

SIEMENS AKTIENGESELLSCHAFT

Form 6-K

April 27, 2005

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**FORM 6-K
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Report of Foreign Private Issuer

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

For April 27, 2005

Commission File Number: 1-15174

Siemens Aktiengesellschaft
(Translation of registrant's name into English)

Wittelsbacherplatz 2
D-80333 Munich
Federal Republic of Germany
(Address of principal executive offices)

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

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes No

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes No

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

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

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SIGNATURES

Employees (<i>in thousands</i>)	440	430
Germany	164	164
International	276	266

(1) Unaudited.

(2) January 1 – March 31, 2005 and 2004, respectively.

(3) October 1, 2004 and 2003 – March 31, 2005 and 2004, respectively.

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

(5) Earnings per share – basic.

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

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Press Presse Prensa

For the business and financial press

Lisbon, April 27, 2005

Siemens in the second quarter (January 1 to March 31) of fiscal 2005

Net income was 781 million, resulting in earnings per share of 0.88.

Reported net income of 1.210 billion in the prior-year period included significant effects, primarily a gain on the sale of shares in Infineon Technologies AG. Excluding these effects, the prior-year result was 807 million.

Group profit from Operations was 1.098 billion, up from 1.076 billion in the second quarter a year ago.

Orders rose 5% year-over-year, to 20.674 billion, and sales increased 4%, to 18.563 billion.

Net cash from operating and investing activities was a negative 193 million. A year earlier, net cash from operating and investing activities was a positive 3.565 billion, including net proceeds of 1.794 billion from the sale of Infineon shares.

As we expected, most of our Groups delivered good performance in the second quarter, especially considering the modest economic growth in European markets. This goes most of all for our top earnings performers. Taken together, these Groups showed solid progress which should continue through the rest of the fiscal year. The acquisitions we've announced will expand the competitive position of these businesses and further strengthen the growth opportunities for our entire company, said Siemens CEO Klaus Kleinfeld. In addition, the

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three smaller Groups in the Automation and Control business area clearly improved their earnings compared to the prior year and continue to move toward their margin targets.

Against this generally positive background we intensified the restructuring measures in our Information and Communications Groups, as part of the previously announced strategic reorientation of their businesses, Kleinfeld continued. These measures will continue and lead to further charges, which from today's standpoint we can't specify as to amount or timing. The goal, however, is clear: to position our Information and Communications activities for the future, while keeping in mind the interests of our customers, suppliers, and employees.

For the second quarter of fiscal 2005, ended March 31, 2005, Siemens reported net income of 781 million and basic and diluted earnings per share of 0.88 and 0.84, respectively. In the second quarter a year earlier, net income was 1.210 billion and basic and diluted earnings per share were 1.36 and 1.30, respectively. Prior-year results included a 590 million pretax gain on the sale of shares in Infineon plus a related 246 million reversal of deferred tax liability, partly offset by a 433 million goodwill impairment. Excluding the net result of these effects, 403 million, net income in the prior-year period was close to the level in the current period.

Group profit from Operations in the second quarter rose 2% year-over-year, to 1.098 billion. Top earnings performers included Automation and Drives (A&D), Power Generation (PG), Medical Solutions (Med), Siemens VDO Automotive (SV), Osram and Power Transmission and Distribution (PTD). Transportation Systems (TS) was in the black. Communications (Com) posted a loss, primarily due to its Mobile Devices business, while the negative result at Siemens Business Services (SBS) included significant charges arising from strategic reorientation measures.

Financing and Real Estate activities contributed 124 million in income before income taxes in the second quarter, up from 111 million a year earlier. Corporate Treasury activities contributed 77 million compared to 128 million in the prior-year period.

Second-quarter sales were up 4% year-over-year, to 18.563 billion, and orders increased 5%, to 20.674 billion. Excluding currency translation effects and the net effect of

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acquisitions and dispositions, sales and orders increased 1% compared to the second quarter a year earlier. International sales rose 8%, compared to a 7% decline in Germany. Within international sales, growth in the Americas and Asia-Pacific regions outpaced growth in Europe. International orders were up 5% year-over-year, compared to 3% growth in Germany. Within international orders, the primary growth driver was Asia-Pacific with an 16% rise.

Operations used 490 million in net cash from operating and investing activities in the second quarter, including a build-up of net working capital and higher capital expenditures. In the second quarter a year earlier, net cash provided of 2.719 billion included net proceeds of 1.794 billion from the sale of Infineon shares. Financing and Real Estate and Corporate Treasury activities provided net cash of 297 million in the second quarter, compared to net cash provided of 846 million in the same period a year earlier. For Siemens as a whole, operating and investing activities used net cash of 193 million, compared to 3.565 billion in net cash provided in the prior-year period.

Operations in the second quarter of fiscal 2005**Information and Communications****Communications (Com)***

(in millions)	Second quarter			
	2005	2004	% Change	
			Actual	Comparable**
Group profit	(19)	146		
Group profit margin	(0.5)%	3.5%		
Sales	4,000	4,196	(5)%	(6)%
New orders	4,084	4,402	(7)%	(7)%

* Com includes the activities of Siemens former Information and Communication Networks (ICN) and Information and Communication Mobile (ICM) Groups, which were combined into a single Group at the beginning of the fiscal year. Prior-year results have been recast into the new structure for purposes of comparison.

