
from re-issuance of treasury stock		81				81	
in short-term debt	1,022	(213)	739	(6)	297	(139)	(14)
paid	(163)	(83)	(126)	(35)	(23)	(29)	(14)
paid to minority shareholders	(39)	(36)			(39)	(36)	
up financing			(2,599)	(980)	2,718	1,064	(119)
provided by (used in) financing activities	850	(423)	(1,986)	(1,021)	2,983	769	(147)
of exchange rates on cash and cash equivalents	(28)	25	(20)	16	(8)	10	
increase (decrease) in cash and cash equivalents	(1,388)	(1,297)	(1,906)	(1,098)	523	(208)	(5)
of cash equivalents at beginning of period	10,214	8,121	9,072	6,603	1,109	1,471	33
of cash equivalents at end of period	8,826	6,824	7,166	5,505	1,632	1,263	28
of cash and cash equivalents of discontinued operations at end of period	383				383		
of cash equivalents of continuing operations at end of period	8,443	6,824	7,166	5,505	1,249	1,263	28

(1) Investments include equity instruments either classified as non-current available-for-sale financial assets or accounted for using the equity method.

**Table of Contents**

**SIEMENS**  
**CONSOLIDATED BALANCE SHEETS (unaudited)**  
**As of December 31, 2006 and September 30, 2006**  
**(in millions of )**

	<b>Siemens</b>		<b>Eliminations, reclassifications and Corporate Treasury</b>		<b>Operations</b>		<b>Financing and Real Estate</b>	
	<b>12/31/06</b>	<b>9/30/06</b>	<b>12/31/06</b>	<b>9/30/06</b>	<b>12/31/06</b>	<b>9/30/06</b>	<b>12/31/06</b>	<b>9/30/06</b>
<b>ASSETS</b>								
Current assets								
Cash and cash equivalents	8,443	10,214	7,166	9,072	1,249	1,109	28	33
Available-for-sale financial assets	580	596	403	416	145	160	32	20
Trade and other receivables	16,125	15,148	(2)		12,370	10,885	3,757	4,263
Other current financial assets	3,195	2,370	337	145	1,502	1,314	1,356	911
Intragroup receivables			(13,722)	(15,736)	13,688	15,680	34	56
Inventories	13,814	12,790	(2)	(2)	13,715	12,735	101	57
Income tax receivables	480	458	3	2	467	445	10	11
Other current assets	1,432	1,274		48	1,253	1,122	179	104
Assets classified as held for disposal	8,258	7,164	(41)	(21)	8,299	7,180		5
Total current assets	52,327	50,014	(5,858)	(6,076)	52,688	50,630	5,497	5,460
Goodwill	9,709	9,689			9,578	9,557	131	132
Other intangible assets	3,327	3,385			3,312	3,368	15	17
Property, plant and equipment	11,990	12,072			8,247	8,310	3,743	3,762
Investments accounted for using the equity method	3,191	2,956			2,963	2,738	228	218
Other financial assets	5,714	5,042	395	215	1,734	1,232	3,585	3,595
Intragroup receivables			(331)	(348)	331	348		
Deferred tax assets	3,667	3,860	204	222	3,354	3,532	109	106
Other assets	597	713		194	582	507	15	12
Total assets	90,522	87,731	(5,590)	(5,793)	82,789	80,222	13,323	13,302
<b>LIABILITIES AND EQUITY</b>								
Current liabilities								
Short-term debt and current maturities of long-term debt	3,127	2,175	2,148	1,433	757	530	222	212
Trade payables	8,100	8,443	(2)	28	7,877	8,140	225	275
Other current financial liabilities	2,191	1,035	843	508	1,156	483	192	44
Intragroup liabilities			(16,719)	(16,406)	10,225	9,886	6,494	6,520
Current provisions	3,766	3,859			3,685	3,770	81	89
Income tax payables	1,097	1,487	2	2	1,078	1,468	17	17
Other current liabilities	17,625	16,485	147	227	17,241	15,974	237	284
Liabilities associated with assets classified as held for disposal	5,580	5,385	(27)	(16)	5,607	5,401		

