SIEMENS AKTIENGESELLSCHAFT
Form 6-K
July 25, 2007

Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
Form 6-K
Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16
of the Securities Exchange Act of 1934
July 25, 2007

Commission File Number: 1-15174
Siemens Aktiengesellschaft
(Translation of registrant s name into English)
Wittelsbacherplatz 2
D-80333 Munich
Federal Republic of Germany
(Address of principal executive offices)

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

Form 20-F þ Form 40-F o

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 o No þ

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 o No þ

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 o No þ

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

TABLE OF CONTENTS

Table of Contents

Investor Relations

Munich, July 25, 2007

Ad-hoc Announcement
according to § 15 WpHG (Securities Trading Act)
Strategic company decision / Quarter Results
Siemens sells automobile supplier business to Continental for 11.4 billion and intends to acquire Dade Behring for app. USD 7 billion
Siemens is publishing its Q3 FY2007 results

Siemens AG is signing an agreement with Continental AG, Hanover, to sell its entire stake in Siemens VDO Automotive AG (SV). The price is 11.4 billion. The closing of the transaction is subject to approval by the responsible antitrust authorities and is expected in the current calendar year. Preparations for the planned IPO of SV will be terminated.

Siemens has signed a merger agreement with US-based Dade Behring Inc., Deerfield, Illinois, a leading clinical laboratory diagnostics company. Siemens intends to acquire all outstanding shares of Dade Behring by submitting a cash offer to the Dade Behring shareholders of USD 77 per common share. The planned acquisition has a total transaction volume of approximately USD 7 billion. Closing is expected in the second quarter of fiscal year 2008. Completion of the merger is subject to receipt of regulatory approvals and other customary closing conditions.

Table of Contents

Siemens in the third quarter 2007 (ended June 30, 2007)

Orders were 22.147 billion, a 13% increase compared to the third quarter a year earlier, and revenue rose 8% year-over-year, to 20.176 billion.

Group profit from Operations for the quarter climbed 22% year-over-year, to 1.504 billion, despite negative equity investment income of 371 million related to Nokia Siemens Networks (NSN).

Income from continuing operations was 716 million, including the negative equity investment income related to NSN. For comparison, income from continuing operations of 1.341 billion in the third quarter a year earlier benefited from a substantial, non-recurring positive effect at Corporate Treasury. Basic earnings per share on a continuing basis were 0.75 compared to 1.45 in the prior-year quarter, and diluted earnings per share were 0.74 compared to 1.11 a year earlier.

Net income was 2.065 billion and basic earnings per share (EPS) were 2.25, compared to 1.344 billion and 1.45, respectively, in the third quarter a year earlier. Diluted earnings per share increased to 2.18 from 1.11 a year earlier. Discontinued operations contributed 1.349 billion to net income in the current quarter, primarily due to a gain resulting from the transfer of assets into NSN.

On a continuing basis, free cash flow in the third quarter increased to 908 million compared to 850 million in the prior-year period, despite payment of 419 million related to a previously disclosed European Commission antitrust investigation.

The Q3 FY2007 results deviate from the market expectations.

All figures are preliminary and unaudited.

Table of Contents

Conference call

On July 25, 2007, at 3.30 p.m. CEST, a conference call for journalists and at 6.00 p.m. CEST, a conference call for investors and analysts regarding the recent portfolio changes as well as the quarterly results with CEO Peter Löscher and CFO Joe Kaeser will be held. The conference call for investors and analysts will be broadcasted live on the Internet at www.siemens.com/analystcall. The accompanying slide presentation and a recording of the conference call will be available at www.siemens.com/investorrelations.

