

SIEMENS AKTIENGESELLSCHAFT

Form 6-K

November 13, 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
November 13, 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)

| Growth and profit | Q4 2008 | Q4 2007 | % Change | | FY 2008 | FY 2007 | % Change | |
|---|-----------------|-----------------|----------|---------------------|-----------------|-----------------|----------|---------------------|
| | | | Actual | Adj. ⁽³⁾ | | | Actual | Adj. ⁽³⁾ |
| Continuing operations | | | | | | | | |
| New orders | 22,205 | 21,328 | 4 | 6 | 93,495 | 83,916 | 11 | 13 |
| Revenue | 21,651 | 20,201 | 7 | 9 | 77,327 | 72,448 | 7 | 9 |
| Total Sectors | | | | | | | | |
| Profit Total Sectors in % of revenue (Total Sectors) | 1,485 7.3 % | 1,992 10.6 % | -25 | | 6,520 9.1 % | 6,662 10.1 % | -2 | |
| EBITDA (adjusted) in % of revenue (Total Sectors) | 2,198 10.8 % | 2,480 13.2 % | -11 | | 8,528 11.9 % | 8,230 12.4 % | 4 | |
| Continuing operations | | | | | | | | |
| EBITDA (adjusted) | -461 | 2,389 | n.a. | | 5,585 | 7,686 | -27 | |
| Income from continuing operations | -1,259 | 1,394 | n.a. | | 1,859 | 3,909 | -52 | |
| Basic earnings per share (in euros) ⁽⁴⁾ | -1.51 | 1.45 | n.a. | | 1.91 | 4.13 | -54 | |
| Continuing and discontinued operations⁽⁵⁾ | | | | | | | | |
| Net income | -2,420 | -74 | n.a. | | 5,886 | 4,038 | 46 | |
| Basic earnings per share (in euros) ⁽⁴⁾ | -2.85 | -0.17 | n.a. | | 6.41 | 4.24 | 51 | |
| Return on capital employed (ROCE) | | | | | | | | |
| | Q4 2008 | Q4 2007 | | | FY 2008 | FY 2007 | | |
| Continuing operations Return on capital employed (ROCE) | -13.2% | 15.9% | | | 4.8% | 12.7% | | |

Continuing and discontinued operations⁽⁵⁾

| | | | | |
|-----------------------------------|--------|-------|-------|-------|
| Return on capital employed (ROCE) | -25.3% | -0.3% | 14.8% | 10.9% |
|-----------------------------------|--------|-------|-------|-------|

Free cash flow and Cash conversion

| | | | | |
|--|---------|---------|---------|---------|
| | Q4 2008 | Q4 2007 | FY 2008 | FY 2007 |
|--|---------|---------|---------|---------|

Total Sectors

| | | | | |
|-----------------|-------|-------|-------|-------|
| Free cash flow | 3,291 | 2,983 | 7,892 | 7,235 |
| Cash conversion | 2.22 | 1.50 | 1.21 | 1.09 |

Continuing operations

| | | | | |
|-----------------|-------|-------|-------|-------|
| Free cash flow | 2,786 | 2,553 | 5,739 | 6,755 |
| Cash conversion | >1 | 1.83 | 3.09 | 1.73 |

Continuing and discontinued operations⁽⁵⁾

| | | | | |
|-----------------|-------|-------|-------|-------|
| Free cash flow | 2,765 | 2,099 | 4,903 | 3,577 |
| Cash conversion | >1 | >1 | 0.83 | 0.89 |

Net debt and Capital structure

| | | |
|--|---------|---------|
| | FY 2008 | FY 2007 |
|--|---------|---------|

| | | |
|--------------------------|-------|--------|
| Net debt | 9,034 | 11,299 |
| Net debt / EBITDA (adj.) | 1.62 | 1.47 |

| | | |
|--|-------|-------|
| Adjusted industrial net debt | 2,364 | 5,828 |
| Adj. industrial net debt / EBITDA (adj.) (cont.) | 0.42 | 0.76 |

| | | | | |
|---------------------------------|--------------------|----------------------|--------------------|----------------------|
| | September 30, 2008 | | September 30, 2007 | |
| Employees (in thousands) | Cont. Op. | Total ⁽⁶⁾ | Cont. Op. | Total ⁽⁶⁾ |
| Employees | 427 | 428 | 398 | 471 |
| Germany | 132 | 133 | 126 | 152 |
| Outside Germany | 295 | 295 | 272 | 319 |

(1) EBITDA (adjusted), Return on capital employed (ROCE), Free cash flow, Cash conversion rate and Adjusted industrial net debt 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. Profit of the Sectors and Siemens IT Solutions and Services is reconciled to Income before income taxes in the table Segment Information. Profit of SFS is Income before income taxes.

- (2) July 1 – September 30, 2008 and October 1, 2007 – September 30, 2008.
- (3) Adjusted for portfolio and currency translation effects.
- (4) Earnings per share attributable to shareholders of Siemens AG.

For fiscal 2008 and 2007 weighted average shares outstanding (basic) (in thousands) amounted to 893,166 and 898,135 respectively.

- (5) Discontinued operations consist of Siemens VDO Automotive activities as well as of carrier networks, enterprise networks and mobile devices activities.

- (6) Continuing and discontinued operations.
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Earnings Release Q4 2008

Munich, Germany, November 13, 2008

Dynamic Close to Year of Transition

Topline Growth Again Above Target

Rapid Progress in Transformation Programs

Peter Löscher, President and Chief Executive Officer of Siemens AG

Financial highlights:

We have done our homework. We did it more quickly than expected. That's a great help to us now," commented Siemens CEO Peter Löscher. "Coming out of our transition year in fiscal 2008, we confront new challenges in the macroeconomic environment. From our position of relative strength we intend to win market share profitably. Organic growth remains our focus, and despite the macroeconomic adversity we confirm our growth target. It has become clearly more ambitious to reach our income guidance for fiscal 2009. But we stick to it. As to the effects of the financial crisis on the real economy, we will assess them quarter by quarter.

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Revenue rose 7% year-over-year, to 21.651 billion, and orders were 22.205 billion, up 4% from the fourth quarter a year earlier. On an organic basis, revenue increased 9% and orders were up 6%.

Total Sectors profit came in at 1.485 billion after transformation costs of 325 million.

Continuing operations posted a loss of 1.259 billion, after total transformation costs of 1.539 billion (pretax), a provision of approximately 1 billion related to legal and regulatory matters, and an endowment of 390 million (pretax) to the Siemens Foundation.

Net income was a negative 2.420 billion, including a loss of 1.161 billion in discontinued operations related mainly to divestment of a 51% stake in Siemens Enterprise Communications (SEN). EPS was a negative 2.85.

Free cash flow from continuing operations was 2.786 billion, a 9% increase compared to the strong fourth quarter a year earlier.

Siemens met operating guidance for the full fiscal year, and proposed a dividend of 1.60 per share compared to 1.60 per share in fiscal 2007.

Fiscal 2008 net income rose to 5.886 billion, while income from continuing operations was 1.859 billion, well below the prior-year level due primarily to the factors mentioned above. Orders and revenue increased 11% and 7%, respectively, compared to fiscal 2007.

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Orders and Revenue**Topline growth again above target**

Orders were 22.205 billion in the fourth quarter, up 4% from the prior-year period, while revenue rose 7% year-over-year, to 21.651 billion.

These results include negative currency translation effects of 4 percentage points on both orders and revenue.

Excluding these effects and portfolio transactions, orders rose 6% and revenue increased 9%, both more than twice the rate of global GDP growth.

The book-to-bill ratio for the quarter was 1.03, close to the ratio of 1.06 in the same quarter a year earlier but below the book-to-bill ratio for fiscal 2008 as a whole.

Good balance in revenue growth

Revenue growth was well distributed among Siemens' three Sectors, with a 13% increase in Energy, Healthcare up 9% and 5% growth in Siemens' largest Sector, Industry.

Order growth was particularly strong in the Energy Sector, with a 19% increase compared to the prior-year period.

Major Energy orders in Europe

Siemens' largest geographic region, comprising Europe, the Commonwealth of Independent States (CIS) and Africa, generated 11% order growth and 6% revenue growth in the fourth quarter, highlighted by large orders in Energy.

In the Americas, orders and revenue rose 2% and 1%, respectively, despite strong negative currency translation effects that took 7 percentage points from order growth and 8 percentage points from revenue growth. Market conditions in the U.S. contributed to lower orders for all three Sectors, including a 14% decline at Energy.

The region consisting of Asia, Australia and the Middle East saw 18% revenue growth, including double-digit increases in China and India. Fourth-quarter orders came in 9% lower compared to a high basis of comparison in the prior-year period. This effect includes China, where a 334 million locomotive order at Mobility in the prior-year period accounted for more than the difference for China as a whole year-over-year.

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Income and Profit**Total Sector profit burdened by transformation costs**

Total Sectors profit in the fourth quarter included a 325 million portion of transformation costs in the quarter, with 151 million for the Mobility in Motion program and 174 million at Healthcare. The quarter also included 162 million in impacts related largely to a fossil power generation project in Olkiluoto, Finland as well as additional software-related project charges at Mobility. Together these factors pulled Total Sectors profit down to 1.485 billion. Total Sectors profit of 1.992 billion in the prior-year quarter included fewer burdens on profitability.

Within the result for the current quarter, strong revenue growth year-over-year helped lift profit at the majority of Siemens Divisions.

Results for the Industry Sector included double-digit profit increases at its four largest Divisions. Profit fell at Osram, and Mobility posted a substantial loss.

At Energy, profits were higher across the Sector except at Fossil Power Generation, which absorbed the impacts mentioned above.

Healthcare saw strong profit growth in the Diagnostics Division even after significant PPA effects and integration costs related to acquisitions. The relevant portion of the transformation costs mentioned above took profit lower in the Sector's other two Divisions.

Transformation costs and provision drive loss in continuing operations

Continuing operations included substantial costs for transformation programs and a substantial provision related to ongoing settlement negotiations regarding legal and regulatory matters. Along with lower Total Sectors profit, these factors resulted in a loss of 1.259 billion from continuing operations in the fourth quarter. Basic EPS on a continuing basis was a negative 1.51 compared to a positive 1.45 in the fourth quarter a year ago.

Total transformation costs were 1.539 billion on a pretax basis, including 1.081 billion in severance charges associated with reducing sales, general and administrative expenses (SG&A); 133 million related to streamlining Other Operations; and the 325 million for the Sectors. The provision mentioned above was approximately 1 billion pretax. These items will affect cash flows in coming quarters. Continuing operations also includes a one-time endowment of 390 million related to establishment of the Siemens Foundation.

Discontinuing operations influence net income in both periods

Net income in the fourth quarter was a negative 2.420 billion, with a corresponding EPS of negative 2.85. A year earlier, net income was a negative 74 million and basic EPS were a negative 0.17. These results stem from the factors mentioned above for Total Sectors profit and continuing operations.

Discontinued operations posted a lower loss in the fourth quarter compared to the prior-year period. The current quarter includes 1.0 billion associated with the sale of 51% of Siemens Enterprise Communications (SEN) as well as a 120 million provision related to expected settlement of a claim by the insolvency administrator of BenQ Mobile GmbH & Co. OHG. The fourth quarter a year ago included approximately 1.0 billion in tax expense associated with the carve-out of Siemens VDO Automotive (SV) pending the close of its sale as well as a penalty of 201 million imposed by German authorities in ending their investigation of past misconduct at the former Communications Group (Com).