Total current liabilities	41,486	38,869	(13,608)	(14,224)	47,626	45,652	7,468	7,441
Long-term debt	12,773	13,122	11,678	11,946	667	744	428	432
Pension plans and similar commitments	4,211	5,083			4,209	5,081	2	2
Deferred tax liabilities	92	102	(404)	(397)	82	95	414	404
Provisions	1,935	1,858			1,845	1,761	90	97
Other financial liabilities	333	248	64	19	207	177	62	52
Other liabilities	2,205	2,174	40	41	2,100	2,054	65	79
Intragroup liabilities			(3,360)	(3,178)	527	434	2,833	2,744
Total liabilities	63,035	61,456	(5,590)	(5,793)	57,263	55,998	11,362	11,251
Equity								
Common stock, no par value <sup>(1)</sup>	2,675	2,673						
Additional paid-in capital	5,704	5,662						
Retained earnings	18,330	17,082						
Other components of equity	96	156						
Treasury shares, at cost <sup>(2)</sup>								
Total equity attributable to shareholders of Siemens AG	26,805	25,573						
Minority interest	682	702						
Total equity	27,487	26,275			25,526	24,224	1,961	2,051
Total liabilities and equity	90,522	87,731	(5,590)	(5,793)	82,789	80,222	13,323	13,302

(1) Authorized:  
1,116,635,721  
and  
1,116,087,241  
shares,  
respectively.  
Issued:  
891,635,721 and  
891,087,241  
shares,  
respectively.

(2) 434 and 415  
shares,  
respectively.

**Table of Contents**

**Ad-hoc Announcement according to § 15 WpHG (Securities Trading Act)**

**Siemens A&D acquires software producer UGS for USD 3.5 billion**

**IPO for Siemens VDO Automotive planned**

**With its acquisition of U.S. software producer UGS Corp., of Plano, Texas, the Siemens Automation and Drives (A&D) Group will expand its product spectrum in automation technology to include industrial software for planning, design and simulation in Product Lifecycle Management (PLM). As a trendsetter in industrial automation, A&D will now be able to offer its customers worldwide solutions for creating digitized factories. The purchase price for the deal is around US\$3.5 billion including debt. The transaction is subject to approval by the relevant authorities.**

**In addition, Siemens AG plans an IPO of its automotive supply business Siemens VDO Automotive (SV), in which Siemens will hold a majority stake. This move will give SV the necessary financial resources and greater entrepreneurial flexibility for ensuring further sustainable and profitable growth. Preparations for an IPO will be initiated immediately.**

UGS generated just under USD 1.2 billion in sales and an EBITDA of USD 241 million in fiscal 2005. The company is one of the world's market leaders for Product Lifecycle Management (PLM), which is a critical part of industrial manufacturing that allows one to digitally control the development and manufacture of products. The market for PLM software and services has an annual volume of around USD 13 billion and growth rates between 7 and 9 percent. Combining the PLM solutions of UGS with Siemens' automation technology will enable Siemens to offer integrated offerings covering the entire product life-cycle for the first time. Siemens is thus the first company in the world able to offer its customers fully integrated solutions for creating digitized factories that will give them decisive competitive advantages by saving costs and time and improving quality assurance.

At 8.30 a.m. CET on January 25, 2007, a conference call for investors and analysts regarding the quarterly results as well as the above mentioned topics with CEO Dr. Klaus Kleinfeld, CFO Joe Kaeser and Group President of Siemens A&D Helmut Gierse will be broadcasted live on the Internet at [www.siemens.com/analystcall](http://www.siemens.com/analystcall). The accompanying slide presentation and a recording of the conference call will be available at [www.siemens.com/investorrelations](http://www.siemens.com/investorrelations).

**Disclaimer**

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**Table of Contents**

**SIGNATURES**

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

**SIEMENS AKTIENGESELLSCHAFT**

Date: January 25, 2007

/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