

SIEMENS AKTIENGESELLSCHAFT

Form 6-K

April 30, 2008

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
Form 6-K
Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16
of the Securities Exchange Act of 1934
April 30, 2008**

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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 (preliminary and unaudited; in millions of €, except where otherwise stated)

| Profit and growth | Q2 | Q2 | % Change | | 1st half | 1st half | % Change | |
|---|---------|--------|----------|-------------------------|---------------|----------|---------------|-------------------------|
| | 2008 | 2007 | Actual | Adjusted ⁽³⁾ | 2008 | 2007 | Actual | Adjusted ⁽³⁾ |
| Continuing operations | | | | | | | | |
| New orders | 23,371 | 20,850 | 12 | 15 | 47,613 | 43,094 | 10 | 11 |
| Revenue | 18,094 | 18,001 | 1 | 2 | 36,494 | 34,730 | 5 | 4 |
| Total Operations Group | | | | | | | | |
| Group profit from Operations in % of revenue (Total Op. Groups) | 1,203 | 1,781 | (32) | | 2,908 | 3,259 | (11) | |
| | 6.3% | 9.4% | | | 7.5% | 8.9% | | |
| EBITDA adjusted in % of revenue (Total Op. Groups) | 1,691 | 2,222 | (24) | | 3,925 | 4,058 | (3) | |
| | 8.8% | 11.7% | | | 10.2% | 11.1% | | |
| Continuing operations | | | | | | | | |
| EBITDA adjusted | 1,381 | 2,138 | (35) | | 3,484 | 3,475 | 0 | |
| Income from continuing operations | 565 | 1,286 | (56) | | 1,643 | 1,907 | (14) | |
| Basic earnings per share (in euros) ⁽⁵⁾ | 0.59 | 1.39 | (58) | | 1.73 | 2.04 | (15) | |
| Continuing and discontinued Operations ⁽⁴⁾ | | | | | | | | |
| Net income | 412 | 1,259 | (67) | | 6,887 | 2,047 | >200 | |
| Basic earnings per share (in euros) ⁽⁵⁾ | 0.42 | 1.34 | (69) | | 7.49 | 2.17 | >200 | |
| Return on capital employed | | | | | | | | |
| | Q2 2008 | | Q2 2007 | | 1st half 2008 | | 1st half 2007 | |
| Continuing operations | | | | | | | | |
| Return on capital employed (ROCE) | 5.5% | | 17.6% | | 8.6% | | 13.6% | |
| Continuing and discontinued Operations ⁽⁴⁾ | | | | | | | | |
| Return on capital employed (ROCE) | 4.0% | | 14.1% | | 33.7% | | 12.0% | |
| | Q2 2008 | | Q2 2007 | | | | | |

| Free cash flow | | | 1st half | 1st half |
|--|----------------|----------------------|--------------------|----------------------|
| Cash conversion | | | 2008 | 2007 |
| Total Operations Groups | | | | |
| Free cash flow | 1,811 | 2,229 | 2,471 | 2,219 |
| Cash conversion | 1.51 | 1.25 | 0.85 | 0.68 |
| Continuing Operations | | | | |
| Free cash flow | 1,623 | 2,619 | 1,406 | 2,259 |
| Cash conversion | 2.87 | 2.04 | 0.86 | 1.18 |
| Continuing and discontinued Operations ⁽⁴⁾ | | | | |
| Free cash flow | 1,497 | 2,070 | 696 | 735 |
| Cash conversion | 3.63 | 1.64 | 0.10 | 0.36 |
| Employees (in thousands) | | | | |
| | March 31, 2008 | | September 30, 2007 | |
| | Cont. Op. | Total ⁽⁶⁾ | Cont. Op. | Total ⁽⁶⁾ |
| Employees | 419 | 435 | 398 | 471 |
| Germany | 131 | 136 | 126 | 152 |
| Outside Germany | 288 | 299 | 272 | 319 |

(1) EBITDA (adjusted), Return on capital employed, Return on equity, Free cash flow and Cash conversion are non-GAAP financial measures. Information for a reconciliation of these amounts to the most directly comparable IFRS financial measures is available on our Investor Relations website under www.siemens.com/ir, Financial Publications, Quarterly Reports. Group profit from operations is reconciled to Income before

*income taxes of
Operations under
Reconciliation to
financial statements
in the table Segment
Information.*

- (2) January 1
March 31, 2008 and
October 1, 2007
March 31, 2008.*
- (3) Adjusted for portfolio
and currency
translation effects.*
- (4) Discontinued
operations consist of
Siemens VDO
Automotive activities
as well as of carrier
networks, enterprise
networks and mobile
devices activities.*
- (5) Earnings per share
attributable to
shareholders of
Siemens AG.*

*For fiscal 2008 and
2007 weighted
average shares
outstanding (basic)
(in thousands) for the
second quarter
amounted to 906,316
and 893,929
respectively and for
the 1st half to
910,207 and 892,619
shares respectively.*

- (6) Continuing and
discontinued
operations.*
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Earnings Release

Munich, April 30, 2008

Project Reviews Substantially Complete

Charges lower than expected

2010 targets remain unchanged

Siemens in the second quarter 2008 (ended March 31, 2008)

Orders rose 12%, to 23.371 billion, and revenue increased 1% to 18.094 billion. On an organic basis, excluding the net effect of portfolio transactions and currency translation, orders climbed 15% year-over-year, and revenue rose 2%.

Siemens substantially completed reviews of projects primarily in fossil power plant solutions and rail transportation, aimed at identifying risks and taking corresponding measures. As a result, Group profit from Operations was 1.203 billion in the second quarter, including charges at Power Generation, Transportation Systems, and Siemens IT Solutions and Services totaling 857 million.

These impacts also affected net income, which was 412 million for the quarter, and income from continuing operations, which came in at 565 million. Basic EPS for net income and income from continuing operations were 0.42 and 0.59, respectively.

Siemens completed the first tranche of its previously announced share buyback program, with purchases totaling approximately 2.0 billion.

Our order growth in the first half has been excellent on a global basis, and our industry and healthcare sectors combined strong growth with higher earnings, said CEO Peter Löscher. Furthermore, our energy portfolio performed well in most areas, with very strong overall order growth. We have now concluded our project reviews in the fossil power business and, in total, we have a clear picture of the relevant risks. We also demonstrated our commitment to increasing transparency and accountability at Siemens. We expect organic revenue to grow at twice the rate of GDP growth in fiscal 2008 and that our full-year Group profit from Operations and income from continuing operations will match the levels we achieved in fiscal 2007. Löscher concluded, we remain fully committed to our targets for 2010.

Revenue and Orders

Robust order growth generated a book-to-bill ratio of 1.3. On an organic basis, excluding the net effect of currency translation and portfolio transactions, orders rose 15% with good regional distribution. Strong demand in Germany included major contract wins at Power Generation (PG) and a large order at Medical Solutions (Med),

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while order growth in Asia-Pacific was more broad-based. High double-digit growth in the region comprising the Near and Middle East, Africa and Commonwealth of Independent States (CIS) was driven by large energy infrastructure orders at Power Transmission and Distribution (PTD). Revenue for the quarter rose 2% organically compared to a strong prior-year period. Europe outside Germany, Siemens largest region, was on pace with 2% growth for the quarter. Revenue in the Asia-Pacific and Americas regions grew 6% and 3%, respectively, with particular strength at Automation and Drives (A&D). On an organic basis, particularly excluding strong negative currency translation effects, the U.S. posted revenue growth of 7% year-over-year. Revised estimates of project completion, mainly at PG, reduced revenue for Siemens as a whole by approximately 250 million.

| (in millions) | New Orders (location of customer) | | | | | |
|---|-----------------------------------|---------------|-----------------------------|------------|-------------|-----------|
| | Second quarter | | % Change | | therein | |
| | 2008 | 2007 | vs. previous year Actual | Adjusted* | Currency | Portfolio |
| Germany | 3,786 | 3,085 | 23% | 21% | 0% | 2% |
| Europe (other than Germany) | 7,567 | 7,264 | 4% | 6% | (3)% | 1% |
| Americas | 5,834 | 5,661 | 3% | 10% | (13)% | 6% |
| Asia-Pacific | 3,630 | 3,092 | 17% | 19% | (6)% | 4% |
| Africa, Near and Middle East, C.I.S.** | 2,554 | 1,748 | 46% | 54% | (8)% | 0% |
| Siemens | 23,371 | 20,850 | 12% | 15% | (6)% | 3% |

* Excluding currency translation and portfolio effects.

** Commonwealth of Independent States.

| (in millions) | Revenue (location of customer) | | | | | |
|---|--------------------------------|---------------|-----------------------------|-----------|-------------|-----------|
| | Second quarter | | % Change | | therein | |
| | 2008 | 2007 | vs. previous year Actual | Adjusted* | Currency | Portfolio |
| Germany | 2,918 | 3,103 | (6)% | (7)% | 0% | 1% |
| Europe (other than Germany) | 5,795 | 5,692 | 2% | 1% | (2)% | 3% |
| Americas | 4,921 | 4,756 | 3% | 9% | (13)% | 7% |
| Asia-Pacific | 2,975 | 2,796 | 6% | 5% | (4)% | 5% |
| Africa, Near and Middle East, C.I.S.** | 1,485 | 1,654 | (10)% | (5)% | (4)% | (1)% |
| Siemens | 18,094 | 18,001 | 1% | 2% | (5)% | 4% |

* Excluding
currency
translation and
portfolio effects.

** Commonwealth
of Independent
States.

Income and Group Profit

Group profit from Operations strongly affected by results of project reviews. The second quarter included strong profit performances at A&D, Med, PTD, and Industrial Solutions and Services (I&S). In contrast, PG, Transportation Systems (TS) and Siemens IT Solutions and Services posted losses in the second quarter due to charges totaling 857 million. As a result, Group Profit from Operations came in at 1.203 billion compared to 1.781 billion in the prior-year period.

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Income and EPS reflect project review impacts. Net income was 412 million compared to 1.259 billion in the second quarter a year earlier, resulting in basic EPS of 0.42 compared to 1.34 in the prior-year period. Income from continuing operations was 565 million compared to 1.286 billion in the second quarter a year ago, with corresponding basic EPS of 0.59 compared to 1.39 in the prior-year period. The declines are due largely to Group profit from Operations. In addition, Corporate items were significantly higher year-over-year, at a negative 506 million compared to a negative 210 million. Major factors included increased expenses for compliance investigations and costs related to Siemens transformation programs.

Net income was also affected by discontinued operations. In the second quarter, discontinued operations posted a loss of 153 million compared to a loss of 27 million in the same quarter a year earlier. The prior-year period included positive operating results at Siemens VDO Automotive (SV) and at telecommunications carrier activities, both of which were divested between the periods under review. The enterprise networks business took 109 million in severance charges and a 12 million asset impairment in the current period. A year earlier, this business took a goodwill impairment of 148 million.

Cash, Return on Capital Employed (ROCE) and Pension Funding Status

Siemens completes the first tranche of its share buyback program. Purchases totalled approximately 2.0 billion for 24,854,541 shares. The tranche was completed shortly after the close of the quarter on April 8, 2008.