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**Cash, Return on Capital Employed (ROCE), Pension Funding Status and Investigation Expenses
Sectors generate strong Free cash flow from continuing operations**

Free cash flow from continuing operations in the current quarter was 2.786 billion, an increase compared to 2.553 billion in the prior-year quarter. Strong improvement in working capital management in the Sectors more than offset the decline in income from continuing operations year-over-year. Free cash flow in coming quarters will be affected by the transformation costs and provision associated with legal and regulatory matters mentioned above.

ROCE shows expected decline

On a continuing basis, for the full fiscal year, return on capital employed (ROCE) declined to 4.8% from 12.7% a year earlier.

The change year-over-year includes the provision of approximately 1 billion (pretax) mentioned earlier, which cut approximately 220 basis points from ROCE. The effect of transformation costs, primarily including the fourth-quarter amount of 1.539 billion (pretax), took approximately 330 basis points from ROCE for the fiscal year. The Foundation endowment of 390 million (pretax) mentioned earlier reduced ROCE by 70 basis points. ROCE declined also on a substantial increase in capital employed due to major acquisitions in fiscal 2008 and fiscal 2007.

Continuing progress toward settlement of legal and regulatory issues

Continuing efforts to resolve legal and regulatory matters enabled Siemens in the fourth quarter to accrue the above-mentioned provision associated with ongoing settlement negotiations with authorities in Germany and the U.S. Progress was also evident in the continued decline of expenses for outside advisors in connection with investigations into alleged violations of anti-corruption laws and related matters as well as remediation activities. These expenses were 89 million in the fourth quarter, down from 119 million in the previous quarter and 159 million in the same quarter a year earlier. Within these totals, expenses in discontinued operations fell from 74 million in the prior-year period to 6 million in the current quarter.

In addition, the assessment system used by Dow Jones Sustainability Indexes to identify sustainability leaders rated Siemens best in class according to its criteria for corporate governance, risk and crisis management, and code of conduct and compliance.

More information regarding these matters is provided in the document [Legal Proceedings](#).

Pension plan underfunding increases

The underfunding of Siemens' principal pension plans as of September 30, 2008, amounted to approximately 2.5 billion, compared to an underfunding of approximately 1.0 billion at the end of fiscal 2007. The increase in underfunding was due largely to the return on plan assets, which was pulled down sharply at the end of the fourth quarter by turmoil in global equity markets.

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Industry Sector**Sector profit influenced by severance and impairments**

The **Industry Sector**'s four largest Divisions – Drive Technologies, Industry Automation, Industry Solutions and Building Technologies – all delivered higher profits, revenue and orders in the fourth quarter compared to the prior-year period. The latter three Divisions also increased their profit margin year-over-year, while Drive Technologies held its margin stable. Osram and Mobility each pursued structural initiatives, resulting in effects that contributed to lower profit at Osram and a substantial loss at Mobility. As a consequence, Sector profit came in at 793 million compared to 1.018 billion in the fourth quarter a year earlier.

Fourth-quarter revenue for Industry rose 5% compared to the prior-year period, while orders came in 3% lower. On an organic basis, excluding currency translation and portfolio effects, revenue climbed 8% and orders remained stable year-over-year. While the Sector's larger divisions posted healthy order growth, orders at the Mobility Division came down from a high basis of comparison in the prior-year quarter. A combination of industry challenges and market weakness held back order growth at Osram.

Continued profitable growth

Industry Automation produced 353 million in profit, a 16% rise year-over-year on a 5% increase in revenues. As in past quarters, the Division's profitability benefited from high capacity utilization and economies of scale. Purchase price accounting (PPA) effects and integration costs associated with the acquisition of UGS Corp. were 35 million and 6 million, respectively, in the fourth quarter. These factors trimmed approximately 180 basis points from the Division's profit margin. In the same quarter a year earlier, PPA effects of 56 million and integration costs of 5 million took approximately 280 basis points from the profit margin. During the current period, Industry Automation acquired Innotec GmbH of Germany to further strengthen its software portfolio. Orders increased 2% and revenue was up 5% from the prior-year period.

Revenue drives profit growth

Drive Technologies generated profit of 302 million, up 11% from the prior-year level. As in past quarters, the Division's profitability benefited from high capacity utilization and economies of scale. PPA effects of 10 million related to the acquisition of Flender Holdings GmbH (Flender) in fiscal 2005 cut 40 basis points from the Division's profit margin in the quarter. A year earlier, PPA effects and integration costs related to Flender took approximately 60 basis points from the fourth-quarter profit margin. Orders in the fourth quarter rose 7% while revenue increased 12% compared to the prior-year period.

Rising revenue lifts profit

Building Technologies raised its profit to 169 million in a typically strong fourth quarter. The increase was driven by higher revenue and a favorable business mix.

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Sectors 6

Challenging market environment

Revenue at **Osram** came in 6% lower than the prior-year quarter, as its two largest businesses, general and automotive lighting, were exposed to a challenging market environment. Lower capacity utilization and an unfavorable revenue mix contributed

to the Division's decline in fourth-quarter profit, to 42 million from 128 million a year earlier. Charges related to Osram's structural initiatives were offset by a 130 million net gain on the sale of the Global Tungsten & Powders unit. Approximately one-third of the charges are expected to affect

cash flows in coming quarters. On an organic basis, orders and revenues for the quarter were flat year-over-year.

Osram expects challenging market conditions to continue in the coming quarters, particularly in the consumer and automotive markets.

Strong momentum in metals

Industry Solutions contributed 129 million to Industry's Sector profit, a 55% jump on 13% revenue growth compared to the fourth quarter a year ago. These results were driven by a strong performance in the Division's metals technologies unit.

Mobility in motion

The Mobility in Motion transformation program entailed costs of 151 million, of which approximately two-thirds will affect cash flows in coming quarters. The **Mobility** Division also took provisions related primarily to software challenges with projects in the rail automation business. These factors resulted in a loss of 197 million in the fourth quarter. Mobility's book-to-bill ratio in the current period was 1.1. Orders were substantially lower than the high basis of comparison in the prior-year period, when the Division booked a higher level of major orders including the large locomotive order in China mentioned earlier.

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Energy Sector**Broad-based topline growth and higher profits in most Divisions**

The **Energy Sector** turned in a strong topline growth performance in the fourth quarter, including double-digit increases in sales and orders compared to the prior-year period. Four of the Sector's five Divisions generated higher profits, led by Power Distribution and Renewable Energy. In contrast, profit at Fossil Power Generation dropped to \$2 million from \$216 million in the prior-year quarter. As a result, Sector profit came in at \$466 million, below \$594 million in the fourth quarter a year ago.

Fourth-quarter revenue for Energy rose 13% year-over-year, to \$6.749 billion, on growth in all Divisions. Orders for the period climbed 19%, to \$7.246 billion, on numerous contract wins in the Fossil Power, Power Transmission, and Power Distribution Divisions. As expected, fourth-quarter orders came in lower at Renewable Energy. On a regional basis, revenue strength came from Asia/Australia/Middle East and the Americas, while orders climbed most rapidly in Europe/CIS/Africa and the Americas outside of the U.S.

Grid businesses continue to deliver

Power Transmission and Power Distribution combined for more than half of Sector profit and also increased their contribution to Sector profit compared to the prior-year quarter. Demand remained robust, with both Divisions recording double-digit sales and order growth.

Power Transmission delivered \$149 million in profit, above the prior-year quarter, which benefited from \$25 million in hedging effects not qualifying for hedge accounting. The Division also won a substantial number of new contracts, including two major orders in the Middle East. The **Power Distribution** Division increased fourth-quarter profit sharply, to \$126 million from \$82 million a year earlier. All business units improved their profitability compared to the same period a year earlier.

Renewable Energy ramps up**Revenue and profits**

Renewable Energy turned in \$83 million in profit, a 66% jump compared to the fourth quarter a year earlier. Revenue development also maintained the fast pace of recent quarters, with a 34% rise compared to the prior-year period. This trend has been driven by even faster growth in Renewable Energy's order backlog in previous quarters. As expected, fourth-quarter orders came in below the level of the prior-year quarter.

Profit momentum in oil and gas

Favorable market conditions helped the Oil & Gas Division increase its fourth-quarter profit 10% to \$112 million. The Division thus closed the fiscal year with four straight quarters of year-over-year profit increases on steadily rising revenue.

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Sectors 8

Fast growth, significant charges at Fossil Power Generation

Profit in the **Fossil Power Generation** Division declined to \$2 million due primarily to the Olkiluoto project mentioned earlier, which adversely affected both operating earnings and equity investment income. The impacts included \$110 million in charges and \$52 million in negative equity investment income associated with Areva NP. The fourth quarter a year ago included lesser impacts from these factors, and also benefited from a positive effect related to settlement of an arbitration proceeding and a gain on the sale of a business. Profitability in the current quarter further reflects expected margin effects from turnkey projects identified in the Division's project review earlier in the year.

Fossil Power Generation continued to build up its backlog, posting \$3.287 billion in fourth-quarter orders, including major new contracts in Germany, Austria, Australia and Russia. This represented a 44% increase from a low basis of comparison in the prior-year period. Sales were up 8% compared to the fourth quarter a year earlier. The Division expects continued volatility in equity investment income in coming quarters.

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Healthcare Sector**Competing successfully in a challenging market**

Market challenges multiplied for **Healthcare** in the fourth quarter, as economic contraction and tightening credit began to spread from the U.S. into the global economy. Nevertheless the Sector competed successfully for available market opportunities, and quarterly revenue and orders both passed the 3.0 billion level for the first time. Sector profit came in at 226 million, compared to 380 million in the same quarter a year earlier. Healthcare's profit margin in the current quarter includes 272 million in negative impacts which reduced Sector profit margin by approximately 870 basis points. In anticipation of growing pressure on pricing and profitability, Healthcare took steps, including refocusing certain business activities in the Imaging & IT and the Workflow & Solutions Divisions. The resulting transformation costs of 174 million cut approximately 560 basis points from Healthcare's profit margin in the fourth quarter. In addition, the Diagnostics Division recorded a total of 98 million in PPA effects and net integration costs associated with acquisitions, including Dade Behring Holdings, Inc. (Dade Behring). These factors reduced Sector profit margin by another 310 basis points in the fourth quarter, compared to 270 basis points in the prior-year period.

Healthcare's fourth-quarter revenue and orders rose 9% and 13%, respectively, including new volume from the acquisition of Dade Behring. On an organic basis, excluding currency translation and portfolio effects, Healthcare achieved 2% growth in revenue. Orders were up 5% from a low basis of comparison in the prior-year period, which included cancellation of a major order. On a regional basis, Healthcare successfully sought growth in emerging markets in the Europe/CIS/Africa and Asia/Australia/Middle East regions. Overall, the Sector's book-to-bill ratio for the fourth quarter was 1.08.

Challenges intensify in imaging market

Imaging & IT was again the Sector's profit leader, with 232 million in profit for the fourth quarter. The decline year-over-year was due primarily to 90 million in transformation costs, including severance charges, impairments and related costs following a review of certain business activities. Profit was influenced also by negative currency effects. On top of the Sector-wide challenges mentioned above, the Division faced challenges in the medical imaging market in the U.S., including the Deficit Reduction Act (DRA) and uncertainty regarding future reimbursements, and a persistently weak market in Japan. Nevertheless, reported revenue came in slightly below the level of the fourth quarter a year earlier and increased organically, including contributions from new products for magnetic resonance imaging and angiography. Orders remained level organically and were down 4% on a reported basis.

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Profit and growth at Diagnostics

Diagnostics contributed 50 million to Sector profit in the fourth quarter, compared to a loss of 4 million in the prior-year period. PPA effects and integration costs related to acquisitions reduced profit margin by more than 1100 basis points in the current quarter, including PPA effects of 46 million and net integration costs of 52 million. A year earlier, fourth-quarter PPA and integration costs in the Division were 21 million and 55 million, respectively, and cut more than 1500

basis points from Diagnostics' profit margin.