Siemens AG	Marcus Desimoni
Corporate Finance Treasury	Wittelsbacherplatz 2
Investor Relations & Equity Capital Markets	D-80333 Munich
D80312 Munich	Phone: +49-89 636 32474; Fax: -32830
	E-Mail: investorrelations@siemens.com

Table of Contents

Key figures [1]

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

	3rd quarter [2]		first nine months [3]	
(in millions of , except where otherwise stated)	**2007**	**2006**	**2007**	**2006**
Income from continuing operations	**716**	1,341	**2,826**	2,845
Income from discontinued operations, net of income taxes	***1,349***	*3*	***1,286***	*361*
Net income	**2,065**	1,344	**4,112**	3,206
attributable to:				
Minority interest	***39***	*49*	***151***	*152*
Shareholders of Siemens AG	***2,026***	*1,295*	***3,961***	*3,054*
Basic earnings per share [4]				
(in euros)				
Income from continuing operations	**0.75**	1.45	**3.01**	3.04
Net income	**2.25**	1.45	**4.43**	3.43
Diluted earnings per share [4]				
(in euros)				
Income from continuing operations	**0.74**	1.11	**2.91**	3.03
Net income	**2.18**	1.11	**4.26**	3.39
Free cash flow [5], [6]	**908**	850	**3,258**	958
Group profit from Operations [6]	**1,504**	1,231	**5,099**	3,622
New orders [6]	**22,147**	19,656	**70,198**	64,852
Revenue [6]	**20,176**	18,689	**59,870**	55,489

	June 30, 2007		September 30, 2006	
	Continuing operations	***Total*** [7]	***Continuing operations***	***Total*** [7]
Employees *(in thousands)*	**445**	**461**	424	475
Germany	**145**	**151**	143	161
International	**300**	**310**	281	314

(1) Preliminary and unaudited, focused on continuing

operations. Discontinued operations consist of carrier networks, enterprise networks and mobile devices activities.

(2) April 1 June 30, 2007 and 2006, respectively.

(3) October 1, 2006 and 2005 June 30, 2007 and 2006, respectively.

(4) Earnings per share attributable to shareholders of Siemens AG.

(5) Free cash flow represents net cash provided by operating activities less additions to intangible assets and property, plant and equipment, which are presented on the table Segment information.

(6) Continuing operations.

(7) Continuing and discontinued operations.

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

Table of Contents

Earnings Release
Munich, July 25, 2007

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

Siemens in the third quarter of fiscal 2007 (ended June 30, 2007)

Orders were 22.147 billion, a 13% increase compared to the third quarter a year earlier, and revenue rose 8% year-over-year, to 20.176 billion.

Group profit from Operations for the quarter climbed 22% year-over-year, to 1.504 billion, despite negative equity investment income of 371 million related to Nokia Siemens Networks (NSN).

Income from continuing operations was 716 million, including the negative equity investment income related to NSN. For comparison, income from continuing operations of 1.341 billion in the third quarter a year earlier benefited from a substantial, non-recurring positive effect at Corporate Treasury.

Net income was 2.065 billion and basic earnings per share (EPS) were 2.25, compared to 1.344 billion and 1.45, respectively, in the third quarter a year earlier. Discontinued operations contributed 1.349 billion to net income in the current quarter, primarily due to a gain resulting from the transfer of assets into NSN.

On a continuing basis, free cash flow in the third quarter increased to 908 million compared to 850 million in the prior-year period, despite payment of 419 million related to a previously disclosed European Commission antitrust investigation.

Table of Contents

Siemens third quarter demonstrates that the company is on track, and we are off to a good start on our Fit for 2010 program, said Peter Löscher, who joined Siemens as CEO at the beginning of the fourth quarter. This program includes ambitious new targets for profitability, cash, and return on capital employed as well as leadership in corporate responsibility. In the fourth quarter, I will be concentrating on five areas: compliance, leadership culture and organizational structure, business portfolio, high-growth markets, and innovation. Ultimately, Siemens needs to get faster, less complex and more focused. Today s announcements regarding Siemens VDO Automotive and Medical Solutions are important steps in that direction.