Free cash flow from continuing operations was 1.623 billion. For comparison, free cash flow of 2.619 billion in the second quarter a year earlier benefited from a positive effect related to receivables associated with the transfer of the carrier activities into Nokia Siemens Networks B.V. (NSN). In the current period, Operations generated 1.010 billion in free cash flow while Financing & Real Estate and Corporate Treasury activities contributed 613 million. The cash conversion rate for continuing operations in the second quarter was 2.87, positively influenced by the charges within Operations.

ROCE for the first half of fiscal 2008 was 8.6%, strongly affected by project charges. A year earlier, ROCE in the first six months of the fiscal year was 13.6%. As expected, ROCE development in the current period was affected also by a substantial increase in capital employed year-over-year stemming from major acquisitions completed in fiscal 2007 and fiscal 2008. This effect will continue in coming quarters.

Pension funding status improved. Siemens principal pension plans were fully funded as of March 31, 2008, compared to an underfunding of approximately 1.0 billion at the end of fiscal 2007.

Expenses for compliance investigations

Siemens incurred 175 million in expenses in the second quarter for outside advisors engaged in connection with investigations into alleged violations of anti-corruption laws and related matters as well as remediation activities. The total for continuing operations was 148 million, with the remaining 27 million related to discontinued operations. More information regarding these matters is provided in the document Legal Proceedings.

Table of Contents**Operations in the second quarter fiscal 2008****Automation and Drives (A&D): Strong Demand Drives Economies of Scale**

| (in millions) | 2008 | 2007 | Second quarter | |
|---------------------|-------|-------|----------------|--------------------|
| | | | Actual | % Change Adjusted* |
| Group profit | 712 | 526 | 35% | |
| Group profit margin | 16.7% | 14.2% | | |
| Revenue | 4,271 | 3,711 | 15% | 11% |
| New orders | 4,814 | 4,154 | 16% | 14% |

* Excluding currency translation effects of (3)% and (4)% on revenue and orders, respectively, and portfolio effects of 7% and 6% on revenue and orders, respectively.

A&D's second-quarter Group profit was 712 million, as the Group operated at high capacity utilization in a strong market for automation and control solutions. Group profit includes purchase price accounting (PPA) effects and integration costs related to A&D's product lifecycle management (PLM) software business, acquired between the periods under review, and the acquisition of Flender Holdings GmbH. PPA effects were 35 million and integration costs were 2 million in the current quarter, compared to PPA effects of 10 million in the prior-year period. Revenue for A&D climbed 15% year-over-year, to 4.271 billion, and second-quarter orders rose 16%, to 4.814 billion. These topline figures included double-digit growth in Germany as well as internationally. During the quarter, Siemens entered into an agreement to sell A&D's wireless modules business to a consortium with complementary expertise in the global machine-to-machine (M2M) modules business. Siemens also initiated a carve-out of A&D's electronics assembly business.

Industrial Solutions and Services (I&S): Divestment Gain Benefits Group Profit

| (in millions) | 2008 | 2007 | Second quarter | |
|---------------------|-------|-------|----------------|--------------------|
| | | | Actual | % Change Adjusted* |
| Group profit | 167 | 100 | 67% | |
| Group profit margin | 7.8% | 4.6% | | |
| Revenue | 2,128 | 2,172 | (2)% | 2% |
| New orders | 2,602 | 2,434 | 7% | 12% |

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

I&S posted Group profit of 167 million, benefiting from a 30 million gain on the sale of its hydrocarbon service business as well as payment of a performance incentive related to a large postal automation contract in the U.S. Revenue was 2.128 billion in the second quarter, near the prior-year level, and orders rose 7% year-over-year, to 2.602 billion. Both topline figures include negative currency translation effects and somewhat lower demand in Germany compared to the second quarter a year earlier. I&S expanded its water treatment business in Asia-Pacific with the acquisition of Chemitreat Group during the second quarter. After the close of the quarter, I&S also acquired Morgan Construction Co., which extends the Group's capabilities in metal technologies.

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Table of Contents**Siemens Building Technologies (SBT): Margin Discipline in a Competitive Market**

| (in millions) | Second quarter | | | |
|---------------------|----------------|-------|--------|-----------------------|
| | 2008 | 2007 | Actual | % Change Adjusted* |
| Group profit | 90 | 100 | (10)% | |
| Group profit margin | 7.5% | 7.5% | | |
| Revenue | 1,201 | 1,335 | (10)% | (5)% |
| New orders | 1,333 | 1,364 | (2)% | 2% |

* Excluding currency translation effects of (5)% on revenue and orders, and portfolio effects of 1% on orders.

Group Profit at SBT was 90 million in the second quarter. Group profit margin remained level year-over-year, even as revenue declined to 1.201 billion from the prior-year level which included completion of major projects in Europe and the Middle East. Orders totaled 1.333 billion. Both topline figures include negative currency effects related primarily to SBT's U.S. business.

Osram: Continued Expansion into Emerging Markets

| (in millions) | Second quarter | | | |
|---------------------|----------------|-------|--------|-----------------------|
| | 2008 | 2007 | Actual | % Change Adjusted* |
| Group profit | 122 | 125 | (2)% | |
| Group profit margin | 10.3% | 10.5% | | |
| Revenue | 1,188 | 1,189 | (0)% | 6% |
| New orders | 1,188 | 1,189 | (0)% | 6% |

* Excluding currency translation effects of (7)% on revenue and orders, and portfolio effects of 1% on revenue and orders.

Osram delivered 122 million in Group profit in the second quarter, on revenue of 1.188 billion. The Group's continued rapid growth in Asia-Pacific and other emerging markets was offset by strong negative currency translation effects in Osram's large NAFTA business, keeping reported results for the quarter near the level of the prior-year period. After the close of the quarter, Osram announced an agreement to sell its Global Tungsten & Powders unit. Completion of the transaction is subject to regulatory review.

Transportation Systems (TS): Assessing Project Risks

| (in millions) | 2008 | 2007 | Second quarter | |
|---------------------|---------|-------|----------------|--------------------|
| | | | Actual | % Change Adjusted* |
| Group profit | (153) | 58 | | |
| Group profit margin | (15.6)% | 5.0% | | |
| Revenue | 982 | 1,161 | (15)% | (14)% |
| New orders | 838 | 714 | 17% | 19% |

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

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In the second quarter, TS took 209 million in charges and posted a loss of 153 million. The largest single charge in the quarter related to the Shanghai Transrapid monorail. A majority of the charges resulted from a substantially completed review of projects at TS, including Combino. Revenue of 982 million came in lower than the prior-year period, due in part to lower billings on large projects in the Turnkey Systems division. Orders in both periods under review included a relatively low number of major new contracts. TS intends to realign its organization and adjust its cost structure in coming quarters.

Power Generation (PG): Project Review Completed, Actions Defined

| (in millions) | 2008 | 2007 | Second quarter | |
|---------------------|--------|-------|----------------|--------------------|
| | | | Actual | % Change Adjusted* |
| Group profit | (221) | 330 | | |
| Group profit margin | (7.5)% | 10.7% | | |
| Revenue | 2,932 | 3,072 | (5)% | 1% |
| New orders | 6,062 | 5,017 | 21% | 29% |

* Excluding currency translation effects of (6)% and (8)% on revenue and orders, respectively.

PG completed a review of project risks in its fossil power turnkey solutions business in the second quarter. The review identified resource constraints leading to project delays, expiring supplier price agreements, and significantly higher commodity prices. Based on the review, the Group recorded charges of 559 million in the fossil power turnkey business and posted a loss of 221 million in the second quarter compared to Group profit of 330 million in the same period a year earlier. The largest single impact was 163 million at a technically challenging project in Finland (Olkiluoto), which was less than 50% complete at the close of the quarter. PG expects negative margin impacts in coming quarters, stemming from the project review mentioned above. The other businesses within PG were all profitable in both periods under review. These include wind power, industrial applications, products, and plant services. Equity investment income at PG was 21 million for the quarter, including a positive contribution from Areva NP. In the prior-year period, equity investments produced a negative result. PG's revenue in the current quarter includes a reduction of approximately 200 million due to revised estimates of completion at some projects. Reported revenue also reflects negative currency translation effects related to growth in the Americas. Orders climbed 21%, to 6.062 billion, as demand more than doubled in the wind and product businesses compared to the same quarter a year earlier and PG won several new orders for high-efficiency combined-cycle power plants. The Group continues to emphasize more selective order intake and increased engineering and project management capabilities, particularly in the fossil power plant business. Equity investment income is expected to remain volatile in coming quarters.

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Table of Contents**Power Transmission and Distribution (PTD): Another Surge in Profitable Growth**

| (in millions) | 2008 | 2007 | Second quarter | |
|---------------------|-------|-------|----------------|--------------------|
| | | | Actual | % Change Adjusted* |
| Group profit | 220 | 143 | 54% | |
| Group profit margin | 11.6% | 8.1% | | |
| Revenue | 1,903 | 1,756 | 8% | 13% |
| New orders | 2,864 | 2,476 | 16% | 23% |

* Excluding currency translation effects of (5)% and (7)% on revenue and orders, respectively.

PTD's second-quarter Group profit jumped 54%, to 220 million. Group profit margin also rose significantly, on a favorable product mix and economies of scale associated with higher revenue. This latter development was particularly evident in results for the Group's three largest businesses. PTD as a whole delivered 8% revenue growth and 16% order growth, showing its ability to respond to varying regional cycles in the global market for secure, high-efficiency power transmission and distribution. While revenue in the current period reflects significant order growth in Europe and Asia Pacific in prior periods, new contracts in the second quarter came primarily from robust demand in Africa and the Middle East.

Medical Solutions (Med): Sustained Profitability on Global Growth

| (in millions) | 2008 | 2007 | Second quarter | |
|---------------------|-------|-------|----------------|--------------------|
| | | | Actual | % Change Adjusted* |
| Group profit | 341 | 332 | 3% | |
| Group profit margin | 12.5% | 13.4% | | |
| Revenue | 2,722 | 2,470 | 10% | 2% |
| New orders | 2,790 | 2,544 | 10% | 1% |

* Excluding currency translation effects of (9)% and (8)% on revenue and orders, respectively.

and portfolio
effects of 17%
on revenue and
orders.

Med delivered Group profit of 341 million in the second quarter. Group profit margin was strongly influenced by PPA effects and integration costs associated with acquisitions by Med's Diagnostics division, including the acquisition of Dade Behring Holdings, Inc. (Dade Behring) between the periods under review. These factors took approximately 370 basis points from Group profit margin, including PPA effects of 50 million and integration costs of 52 million. A year earlier, PPA and integration costs were 37 million and 9 million, respectively, taking 190 basis points from Group profit margin. Furthermore, these prior-period effects were largely offset by gains on divestments as well as from the sale of a portion of Med's stake in a joint venture, Draeger Medical AG & Co. Including the PPA and integration effects mentioned above, the Diagnostics division posted earnings of 50 million on revenue of 817 million in the current quarter. Med's imaging and IT business continued to deliver solid profitability despite increasing challenges in market conditions. Second-quarter revenue and orders rose 10% year-over-year, as new volume from the Dade Behring acquisition more than offset significant negative currency translation effects in the U.S. Med also won a major order from a particle therapy center, the first of its kind in northern Germany.