Revenue for the Division in the current period benefited substantially from new volume from Dade Behring. On a comparable basis, revenue rose 3%. Integration of the acquisition continued on or ahead of schedule, with a number of milestones passed in the fourth quarter.

Transformation costs at Workflow & Solutions

Fourth-quarter profit at **Workflow & Solutions** was influenced strongly by 81 million in transformation costs primarily related to the strategic review of certain business activities. This resulted in a loss of 65 million compared to profit of 45 million in the fourth quarter a year earlier.

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Equity Investments and Cross-Sector Businesses**Equity Investments operating in difficult market environment**

Effective with the fourth quarter, the former Strategic Equity Investments (SEI) has been expanded and renamed **Equity Investments**. Equity Investments now includes equity stakes not allocated to a Sector or Cross Sector Business by reason of strategic fit; available-for-sale securities; and assets held for disposal. Results for Equity Investments are stated on a retroactive basis to provide a meaningful comparison with prior periods. Major components of Equity Investments include Nokia Siemens Networks B.V. (NSN), which faces slowing growth in mobile infrastructure investments, and Bosch und Siemens Hausgeräte GmbH, a provider of retail products in consumer markets.

Equity Investments in the fourth quarter recorded a profit of 6 million. In the same period a year earlier, the result was a negative 7 million. The primary factor in the change was NSN, which posted improved operating results and lower restructuring charges and integration costs year-over-year. These costs and charges totaled 59 million in the current quarter, down from 86 million in the prior-year period. Siemens equity investment loss related to NSN was 16 million compared to 58 million in the fourth quarter a year earlier.

Cross-Sector Businesses**show mixed picture**

Profit at **Siemens IT Solutions and Services** was 45 million in the fourth quarter of fiscal 2008 compared to 80 million a year earlier.

Revenue rose 2%, while orders declined 13% due primarily to a high basis of comparison a year earlier when the business won major new contracts in Europe.

Income before income taxes at **Siemens Financial Services** (SFS) in the fourth quarter was 49 million, down from 52 million in the prior-year quarter. Total assets increased significantly, to 11.328 billion from 8.912 billion at the prior year end, primarily due to growth in the commercial finance business including asset purchases in secondary markets.

Return on equity (ROE) is calculated as Income before income taxes divided by average allocated equity, which was 911 million in fiscal 2008 and 1.041 billion in fiscal 2007.

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Other Operations, Corporate Activities and Eliminations 12

Other Operations, Corporate Activities and Eliminations**Transformation of Other Operations includes divestment of SHC**

Other Operations consist of centrally held business activities, shared services and central costs not allocated to a Sector or Cross-Sector Business. Under the transformation program for Other Operations, by the end of fiscal 2009 all business activities are to be integrated into an existing Siemens Sector or Cross-Sector Business, divested, moved to a joint venture, or closed. By the fourth quarter of fiscal 2008, Siemens reached or concluded the implementation phase for a majority of business activities. Partly as a result, fourth-quarter revenue for Other Operations declined to

552 million from 663 million, and Other Operations posted a loss of 229 million compared to a loss of

79 million in the fourth quarter a year earlier.

The major factor in the difference year-over-year was 133 million in transformation costs in the current quarter related mainly to Siemens Home and Office Communication Devices (SHC). Negative earnings impacts associated with the divestment of SHC, including a loss on the sale, totaled 124 million. In addition, the SHC transaction involved costs of 21 million related mainly to carve-out activities.

Real estate sales continue

Fourth-quarter income before income taxes at SRE was 54 million, up from 48 million a year earlier. Both periods benefited from gains on sales of real estate. SRE intends to continue real estate disposals in coming quarters, depending on market conditions.

Corporate items includes effects from SG&A reduction program

Corporate items and pensions totaled a negative 2.767 billion in the fourth quarter compared to a negative 441 million in the prior-year period. The main factor in the change was Corporate items, which totaled a negative

2.821 billion compared to a negative 480 million in the same quarter a year ago. The result in the current quarter

includes the charges of 1.081 billion related to SG&A reduction and the provision of approximately 1 billion in connection with ongoing settlement negotiations, both mentioned earlier. In addition, the current period includes a one-time endowment of 390 million coinciding with establishment of the Siemens Foundation. The Foundation henceforth will fund substantial philanthropic programs that were previously included in Corporate items.

The prior-year period included 108 million in expenses related to Siemens regional sales organization in Germany, primarily including an impairment.

Both periods included expenses for outside advisors engaged in connection with investigations into alleged violations of anti-corruption laws and related matters as well as remediation activities. These totaled 83 million in the fourth quarter, down slightly from 85 million in the prior-year quarter.

Counter-party risks are offset by lower debt and interest rates

Income before income taxes from Eliminations, Corporate Treasury and other reconciling items in the fourth quarter was a negative 123 million compared to a negative 104 million in the prior-year period. The increase includes charges of approximately 50 million related to counter-party risks, principally involving banks affected adversely by developments in international financial markets. This was partly offset by reduced interest expense stemming from lower indebtedness in Siemens operating businesses combined with lower interest rates on U.S. dollar-denominated debt compared to the fourth quarter a year earlier.

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Subsequent Events & Outlook 13

Subsequent Events

On October 1, 2008, after the close of the fourth quarter and fiscal year, Siemens transferred an 80.2% stake in Siemens Home and Office Communications Devices GmbH & Co. KG (SHC) to ARQUES Industries AG of Germany, pursuant to an acquisition agreement announced in the fourth quarter of fiscal 2008.

At the beginning of November 2008, Siemens announced an agreement to sell its 50% stake in Fujitsu Siemens Computers (Holding) B.V. (FSC) to Fujitsu Limited. The transaction, which is subject to regulatory approval, is expected to close in the third quarter of fiscal 2009 and result in a gain.

Outlook

Organic growth remains Siemens' focus, and despite macroeconomic adversity the growth target for fiscal 2009 remains unchanged at twice the rate of global GDP growth. Achieving previously announced income targets for fiscal 2009 has also become more ambitious due to market conditions.

Total Sectors profit is expected to be in the range from 8.0 to 8.5 billion. Growth in income from continuing operations is expected to exceed growth in Total Sectors profit. This outlook excludes earnings impacts that may arise from restructuring and legal and regulatory matters.

Siemens continues to assess the effects of the financial crisis on the real economy on a quarter-by-quarter basis.

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Note and Disclaimer 14

Note and Disclaimer

All figures are preliminary and unaudited. This Earnings Release should be read in conjunction with information Siemens published yesterday regarding legal proceedings. More detailed disclosure, particularly regarding legal proceedings, is provided in the annual report.

Financial Publications are available for download at:

www.siemens.com/ir à Publications & Events

Earnings before interest and taxes, or EBIT (adjusted); Earnings before interest, taxes, depreciation and amortization, or EBITDA (adjusted); Return on capital employed (ROCE); Return on equity (ROE); Free cash flow; and Cash conversion rate are non-GAAP financial measures. These non-GAAP financial measures should not be viewed in isolation as alternatives to measures of our financial condition, results of operations or cash flows as presented in accordance with IFRS in our Consolidated Financial Statements. Information for reconciliation to the most directly comparable IFRS financial measures is available on our Investor Relations website under www.siemens.com/ir à Publications & Events. Profit Total Sectors is reconciled to Income from continuing operations before income taxes in the table Segment Information.

Starting today at 9.00 a.m. CET, we will provide a live video webcast of the annual press conference with CEO Peter Löscher and CFO Joe Kaeser. You can access the webcast at www.siemens.com/pressconference. The accompanying slide presentation can also be viewed here, and a recording of the conference will subsequently be made available as well.

Also today at 4.30 p.m. CET, you can follow a conference in English with analysts and investors live on the Internet by going to www.siemens.com/analystconference.

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 behavior of financial markets, including fluctuations in interest and exchange rates, commodity and equity prices, debt prices (credit spreads) and financial assets generally; continued volatility and further deterioration of the capital markets; the commercial credit environment and, in particular, additional uncertainties arising out of the subprime, financial market and liquidity crises; future financial performance of major industries that we serve, including, without limitation, the Sectors Industry, Energy and Healthcare; the challenges of integrating major acquisitions and implementing joint ventures and other significant portfolio measures; 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 investigations 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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SIEMENS

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

| New orders | External revenue | | Intersegment revenue | | Total revenue | | Profit ⁽¹⁾ | | Assets ⁽²⁾ | | Free cash flow ⁽³⁾ | | Additional intangible assets and property, plant and equipment |
|---------------|------------------|---------------|----------------------|------------|---------------|---------------|-----------------------|--------------|-----------------------|---------------|-------------------------------|--------------|--|
| | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | 9/30/08 | 9/30/07 | 2008 | 2007 | |
| 10,597 | 10,083 | 9,601 | 325 | 343 | 10,408 | 9,944 | 793 | 1,018 | 12,000 | 11,836 | 1,480 | 1,443 | 530 |
| 6,066 | 6,626 | 5,816 | 123 | 156 | 6,749 | 5,972 | 466 | 594 | 1,670 | 3,367 | 1,345 | 1,022 | 385 |
| 2,999 | 3,103 | 2,832 | 15 | 16 | 3,118 | 2,848 | 226 | 380 | 13,257 | 8,234 | 466 | 518 | 179 |
| 19,662 | 19,812 | 18,249 | 463 | 515 | 20,275 | 18,764 | 1,485 | 1,992 | 26,927 | 23,437 | 3,291 | 2,983 | 1,094 |
| | | | | | | | 6 | (7) | 5,587 | 5,009 | 53 | | |
| 1,595 | 1,060 | 1,041 | 404 | 397 | 1,464 | 1,438 | 45 | 80 | 241 | 253 | 258 | 211 | 57 |
| 198 | 172 | 183 | 20 | 15 | 192 | 198 | 49 | 52 | 11,328 | 8,912 | (22) | 53 | 134 |
| 587 | 448 | 570 | 104 | 93 | 552 | 663 | (229) | (79) | (1,545) | (704) | 35 | (28) | 29 |
| 435 | 101 | 109 | 339 | 326 | 440 | 435 | 54 | 48 | 3,489 | 3,091 | (37) | (23) | 102 |
| 87 | 58 | 49 | 7 | 6 | 65 | 55 | (2,767) | (441) | (6,401) | (2,682) | (375) | (359) | 10 |
| (1,236) | | | (1,337) | (1,352) | (1,337) | (1,352) | (123) | (104) | 54,837 | 54,239 | (417) | (284) | (14) |

| | | | | | | | | | | | | | |
|----|--------|--------|--------|--|--------|--------|---------|-------|--------|--------|-------|-------|-------|
| 05 | 21,328 | 21,651 | 20,201 | | 21,651 | 20,201 | (1,480) | 1,541 | 94,463 | 91,555 | 2,786 | 2,553 | 1,412 |
|----|--------|--------|--------|--|--------|--------|---------|-------|--------|--------|-------|-------|-------|

(1) *Profit of the Sectors* as well as of **Equity Investments, Siemens IT Solutions and Services and Other Operations** is earnings before financing interest, certain pension costs and income taxes, whereas certain other items not considered performance indicative by Management may be excluded. *Profit of SFS and SRE* is Income before income taxes.

(2) *Assets of the Sectors* as well as of **Equity Investments, Siemens IT Solutions and Services and Other Operations** is defined as Total assets less income tax assets, less non-interest bearing liabilities/provisions other than tax liabilities. *Assets of SFS and SRE* is Total assets.