In the third quarter, ended June 30, 2007, Siemens net income rose to 2.065 billion, an increase of 54% compared to 1.344 billion in the third quarter a year earlier. Basic earnings per share rose to 2.25 from 1.45 in the prior-year quarter, and diluted earnings per share increased to 2.18 from 1.11 a year earlier. Discontinued operations contributed 1.349 billion to net income in the third quarter, compared to 3 million a year earlier. The difference is due primarily to a pretax, non-cash gain of approximately 1.7 billion generated by the transfer of Siemens carrier-related businesses into a new entity, Nokia Siemens Networks (NSN), which began operations in the third quarter. This gain was partially offset by an impairment of the enterprise networks business, in the pretax amount of 355 million. Net income for the current period includes 125 million in expenses for outside advisors in connection with investigations into alleged violations of anti-corruption laws and related matters as well as remediation activities.

In the third quarter, income from continuing operations was 716 million compared to 1.341 billion a year earlier. While the current period was burdened with negative equity investment income of 371 million associated with NSN, the prior-year period benefited from a pretax 429 million positive effect at Corporate Treasury related to a convertible bond. Basic earnings per share on a continuing basis were 0.75 compared to 1.45 in the prior-year quarter, and diluted earnings per share were 0.74 compared to 1.11 a year earlier.

Group profit from Operations was also adversely affected by the negative equity earnings related to NSN, yet still rose 22% year-over-year, to 1.504 billion. Every Group in Operations increased its Group profit compared to the third quarter a year earlier, with most Groups delivering strong double-digit profit growth.

Table of Contents

Leading earnings contributors included Automation and Drives (A&D), Medical Solutions (Med), Power Generation (PG), Siemens VDO Automotive (SV), Power Transmission and Distribution (PTD), and Osram.

The other two components of Siemens, Financing and Real Estate and Corporate Treasury activities, contributed 183 million in income before income tax in the third quarter compared to 563 million a year earlier. The change year-over-year was due primarily to the 429 million convertible bond effect, which raised Corporate Treasury earnings to 528 million in the prior-year period. In the current period, Corporate Treasury activities earned 57 million. Financing and Real Estate generated earnings of 126 million, up from 35 million in the prior-year period.

In a favorable macroeconomic environment, third-quarter orders increased 13%, to 22.147 billion, and revenue of 20.176 billion was up 8% compared to the prior-year quarter. Excluding currency translation and portfolio effects, third-quarter orders rose 12% and revenue was up 7%. A majority of Groups in Operations increased both orders and revenue year-over-year, with particularly strong growth at A&D, Med, PTD and PG. On a regional basis, Asia-Pacific and Europe outside Germany posted double-digit growth in both orders and revenue compared to the prior-year period.

Free cash flow from continuing operations for the third quarter was 908 million, up from 850 million in the same quarter a year earlier. While the current period was adversely affected by the 419 million European Commission antitrust penalty, the prior-year period benefited from significant higher cash inflows at Corporate Treasury from foreign currency derivatives.

Table of Contents

Operations in the third quarter of fiscal 2007

Information and Communications

Siemens IT Solutions and Services (SIS)

	Third Quarter			
			% Change	
(in millions)	2007	2006	Actual	Adjusted*
Group profit	66	(92)		
Group profit margin	5.3%	(7.6)%		
Revenue	1,257	1,218	3%	5%
New orders	1,094	1,189	(8)%	(6)%

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

Beginning in the third quarter, SIS combines the former Siemens Business Services (SBS) Group with certain other IT activities within Siemens. Results for SIS are stated on a retroactive basis, to provide a meaningful comparison with prior periods.

Group profit at SIS was 66 million in the third quarter. The Group benefited from an improved cost structure, in part due to prior-year severance programs. The third quarter a year ago included severance charges as well as negative effects related to the sale of business activities. Revenue rose 3% to 1.257 billion, while orders of 1.094 billion came in below the prior-year level which included a higher number of major orders.

Automation and Control

Automation and Drives (A&D)

* Excluding currency translation effects of (2)% and (1)% on revenue and orders, respectively, and portfolio effects of 5% and 4% on revenue and orders,

respectively.