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| (in millions) | Second quarter | | | |
|---------------------|----------------|-------|--------|-----------------------|
| | 2008 | 2007 | Actual | % Change Adjusted* |
| Group profit | (35) | 80 | | |
| Group profit margin | (2.8)% | 5.9% | | |
| Revenue | 1,266 | 1,351 | (6)% | (4)% |
| New orders | 1,445 | 1,106 | 31% | 38% |

* Excluding currency translation effects of (3)% and (5)% on revenue and orders, respectively, and portfolio effects of 1% and (2)% on revenue and orders, respectively.

Results for Siemens IT Solutions and Services in the second quarter were influenced strongly by charges at projects in the U.K. These charges had a net earnings impact of 89 million, leading to a loss of 35 million in the quarter. Revenues declined to 1.266 billion in part due to cancellation of a large contract. In contrast, second-quarter orders rose sharply, to 1.445 billion, as the Group became the lead vendor to NSN for IT infrastructure services and won a major digital media contract from the BBC in England.

Strategic Equity Investments (SEI)

SEI includes results at equity from three companies in which Siemens holds a strategic equity stake: NSN, BSH Bosch und Siemens Hausgeräte GmbH, and Fujitsu Siemens Computers (Holding) B.V. SEI contributed equity investment income of 14 million in the second quarter compared to 99 million in the same period a year earlier. The largest factor in this decline was NSN, which became part of SEI between the periods under review. NSN took charges of 100 million in the quarter, primarily involving integration costs. As a result, Siemens incurred an equity investment loss of 45 million related to NSN.

Other Operations

Other Operations consist of centrally held business activities, shared services and central costs not allocated to a Group. In the second quarter, Siemens determined a course of action for each of the activities within Other Operations and began executing corresponding measures. Options under this transformation program include integration into an existing Siemens Group, divestment, joint venture, or closure. Partly as a result of the program, sales for Other Operations declined to 630 million from 743 million in the prior-year quarter, and the loss from Other Operations narrowed to a negative 54 million from a negative 112 million in the second quarter a year earlier. Within business activities, earnings at Siemens Home and Office Communications Devices (SHC) remained stable near break-even. The closure of a regional payphone unit in Europe entailed 46 million in expenses, primarily for severance. In the prior-year period, this business had an impairment of 52 million. Regional expenses not allocated to the Groups fell

compared to the second quarter a year ago.

Corporate items, pensions and eliminations

Corporate items, pensions and eliminations totaled a negative 499 million in the second quarter compared to a negative 169 million in prior-year period. The increase is due primarily to Corporate items, which totaled a negative 506 million compared to a negative 210 million in the same quarter

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a year ago. The largest factor within this change was an increase in costs for outside advisors engaged in connection with investigations into alleged violations of anti-corruption laws and related matters as well as remediation activities. These expenses rose to 148 million from 13 million in the prior-year quarter. Corporate items in the current period also include costs associated with the transformation of Siemens' corporate structure. The largest of these was 64 million related to a regional sales organization in Germany, primarily including an impairment. Finally, the current quarter includes a 32 million donation to the Siemens Foundation in the U.S., which conducts prestigious national competitions and scholarship programs in math, science and engineering.

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

| (in millions) | Second quarter | | |
|----------------------------|---------------------------|---------------------------|-------------|
| | 2008 | 2007 | % Change |
| Income before income taxes | 101 | 137 | (26)% |
| | March 31, 2008 | Sept. 30, 2007 | |
| Total assets | 8,792 | 8,912 | (1)% |

Income before income taxes at SFS was 101 million in the second quarter compared to 137 million in the same period a year earlier. While both periods benefited from special dividends resulting from divestment gains by a company in which SFS holds an equity position, the dividend was higher in the prior-year quarter.

Siemens Real Estate (SRE)

| (in millions) | Second quarter | | |
|----------------------------|---------------------------|---------------------------|-------------|
| | 2008 | 2007 | % Change |
| Income before income taxes | 60 | 42 | 43% |
| Revenue | 416 | 414 | 0% |
| | March 31, 2008 | Sept. 30, 2007 | |
| Total assets | 3,167 | 3,091 | 2% |

Income before income taxes at SRE was 60 million, up from 42 million a year earlier on increased gains from real estate sales. Disposals of real estate are expected to increase in coming quarters.

Eliminations, reclassifications and Corporate Treasury

Income before income taxes from Eliminations, reclassifications and Corporate Treasury was a negative 2 million compared to a positive 31 million in the same period a year earlier. The difference was mainly due to negative results

from hedging activities not qualifying for hedge accounting and lower interest income from intra-company financing.

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Outlook

Siemens expects organic revenue to grow at twice the rate of GDP growth in fiscal 2008 and that full-year Group profit from Operations and income from continuing operations will match the levels achieved in fiscal 2007. This outlook excludes earnings impacts that may arise from legal and regulatory matters, which are not yet quantifiable, and from measures that may be taken as part of Siemens' transformation programs, including SG&A reduction. Within discontinued operations, divestment of the enterprise networks business is expected to result in a substantial loss. All figures are preliminary and unaudited. This Earnings Release should be read in conjunction with information Siemens published regarding legal proceedings. More detailed disclosure regarding legal proceedings is provided in the Annual Report.

EBITDA (adjusted), Return on capital employed (ROCE), Free cash flow and Cash conversion rate are non-GAAP financial measures. A reconciliation of these amounts to the most directly comparable IFRS financial measures is available on our Investor Relations website under www.siemens.com/ir -> Financial Publications -> Quarterly Reports. Group profit from operations is reconciled to Income before income taxes of Operations under Reconciliation to financial statements in the table Segment Information.

Note

Beginning today at 09:00 a.m. CEST, the press conference at which CEO Peter Löscher, CFO Joe Kaeser and General Counsel and member of the managing board Peter Y. Solmssen discuss the quarterly figures will be broadcast live on the Internet at www.siemens.com/pressconference. A recording of the press conference will subsequently be made available as well. Starting at 15:30 CEST, Peter Löscher and Joe Kaeser will hold a telephone conference in English for analysts and investors, which can be followed live at www.siemens.com/analystcall.

Siemens AG
Corporate Communications
and Government Affairs
Media Relations
80312 Munich

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SIEMENS
SEGMENT INFORMATION (continuing operations preliminary and unaudited)
As of and for the three months ended March 31, 2008 and 2007 and as of September 30, 2007
(in millions of)

| | New orders 2008 | External revenue | | Intersegment revenue | | Total revenue | | Group profit ⁽¹⁾ | | Net capital employed ⁽²⁾ | | Free cash flow ⁽³⁾ | |
|----|--------------------|------------------|---------------|----------------------|--------------|---------------|---------------|-----------------------------|--------------|-------------------------------------|----------------|-------------------------------|--------------|
| | | 2007 | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | 3/31/08 | 9/30/07 | 2008 |
| 14 | 4,154 | 3,763 | 3,296 | 508 | 415 | 4,271 | 3,711 | 712 | 526 | 7,210 | 7,026 | 505 | 405 |
| 02 | 2,434 | 1,878 | 1,911 | 250 | 261 | 2,128 | 2,172 | 167 | 100 | 1,003 | 1,198 | 204 | 137 |
| 33 | 1,364 | 1,175 | 1,311 | 26 | 24 | 1,201 | 1,335 | 90 | 100 | 1,828 | 1,807 | 130 | 173 |
| 88 | 1,189 | 1,186 | 1,185 | 2 | 4 | 1,188 | 1,189 | 122 | 125 | 2,238 | 1,994 | 28 | 175 |
| 38 | 714 | 978 | 1,152 | 4 | 9 | 982 | 1,161 | (153) | 58 | (432) | (58) | (40) | 155 |
| 62 | 5,017 | 2,925 | 3,067 | 7 | 5 | 2,932 | 3,072 | (221) | 330 | 361 | 1,371 | 684 | 703 |
| 64 | 2,476 | 1,796 | 1,628 | 107 | 128 | 1,903 | 1,756 | 220 | 143 | 2,228 | 1,865 | 62 | 78 |
| 90 | 2,544 | 2,705 | 2,453 | 17 | 17 | 2,722 | 2,470 | 341 | 332 | 12,640 | 8,234 | 349 | 369 |
| 45 | 1,106 | 879 | 1,025 | 387 | 326 | 1,266 | 1,351 | (35) | 80 | 421 | 253 | 5 | (6) |
| 17 | 824 | 533 | 647 | 97 | 96 | 630 | 743 | 14 (54) | 99 (112) | 5,435 (734) | 4,891 (704) | (116) | 40 |
| 53 | 21,822 | 17,818 | 17,675 | 1,405 | 1,285 | 19,223 | 18,960 | 1,203 | 1,781 | 32,198 | 27,877 | 1,811 | 2,229 |

| | | | | | | | | | | | | | |
|-----|---------|----|----|---------|---------|---------|---------|-------|-------|---------|---------|----------------------|----------------------|
| 89) | (1,195) | 13 | 50 | (1,350) | (1,226) | (1,337) | (1,176) | (499) | (169) | (1,963) | (2,651) | (801) ⁽⁵⁾ | (461) ⁽⁵⁾ |
| | | | | | | | | (74) | (141) | | | | |

62,653 62,432

| | | | | | | | | | | | | | |
|----|--------|--------|--------|----|----|--------|--------|-----|-------|--------|--------|-------|-------|
| 64 | 20,627 | 17,831 | 17,725 | 55 | 59 | 17,886 | 17,784 | 630 | 1,471 | 92,888 | 87,658 | 1,010 | 1,768 |
|----|--------|--------|--------|----|----|--------|--------|-----|-------|--------|--------|-------|-------|

**Income
before
income taxes**

Total assets

| | | | | | | | | | | | | | |
|----|-----|-----|-----|----|----|-----|-----|-----|-----|-------|-------|-----|-----|
| 86 | 177 | 170 | 163 | 16 | 14 | 186 | 177 | 101 | 137 | 8,792 | 8,912 | 200 | 116 |
|----|-----|-----|-----|----|----|-----|-----|-----|-----|-------|-------|-----|-----|

| | | | | | | | | | | | | | |
|-----------|------------|----|-----|------------|------------|------------|------------|----|----|----------------|----------------|--------------------------|-------------------------|
| 16 (3) | 414 (4) | 93 | 113 | 323 (3) | 301 (4) | 416 (3) | 414 (4) | 60 | 42 | 3,167 (567) | 3,091 (458) | 24 (9) ⁽⁵⁾ | 53 64 ⁽⁵⁾ |
|-----------|------------|----|-----|------------|------------|------------|------------|----|----|----------------|----------------|--------------------------|-------------------------|

| | | | | | | | | | | | | | |
|----|-----|-----|-----|-----|-----|-----|-----|-----|-----|--------|--------|-----|-----|
| 99 | 587 | 263 | 276 | 336 | 311 | 599 | 587 | 161 | 179 | 11,392 | 11,545 | 215 | 233 |
|----|-----|-----|-----|-----|-----|-----|-----|-----|-----|--------|--------|-----|-----|

| | | | | | | | | | | | | | |
|-----|-------|--|--|-------|-------|-------|-------|-----|----|----------|---------|--------------------|--------------------|
| 92) | (364) | | | (391) | (370) | (391) | (370) | (2) | 31 | (15,719) | (7,648) | 398 ⁽⁵⁾ | 618 ⁽⁵⁾ |
|-----|-------|--|--|-------|-------|-------|-------|-----|----|----------|---------|--------------------|--------------------|

| | | | | | | | | | | | | | |
|----|--------|--------|--------|--|--|--------|--------|-----|-------|--------|--------|-------|-------|
| 71 | 20,850 | 18,094 | 18,001 | | | 18,094 | 18,001 | 789 | 1,681 | 88,561 | 91,555 | 1,623 | 2,619 |
|----|--------|--------|--------|--|--|--------|--------|-----|-------|--------|--------|-------|-------|

(1)

Group profit of the **Operations** Groups is earnings before financing interest, certain pension costs and income taxes and may exclude other categories of items which are not allocated to the Groups since the Managing Board does not regard such items as indicative of the Group's performance.