(3) *Free cash flow* represents net cash provided by (used in) operating activities less additions to intangible assets and property, plant and

equipment. *Free cash flow* of the **Sectors, Equity Investments, Siemens IT Solutions and Services and Other Operations** primarily exclude income tax, financing interest and certain pension related payments and proceeds. *Free cash flow* of **SFS**, a financial services business, and of **SRE** includes related financing interest payments and proceeds; income tax payments and proceeds of **SFS** and **SRE** are excluded.

- (4) *Amortization, depreciation and impairments* contains amortization and impairments of intangible assets other than goodwill and depreciation and impairments of property, plant and equipment. **Siemens** Goodwill impairment and impairment of non-current available-for-sale financial assets and investments accounted for under the equity method amount to 13 and 60 for the three months ended September 30, 2008 and 2007,

respectively.

Due to rounding, numbers presented may not add up precisely to totals provided.

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SIEMENS

SEGMENT INFORMATION (continuing operations preliminary and unaudited)
As of and for the fiscal years ended September 30, 2008 and 2007
(in millions of)

| Orders | External revenue | | Intersegment revenue | | Total revenue | | Profit ⁽¹⁾ | | Assets ⁽²⁾ | | Free Cash flow ⁽³⁾ | | Addition of intangible assets and property, plant and equipment 2008 |
|---------------|------------------|---------------|----------------------|--------------|---------------|---------------|-----------------------|--------------|-----------------------|---------------|-------------------------------|--------------|--|
| | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | 9/30/08 | 9/30/07 | 2008 | 2007 | |
| 39,095 | 36,908 | 34,976 | 1,177 | 1,083 | 38,085 | 36,059 | 3,861 | 3,521 | 12,000 | 11,836 | 3,757 | 3,342 | 1,248 |
| 28,543 | 22,191 | 19,875 | 386 | 434 | 22,577 | 20,309 | 1,434 | 1,818 | 1,670 | 3,367 | 2,940 | 2,513 | 681 |
| 10,271 | 11,116 | 9,798 | 54 | 53 | 11,170 | 9,851 | 1,225 | 1,323 | 13,257 | 8,234 | 1,195 | 1,380 | 541 |
| 77,909 | 70,215 | 64,649 | 1,617 | 1,570 | 71,832 | 66,219 | 6,520 | 6,662 | 26,927 | 23,437 | 7,892 | 7,235 | 2,470 |
| | | | | | | | 95 | (96) | 5,587 | 5,009 | 148 | 84 | |
| 5,156 | 3,845 | 3,988 | 1,480 | 1,372 | 5,325 | 5,360 | 144 | 252 | 241 | 253 | 156 | 18 | 158 |
| 721 | 675 | 653 | 81 | 67 | 756 | 720 | 286 | 329 | 11,328 | 8,912 | (50) | 108 | 564 |
| 2,830 | 2,072 | 2,516 | 398 | 368 | 2,470 | 2,884 | (367) | (232) | (1,545) | (704) | (178) | (293) | 99 |
| 1,686 | 388 | 476 | 1,277 | 1,210 | 1,665 | 1,686 | 356 | 228 | 3,489 | 3,091 | (42) | (35) | 259 |
| 175 | 132 | 166 | 16 | 14 | 148 | 180 | (3,853) | (1,684) | (6,401) | (2,682) | (1,810) | (1,795) | 41 |
| (4,561) | | | (4,869) | (4,601) | (4,869) | (4,601) | (307) | (358) | 54,837 | 54,239 | (377) | 1,433 | (49) |

| | | | | | | | | | | | | |
|--------|--------|--------|--|--------|--------|-------|-------|--------|--------|-------|-------|-------|
| 83,916 | 77,327 | 72,448 | | 77,327 | 72,448 | 2,874 | 5,101 | 94,463 | 91,555 | 5,739 | 6,755 | 3,542 |
|--------|--------|--------|--|--------|--------|-------|-------|--------|--------|-------|-------|-------|

(1) *Profit of the Sectors* as well as of **Equity Investments, Siemens IT Solutions and Services and Other Operations** is earnings before financing interest, certain pension costs and income taxes, whereas certain other items not considered performance indicative by Management may be excluded. *Profit of SFS and SRE* is Income before income taxes.

(2) *Assets of the Sectors* as well as of **Equity Investments, Siemens IT Solutions and Services and Other Operations** is defined as Total assets less income tax assets, less non-interest bearing liabilities/provisions other than tax liabilities. *Assets of SFS and SRE* is Total assets.

(3) *Free cash flow* represents net cash provided by (used in) operating activities less additions to intangible assets and property, plant and

equipment. *Free cash flow* of the **Sectors, Equity Investments, Siemens IT Solutions and Services and Other Operations** primarily exclude income tax, financing interest and certain pension related payments and proceeds. *Free cash flow* of **SFS**, a financial services business, and of **SRE** includes related financing interest payments and proceeds; income tax payments and proceeds of **SFS** and **SRE** are excluded.

- (4) *Amortization, depreciation and impairments* contains amortization and impairments of intangible assets other than goodwill and depreciation and impairments of property, plant and equipment. **Siemens** Goodwill impairment and impairment of non-current available-for-sale financial assets and investments accounted for under the equity method amount to 108 and 158 for the fiscal years ended September 30, 2008 and 2007,

respectively.

Due to rounding, numbers presented may not add up precisely to totals provided.

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SIEMENS
CONSOLIDATED STATEMENTS OF INCOME (preliminary and unaudited)
For the three months and the fiscal years ended September 30, 2008 and 2007
(in millions of €, per share amounts in €)

| | Three months | | Fiscal years | |
|---|---------------------|-------------|---------------------|-------------|
| | 2008 | 2007 | 2008 | 2007 |
| Revenue | 21,651 | 20,201 | 77,327 | 72,448 |
| Cost of goods sold and services rendered | (16,705) | (14,279) | (56,284) | (51,572) |
| Gross profit | 4,946 | 5,922 | 21,043 | 20,876 |
| Research and development expenses | (1,103) | (963) | (3,784) | (3,399) |
| Marketing, selling and general administrative expenses | (4,093) | (3,436) | (13,586) | (12,103) |
| Other operating income | 411 | 219 | 1,047 | 680 |
| Other operating expense | (1,621) | (187) | (2,228) | (1,053) |
| Income (loss) from investments accounted for using the equity method, net | (23) | 3 | 260 | 108 |
| Financial income (expense), net | 3 | (17) | 122 | (8) |
| Income (loss) from continuing operations before income taxes | (1,480) | 1,541 | 2,874 | 5,101 |
| Income taxes | 221 | (147) | (1,015) | (1,192) |
| Income (loss) from continuing operations | (1,259) | 1,394 | 1,859 | 3,909 |
| Income (loss) from discontinued operations, net of income taxes | (1,161) | (1,468) | 4,027 | 129 |
| Net income (loss) | (2,420) | (74) | 5,886 | 4,038 |
| Attributable to: | | | | |
| Minority interest | 45 | 81 | 161 | 232 |
| Shareholders of Siemens AG | (2,465) | (155) | 5,725 | 3,806 |
| Basic earnings per share | | | | |

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

For the three months and the fiscal years ended September 30, 2008 and 2007
(in millions of €)

| | Three months | | Fiscal years | |
|---|---------------------|-------------|---------------------|-------------|
| | 2008 | 2007 | 2008 | 2007 |
| Net income (loss) | (2,420) | (74) | 5,886 | 4,038 |
| Currency translation differences | 466 | (322) | (313) | (536) |
| Available-for-sale financial assets | (21) | 44 | (122) | 30 |
| Derivative financial instruments | (305) | 64 | (237) | 100 |
| Actuarial gains and losses on pension plans and similar commitments | (1,569) | (532) | (1,719) | 1,237 |
| Revaluation effect related to step acquisitions | | | | 3 |
| | (1,429) | (746) | (2,391) | 834 |

Total income and expense recognized directly in equity, net of tax

(1) (2)

| | | | | |
|--|----------------|--------------|--------------|--------------|
| Total income and expense recognized in equity | (3,849) | (820) | 3,495 | 4,872 |
| Attributable to: | | | | |
| Minority interest | 80 | 82 | 159 | 265 |
| Shareholders of Siemens AG | (3,929) | (902) | 3,336 | 4,607 |

(1) Includes income and expense resulting from investments accounted for using the equity method of (55) and 5 for the three months ended September 30, 2008 and 2007, respectively, and (38) and (26) for the fiscal years ended September 30, 2008 and 2007, respectively.

(2) Includes minority interest relating to currency translation differences of 38 and (2) for the three months ended September 30, 2008 and 2007, respectively, and 1 and 30 for the fiscal years ended September 30, 2008 and 2007, respectively, as well as minority interests relating to actuarial

gains and losses
on pension
plans and
similar
commitments of
(3) and for
the three months
ended
September 30,
2008 and 2007,
respectively,
and (3) and 3
for the fiscal
years ended
September 30,
2008 and 2007,
respectively.

The Notes, included in the corresponding Annual Report, are an integral part of these Consolidated Financial Statements.

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SIEMENS
CONSOLIDATED STATEMENTS OF CASH FLOW (preliminary and unaudited)
For the fiscal years ended September 30, 2008 and 2007
(in millions of)

| | 2008 | 2007 |
|--|----------------|-----------------|
| Cash flows from operating activities | | |
| Net income | 5,886 | 4,038 |
| Adjustments to reconcile net income to cash provided | | |
| Amortization, depreciation and impairments | 3,213 | 3,751 |
| Income taxes | 831 | 2,193 |
| Interest (income) expense, net | (75) | 193 |
| (Gains) on sales and disposals of businesses, intangibles and property, plant and equipment, net | (5,092) | (2,051) |
| (Gains) on sales of investments, net ⁽¹⁾ | (35) | (95) |
| (Gains) losses on sales and impairments of current available-for-sale financial assets, net | (5) | 32 |
| (Income) from investments ⁽¹⁾ | (328) | (223) |
| Other non-cash (income) expenses | 383 | 106 |
| Change in current assets and liabilities | | |
| (Increase) decrease in inventories | (1,631) | (986) |
| (Increase) decrease in trade and other receivables | (1,088) | (1,183) |
| (Increase) decrease in other current assets | 167 | (486) |
| Increase (decrease) in trade payables | 719 | 1,158 |
| Increase (decrease) in current provisions | 1,414 | (258) |
| Increase (decrease) in other current liabilities | 4,417 | 2,858 |
| Change in other assets and liabilities | 200 | (883) |
| Income taxes paid | (1,564) | (1,930) |
| Dividends received | 337 | 337 |
| Interest received | 875 | 757 |
| | | |
| Net cash provided by (used in) operating activities continuing and discontinued operations | 8,624 | 7,328 |
| Net cash provided by (used in) operating activities continuing operations | 9,281 | 9,822 |
| Cash flows from investing activities | | |
| Additions to intangible assets and property, plant and equipment | (3,721) | (3,751) |
| Acquisitions | (5,407) | (7,370) |
| Purchases of investments ⁽¹⁾ | (151) | (261) |
| Purchases of current available-for-sale financial assets | (16) | (148) |
| (Increase) decrease in receivables from financing activities | (2,445) | (907) |
| Proceeds from sales of investments, intangibles and property, plant and equipment ⁽¹⁾ | 803 | 1,041 |
| Proceeds from disposals of businesses | 10,481 | (380) |
| Proceeds from sales of current available-for-sale financial assets | 49 | 419 |
| | | |
| Net cash provided by (used in) investing activities continuing and discontinued operations | (407) | (11,357) |
| Net cash provided by (used in) investing activities continuing operations | (9,989) | (10,068) |
| Cash flows from financing activities | | |
| Proceeds from issuance of common stock | | 903 |
| Purchase of common stock | (4,350) | (101) |
| Proceeds from re-issuance of treasury stock | 248 | 66 |
| Proceeds from issuance of long-term debt | 5,728 | 766 |

| | | |
|--|--------------|----------------|
| Repayment of long-term debt (including current maturities of long-term debt) | (691) | (4,595) |
| Change in short-term debt | (4,635) | 4,386 |
| Interest paid | (829) | (1,169) |
| Dividends paid | (1,462) | (1,292) |
| Dividends paid to minority shareholders | (138) | (151) |
| Net cash provided by (used in) financing activities – continuing and discontinued operations | (6,129) | (1,187) |
| Net cash provided by (used in) financing activities – continuing operations | 3,730 | (5,792) |
| Effect of exchange rates on cash and cash equivalents | (99) | (58) |
| Net increase (decrease) in cash and cash equivalents | 1,989 | (5,274) |
| Cash and cash equivalents at beginning of period | 4,940 | 10,214 |
| Cash and cash equivalents at end of period | 6,929 | 4,940 |
| Less: Cash and cash equivalents of assets classified as held for disposal and discontinued operations at end of period | 36 | 935 |
| Cash and cash equivalents at end of period (Consolidated balance sheets) | 6,893 | 4,005 |

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

The Notes, included in the corresponding Annual Report, are an integral part of these Consolidated Financial Statements.