Table of Contents

A&D continued on pace for record earnings in fiscal 2007, as third-quarter Group profit climbed 25% to 507 million, despite expenses related to the acquisition of lifecycle software provider UGS Corp. Third-quarter revenue and orders each rose 19% year-over-year, to 3.885 billion and 4.270 billion, respectively. Order growth was particularly strong in Asia-Pacific and Europe including Germany. A&D expects additional costs related to the acquisition in the coming quarters.

Industrial Solutions and Services (I&S)

	Third Quarter			
			% Change	
(in millions)	2007	2006	Actual	Adjusted*
Group profit	95	76	25%	
Group profit margin	4.4%	3.4%		
Revenue	2,149	2,232	(4)%	(3)%
New orders	2,502	1,744	43%	46%

* Excluding currency translation effects of (2)% and (4)% on revenue and orders, respectively, and portfolio effects of 1% on revenue and orders.

Third-quarter Group profit at I&S rose 25% year-over-year, to 95 million, particularly on higher earnings and margins in the Industrial Services division. Third-quarter revenue was 2.149 billion compared to 2.232 billion a year earlier. I&S won large new contracts at most of its divisions, taking third-quarter orders up 43% year-over-year, to 2.502 billion.

Siemens Building Technologies (SBT)

	Third Quarter			
			% Change	
(in millions)	2007	2006	Actual	Adjusted*
Group profit	80	36	122%	
Group profit margin	6.9%	3.2%		

Revenue	1,161	1,122	3%	8%
New orders	1,269	1,142	11%	15%

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

SBT s Group profit for the third quarter was 80 million, benefiting from the sale of a business in Germany. The Fire Safety & Security Products division and the HVAC Products division contributed higher earnings year-over-year. Third-quarter revenue rose 3%, to 1.161 billion, and orders of 1.269 billion were 11% higher than in the prior-year period.

5

Table of Contents

Power

Power Generation (PG)

	Third Quarter			
			% Change	
(in millions)	2007	2006	Actual	Adjusted*
Group profit	290	219	32%	
Group profit margin	10.1%	8.3%		
Revenue	2,863	2,635	9%	8%
New orders	3,942	2,475	59%	57%

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

PG s Group profit of 290 million in the third quarter was positively influenced by non-operating effects. A year earlier, Group profit of 219 million was burdened by project charges. Third-quarter revenue for PG rose 9% year-over-year, to 2.863 billion. The Group s fossil power, wind and industrial divisions all won significant new business, generating overall order growth of 59% compared to the third quarter a year earlier. PG expects continued volatility in equity investment earnings in the fourth quarter.

Power Transmission and Distribution (PTD)

	Third Quarter			
			% Change	
(in millions)	2007	2006	Actual	Adjusted*
Group profit	152	102	49%	
Group profit margin	7.9%	5.9%		
Revenue	1,922	1,718	12%	13%
New orders	2,392	2,075	15%	17%

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

PTD maintained its momentum in the third quarter, again increasing earnings, volume and profit margin compared to the same period a year earlier. Third-quarter Group profit surged 49% year-over-year, to 152 million, as all divisions in the Group posted higher earnings and improved profitability. Revenue and order growth were also broad-based. Revenue for the third quarter was 1.922 billion, up 12% compared to the prior-year period. A large new contract in China fueled a 15% rise in orders, which reached 2.392 billion.

6

Table of Contents

Transportation

Transportation Systems (TS)

(in millions)	Third Quarter 2007	2006	% Change Actual	Adjusted*
Group profit	24	17	41%	
Group profit margin	2.4%	1.7%		
Revenue	1,006	986	2%	4%
New orders	658	1,550	(58)%	(56)%

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

Group profit was 24 million at TS in the third quarter, including 29 million in charges for Combino. Third-quarter revenue rose to 1.006 billion. Orders came in well below the level a year earlier, when TS won an exceptionally large order for trains and maintenance in Russia.

Siemens VDO Automotive (SV)

(in millions)	Third Quarter 2007	2006	% Change Actual	Adjusted*
Group profit	214	155	38%	
Group profit margin	7.8%	6.0%		
Revenue	2,731	2,604	5%	7%
New orders	2,719	2,600	5%	7%