- (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) Free cash flow represents net cash provided by (used in) operating activities less additions to intangible assets and property, plant and equipment.
- (4) Amortization and impairments of intangible assets other than goodwill and depreciation and impairments of

property, plant and equipment.
Goodwill impairment and impairment of non-current available-for-sale financial assets and investments accounted for under the equity method for **Siemens** amount to 5 and 58 for the three months ended March 31, 2008 and 2007, respectively.

- (5) 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.

The presentation of certain prior-year information has been reclassified to conform to the current year presentation. In November 2007, the Company announced plans to organize its operations in the three Sectors Industry, Energy and Healthcare into related Divisions beginning January 2008. The Company's financial reporting will be adapted to reflect the new organizational structure and the new form will be published for the first time in the third quarter of fiscal 2008.

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SIEMENS
SEGMENT INFORMATION (continuing operations preliminary and unaudited)
As of and for the six months ended March 31, 2008 and 2007 and as of September 30, 2007
(in millions of)

| Orders 2007 | External revenue | | Intersegment revenue | | Total revenue | | Group profit ⁽¹⁾ | | Net capital employed ⁽²⁾ | | Free cash flow ⁽³⁾ | | Add int a and p I equ 2008 |
|----------------|---------------------|---------------|-------------------------|--------------|---------------|---------------|--------------------------------|--------------|--|----------------|-------------------------------|--------------|--|
| | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | 3/31/08 | 9/30/07 | 2008 | 2007 | |
| 8,173 | 7,405 | 6,301 | 954 | 800 | 8,359 | 7,101 | 1,367 | 976 | 7,210 | 7,026 | 804 | 528 | 18 |
| 5,491 | 3,884 | 3,754 | 495 | 491 | 4,379 | 4,245 | 288 | 190 | 1,003 | 1,198 | 355 | 112 | 3 |
| 2,750 | 2,357 | 2,506 | 45 | 42 | 2,402 | 2,548 | 168 | 172 | 1,828 | 1,807 | 112 | 117 | 4 |
| 2,363 | 2,375 | 2,356 | 6 | 7 | 2,381 | 2,363 | 248 | 248 | 2,238 | 1,994 | (79) | 120 | 17 |
| 1,933 | 2,020 | 2,213 | 10 | 21 | 2,030 | 2,234 | (131) | 105 | (432) | (58) | 247 | 254 | 3 |
| 10,034 | 5,891 | 5,777 | 10 | 21 | 5,901 | 5,798 | (86) | 499 | 361 | 1,371 | 958 | 766 | 11 |
| 5,622 | 3,626 | 3,241 | 233 | 243 | 3,859 | 3,484 | 424 | 273 | 2,228 | 1,865 | 72 | 104 | 6 |
| 4,755 | 5,346 | 4,541 | 29 | 31 | 5,375 | 4,572 | 673 | 636 | 12,640 | 8,234 | 418 | 490 | 25 |
| 2,467 | 1,886 | 2,043 | 720 | 622 | 2,606 | 2,665 | 35 | 106 | 421 | 253 | (139) | (129) | 4 |
| 1,576 | 1,143 | 1,361 | 195 | 182 | 1,338 | 1,543 | 40 (118) | 151 (97) | 5,435 (734) | 4,891 (704) | (277) | (143) | 4 |
| 45,164 | 35,933 | 34,093 | 2,697 | 2,460 | 38,630 | 36,553 | 2,908 | 3,259 | 32,198 | 27,877 | 2,471 | 2,219 | 98 |

earnings before financing interest, certain pension costs and income taxes and may exclude other categories of items which are not allocated to the Groups since the Managing Board does not regard such items as indicative of the Group's performance.

- (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) Free cash flow represents net cash provided by (used in) operating activities less additions to intangible assets and property, plant and equipment.
- (4) Amortization and impairments of intangible assets other than goodwill and depreciation and impairments of property, plant and equipment. Goodwill

impairment and
impairment of
non-current
available-for-sale
financial assets
and investments
accounted for
under the equity
method for
Siemens amount
to 92 and 63 for
the six months
ended March 31,
2008 and 2007,
respectively.

- (5) 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.

The presentation of certain prior-year information has been reclassified to conform to the current year presentation.

In November 2007, the Company announced plans to organize its operations in the three Sectors Industry, Energy and Healthcare into related Divisions beginning January 2008. The Company's financial reporting will be adapted to reflect the new organizational structure and the new form will be published for the first time in the third quarter of fiscal 2008.

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SIEMENS
CONSOLIDATED STATEMENTS OF INCOME (preliminary and unaudited)
For the three months ended March 31, 2008 and 2007
(in millions of \$, per share amounts in \$)

| | Siemens | | Eliminations, reclassifications and Corporate Treasury | | Operations | | Financing and Real Estate | |
|--|----------------|-------------|---|-------------|-------------------|-------------|--|-------------|
| | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 |
| Revenue | 18,094 | 18,001 | (391) | (370) | 17,886 | 17,784 | 599 | 587 |
| Cost of goods sold and services rendered | (13,178) | (12,738) | 391 | 370 | (13,059) | (12,646) | (510) | (462) |
| Gross profit | 4,916 | 5,263 | | | 4,827 | 5,138 | 89 | 125 |
| Research and development expenses | (918) | (814) | | | (918) | (814) | | |
| Marketing, selling and general administrative expenses | (3,243) | (2,926) | | | (3,178) | (2,833) | (65) | (93) |
| Other operating income | 187 | 105 | (22) | (17) | 139 | 78 | 70 | 44 |
| Other operating expense | (257) | (161) | (1) | (2) | (251) | (154) | (5) | (5) |
| Income from investments accounted for using the equity method, net | 101 | 184 | | | 84 | 158 | 17 | 26 |
| Financial income (expense), net | 3 | 30 | 21 | 50 | (73) | (102) | 55 | 82 |
| Income (loss) from continuing operations before income taxes | 789 | 1,681 | (2) | 31 | 630 | 1,471 | 161 | 179 |
| Income taxes ⁽¹⁾ | (224) | (395) | 1 | (7) | (180) | (344) | (45) | (44) |
| Income (loss) from continuing operations | 565 | 1,286 | (1) | 24 | 450 | 1,127 | 116 | 135 |
| Loss from discontinued operations, net of income taxes | (153) | (27) | | | (153) | (27) | | |
| Net income (loss) | 412 | 1,259 | (1) | 24 | 297 | 1,100 | 116 | 135 |
| Attributable to: | | | | | | | | |
| Minority interest | 28 | 63 | | | | | | |
| Shareholders of Siemens AG | 384 | 1,196 | | | | | | |
| Basic earnings per share | | | | | | | | |
| Income from continuing operations | 0.59 | 1.39 | | | | | | |

| | | |
|-----------------------------------|--------|--------|
| Loss from discontinued operations | (0.17) | (0.05) |
| Net income | 0.42 | 1.34 |
| Diluted earnings per share | | |
| Income from continuing operations | 0.59 | 1.33 |
| Loss from discontinued operations | (0.17) | (0.05) |
| Net income | 0.42 | 1.28 |

CONSOLIDATED STATEMENTS OF INCOME AND EXPENSE RECOGNIZED IN EQUITY (preliminary and unaudited)

For the three months ended March 31, 2008 and 2007
(in millions of)

| | Siemens | |
|--|----------------|--------------|
| | 2008 | 2007 |
| Net income | 412 | 1,259 |
| Currency translation differences | (545) | (94) |
| Available-for-sale financial assets | (82) | (44) |
| Derivative financial instruments | 140 | |
| Actuarial gains and losses on pension plans and similar commitments | 168 | 116 |
| Revaluation effect related to step acquisitions | | 3 |
| Total income and expense recognized directly in equity, net of tax ⁽²⁾ ⁽³⁾ | (319) | (19) |
| Total income and expense recognized in equity | 93 | 1,240 |
| Attributable to: | | |
| Minority interest | 1 | 60 |
| Shareholders of Siemens AG | 92 | 1,180 |

(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 102 and (35) in 2008 and 2007, respectively, resulting from investments accounted for using the equity method.
 - (3) Includes minority interest of (27) and (3) in 2008 and 2007, respectively, relating to currency translation differences.
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SIEMENS
CONSOLIDATED STATEMENTS OF INCOME (preliminary and unaudited)
For the six months ended March 31, 2008 and 2007
(in millions of \$, per share amounts in \$)

| | Siemens | | Eliminations, reclassifications and Corporate | | Operations | | Financing and Real | |
|--|----------|----------|--|-------|------------|----------|-----------------------|-------|
| | | | Treasury | | | | Estate | |
| | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 |
| Revenue | 36,494 | 34,730 | (756) | (738) | 36,079 | 34,286 | 1,171 | 1,182 |
| Cost of goods sold and services rendered | (26,273) | (25,002) | 756 | 738 | (26,065) | (24,795) | (964) | (945) |
| Gross profit | 10,221 | 9,728 | | | 10,014 | 9,491 | 207 | 237 |
| Research and development expenses | (1,765) | (1,539) | | | (1,765) | (1,539) | | |
| Marketing, selling and general administrative expenses | (6,298) | (5,598) | (1) | (1) | (6,152) | (5,412) | (145) | (185) |
| Other operating income | 377 | 318 | (40) | (40) | 215 | 237 | 202 | 121 |
| Other operating expense | (463) | (659) | (1) | (2) | (453) | (646) | (9) | (11) |
| Income from investments accounted for using the equity method, net | 209 | 327 | | | 174 | 284 | 35 | 43 |
| Financial income (expense), net | 25 | 41 | 50 | 120 | (112) | (205) | 87 | 126 |
| Income from continuing operations before income taxes | 2,306 | 2,618 | 8 | 77 | 1,921 | 2,210 | 377 | 331 |
| Income taxes ⁽¹⁾ | (663) | (711) | (2) | (21) | (553) | (600) | (108) | (90) |
| Income from continuing operations | 1,643 | 1,907 | 6 | 56 | 1,368 | 1,610 | 269 | 241 |
| Income from discontinued operations, net of income taxes | 5,244 | 140 | | | 5,243 | 140 | 1 | |
| Net income | 6,887 | 2,047 | 6 | 56 | 6,611 | 1,750 | 270 | 241 |
| Attributable to: | | | | | | | | |
| Minority interest | 71 | 112 | | | | | | |
| Shareholders of Siemens AG | 6,816 | 1,935 | | | | | | |
| Basic earnings per share Income from continuing operations | 1.73 | 2.04 | | | | | | |

| | | |
|-------------------------------------|------|------|
| Income from discontinued operations | 5.76 | 0.13 |
| Net income | 7.49 | 2.17 |
| Diluted earnings per share | | |
| Income from continuing operations | 1.72 | 1.97 |
| Income from discontinued operations | 5.74 | 0.12 |
| Net income | 7.46 | 2.09 |