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

| ASSETS | 9/30/08 | 9/30/07 |
|--|----------------|----------------|
| Current assets | | |
| Cash and cash equivalents | 6,893 | 4,005 |
| Available-for-sale financial assets | 152 | 193 |
| Trade and other receivables | 15,785 | 14,620 |
| Other current financial assets | 3,116 | 2,932 |
| Inventories | 14,509 | 12,930 |
| Income tax receivables | 610 | 398 |
| Other current assets | 1,368 | 1,322 |
| Assets classified as held for disposal | 809 | 11,532 |
| Total current assets | 43,242 | 47,932 |
| Goodwill | 16,004 | 12,501 |
| Other intangible assets | 5,413 | 4,619 |
| Property, plant and equipment | 11,258 | 10,555 |
| Investments accounted for using the equity method | 7,017 | 7,016 |
| Other financial assets | 7,785 | 5,561 |
| Deferred tax assets | 3,009 | 2,594 |
| Other assets | 735 | 777 |
| Total assets | 94,463 | 91,555 |
| LIABILITIES AND EQUITY | | |
| Current liabilities | | |
| Short-term debt and current maturities of long-term debt | 1,819 | 5,637 |
| Trade payables | 8,860 | 8,382 |
| Other current financial liabilities | 2,427 | 2,553 |
| Current provisions | 5,165 | 3,581 |
| Income tax payables | 1,970 | 2,141 |
| Other current liabilities | 21,644 | 17,058 |
| Liabilities associated with assets classified as held for disposal | 566 | 4,542 |
| Total current liabilities | 42,451 | 43,894 |
| Long-term debt | 14,260 | 9,860 |
| Pension plans and similar commitments | 4,361 | 2,780 |
| Deferred tax liabilities | 726 | 580 |
| Provisions | 2,533 | 2,103 |
| Other financial liabilities | 376 | 411 |
| Other liabilities | 2,376 | 2,300 |

| | | |
|---|---------|--------|
| Total liabilities | 67,083 | 61,928 |
| Equity | | |
| Common stock, no par value ⁽¹⁾ | 2,743 | 2,743 |
| Additional paid-in capital | 5,997 | 6,080 |
| Retained earnings | 22,989 | 20,453 |
| Other components of equity | (953) | (280) |
| Treasury shares, at cost ⁽²⁾ | (4,002) | |
| Total equity attributable to shareholders of Siemens AG | 26,774 | 28,996 |
| Minority interest | 606 | 631 |
| Total equity | 27,380 | 29,627 |
| Total liabilities and equity | 94,463 | 91,555 |

(1) Authorized:
1,137,913,421
and
1,137,913,421
shares,
respectively.
Issued:
914,203,421 and
914,203,421
shares,
respectively.

(2) 52,645,665 and
383 shares,
respectively.

The Notes, included in the corresponding Annual Report, are an integral part of these Consolidated Financial Statements.

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SUPPLEMENTAL DATA

SIEMENS

ADDITIONAL INFORMATION (I) (preliminary and unaudited)

New orders, Revenue, Profit, Margin developments and growth rates for Sectors, Divisions and Siemens IT Solutions and Services

For the three months ended September 30, 2008 and 2007

(in millions of)

| 2008 | 2007 | New Orders | | | | 2008 | 2007 | Revenue | | | | Profit ⁽¹⁾ | | |
|---------------|---------------|--------------------|----------------------|-------------------------------------|--------------------------------------|---------------|---------------|--------------------|----------------------|-------------------------------------|--------------------------------------|-----------------------|--------------|----------|
| | | % Change Actual | % Change Adjusted | % Change Currency ⁽²⁾ | % Change Portfolio ⁽³⁾ | | | % Change Actual | % Change Adjusted | % Change Currency ⁽²⁾ | % Change Portfolio ⁽³⁾ | 2008 | 2007 | % Change |
| 10,255 | 10,597 | (3)% | (0)% | (3)% | 0% | 10,408 | 9,944 | 5% | 8% | (3)% | 0% | 793 | 1,018 | (22)% |
| 2,213 | 2,162 | 2% | 8% | (3)% | (3)% | 2,286 | 2,173 | 5% | 12% | (3)% | (4)% | 353 | 304 | 16% |
| 2,260 | 2,109 | 7% | 9% | (2)% | 0% | 2,420 | 2,165 | 12% | 14% | (2)% | 0% | 302 | 271 | 11% |
| 1,723 | 1,603 | 7% | 9% | (4)% | 2% | 1,676 | 1,623 | 3% | 5% | (4)% | 2% | 169 | 133 | 27% |
| 1,134 | 1,203 | (6)% | 0% | (5)% | (1)% | 1,134 | 1,203 | (6)% | 0% | (5)% | (1)% | 42 | 128 | (67)% |
| 1,814 | 1,632 | 11% | 12% | (4)% | 3% | 2,084 | 1,838 | 13% | 14% | (4)% | 3% | 129 | 83 | 55% |
| 1,809 | 2,525 | (28)% | (25)% | (3)% | 0% | 1,647 | 1,683 | (2)% | 1% | (3)% | 0% | (197) | 99 | (12) |
| 7,246 | 6,066 | 19% | 24% | (5)% | 0% | 6,749 | 5,972 | 13% | 19% | (6)% | 0% | 466 | 594 | (22)% |
| 3,287 | 2,287 | 44% | 48% | (4)% | 0% | 2,442 | 2,268 | 8% | 12% | (5)% | 1% | 2 | 216 | (99)% |
| 319 | 762 | (58)% | (55)% | (3)% | 0% | 627 | 467 | 34% | 49% | (15)% | 0% | 83 | 50 | 66% |
| 1,137 | 1,223 | (7)% | (5)% | (3)% | 1% | 1,200 | 1,018 | 18% | 22% | (4)% | 0% | 112 | 102 | 10% |
| 1,785 | 1,154 | 55% | 62% | (7)% | 0% | 1,596 | 1,429 | 12% | 17% | (5)% | 0% | 149 | 144 | 3% |
| 835 | 756 | 10% | 18% | (8)% | 0% | 1,004 | 872 | 15% | 22% | (7)% | 0% | 126 | 82 | 54% |
| 3,382 | 2,999 | 13% | 5% | (5)% | 13% | 3,118 | 2,848 | 9% | 2% | (6)% | 13% | 226 | 380 | (41)% |
| 2,195 | 2,290 | (4)% | (0)% | (4)% | 0% | 1,963 | 2,009 | (2)% | 2% | (4)% | 0% | 232 | 347 | (33)% |
| 450 | 297 | 52% | 58% | (7)% | 1% | 407 | 424 | (4)% | (0)% | (4)% | 0% | (65) | 45 | (16) |
| 829 | 482 | 72% | 3% | (8)% | 77% | 831 | 491 | 69% | 3% | (8)% | 74% | 50 | (4) | 0 |
| 20,883 | 19,662 | 6% | 8% | (4)% | 2% | 20,275 | 18,764 | 8% | 10% | (4)% | 2% | 1,485 | 1,992 | (25)% |
| 1,393 | 1,595 | (13)% | (11)% | (3)% | 1% | 1,464 | 1,438 | 2% | 4% | (4)% | 2% | 45 | 80 | (44)% |

(1) Profit of the Sectors and Divisions is earnings before financing interest, certain pension costs and income taxes, whereas it may exclude certain other items not

considered
performance
indicative by
Management.

- (2) Currency
translation
effects.
 - (3) Portfolio
effects.
-

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SUPPLEMENTAL DATA

SIEMENS

ADDITIONAL INFORMATION (I) (preliminary and unaudited)

New orders, Revenue, Profit, Margin developments and growth rates for Sectors, Divisions and Siemens IT Solutions and Services

For the fiscal years ended September 30, 2008 and 2007

(in millions of)

| 2008 | 2007 | New Orders | | | | 2008 | 2007 | Revenue | | | | Profit ⁽¹⁾ | | |
|---------------|---------------|------------|----------|----------|--------------------------|---------------|---------------|----------|----------|---------|--------------------------|-----------------------|--------------|----------|
| | | % Change | therein | therein | Portfolio ⁽³⁾ | | | % Change | therein | therein | Portfolio ⁽³⁾ | 2008 | 2007 | % Change |
| | | Actual | Adjusted | Currency | | | Actual | Adjusted | Currency | | | | | |
| 42,795 | 39,095 | 9% | 11% | (4)% | 2% | 38,085 | 36,059 | 6% | 8% | (4)% | 2% | 3,861 | 3,521 | 10% |
| 8,945 | 7,846 | 14% | 11% | (3)% | 6% | 8,699 | 7,545 | 15% | 12% | (3)% | 6% | 1,606 | 1,102 | 46% |
| 9,846 | 8,883 | 11% | 14% | (3)% | 0% | 8,866 | 7,793 | 14% | 17% | (3)% | 0% | 1,193 | 913 | 31% |
| 6,333 | 6,351 | (0)% | 3% | (4)% | 1% | 5,984 | 6,038 | (1)% | 3% | (5)% | 1% | 466 | 429 | 9% |
| 4,624 | 4,690 | (1)% | 4% | (5)% | 0% | 4,624 | 4,690 | (1)% | 4% | (5)% | 0% | 401 | 492 | (18)% |
| 8,415 | 7,704 | 9% | 12% | (4)% | 1% | 7,106 | 6,601 | 8% | 11% | (4)% | 1% | 439 | 312 | 41% |
| 7,842 | 6,475 | 21% | 25% | (4)% | 0% | 5,841 | 6,160 | (5)% | (2)% | (3)% | 0% | (230) | 274 | () |
| 33,428 | 28,543 | 17% | 23% | (6)% | 0% | 22,577 | 20,309 | 11% | 16% | (5)% | 0% | 1,434 | 1,818 | (21)% |
| 12,993 | 11,721 | 11% | 16% | (5)% | 0% | 8,171 | 8,129 | 1% | 6% | (5)% | 0% | (89) | 792 | () |
| 4,434 | 2,452 | 81% | 102% | (21)% | 0% | 2,092 | 1,365 | 53% | 67% | (14)% | 0% | 242 | 134 | 81% |
| 5,630 | 4,734 | 19% | 20% | (3)% | 2% | 4,038 | 3,363 | 20% | 22% | (4)% | 2% | 351 | 241 | 46% |
| 7,290 | 6,658 | 9% | 15% | (6)% | 0% | 5,497 | 4,901 | 12% | 17% | (5)% | 0% | 565 | 371 | 52% |
| 3,578 | 3,327 | 8% | 14% | (6)% | 0% | 3,211 | 2,851 | 13% | 18% | (5)% | 0% | 369 | 279 | 32% |
| 11,779 | 10,271 | 15% | 4% | (7)% | 18% | 11,170 | 9,851 | 13% | 2% | (7)% | 18% | 1,225 | 1,323 | (7)% |
| 7,243 | 7,439 | (3)% | 3% | (6)% | 0% | 6,811 | 7,066 | (4)% | 2% | (6)% | 0% | 899 | 1,052 | (15)% |
| 1,653 | 1,522 | 9% | 14% | (5)% | 0% | 1,490 | 1,494 | (0)% | 5% | (5)% | 0% | 66 | 163 | (60)% |
| 3,195 | 1,553 | 106% | 3% | (13)% | 116% | 3,185 | 1,553 | 105% | 3% | (13)% | 115% | 248 | 95 | 161% |
| 88,002 | 77,909 | 13% | 15% | (5)% | 3% | 71,832 | 66,219 | 8% | 9% | (5)% | 4% | 6,520 | 6,662 | (2)% |
| 5,272 | 5,156 | 2% | 4% | (3)% | 1% | 5,325 | 5,360 | (1)% | 1% | (3)% | 1% | 144 | 252 | (43)% |

(1) Profit of the Sectors and Divisions is earnings before financing interest, certain pension costs and income taxes, whereas it may exclude certain other items not considered

performance
indicative by
Management.