CONSOLIDATED STATEMENTS OF INCOME AND EXPENSE RECOGNIZED IN EQUITY (preliminary and unaudited)

For the six months ended March 31, 2008 and 2007
(in millions of)

| | Siemens | |
|--|----------------|--------------|
| | 2008 | 2007 |
| Net income | 6,887 | 2,047 |
| Currency translation differences | (812) | (261) |
| Available-for-sale financial assets | (72) | (2) |
| Derivative financial instruments | 184 | 53 |
| Actuarial gains and losses on pension plans and similar commitments | 187 | 625 |
| Revaluation effect related to step acquisitions | | 3 |
| Total income and expense recognized directly in equity, net of tax ⁽²⁾ ⁽³⁾ | (513) | 418 |
| Total income and expense recognized in equity | 6,374 | 2,465 |
| Attributable to: | | |
| Minority interest | 41 | 97 |
| Shareholders of Siemens AG | 6,333 | 2,368 |

(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 127 and (30) in 2008 and 2007, respectively, resulting from investments accounted for using the equity method.
 - (3) Includes minority interest of (30) and (15) in 2008 and 2007, respectively, relating to currency translation differences.
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SIEMENS
CONSOLIDATED STATEMENTS OF CASH FLOW (preliminary and unaudited)
For the six months ended March 31, 2008 and 2007
(in millions of)

| | Siemens | | Eliminations, reclassifications and Corporate Treasury | | Operations | | Financing and Real Estate | |
|--|---------|---------|--|-------|------------|---------|---------------------------------|-------|
| | | | 2008 | 2007 | | | 2008 | 2007 |
| Cash flows from operating activities | | | | | | | | |
| Net income | 6,887 | 2,047 | 6 | 56 | 6,611 | 1,750 | 270 | 241 |
| Adjustments to reconcile net income to cash provided | | | | | | | | |
| Amortization, depreciation and impairments | 1,467 | 1,620 | | | 1,245 | 1,415 | 222 | 205 |
| Income taxes | 604 | 754 | 2 | 21 | 494 | 643 | 108 | 90 |
| Interest (income) expense, net | 13 | 52 | (113) | (160) | 186 | 274 | (60) | (62) |
| (Gains) on sales and disposals of businesses, intangibles and property, plant and equipment, net | (5,743) | (188) | | | (5,592) | (116) | (151) | (72) |
| (Gains) on sales of investments, net ⁽¹⁾ | (15) | (69) | | | (14) | (37) | (1) | (32) |
| (Gains) losses on sales and impairments of current available-for-sale financial assets, net | (2) | 5 | | | (2) | 5 | | |
| (Income) from investments ⁽¹⁾ | (252) | (385) | | | (184) | (306) | (68) | (79) |
| Other non-cash (income) expenses | 558 | 51 | 719 | 12 | (148) | 51 | (13) | (12) |
| Change in current assets and liabilities | | | | | | | | |
| (Increase) decrease in inventories | (1,281) | (1,045) | | | (1,259) | (1,002) | (22) | (43) |
| (Increase) decrease in trade and other receivables | 8 | (352) | 407 | 1,190 | (400) | (1,532) | 1 | (10) |
| (Increase) decrease in other current assets | (700) | (19) | (321) | 44 | (410) | (126) | 31 | 63 |
| Increase (decrease) in trade payables | (400) | (79) | (23) | (40) | (391) | (38) | 14 | (1) |
| Increase (decrease) in current provisions | 416 | (366) | | | 451 | (343) | (35) | (23) |
| Increase (decrease) in other current liabilities | 1,494 | 1,627 | 96 | 262 | 1,352 | 1,326 | 46 | 39 |
| Change in other assets and liabilities | (344) | (795) | (101) | (229) | (264) | (575) | 21 | 9 |
| Income taxes paid | (989) | (932) | (3) | (25) | (839) | (801) | (147) | (106) |

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| | | | | | | | | |
|--|----------------|----------------|--------------|----------------|----------------|----------------|--------------|------------|
| Dividends received | 59 | 105 | | | 15 | 45 | 44 | 60 |
| Interest received | 393 | 386 | 109 | 106 | 69 | 76 | 215 | 204 |
| Net cash provided by operating activities continuing and discontinued operations | 2,173 | 2,417 | 778 | 1,237 | 920 | 709 | 475 | 471 |
| Net cash provided by operating activities continuing operations | 2,756 | 3,609 | 778 | 1,237 | 1,503 | 1,901 | 475 | 471 |
| Cash flows from investing activities | | | | | | | | |
| Additions to intangible assets and property, plant and equipment | (1,477) | (1,682) | | | (1,110) | (1,399) | (367) | (283) |
| Acquisitions | (4,528) | (4,551) | | | (4,528) | (4,551) | | |
| Purchases of investments ⁽¹⁾ | (109) | (127) | | | (89) | (123) | (20) | (4) |
| Purchases of current available-for-sale financial assets | (8) | (17) | | | (3) | (2) | (5) | (15) |
| (Increase) decrease in receivables from financing activities | (594) | (340) | (383) | (1,204) | | | (211) | 864 |
| Proceeds from sales of investments, intangibles and property, plant and equipment ⁽¹⁾ | 404 | 466 | | | 204 | 277 | 200 | 189 |
| Proceeds from disposals of businesses | 11,188 | 32 | | | 11,146 | 32 | 42 | |
| Proceeds from sales of current available-for-sale financial assets | 30 | 25 | | | 24 | 18 | 6 | 7 |
| Net cash provided by (used in) investing activities continuing and discontinued operations | 4,906 | (6,194) | (383) | (1,204) | 5,644 | (5,748) | (355) | 758 |
| Net cash provided by (used in) investing activities continuing operations | (5,947) | (5,759) | (383) | (1,204) | (5,209) | (5,313) | (355) | 758 |
| Cash flows from financing activities | | | | | | | | |
| Proceeds from issuance of common stock | | 343 | | | | 343 | | |
| Purchase of common stock | (1,998) | (101) | | | (1,998) | (101) | | |
| Proceeds from re-issuance of treasury stock | 243 | 66 | | | 243 | 66 | | |
| Repayment of long-term debt (including current maturities of long-term debt) | (643) | (1,146) | (643) | (1,146) | | | | |
| Change in short-term debt | (1,571) | 3,116 | (1,081) | 3,008 | (400) | 142 | (90) | (34) |
| Interest paid | (499) | (469) | (425) | (379) | (46) | (61) | (28) | (29) |
| Dividends paid | (1,462) | (1,292) | | | (1,462) | (1,292) | | |
| Dividends paid to minority shareholders | (75) | (102) | | | (75) | (102) | | |
| Intragroup financing | | | 3,692 | (5,708) | (3,658) | 6,881 | (34) | (1,173) |
| | (6,005) | 415 | 1,543 | (4,225) | (7,396) | 5,876 | (152) | (1,236) |

| | | | | | | | | |
|--|--------------|----------------|--------------|----------------|--------------|--------------|--------------|----------------|
| Net cash provided by (used in) financing activities continuing and discontinued operations | | | | | | | | |
| Net cash provided by (used in) financing activities continuing operations | 4,949 | (2,084) | 1,543 | (4,225) | 3,558 | 3,377 | (152) | (1,236) |
| Effect of exchange rates on cash and cash equivalents | (149) | (6) | (75) | 2 | (72) | (8) | (2) | |
| Net increase (decrease) in cash and cash equivalents | 925 | (3,368) | 1,863 | (4,190) | (904) | 829 | (34) | (7) |
| Cash and cash equivalents at beginning of period | 4,940 | 10,214 | 2,740 | 9,072 | 2,130 | 1,109 | 70 | 33 |
| Cash and cash equivalents at end of period | 5,865 | 6,846 | 4,603 | 4,882 | 1,226 | 1,938 | 36 | 26 |
| Less: Cash and cash equivalents of assets classified as held for disposal and discontinued operations at end of period | 251 | 953 | | | 251 | 953 | | |
| Cash and cash equivalents at end of period (Consolidated balance sheets) | 5,614 | 5,893 | 4,603 | 4,882 | 975 | 985 | 36 | 26 |

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

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SIEMENS
CONSOLIDATED BALANCE SHEETS (preliminary and unaudited)
As of March 31, 2008 and September 30, 2007
(in millions of)

| | Siemens | | Eliminations, reclassifications and Corporate Treasury | | Operations | | Financing and Real Estate | |
|--|---------|---------|--|----------|------------|---------|---------------------------------|---------|
| | 3/31/08 | 9/30/07 | 3/31/08 | 9/30/07 | 3/31/08 | 9/30/07 | 3/31/08 | 9/30/07 |
| ASSETS | | | | | | | | |
| Current assets | | | | | | | | |
| Cash and cash equivalents | 5,614 | 4,005 | 4,603 | 2,740 | 975 | 1,195 | 36 | 70 |
| Available-for-sale financial assets | 163 | 193 | | | 134 | 162 | 29 | 31 |
| Trade and other receivables | 14,465 | 14,620 | 1 | | 12,820 | 12,589 | 1,644 | 2,031 |
| Other current financial assets | 3,587 | 2,932 | 577 | 366 | 1,868 | 1,427 | 1,142 | 1,139 |
| Intragroup receivables | | | (21,200) | (10,401) | 21,154 | 10,355 | 46 | 46 |
| Inventories | 13,740 | 12,930 | (2) | (2) | 13,640 | 12,850 | 102 | 82 |
| Income tax receivables | 490 | 398 | 3 | 1 | 479 | 352 | 8 | 45 |
| Other current assets | 1,451 | 1,322 | | | 1,317 | 1,183 | 134 | 139 |
| Assets classified as held for disposal | 2,064 | 11,532 | (16) | (345) | 2,000 | 11,843 | 80 | 34 |
| Total current assets | 41,574 | 47,932 | (16,034) | (7,641) | 54,387 | 51,956 | 3,221 | 3,617 |
| Goodwill | 14,750 | 12,501 | | | 14,639 | 12,375 | 111 | 126 |
| Other intangible assets | 5,243 | 4,619 | | | 5,229 | 4,605 | 14 | 14 |
| Property, plant and equipment | 10,471 | 10,555 | | | 6,953 | 6,896 | 3,518 | 3,659 |
| Investments accounted for using the equity method | 7,211 | 7,016 | | | 6,984 | 6,791 | 227 | 225 |
| Other financial assets | 6,148 | 5,561 | 794 | 454 | 1,198 | 1,353 | 4,156 | 3,754 |
| Intragroup receivables | | | (269) | (479) | 269 | 479 | | |
| Deferred tax assets | 1,921 | 2,594 | (211) | 17 | 2,047 | 2,488 | 85 | 89 |
| Other assets | 1,243 | 777 | 1 | 1 | 1,182 | 715 | 60 | 61 |
| Total assets | 88,561 | 91,555 | (15,719) | (7,648) | 92,888 | 87,658 | 11,392 | 11,545 |
| LIABILITIES AND EQUITY | | | | | | | | |
| Current liabilities | | | | | | | | |
| Short-term debt and current maturities of long-term debt | 3,560 | 5,637 | 2,968 | 5,095 | 374 | 362 | 218 | 180 |
| Trade payables | 7,688 | 8,382 | 2 | 13 | 7,376 | 7,951 | 310 | 418 |
| Other current financial liabilities | 2,497 | 2,553 | 845 | 754 | 1,537 | 1,712 | 115 | 87 |

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| | | | | | | | | |
|--|---------|--------|----------|----------|--------|--------|--------|--------|
| Intragroup liabilities | | | (24,988) | (15,170) | 20,070 | 10,551 | 4,918 | 4,619 |
| Current provisions | 3,658 | 3,581 | | | 3,618 | 3,521 | 40 | 60 |
| Income tax payables | 1,757 | 2,141 | 8 | 19 | 1,711 | 2,069 | 38 | 53 |
| Other current liabilities | 17,813 | 17,058 | 172 | 166 | 17,411 | 16,663 | 230 | 229 |
| Liabilities associated with assets classified as held for disposal | 1,612 | 4,542 | (22) | (4,211) | 1,634 | 8,753 | | |
| Total current liabilities | 38,585 | 43,894 | (21,015) | (13,334) | 53,731 | 51,582 | 5,869 | 5,646 |
| Long-term debt | 9,420 | 9,860 | 8,585 | 8,901 | 579 | 548 | 256 | 411 |
| Pension plans and similar commitments | 2,325 | 2,780 | | | 2,325 | 2,779 | | 1 |
| Deferred tax liabilities | 633 | 580 | (493) | (379) | 704 | 561 | 422 | 398 |
| Provisions | 2,418 | 2,103 | | | 2,308 | 1,983 | 110 | 120 |
| Other financial liabilities | 277 | 411 | 19 | 120 | 201 | 246 | 57 | 45 |
| Other liabilities | 2,188 | 2,300 | | 9 | 2,108 | 2,214 | 80 | 77 |
| Intragroup liabilities | | | (2,815) | (2,965) | | 79 | 2,815 | 2,886 |
| Total liabilities | 55,846 | 61,928 | (15,719) | (7,648) | 61,956 | 59,992 | 9,609 | 9,584 |
| Equity | | | | | | | | |
| Common stock, no par value ⁽¹⁾ | 2,743 | 2,743 | | | | | | |
| Additional paid-in capital | 6,040 | 6,080 | | | | | | |
| Retained earnings | 25,983 | 20,453 | | | | | | |
| Other components of equity | (950) | (280) | | | | | | |
| Treasury shares, at cost ⁽²⁾ | (1,655) | | | | | | | |
| Total equity attributable to shareholders of Siemens AG | 32,161 | 28,996 | | | | | | |
| Minority interest | 554 | 631 | | | | | | |
| Total equity | 32,715 | 29,627 | | | 30,932 | 27,666 | 1,783 | 1,961 |
| Total liabilities and equity | 88,561 | 91,555 | (15,719) | (7,648) | 92,888 | 87,658 | 11,392 | 11,545 |

(1) Authorized:
1,137,913,421
and
1,137,913,421
shares,
respectively.

Issued:
914,203,421 and
914,203,421
shares,

respectively.

- (2) 19,825,771 and
383 shares,
respectively.
-

Table of Contents**SUPPLEMENTAL DATA****SIEMENS****SEGMENT INFORMATION ANALYSIS (I) (preliminary and unaudited)****Group profit / Income before income taxes, margin developments, growth rates for Revenue and New orders****For the three months ended March 31, 2008 and 2007****(in millions of)**

| | New orders | | | | | | Revenue | | | | | | Group profit | | | Group profit | |
|--|-------------------|-------------|-----------------|-----------------|----------------|--------------------|----------------|-------------|-----------------|-----------------|----------------|--------------------|----------------------|-------------|----------------|---------------------|---------------|
| | 2008 | 2007 | % Change | therein | | | 2008 | 2007 | % Change | therein | | | 2008 | 2007 | %Change | 2008 | 2007 |
| | | | Actual | Adjusted | Current | Portfolio** | | | Actual | Adjusted | Current | Portfolio** | | | | | |
| | 4,814 | 4,154 | 16% | 14% | (4)% | 6% | 4,271 | 3,711 | 15% | 11% | (3)% | 7% | 712 | 526 | 35% | | 16.7% |
| | 2,602 | 2,434 | 7% | 12% | (5)% | | 2,128 | 2,172 | (2)% | 2% | (4)% | | 167 | 100 | 67% | | 7.8% |
| | 1,333 | 1,364 | (2)% | 2% | (5)% | 1% | 1,201 | 1,335 | (10)% | (5)% | (5)% | 0% | 90 | 100 | (10)% | | 7.5% |
| | 1,188 | 1,189 | (0)% | 6% | (7)% | 1% | 1,188 | 1,189 | (0)% | 6% | (7)% | 1% | 122 | 125 | (2)% | | 10.3% |
| | 838 | 714 | 17% | 19% | (2)% | | 982 | 1,161 | (15)% | (14)% | (1)% | | (153) | 58 | | | - 15.6% |
| | 6,062 | 5,017 | 21% | 29% | (8)% | | 2,932 | 3,072 | (5)% | 1% | (6)% | | (221) | 330 | | | - 7.5% |
| | 2,864 | 2,476 | 16% | 23% | (7)% | | 1,903 | 1,756 | 8% | 13% | (5)% | | 220 | 143 | 54% | | 11.6% |
| | 2,790 | 2,544 | 10% | 1% | (8)% | 17% | 2,722 | 2,470 | 10% | 2% | (9)% | 17% | 341 | 332 | 3% | | 12.5% |
| | 1,445 | 1,106 | 31% | 38% | (5)% | (2)% | 1,266 | 1,351 | (6)% | (4)% | (3)% | 1% | (35) | 80 | | | - 2.8% |
| | | | | | | | | | | | | | 14 | 99 | (86)% | | |
| | | | | | | | | | | | | | Income before | | | | Return |
| | | | | | | | | | | | | | income taxes | | | | equity |

| | | | | | | | | | | | | | | | | |
|------------|-----|-----|----|-----|------|----|-----|-----|----|-----|------|----|-----|-----|-------|-------|
| | 186 | 177 | 5% | 12% | (7)% | | 186 | 177 | 5% | 13% | (8)% | | 101 | 137 | (26)% | 46.8% |
| Real (SRE) | 416 | 414 | 0% | 1% | (2)% | 1% | 416 | 414 | 0% | 1% | (2)% | 1% | 60 | 42 | 43% | |

For the six months ended March 31, 2008 and 2007
(in millions of)

| | New orders | | therein | | | | Revenue | | therein | | | | Group profit | | Group profit margin | | |
|------|------------|----------|---------|----------|---------|-------------|---------|-------|----------|--------|----------|---------|--------------|------|---------------------|----------|------|
| 2008 | 2007 | % Change | Actual | Adjusted | Current | Portfolio** | 2008 | 2007 | % Change | Actual | Adjusted | Current | Portfolio** | 2008 | 2007 | % Change | 2008 |
| | 9,597 | 8,173 | 17% | 14% | (3)% | 6% | 8,359 | 7,101 | 18% | 14% | (3)% | 7% | 1,367 | 976 | 40% | 16.4% | |
| | 5,894 | 5,491 | 7% | 11% | (4)% | | 4,379 | 4,245 | 3% | 7% | (4)% | | 288 | 190 | 52% | 6.6% | |
| | 2,628 | 2,750 | (4)% | (0)% | (4)% | 0% | 2,402 | 2,548 | (6)% | (1)% | (4)% | (1)% | 168 | 172 | (2)% | 7.0% | |
| | 2,381 | 2,363 | 1% | 6% | (6)% | 1% | 2,381 | 2,363 | 1% | 6% | (6)% | 1% | 248 | 248 | 0% | 10.4% | |
| (TS) | 2,278 | 1,933 | 18% | 20% | (2)% | | 2,030 | 2,234 | (9)% | (8)% | (1)% | | (131) | 105 | | - 6.5% | |
| | 11,954 | 10,034 | 19% | 24% | (6)% | 1% | 5,901 | 5,798 | 2% | 6% | (5)% | 1% | (86) | 499 | | - 1.5% | |
| | 5,673 | 5,622 | 1% | 5% | (4)% | | 3,859 | 3,484 | 11% | 15% | (4)% | | 424 | 273 | 55% | 11.0% | |
| | 5,596 | 4,755 | 18% | 3% | (7)% | 22% | 5,375 | 4,572 | 18% | 2% | (7)% | 23% | 673 | 636 | 6% | 12.5% | |
| | 2,670 | 2,467 | 8% | 10% | (3)% | 1% | 2,606 | 2,665 | (2)% | (1)% | (2)% | 1% | 35 | 106 | (67)% | 1.3% | |
| | | | | | | | | | | | | | 40 | 151 | (74)% | | |

| | | | | | | | | | | | | | | | | | Income before income taxes | Return equ |
|---------------|-----|-----|------|-----|------|------|-----|-----|------|-----|------|------|-----|-----|-------|--|---------------------------------------|-----------------------|
| g and ate | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | |
| Real (SRE) | 368 | 355 | 4% | 10% | (6)% | | 367 | 354 | 4% | 10% | (6)% | | 178 | 220 | (19)% | | 41.3% | |
| | 810 | 835 | (3)% | 0% | (2)% | (1)% | 810 | 835 | (3)% | 0% | (2)% | (1)% | 199 | 111 | 79% | | | |