(2) Currency
translation
effects.

(3) Portfolio
effects.

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SUPPLEMENTAL DATA

SIEMENS

ADDITIONAL INFORMATION (II) (preliminary and unaudited)

Reconciliation from Profit / Income before income taxes to EBITDA (adjusted)

For the three months ended September 30, 2008 and 2007

(in millions of)

| Sectors and Divisions | Profit ⁽¹⁾ | | Income (loss) from investments accounted for using the equity method, net ⁽²⁾ | | | | Financial income (expense), net ⁽³⁾ | | EBIT (adjusted) ⁽⁴⁾ | | Depreciation and impairments of property, plant and equipment and Amortization ⁽⁵⁾ goodwill ⁽⁶⁾ | | EBITDA (adjusted) | |
|-----------------------------------|-----------------------|--------------|--|-------------|------------|------------|--|--------------|--------------------------------|-----------|---|------------|-------------------|--------------|
| | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 |
| | | | | | | | | | | | | | | |
| Industry Sector | 793 | 1,018 | 2 | 2 | | 5 | 791 | 1,011 | 87 | 88 | 322 | 189 | 1,200 | 1,288 |
| Automation Drive Technologies | 353 | 304 | 2 | (6) | (1) | 7 | 352 | 303 | 42 | 44 | 37 | 31 | 431 | 378 |
| Building Technologies | 302 | 271 | | 2 | | | 302 | 269 | 13 | 11 | 41 | 38 | 356 | 318 |
| Osram | 169 | 133 | (1) | | (1) | (1) | 171 | 134 | 16 | 20 | 21 | 20 | 208 | 174 |
| Industry Solutions | 42 | 128 | | 3 | (1) | 3 | 43 | 122 | 6 | 7 | 142 | 64 | 191 | 193 |
| Mobility | 129 | 83 | | 3 | 5 | (2) | 124 | 82 | 9 | 7 | 15 | 16 | 148 | 105 |
| Energy Sector | (197) | 99 | (1) | | (1) | (5) | (195) | 104 | 1 | 1 | 66 | 18 | (128) | 123 |
| Fossil Power Generation | 466 | 594 | (39) | (21) | 11 | 3 | 494 | 612 | 19 | 24 | 86 | 71 | 599 | 707 |
| Renewable Energy | 2 | 216 | (49) | (27) | 7 | (2) | 44 | 245 | 8 | 7 | 38 | 25 | 90 | 277 |
| Oil & Gas | 83 | 50 | 1 | 1 | | | 82 | 49 | 4 | 2 | 7 | 4 | 93 | 55 |
| Power Transmission | 112 | 102 | | | (1) | 5 | 113 | 97 | 7 | 8 | 16 | 16 | 136 | 121 |
| Distribution | 149 | 144 | 7 | 5 | 8 | (1) | 134 | 140 | 3 | 3 | 16 | 16 | 153 | 159 |
| Healthcare Sector | 126 | 82 | 1 | (1) | | | 125 | 83 | 2 | 3 | 11 | 8 | 138 | 94 |
| Imaging & IT Workflow & Solutions | 226 | 380 | 5 | 8 | 3 | 7 | 218 | 365 | 93 | 60 | 88 | 60 | 399 | 485 |
| Diagnostics | 232 | 347 | 1 | 2 | | (1) | 231 | 346 | 49 | 42 | 16 | 21 | 296 | 409 |
| | (65) | 45 | | 1 | | 4 | (65) | 40 | 1 | 2 | 7 | 3 | (57) | 45 |
| | 50 | (4) | 2 | 2 | 2 | 1 | 46 | (7) | 43 | 17 | 58 | 33 | 147 | 43 |

| | | | | | | | | | | | | | | |
|---|----------------|--------------|-------------|-------------|--------------|-------------|----------------|--------------|------------|------------|-------------|-------------|----------------|--------------|
| Total Sectors | 1,485 | 1,992 | (32) | (11) | 14 | 15 | 1,503 | 1,988 | 199 | 172 | 496 | 320 | 2,198 | 2,480 |
| Equity Investments | 6 | (7) | 12 | (7) | (6) | | | | | | | | | |
| Cross-Sector Businesses | | | | | | | | | | | | | | |
| Siemens IT Solutions and Services | 45 | 80 | 1 | 1 | | (5) | 44 | 84 | 15 | 15 | 47 | 60 | 106 | 159 |
| Siemens Financial Services (SFS) | 49 | 52 | 9 | 14 | 27 | 34 | 13 | 4 | 1 | 1 | 74 | 83 | 88 | 88 |
| Reconciliation to consolidated financial statements | | | | | | | | | | | | | | |
| Other Operations | (229) | (79) | 1 | 2 | 10 | (6) | (240) | (75) | 29 | 15 | 97 | 18 | (114) | (42) |
| Siemens Real Estate (SRE) | 54 | 48 | | 1 | (13) | (29) | 67 | 76 | | 1 | 45 | 46 | 112 | 123 |
| Corporate items and pensions | (2,767) | (441) | (12) | 4 | 78 | 56 | (2,833) | (501) | 6 | 112 | 7 | 8 | (2,820) | (381) |
| Eliminations, Corporate Treasury and other reconciling items | (123) | (104) | (2) | (1) | (107) | (82) | (14) | (21) | | | (17) | (17) | (31) | (38) |
| Siemens | (1,480) | 1,541 | (23) | 3 | 3 | (17) | (1,460) | 1,555 | 250 | 316 | 749 | 518 | (461) | 2,389 |

(1) Profit of the Sectors and Divisions as well as of Equity Investments, Siemens IT Solutions and Services and Other Operations is earnings before financing interest, certain pension costs and income taxes, whereas certain other

items not considered performance indicative by Management may be excluded. Profit of SFS and SRE is Income before income taxes.

- (2) Includes impairment of investments accounted for using the equity method.
 - (3) Includes impairment of non-current available-for-sale financial assets.
 - (4) 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.
 - (5) Amortization and impairments of intangible assets other than goodwill.
 - (6) Includes impairments of goodwill of 8 and in the three months ended September 30, 2008 and 2007, respectively.
-

Table of Contents**SUPPLEMENTAL DATA**

SIEMENS
ADDITIONAL INFORMATION (II) (preliminary and unaudited)
Reconciliation from Profit / Income before income taxes to EBITDA (adjusted)
For the fiscal years ended September 30, 2008 and 2007
(in millions of)

| Sectors and Divisions | Profit ⁽¹⁾ | | Income (loss) from investments accounted for using the equity method, net ⁽²⁾ | | Financial income (expense), net ⁽³⁾ | | EBIT (adjusted) ⁽⁴⁾ | | Amortization ⁽⁵⁾ and goodwill ⁽⁶⁾ | | EBITDA (adjusted) | | | |
|-----------------------------------|-----------------------|--------------|--|-----------|--|-------------|--------------------------------|--------------|---|------------|-------------------|------------|--------------|--------------|
| | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | | |
| Industry Sector | 3,861 | 3,521 | 15 | 22 | | (12) | 3,846 | 3,511 | 330 | 262 | 809 | 658 | 4,985 | 4,431 |
| Automation Drive Technologies | 1,606 | 1,102 | 1 | (4) | 3 | (1) | 1,602 | 1,107 | 162 | 83 | 113 | 94 | 1,877 | 1,284 |
| Building Technologies | 1,193 | 913 | 1 | 4 | 3 | | 1,189 | 909 | 47 | 46 | 145 | 129 | 1,381 | 1,084 |
| Osram | 466 | 429 | 1 | 2 | 2 | (3) | 463 | 430 | 65 | 66 | 73 | 83 | 601 | 579 |
| Industry Solutions | 401 | 492 | 3 | 5 | | 6 | 398 | 481 | 23 | 28 | 297 | 227 | 718 | 736 |
| Mobility | 439 | 312 | 7 | 15 | 3 | (4) | 429 | 301 | 29 | 33 | 57 | 61 | 515 | 395 |
| Energy Sector | (230) | 274 | 1 | 1 | (10) | (11) | (221) | 284 | 4 | 6 | 124 | 63 | (93) | 353 |
| Fossil Power Generation | 1,434 | 1,818 | 41 | 17 | 7 | 10 | 1,386 | 1,791 | 78 | 94 | 267 | 247 | 1,731 | 2,132 |
| Renewable Energy | (89) | 792 | 9 | (6) | 2 | (5) | (100) | 803 | 20 | 30 | 100 | 90 | 20 | 923 |
| Oil & Gas | 242 | 134 | 5 | 4 | | | 237 | 130 | 10 | 8 | 21 | 16 | 268 | 154 |
| Power Transmission | 351 | 241 | | | (1) | 4 | 352 | 237 | 28 | 29 | 57 | 56 | 437 | 322 |
| Power Distribution | 565 | 371 | 25 | 17 | 9 | 6 | 531 | 348 | 10 | 12 | 54 | 55 | 595 | 415 |
| Healthcare Sector | 369 | 279 | 2 | 1 | (1) | 5 | 368 | 273 | 11 | 14 | 33 | 27 | 412 | 314 |
| Imaging & IT Workflow & Solutions | 1,225 | 1,323 | 27 | 60 | 26 | 34 | 1,172 | 1,229 | 309 | 217 | 331 | 221 | 1,812 | 1,667 |
| Diagnosics | 899 | 1,052 | 6 | 4 | 2 | 8 | 891 | 1,040 | 143 | 137 | 82 | 93 | 1,116 | 1,270 |
| | 66 | 163 | 2 | 1 | 4 | 9 | 60 | 153 | 5 | 6 | 21 | 19 | 86 | 178 |
| | 248 | 95 | 6 | 7 | 9 | 12 | 233 | 76 | 161 | 74 | 218 | 104 | 612 | 254 |

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| | | | | | | | | | | | | | | |
|---|----------------|----------------|------------|-------------|--------------|--------------|----------------|----------------|------------|------------|--------------|--------------|----------------|----------------|
| Total Sectors | 6,520 | 6,662 | 83 | 99 | 33 | 32 | 6,404 | 6,531 | 717 | 573 | 1,407 | 1,126 | 8,528 | 8,230 |
| Equity Investments | 95 | (96) | 101 | (96) | (6) | | | | | | | | | |
| Cross-Sector Businesses | | | | | | | | | | | | | | |
| Siemens IT Solutions and Services | 144 | 252 | 25 | 10 | 9 | (1) | 110 | 243 | 50 | 59 | 174 | 223 | 334 | 525 |
| Siemens Financial Services (SFS) | 286 | 329 | 57 | 59 | 182 | 256 | 47 | 14 | 3 | 5 | 282 | 272 | 332 | 291 |
| Reconciliation to consolidated financial statements | | | | | | | | | | | | | | |
| Other Operations | (367) | (232) | 1 | 7 | 10 | (23) | (378) | (216) | 57 | 50 | 212 | 128 | (109) | (38) |
| Siemens Real Estate (SRE) | 356 | 228 | | 10 | (51) | (98) | 407 | 316 | 1 | 1 | 160 | 160 | 568 | 477 |
| Corporate items and pensions | (3,853) | (1,684) | (7) | 19 | 186 | 165 | (4,032) | (1,868) | 68 | 120 | 29 | 31 | (3,935) | (1,717) |
| Eliminations, Corporate Treasury and other reconciling items | (307) | (358) | | | (241) | (339) | (66) | (19) | | | (67) | (63) | (133) | (82) |
| Siemens | 2,874 | 5,101 | 260 | 108 | 122 | (8) | 2,492 | 5,001 | 896 | 808 | 2,197 | 1,877 | 5,585 | 7,686 |

(1) Profit of the Sectors and Divisions as well as of Equity Investments, Siemens IT Solutions and Services and Other Operations is earnings before financing interest, certain pension costs and income taxes, whereas certain other items not

considered
performance
indicative by
Management may
be excluded.
Profit of SFS and
SRE is Income
before income
taxes.

- (2) Includes
impairment of
investments
accounted for
using the equity
method.
 - (3) Includes
impairment of
non-current
available-for-sale
financial assets.
 - (4) 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.
 - (5) Amortization and
impairments of
intangible assets
other than
goodwill.
 - (6) Includes
impairments of
goodwill of 78
and 60 for the
fiscal years ended
September 30,
2008 and 2007,
respectively.
-

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SIEMENS
ADDITIONAL INFORMATION (III) (preliminary and unaudited)
External revenue of Sectors and Cross-Sector businesses by regions
For the fiscal years ended September 30, 2008 and 2007
(in millions of)

External revenue (location of customer)

| | Europe, C.I.S. ⁽¹⁾ , Africa | | | <i>therein Germany</i> | | | Americas | | | Asia, Australia, Middle East | | | 2008 |
|------|--|-----------------|---------------|------------------------|-----------------|---------------|---------------|-----------------|---------------|------------------------------|-----------------|---------------|------|
| | 2007 | <i>% Change</i> | 2008 | 2007 | <i>% Change</i> | 2008 | 2007 | <i>% Change</i> | 2008 | 2007 | <i>% Change</i> | | |
| 2008 | 19,703 | 6% | 7,513 | 7,196 | 4% | 8,817 | 8,947 | (1)% | 7,283 | 6,326 | 15% | 36,908 | |
| 2007 | 8,243 | 16% | 1,890 | 1,876 | 1% | 5,643 | 4,885 | 16% | 7,022 | 6,747 | 4% | 22,191 | |
| 2008 | 3,596 | 21% | 980 | 875 | 12% | 4,861 | 4,578 | 6% | 1,904 | 1,624 | 17% | 11,116 | |
| 2007 | 3,415 | (3)% | 1,451 | 1,498 | (3)% | 430 | 472 | (9)% | 93 | 101 | (8)% | 3,845 | |
| 2008 | 439 | 4% | 163 | 160 | 2% | 213 | 212 | 0% | 4 | 2 | 100% | 675 | |
| 2007 | 2,784 | (16)% | 800 | 989 | (19)% | 143 | 227 | (37)% | 119 | 147 | (19)% | 2,592 | |
| 2008 | 38,180 | 7% | 12,797 | 12,594 | 2% | 20,107 | 19,321 | 4% | 16,425 | 14,947 | 10% | 77,327 | |

External revenue of Sectors and Cross-Sector businesses as a percentage of regional and Siemens total revenue
Percentage of regional external revenue

| | Europe, C.I.S. ⁽¹⁾ , Africa | | | <i>therein Germany</i> | | | Americas | | | Asia, Australia, Middle East | | | total |
|------|--|---------------------|------|------------------------|---------------------|------|----------|---------------------|------|------------------------------|---------------------|-----|-------|
| | 2007 | <i>Change in pp</i> | 2008 | 2007 | <i>Change in pp</i> | 2008 | 2007 | <i>Change in pp</i> | 2008 | 2007 | <i>Change in pp</i> | | |
| 2008 | 56% | 0.0pp | 20% | 21% | -0.2pp | 24% | 26% | -1.7pp | 20% | 18% | 1.6pp | 48% | |
| 2007 | 43% | 1.5pp | 9% | 9% | -0.9pp | 25% | 25% | 0.9pp | 32% | 34% | -2.3pp | 29% | |
| 2008 | 39% | 2.4pp | 9% | 9% | -0.1pp | 44% | 47% | -3.0pp | 17% | 17% | 0.6pp | 14% | |
| 2007 | 86% | 0.8pp | 38% | 38% | 0.2pp | 11% | 12% | -0.7pp | 2% | 3% | -0.1pp | 5% | |

| | | | | | | | | | | | | |
|------------|------------|-------|------------|------------|--------|------------|------------|--------|------------|------------|--------|-------------|
| 68% | 67% | 0.6pp | 24% | 25% | -0.4pp | 32% | 32% | -0.9pp | 1% | 0% | 0.3pp | 1% |
| 90% | 88% | 1.7pp | 31% | 31% | -0.5pp | 6% | 7% | -1.7pp | 5% | 5% | -0.1pp | 3% |
| 53% | 53% | 0.1pp | 17% | 17% | -0.8pp | 26% | 27% | -0.7pp | 21% | 21% | 0.6pp | 100% |

(1) Commonwealth
of Independent
States.

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Press Presse Press Presse

Munich, Germany, November 12, 2008

Barbara Kux appointed to Managing Board to head Supply Chain Management and serve as Chief Sustainability Officer First woman on Managing Board in 160 years

Barbara Kux is joining the Managing Board of Siemens AG, marking the first time in the company's over 160-year history that a woman has been appointed to Siemens AG's governing body. At the same time, this makes Siemens the only DAX 30 industrial company with a woman on its board. The 54-year-old Swiss citizen, who served as Chief Procurement Officer at Philips in the Netherlands since 2003, will head the newly created Supply Chain Management organization and be responsible for the company's global procurement volume of 42 billion. She will also serve as Chief Sustainability Officer and take over the marketing of the company's cross-sector environmental portfolio.

At its meeting today, the Siemens Supervisory Board appointed Barbara Kux a full member of the Managing Board of Siemens AG, effective November 17, 2008. The 54-year-old Swiss citizen previously was a member of the Philips top management responsible for procurement and sustainability, and earlier worked for Ford, ABB, Nestlé and McKinsey. Barbara Kux studied in Europe and the United States, and received an MBA from INSEAD in Fontainebleau, France. In 1995, she was invited by the World Economic Forum in Davos to join the select Global Leader of Tomorrow group.

Gerhard Cromme, Chairman of the Supervisory Board of Siemens AG, welcomed Ms. Kux as an outstanding personality with a broad international background, particularly in the field of supply chain management: "I am pleased that we have won Ms. Kux as a new member of Siemens' top management team." Peter Löscher, President and CEO of Siemens AG, said that "in view of the current global economic challenges, the appointment of Ms. Kux comes at just the right moment. Her responsibility for Siemens' global procurement will give Ms. Kux a lever that is critically important for further increasing the company's overall efficiency. The first appointment of a woman to the Managing Board, Löscher stated, underscores the fact that we at Siemens want more women in top management positions and offer them outstanding career opportunities with our company.

A photo of Mrs. Barbara Kux is available on our website www.siemens.com/press.

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Barbara Kux

Member of the Managing Board of Siemens AG born on February 26, 1954
Head of Supply Chain Management in Zurich, Switzerland

Education

Gymnasium, Matura in Zurich
AFS Scholarship, USA
INSEAD Fontainebleau, MBA with Distinction

Professional history

- 1978 Nestlé Deutschland subsidiary, Marketing Manager
- 1984 McKinsey & Company, Inc., Düsseldorf,
- Management Consultant
- Engagement Manager
- 1989 Asea Brown Boveri AG, Zurich
- Vice President for Eastern Europe
- President ABB Power Ventures
- 1993 Nestlé S.A., Vevey, Switzerland,
- Vice President for Central and Eastern Europe
- President Nestlé Holding Poland
- 1995 Invited to join the select group of Global Leaders of Tomorrow at the
World Economic Forum in Davos
- 1999 Ford Motor Company, Vienna and Cologne
- Executive Director Central European Sales Operations
- Executive Director Ford of Europe with responsibility for operational synergies
- 2003 Royal Philips Electronics N.V, Amsterdam, Netherlands,
- Member of the Group Management Committee and Chief Procurement Officer
- since 2005, also responsible for sustainability and green business
- 2008 Siemens AG, Munich, Member of the Managing Board of Siemens AG
Head of Supply Chain Management and Chief Sustainability Officer

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 technological excellence, 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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Siemens AG

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Munich, November 12, 2008

Legal Proceedings Fourth Quarter 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 units.

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

In January 2008, the Company announced, at the Annual Shareholders Meeting, that the U.S. Securities and Exchange Commission (SEC) and the U.S. Department of Justice (DOJ) 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.

In November 2008, Siemens AG announced it would accrue a provision in the amount of approximately 1 billion in fiscal 2008 in connection with ongoing settlement negotiations with the Munich public prosecutor, the SEC and DOJ. This estimate is based on the status of ongoing discussions being held between the Company and the authorities.

In May 2008, the Munich prosecutor announced an investigation against the former Chairman of the Supervisory Board, the former CEO and other former members of the Supervisory Board and of the Managing Board of Siemens AG. The investigation is based on Section 130 of the German Law on Administrative Offences regarding violations of the duty to take appropriate supervisory measures required to prevent breaches of criminal and administrative law.

On July 29, 2008, the Supervisory Board of Siemens AG resolved to claim damages from former members of the former Corporate Executive Committee of the Managing Board of Siemens AG. The claims are based on breaches of their organizational and supervisory duties in view of the accusations of illegal business practices and extensive bribery that occurred in the course of international business transactions and the resulting financial burdens to the company. Claims are being asserted against ten former executives, including two former Chief Executive Officers of Siemens and a former Chief Financial Officer. Claims for damages are also being brought against one of the aforementioned ten former executives and one additional former member of the Managing Board in connection with payments made to the former head of the independent employee association AUB (*Arbeitsgemeinschaft Unabhängiger Betriebsangehöriger*). The former executives have been invited to respond to the claims before legal action for damages is taken. In addition, in September 2008, two former chairmen of the

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Supervisory Board, one of whom is also a former CEO and referred to above, have been invited to respond to allegations that they had breached their supervisory duties, before the Company considers further steps and possible damage claims against them.

In the course of its investigation, Debevoise has identified and reported to the Company evidence of payments to business consultants, sales-related intermediaries and cash payments. The Company has analyzed whether such payments were considered in its analysis of income tax non-deductible payments conducted in fiscal 2007 and identified no additional income tax impact from such payments. The Company is also analyzing certain inter-company transactions identified by Debevoise and does not expect a significant impact on its consolidated financial statements from these transactions.