* Currency translation effects

** Portfolio effects

Table of Contents**SUPPLEMENTAL DATA**

SIEMENS
SEGMENT INFORMATION ANALYSIS (II) (preliminary and unaudited)
Reconciliation from Group profit / Income before income taxes to EBITDA (adjusted)
For the three months ended March 31, 2008 and 2007
(in millions of)

| | Group profit | | Income (loss) from investments accounted for using the equity method, net ⁽¹⁾ | | | | Financial income (expense), net ⁽²⁾ | | EBIT (adjusted) ⁽³⁾ | | Depreciation and impairments of property, plant and equipment and Amortization ⁽⁴⁾ goodwill ⁽⁵⁾ | | EBITDA (adjusted) | | |
|---|--------------|-------|--|------|------|------|--|-------|--------------------------------|------|---|------|-------------------|------|-----|
| | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | |
| Operations | | | | | | | | | | | | | | | |
| Groups | | | | | | | | | | | | | | | |
| Automation and Drives (A&D) | 712 | 526 | | 1 | 4 | | | 708 | 525 | 52 | 20 | 65 | 54 | 825 | 599 |
| Industrial Solutions and Services (I&S) | 167 | 100 | 2 | 3 | 2 | 1 | 163 | 96 | 7 | 10 | 16 | 19 | 186 | 125 | |
| Siemens Building Technologies (SBT) | 90 | 100 | 1 | 1 | 2 | (2) | 87 | 101 | 15 | 16 | 13 | 23 | 115 | 140 | |
| Osram | 122 | 125 | 1 | | | 2 | 121 | 123 | 6 | 8 | 51 | 54 | 178 | 185 | |
| Transportation Systems (TS) | (153) | 58 | (1) | 1 | | (1) | (152) | 58 | | 1 | 23 | 13 | (129) | 72 | |
| Power Generation (PG) | (221) | 330 | 21 | (21) | (4) | (2) | (238) | 353 | 12 | 19 | 41 | 39 | (185) | 411 | |
| Power Transmission and Distribution (PTD) | 220 | 143 | 5 | 5 | 1 | 3 | 214 | 135 | 5 | 2 | 20 | 19 | 239 | 156 | |
| Medical Solutions (Med) | 341 | 332 | 9 | 36 | 2 | 12 | 330 | 284 | 64 | 67 | 85 | 61 | 479 | 412 | |
| Siemens IT Solutions and Services | (35) | 80 | 12 | 2 | 1 | 1 | (48) | 77 | 10 | 14 | 44 | 57 | 6 | 148 | |
| Strategic Equity Investments (SEI) | 14 | 99 | 14 | 99 | | | | | | | | | | | |
| Other Operations | (54) | (112) | | 3 | (6) | (11) | (48) | (104) | 8 | 11 | 17 | 67 | (23) | (26) | |

- (3) Adjusted EBIT is
Income from
continuing
operations before
income taxes less
Financial income
(expense), net and
Income
(loss) from
investments
accounted for
using the equity
method, net.
 - (4) Amortization and
impairments of
intangible assets
other than
goodwill.
 - (5) Includes
impairments of
goodwill of and
 52 in the second
quarter of fiscal
2008 and 2007,
respectively.
-

Table of Contents**SUPPLEMENTAL DATA**

| SIEMENS | | | | | | | | | | | | | | |
|---|---------------------|------|--|------|------|------|--|------|--------------------------------------|------|--|------|--------------------------|-------|
| SEGMENT INFORMATION ANALYSIS (II) (preliminary and unaudited) | | | | | | | | | | | | | | |
| Reconciliation from Group profit / Income before income taxes to EBITDA (adjusted) | | | | | | | | | | | | | | |
| For the six months ended March 31, 2008 and 2007 | | | | | | | | | | | | | | |
| (in millions of) | | | | | | | | | | | | | | |
| | Group profit | | Income (loss) from investments accounted for using the equity method, net⁽¹⁾ | | | | Financial income (expense), net⁽²⁾ | | EBIT (adjusted)⁽³⁾ | | Amortization⁽⁴⁾ and Depreciation and impairments of property, plant and equipment and goodwill⁽⁵⁾ | | EBITDA (adjusted) | |
| | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 |
| Operations | | | | | | | | | | | | | | |
| Groups | | | | | | | | | | | | | | |
| Automation and Drives (A&D) | 1,367 | 976 | | 2 | 3 | 1 | 1,364 | 973 | 105 | 38 | 124 | 106 | 1,593 | 1,117 |
| Industrial Solutions and Services (I&S) | 288 | 190 | 5 | 10 | (1) | | 284 | 180 | 13 | 20 | 32 | 36 | 329 | 236 |
| Siemens Building Technologies (SBT) | 168 | 172 | 1 | 1 | 3 | (2) | 164 | 173 | 30 | 29 | 29 | 37 | 223 | 239 |
| Osram | 248 | 248 | 2 | | | 2 | 246 | 246 | 12 | 15 | 102 | 108 | 360 | 369 |
| Transportation Systems (TS) | (131) | 105 | 1 | 1 | (3) | (4) | (129) | 108 | 1 | 2 | 35 | 25 | (93) | 135 |
| Power Generation (PG) | (86) | 499 | 36 | (1) | (5) | (3) | (117) | 503 | 26 | 36 | 80 | 75 | (11) | 614 |
| Power Transmission and Distribution (PTD) | 424 | 273 | 12 | 8 | 1 | 7 | 411 | 258 | 11 | 9 | 39 | 38 | 461 | 305 |
| Medical Solutions (Med) | 673 | 636 | 15 | 42 | 9 | 17 | 649 | 577 | 135 | 105 | 164 | 100 | 948 | 782 |
| Siemens IT Solutions and Services | 35 | 106 | 23 | 2 | 7 | | 5 | 104 | 23 | 30 | 88 | 112 | 116 | 246 |
| Strategic Equity Investments (SEI) | 40 | 151 | 40 | 151 | | | | | | | | | | |
| Other Operations | (118) | (97) | 1 | 4 | 1 | (6) | (120) | (95) | 17 | 24 | 102 | 86 | (1) | 15 |

- (3) Adjusted EBIT is
Income from
continuing
operations before
income taxes less
Financial income
(expense), net and
Income
(loss) from
investments
accounted for
using the equity
method, net.
 - (4) Amortization and
impairments of
intangible assets
other than
goodwill.
 - (5) Includes
impairments of
goodwill of 73
and 52 in the first
six months of
fiscal 2008 and
2007,
respectively.
-

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SUPPLEMENTAL DATA

SIEMENS
SEGMENT INFORMATION ANALYSIS (III) (preliminary and unaudited)
External revenue of Groups by regions
For the six months ended March 31, 2008 and 2007
(in millions of)

| | External revenue (location of customer) | | | | | | | | | | | | Africa, Near and | | |
|-----------|---|--------------|-------------|-----------------------------------|---------------|-------------|--------------|--------------|-------------|--------------|--------------|-------------|---------------------|--------------|-------------|
| | Germany | | | Europe (other than Germany) | | | Americas | | | Asia-Pacific | | | Middle East, C.I.S. | | |
| | 2008 | 2007 | % Change | 2008 | 2007 | % Change | 2008 | 2007 | % Change | 2008 | 2007 | % Change | 2008 | 2007 | % Change |
| | 2,094 | 1,872 | 12% | 2,324 | 1,976 | 18% | 1,424 | 1,201 | 19% | 1,324 | 1,044 | 27% | 239 | 207 | 15% |
| ces (I&S) | 465 | 519 | (10)% | 1,093 | 1,074 | 2% | 1,179 | 1,089 | 8% | 740 | 617 | 20% | 408 | 454 | (10)% |
| es (SBT) | 461 | 509 | (9)% | 957 | 961 | (0)% | 766 | 829 | (8)% | 134 | 120 | 11% | 38 | 88 | (56)% |
| | 291 | 286 | 2% | 665 | 647 | 3% | 904 | 960 | (6)% | 409 | 365 | 12% | 107 | 97 | 10% |
| | 246 | 385 | (36)% | 1,035 | 1,014 | 2% | 179 | 366 | (51)% | 483 | 399 | 21% | 77 | 49 | 57% |
| | 504 | 633 | (20)% | 1,722 | 1,301 | 32% | 1,783 | 1,500 | 19% | 910 | 1,116 | (18)% | 973 | 1,227 | (21)% |
| tribution | 319 | 309 | 3% | 925 | 824 | 12% | 599 | 595 | 1% | 783 | 781 | 0% | 1,001 | 731 | 37% |
| | 463 | 420 | 10% | 1,466 | 1,193 | 23% | 2,349 | 2,086 | 13% | 834 | 662 | 26% | 234 | 180 | 30% |
| ices | 708 | 778 | (9)% | 877 | 960 | (9)% | 220 | 234 | (6)% | 47 | 42 | 12% | 33 | 30 | 10% |
| | 522 | 632 | (17)% | 915 | 968 | (6)% | 182 | 225 | (19)% | 44 | 52 | (15)% | 43 | 123 | (65)% |
| | 6,073 | 6,343 | (4)% | 11,978 | 10,918 | 10% | 9,584 | 9,085 | 5% | 5,707 | 5,198 | 10% | 3,152 | 3,186 | (1)% |

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Press Presse Prensa

For the business and financial press
Munich, April 29, 2008

Debevoise reports to the Supervisory Board

At the meeting of the Supervisory Board of Siemens AG on April 29, 2008, the international law firm Debevoise & Plimpton LLP reported on the current status of its investigation of compliance violations in the company.

The Compliance Committee of the Supervisory Board was informed to the fullest extent the day before.

Debevoise & Plimpton's reporting included the state of the investigation at Com and certain other Siemens Groups, namely Power Generation, Power Transmission and Distribution, Transportation Systems, Industrial Solutions and Services, and Medical Solutions.

The law firm has found evidence in each of the examined Groups and in various countries indicating that domestic as well as foreign compliance regulations have been violated. The violations in question reflect not only outright incidents of corruption, but, in many cases, violations of regulations pertaining to internal controls and the accuracy of documentation.

Debevoise reported to the Compliance Committee on the development of relevant business transactions between 1999 and 2006, and about the conduct exhibited by management in relation to those business practices.

In addition, Debevoise reported to the Compliance Committee on individual management members. The report on current and former Board members of the company followed up on the law firm's letter of January 16, 2008 to the Chairman of the Compliance Committee. That letter stated that the law firm wanted to evaluate a wealth of new information resulting from the company's amnesty program and from other sources relating to both active and former members of the Managing Board. The Supervisory Board subsequently recommended to the Annual Shareholders Meeting on January 24, 2008 that the ratification of the actions of all board members be postponed except for the President and CEO, Peter Löscher. The Annual Shareholders Meeting followed this proposal.

Debevoise further explained that the company's amnesty program, which expired at the end of February, had generated many very significant new facts. It was reported that in the past weeks, the investigation has particularly focused on the work of the Managing Board and of its individual members in the investigated period. As a result, a diverse picture has currently emerged.

Different levels and degrees of knowledge, responsible behavior and specific actions on the part of individual former board members were reported. There was a wide range of shaded areas between doing everything right, passing the buck, no reaction or not reacting properly or fast enough, and possible participation in non-compliant activities. In addition, considerable differences had to be considered with regard to individuals' areas of responsibility and the amount of time spent on the board.

Debevoise further reported on the basis of today's state of information that there is no new incriminating information nor are there substantive allegations which would call into question the Supervisory Board's recommendation to ratify the actions of the members of the Managing Board of Siemens AG in its composition as of May 1, 2008.

Finally, Debevoise reported that the information imparted to the Audit Committee was partially incomplete and misleading to a material degree and that the answers to certain questions raised by members of the Audit Committee did not reflect the actual facts encountered in the company. The report

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related that, according to the current state of knowledge, no instances have emerged that would suggest the Audit Committee has tolerated the reported violations in any way.