As previously reported, the Company also investigates evidence of additional bank accounts at various locations. The Company is investigating the amount of the funds, as well as whether such funds can be recorded on the Company's balance sheet. In October 2008, the Company recovered funds in immaterial amounts from certain such accounts.

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.

The public prosecutor in Milan, Italy is investigating allegations concerning 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.

Authorities in Russia are conducting an investigation into alleged embezzlement of public funds in connection with the award of contracts to Siemens for the delivery of medical equipment to public authorities in Yekaterinburg in the years 2003 to 2005. An employee of Siemens Russia was arrested in connection with this investigation and subsequently released in September 2008.

In January 2008, the Vienna, Austria public prosecutor announced an investigation into payments between 1999 and 2006 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 in 2005.

As previously reported, 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 of Siemens AG was arrested and subsequently posted bail in the amount of 5 million and was released from custody. In connection with the posting

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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 July 2008, the Nürnberg-Fürth prosecutor brought charges against this former member of the Managing Board on several counts of criminal breach of fiduciary duty and tax evasion. In September 2008, the trial against this former member started before the Regional Court of Nürnberg-Fürth. Furthermore, the Nürnberg-Fürth prosecutor has initiated an investigation against two other former members of the Managing Board on suspicion of abetting breach of fiduciary duty.

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 the high-voltage gas-insulated switchgear market. 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.

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.

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 its findings. Siemens was found not guilty of participating in anti-trust violations, and was therefore not fined or otherwise punished.

As previously reported, the Polish Competition Authority conducted an investigation against Siemens Sp. z.o.o. Poland regarding possible anti-trust violations in the market for the maintenance of diagnostic medical equipment. In May 2008, the Authority issued a final decision finding that Siemens Poland had not violated anti-trust regulations.

In May 2008, Siemens received a decision issued by the Controller of the United Nations upon the recommendation of the Vendor Review Committee of the United Nations Secretariat Procurement Division (UNPD). According to the decision, which is based on the Fifth and Final Report (IIC Report) of the Independent Inquiry Committee into the United Nations Oil for Food Program, Siemens Medical Solutions is to be suspended for a minimum period of six months, effective as of May 23, 2008, from the UNPD Vendor Roster. Siemens appealed the decision. The review of the decision is pending.

The Company has become aware of media reports that in June 2008 the Republic of Iraq filed an action requesting unspecified damages against 93 named defendants with the United States District Court for the Southern District of New York on the basis of findings made in the IIC Report. Siemens S.A.S France, Siemens A.S. Turkey and Osram Middle East FZE, Dubai are reported to be among the 93 named defendants. None of the Siemens affiliates have been served to date.

In June 2008, the court of first instance in Kalimantan Province, Indonesia, found the head of the former Med group of Siemens PT Indonesia not guilty of allegations of participation in bribery, fraud, and overcharging related to the awarding of a contract for the delivery of medical equipment to a hospital in 2003. The decision has been appealed by the prosecutor.

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In June 2008, a court of first instance in the Czech Republic reversed the decision by the national competition authority regarding alleged anti-trust violations in the high-voltage gas-insulated switchgear market and ordered the authority to repay to Siemens the 11.7 million fine imposed by the authority. The authority has the right to appeal the decision.

In July 2008, the public prosecutor in Athens, Greece concluded his preliminary investigation relating to allegations of active and passive bribery of public officials, money laundering and aiding and abetting the foregoing, in connection with, among others, a telecom contract relating to the 2004 Olympic Games awarded by the Greek government to Siemens and purchases of telecom equipment by the Hellenic Telecommunications Organization SA (OTE) in the late 1990s. The prosecutor named several suspects, including several former Siemens employees, and transferred the case to an investigative Magistrate's Court in Athens, which can issue criminal charges against specific individuals. Separately, preliminary investigations continue into allegations of bribery by Siemens of the Greek national railways and of the Greek Ministry of Defense and the Military. The Greek Ministry of Finance has also announced tax probes into the local operations of Siemens.

In July 2008, OTE filed a lawsuit against Siemens in the district court of Munich, Germany seeking to compel Siemens to disclose the outcome of its internal investigations with respect to OTE. OTE seeks to obtain information with respect to allegations of undue influence and/or acts of bribery in connection with contracts concluded with OTE from 1992 to 2006. On September 25, 2008, Siemens was served with the complaint by the district court.

In July 2008, the Central Anti-Corruption Office of Poland executed a search warrant at the premises of Siemens Poland in connection with a corruption investigation relating to several contracts of the former Com group.

As previously reported, the Company requested arbitration against the Republic of Argentina before the International Center for Settlement of Investment Disputes (ICSID) of the World Bank. The Company claimed that Argentina unlawfully terminated the Company's contract for the development and operation of a system for the production of identity cards, border control, collection of data and voters' registers and thereby violated the Bilateral Investment Protection Treaty between Argentina and Germany (BIT). The Company sought damages for expropriation and violation of the BIT of approximately \$500 million. Argentina disputed jurisdiction of the ICSID arbitration tribunal and argued in favor of jurisdiction of the Argentine administrative courts. The arbitration tribunal rendered a decision on August 4, 2004, finding that it had jurisdiction over the Company's claims and that the Company was entitled to present its claims. A hearing on the merits of the case took place before the ICSID arbitration tribunal in Washington in October 2005. A unanimous decision on the merits was rendered on February 6, 2007, awarding the Company compensation in the amount of \$217.8 million on account of the value of its investment and consequential damages, plus compound interest thereon at a rate of 2.66% since May 18, 2001. The tribunal also ruled that Argentina is obligated to indemnify the Company against any claims of subcontractors in relation to the project (amounting to approximately \$44 million) and, furthermore, that Argentina would be obligated to pay the Company the full amount of the contract performance bond (\$20 million) in the event this bond was not returned within the time period set by the tribunal (which period subsequently elapsed without delivery). On June 4, 2007, Argentina filed with the ICSID an application for the annulment and stay of enforcement of the award, alleging serious procedural irregularities. An ad hoc committee has been appointed to consider Argentina's application. On June 6, 2008, Argentina filed with the ICSID an application for revision and request for stay of enforcement of the award alleging the discovery of new, previously unknown facts that would have decisively affected the award. Argentina relies on information reported in the media alleging bribery by the Company, which it argues makes the BIT inapplicable. The application was registered by the ICSID on June 9, 2008 and forwarded to the

original members of the ICSID arbitration tribunal. The application for revision may result in a stay with respect to Argentina's application for annulment pending before the ad hoc committee. On September 12, 2008, the arbitral tribunal issued its initial procedural order requiring that Argentina submit its memorial supporting the application for revision by February 13, 2009. In addition, the arbitral tribunal ordered that

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Argentina inform it, fortnightly beginning on September 30, 2008, of the steps taken and progress achieved by Argentina in obtaining information relevant to the application for revision. The tribunal postponed its decision on leave to submit a counterclaim until the request has been formulated and substantiated. No deadline was set.

In August 2008, the Argentinean Anti-corruption Authority executed a search at the premises of Siemens Argentina and Siemens IT Services SA in Buenos Aires relating to an investigation into corruption of government officials in connection with the awarding to Siemens in 1998 of the contract for the development and operation of a system for the production of identity cards, border control, collection of data and voters registers, referred to above. The Argentinean investigative judge also requested judicial assistance from the Munich prosecutor and the federal court in New York.

In August 2008, the Anticorruption Police in Vietnam commenced an investigation in connection with contracts between the Company and a government-related supply company for the Vietnamese postal and communication sector.

As previously reported, Italian and German prosecutors have investigated allegations that former Siemens employees provided improper benefits to former employees of Enel in connection with Enel contracts. In Italy, legal proceedings against two former Siemens employees ended when the *pattteggiamento* (plea bargaining procedure without the admission of guilt or responsibility) by the charged employees and Siemens AG entered into force in November 2006.

In May 2007, the Regional Court of Darmstadt convicted one former employee on counts of commercial bribery and embezzlement and another former employee on counts of aiding and abetting commercial bribery and sentenced them to prison sentences, suspended on probation. Siemens AG was ordered to disgorge 38 million of profits. The prosecutor and both defendants appealed the decision. Siemens AG appealed the decision with respect to the disgorgement. In August 2008, the German Federal Supreme Court (*Bundesgerichtshof*) reversed the convictions of the former employees on counts of commercial bribery and aiding and abetting commercial bribery. As a consequence, the Federal Supreme Court also reversed the disgorgement order of 38 million of profits by Siemens AG. The Federal Supreme Court confirmed the conviction of the first former employee on counts of embezzlement to the detriment of Siemens AG, and remanded the case against the former employees to another criminal division of the Regional Court of Darmstadt.

In October 2008, U.S. authorities conducted a search at the premises of Siemens Building Technologies Inc. in Cleveland, Ohio, in connection with a previously ongoing investigation into activities with Cuyahoga County government agencies.

In July 2008, Mr. Abolfath Mahvi filed a request for arbitration with the International Chamber of Commerce in Paris (ICC) seeking an award of damages against Siemens in the amount of DM 150 million (or the equivalent in euro) plus interest. Mr. Mahvi's claim is based on a contract concluded in 1974 between a then subsidiary of Siemens and two companies, one domiciled in the Bermudas and the other in Liberia. Mr. Mahvi alleges that he is the successor in interest to the Bermudan and Liberian companies and that the companies assisted Siemens with the acquisition of a power plant project in Bushehr, Iran. Siemens believes Mr. Mahvi's claim to be without merit, particularly because the contract on which his claim is based was the subject of a previous ICC arbitration that resulted in the dismissal of the action filed against Siemens.

Pursuant to an agreement dated 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. From September 2006 onwards, several subsidiaries in

different countries used by Qisda for purposes of the acquisition of various business assets from the Company filed for insolvency protection and failed to fulfill their obligations under various contracts transferred to them by the

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Company under the 2005 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 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. In November 2007, the Company expanded its claims that Qisda indemnify the Company in relation to any losses suffered as a result of Qisda's failure to perform its obligations and/or the obligations of its locally incorporated subsidiaries. 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 has requested that the arbitral tribunal dismiss the counterclaim.

Siemens AG is member of a supplier consortium consisting of Siemens AG and a further consortium consisting of Areva NP SAS and its 100 % affiliate Areva NP GmbH. The Company holds a 34% share in Areva NP SAS. The supplier consortium was contracted by Teollisuuden Voima Oyj (TVO) for the nuclear power plant project Olkilouto 3 in Finland. The Company's participation in the project is approximately 27%. The project is expected to be delayed by a minimum of 30 months for reasons disputed by TVO and the supplier consortium. TVO and the supplier consortium are attempting to resolve their dispute amicably. However, if they are unsuccessful, the commencement of arbitration proceedings is likely.

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 U.S. 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, third-party litigation, including by competitors, the formal or informal exclusion from public procurement contracts or the loss of business licenses or permits. As previously reported and as described above, the Munich district court imposed a fine in October 2007 and the Company recorded a provision in fiscal 2008 in connection with the investigations. However, no additional 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. The Company expects that additional expenses and provisions will need to be recorded in the future for penalties, fines, damages or other charges, which could be material, in connection with the investigations. 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 fourth quarter of fiscal 2008 included a total of \$89 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 fiscal 2008, the total amount of these expenses was \$510 million.

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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 behavior of financial markets, including fluctuations in interest and exchange rates, commodity and equity prices, debt prices (credit spreads) and financial assets generally; continued volatility and further deterioration of the capital markets; the commercial credit environment and, in particular, additional uncertainties arising out of the subprime, financial market and liquidity crises; future financial performance of major industries that we serve, including, without limitation, the Sectors Industry, Energy and Healthcare; the challenges of integrating major acquisitions and implementing joint ventures and other significant portfolio measures; 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 investigations 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: November 13, 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 Performance Controlling