Decisions of the Supervisory Board

On the basis of the report submitted by Debevoise, the Supervisory Board of Siemens AG has again expressed its full trust in the Managing Board. The Supervisory Board is convinced, that at this time, specific conclusions are not yet possible and that it is too early to make a decision on specific consequences in relation to individuals from the circle of former board members. The factual complexities require each individual case to be carefully evaluated. The precepts of the rule of law, fairness and welfare dictate that premature attributions and conclusions be avoided. The Supervisory Board of Siemens AG made the following decisions:

The Compliance Committee will be instructed to examine and evaluate claims against former members of the Managing Board which have arisen or will arise in relation to the compliance investigation conducted by Siemens AG. The Supervisory Board will decide on the assertion of specific claims and the negotiation of settlements after corresponding proposals have been submitted by the Committee. Effective immediately, the Supervisory Board authorizes the Compliance Committee to take all necessary legal action to achieve a limitation and/or suspension of the statute of limitations on potential claims against former members of the Managing Board.

The Supervisory Board has requested the Managing Board to also investigate within its remit the existence and enforceability of claims for damages against employees and former employees of the company to the extent that the investigation mandate has not assigned those tasks to the Compliance Committee.

Siemens AG (Berlin and Munich) is a global powerhouse in electronics and electrical engineering, operating in the industry, energy and healthcare sectors. The company has around 400,000 employees (in continuing operations) working to develop and manufacture products, design and install complex systems and projects, and tailor a wide range of solutions for individual requirements. For over 160 years, Siemens has stood for technical achievements, innovation, quality, reliability and internationality. In fiscal 2007, Siemens had revenue of 72.4 billion and income from continuing operations of 3.9 billion (IFRS). Further information is available on the Internet at: www.siemens.com.

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Munich, April 29, 2008

Legal proceedings First Half Fiscal 2008

As previously reported, public prosecutors and other government authorities in jurisdictions around the world are conducting investigations of Siemens and certain of our current and former employees regarding allegations of public corruption, including criminal breaches of fiduciary duty including embezzlement, as well as bribery, money laundering and tax evasion, among others. These investigations involve allegations of corruption at a number of Siemens business groups.

For more information regarding these and other legal proceedings in which Siemens is involved, as well as the potential risks associated with such proceedings and their potential financial impact on the Company, please refer to Siemens Annual Report for the fiscal year ended September 30, 2007 (Annual Report) and its annual report on Form 20-F for the fiscal year ended September 30, 2007 (Form 20-F), and, in particular, to the information contained in Item 3: Key Information Risk Factors, Item 4: Information on the Company Legal Proceedings, Item 5: Operating Financial Review and Prospects, and Item 15: Controls and Procedures of the Form 20-F.

Developments regarding investigations and legal proceedings that have occurred since the publication of Siemens Annual Report and Form 20-F include:

The investigation of the Munich public prosecutor extends beyond the former Communications group. To date, the Munich public prosecutor has announced that groups under investigation include Siemens Power Transmission and Distribution (PTD) group, in which a former member of the Managing Board is a suspect, the Power Generation (PG) group, the Medical Solutions (Med) group, the Transportation Systems (TS) group and Siemens IT Solutions and Services group. The investigation of the Munich public prosecutor remains ongoing.

Debevoise & Plimpton LLP (Debevoise), an independent external law firm engaged by the Company to conduct an independent and comprehensive investigation to determine whether anti-corruption regulations have been violated and to conduct an independent and comprehensive assessment of the Company's compliance and control systems, is investigating leads generated by the Company's amnesty program, as well as other sources.

In the course of its investigation, Debevoise identifies and reports to the Company evidence of payments to business consultants, sales-related intermediaries and cash payments. The Company analyzes whether such payments were considered in its analysis of income tax non-deductible payments conducted in fiscal 2007.

In November 2007, authorities in Nigeria conducted searches of the premises of Siemens Ltd. Nigeria in connection with an investigation into alleged illegal payments to Nigerian public officials between 2002 and 2005.

In December 2007, the Norwegian public prosecutor's office conducted a search of Siemens AS Norway's offices as well as several private homes in connection with payments made by Siemens for golf trips in 2003 and 2004, which were attended by members of the Norwegian Department of Defense. In light of this and the previously reported investigation of allegations of bribery and overcharging of the Department of Defense related to the awarding of a contract for the delivery of communication equipment, the Department of Defense has announced that it will not conduct further business with Siemens at this time.

The public prosecutor in Milan is investigating allegations as to whether two employees of Siemens S.p.A. made illegal payments to employees of the state-owned gas and power group ENI. In November 2007, the public prosecutor filed charges against the two employees, Siemens S.p.A. and one of its subsidiaries, as well as against other individuals and companies not affiliated with Siemens.

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Authorities in Russia are conducting an investigation into alleged embezzlement of public funds when awarding contracts to Siemens for the delivery of medical equipment to public authorities in Ekaterinburg in the years 2003 to 2005. An employee of Siemens Russia was previously arrested in connection with this investigation.

In January 2008, the Vienna public prosecutor announced an investigation into payments relating to Siemens AG Austria and its subsidiary VAI for which valid consideration could not be identified.

In January 2008, the Malaysian Anti-Corruption Agency executed a search warrant at the premises of Siemens Malaysia and requested interviews with several employees of Siemens Malaysia in connection with an investigation into a project involving the PTD group.

As previously disclosed, Siemens was contacted by representatives of regional development banks, including the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the European Bank for Reconstruction and Development and the European Investment Bank, regarding anti-corruption inquiries and other matters of relevance to them.

As previously reported, in connection with the investigation relating to an agreement entered into by Siemens with an entity controlled by the former head of the independent employee association AUB (*Arbeitsgemeinschaft Unabhängiger Betriebsangehöriger*), in April 2007, a former member of the Managing Board was arrested and subsequently posted bail in the amount of 5 million and was released from custody. In connection with the posting of bail, a bank issued a bond (*Bankbürgschaft*) in the amount of 5 million, 4.5 million of which was guaranteed by the Company pursuant to the provisions of German law. The warrant associated with the arrest of the former member of the Managing Board has since been revoked and the bank bond, as well as the Company's guarantee thereof, has been released.

In January 2008, the Competition Authority of Slovakia imposed a fine of 3.3 million on Siemens and VA Tech in connection with an investigation into possible anti-trust violations in the market for high-voltage gas-insulated switchgear. The Company has filed an appeal against this decision.

In December 2007, a suit and motion for approval of a class action was filed in Israel to commence a class action based on the fines imposed by the European Commission for alleged anti-trust violations in connection with high-voltage gas-insulated switchgear. Thirteen companies have been named as defendants in the suit and motion, among them Siemens AG Germany, Siemens AG Austria and Siemens Israel Ltd. The class action alleges damages to electricity consumers in Israel in the amount of approximately 575 million related to higher electricity prices claimed to have been paid because of the alleged anti-trust violations. The court has not yet ruled on the motion for approval of the class action.

As previously reported, in December 2006, the Japanese Fair Trade Commission (FTC) had searched the offices of more than ten producers and dealers of healthcare equipment, including Siemens Asahi Medical Technologies Ltd., in connection with an investigation into possible anti-trust violations. In February 2008, the FTC announced their findings. Siemens was found not guilty of participating in anti-trust violations, and was therefore not fined or otherwise punished.

Pursuant to an agreement of June 6, 2005, the Company sold its mobile devices business to Qisda Corp. (formerly named BenQ Corp.), a Taiwanese company. A dispute arose in 2006 between the Company and Qisda concerning the calculation of the purchase price. Beginning in September 2006, several subsidiaries in different countries used by Qisda for purposes of the acquisition filed for insolvency protection and failed to fulfill their obligations under various contracts transferred to them by the Company under the agreement. On December 8, 2006, the Company initiated arbitration proceedings against Qisda requesting a declaratory award

that certain allegations made by Qisda in relation to the purchase price calculation are unjustified. The Company further requested an order that Qisda perform its obligations and/or the obligations of its local subsidiaries assumed in connection with the acquisition or, in the

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alternative, that Qisda indemnify the Company for any losses. The Company's request for arbitration was filed with the International Chamber of Commerce in Paris. The seat of arbitration is Zurich, Switzerland. In March 2007, Qisda raised a counterclaim alleging that the Company made misrepresentations in connection with the sale of the mobile devices business and asserted claims in connection with the purchase price. Qisda amended its counterclaim in March 2008 by (i) changing its request for declaratory relief with regard to the alleged misrepresentations to a request for substantial damages, and (ii) raising further claims for substantial damages and declaratory relief. The Company will request that the arbitral tribunal dismiss the counterclaim.

The Company remains subject to corruption-related investigations in the United States and other jurisdictions around the world. As a result, additional criminal or civil sanctions could be brought against the Company itself or against certain of its employees in connection with possible violations of law, including the Foreign Corrupt Practices Act (FCPA). In addition, the scope of pending investigations may be expanded and new investigations commenced in connection with allegations of bribery and other illegal acts. The Company's operating activities, financial results and reputation may also be negatively affected, particularly due to imposed penalties, fines, disgorgements, compensatory damages, the formal or informal exclusion from public procurement contracts or the loss of business licenses or permits. In addition to the amounts previously reported, including the fine imposed by the Munich district court, no material charges or provisions for any such penalties, fines, disgorgements or damages have been recorded or accrued as management does not yet have enough information to estimate such amounts reliably. We expect that we will need to record expenses and provisions in the future for penalties, fines or other charges, which could be material, in connection with the investigations. On January 24, 2008, the Company announced, at the Annual Shareholders Meeting, that the Securities and Exchange Commission and the Department of Justice had agreed to begin discussions with the Company regarding a possible settlement of their investigations into possible violations of U.S. law in connection with allegations of corruption. The Company anticipates that such discussions will continue over many months. The Company will also have to bear the costs of continuing investigations and related legal proceedings, as well as the costs of on-going remediation efforts. Furthermore, changes affecting the Company's course of business or changes to its compliance programs beyond those already taken may be required.

The second quarter of fiscal 2008 included a total of 175 million in expenses for outside advisors engaged by Siemens in connection with the investigations into alleged violations of anti-corruption laws and related matters as well as remediation activities. In the first six months of fiscal 2008, the total amount of these expenses was 302 million.

Siemens AG

Corporate Communications

Compliance Communications

80312 Munich

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This document contains forward-looking statements and information that is, statements related to future, not past, events. These statements may be identified by words such as expects, looks forward to, anticipates, intends, plans, believes, seeks, estimates, will, project or words of similar meaning. Such statements are based on 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 our 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 (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; changes in business strategy; the outcome of pending investigations and legal proceedings, especially the corruption investigation we are currently subject to in Germany, the United States and elsewhere; the potential impact of such investigations and proceedings on our ongoing business including our relationships with governments and other customers; the potential impact of such matters on our financial statements; as well as various other factors. More detailed information about certain of these factors is contained throughout this report and in our other filings with the SEC, which are available on the Siemens website, www.siemens.com, and on the SEC's website, www.sec.gov. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the relevant forward-looking statement as expected, anticipated, intended, planned, believed, sought, estimated or projected. Siemens does not intend or assume any obligation to update or revise these forward-looking statements in light of developments which differ from those anticipated.

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SIGNATURES

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

SIEMENS AKTIENGESELLSCHAFT

Date: April 30, 2008

/s/ Dr. Klaus Patzak

Name: Dr. Klaus Patzak
Title: Corporate Vice President and Controller

/s/ Dr. Juergen M. Wagner

Name: Dr. Juergen M. Wagner
Title: Head of Financial Disclosure
and Corporate Controlling