** Excluding currency translation effects of (1)% on orders, and portfolio effects of 1% on sales and orders. Com posted a loss of 19 million in the second quarter, due primarily to the Mobile Devices business which had a loss of 138 million (prior year: positive 13 million). Second-quarter sales were 4.000 billion and orders were 4.084 billion, compared to 4.196 billion and

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4.402 billion, respectively, a year earlier. Revenue growth in the Mobile Networks and Fixed Networks businesses was more than offset by lower demand at Mobile Devices, where handset volume of 9.3 million units (prior year: 12.8 million) generated sales of 842 million (prior year: 1.243 billion).

Siemens Business Services (SBS)

(in millions)	Second quarter			
	2005	2004	% Change	
			Actual	Comparable*
Group profit	(129)	26		
Group profit margin	(10.0)%	2.3%		
Sales	1,284	1,121	15%	6%
New orders	1,549	1,334	16%	(7)%

* Excluding portfolio effects of 9% and 23% on sales and orders, respectively.

A loss of 129 million at SBS in the second quarter included 63 million in charges for capacity adjustments and disposal of its Sinitec business, arising from implementation of ongoing restructuring measures. Long-term outsourcing contracts, partly involving acquisitions, pushed sales up 15%, to 1.284 billion, and orders up 16%, to 1.549 billion.

Automation and Control**Automation and Drives (A&D)**

(in millions)	Second quarter			
	2005	2004	% Change	
			Actual	Comparable*
Group profit	277	235	18%	
Group profit margin	12.3%	11.2%		
Sales	2,258	2,102	7%	8%
New orders	2,352	2,180	8%	9%

* Excluding currency translation effects.

A&D again led all Groups with 277 million in second-quarter Group profit. Further increases in productivity and capacity utilization improved A&D's earnings margin more than a full point year-over-year, to 12.3%. Sales rose 7% to 2.258 billion, including double-digit growth in the Americas and Asia-Pacific regions. Order growth for the quarter was broad-based, rising 8% from the prior-year level to 2.352 billion.

Table of Contents**Industrial Solutions and Services (I&S)**

(in millions)	Second quarter			
	2005	2004	% Change	
			Actual	Comparable*
Group profit	41	26	58%	
Group profit margin	3.5%	2.6%		
Sales	1,169	983	19%	6%
New orders	1,291	1,085	19%	7%

* Excluding currency translation effects of (2)% on sales and orders, and portfolio effects of 15% and 14% on sales and orders, respectively.

Second-quarter sales and orders at I&S rose 19% year-over-year, to 1.169 billion and 1.291 billion, respectively, reflecting the Group's USFilter acquisition between the periods under review. Second-quarter Group profit of 41 million also benefited from the acquisition.

Logistics and Assembly Systems (L&A)

(in millions)	Second quarter			
	2005	2004	% Change	
			Actual	Comparable*
Group profit	7	(30)		
Group profit margin	1.3%	(6.0)%		
Sales	536	503	7%	13%
New orders	866	761	14%	18%

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

L&A recorded Group profit of 7 million in the second quarter on broad-based earnings improvement. For comparison, the loss in the prior-year period was burdened by charges related to excess capacity and project cost overruns.

Second-quarter sales rose 7%, to 536 million, while orders climbed 14%, to 866 million, including large contracts in Europe and Asia-Pacific.

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

(in millions)	Second quarter			
	2005	2004	% Change	
			Actual	Comparable*
Group profit	22	16	38%	
Group profit margin	2.1%	1.6%		
Sales	1,030	996	3%	1%
New orders	1,128	1,030	10%	7%

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

Second-quarter Group profit at SBT rose to 22 million from 16 million a year earlier, reflecting improvement in the Group's cost position. Sales of 1.030 billion were up 3% from the prior-year level, while orders rose 10% to 1.128 billion on strong demand in the Security Systems division.

Power**Power Generation (PG)**

(in millions)	Second quarter			
	2005	2004	% Change	
			Actual	Comparable*
Group profit	257	274	(6)%	
Group profit margin	12.7%	16.0%		
Sales	2,024	1,713	18%	14%
New orders	2,515	2,414	4%	4%

* Excluding currency translation effects of (2)% on sales and orders, and portfolio effects of 6% and 2% on sales and orders, respectively.

PG generated Group profit of 257 million in the second quarter, including a positive contribution from equity investment income. Group profit in the prior-year period benefited from the release of accruals associated with project

completion. Second-quarter sales of 2.024 billion included services growth and the acquisition of the Group's Wind Power business between the periods under review. Two major contracts in Spain, for components and service, fueled the increase in second-quarter orders, which reached 2.515 billion.

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

(in millions)	Second quarter			
	2005	2004	% Change	
			Actual	Comparable*
Group profit	61	63	(3)%	
Group profit margin	6.9%	7.9%		
Sales	890	793	12%	6%
New orders	1,229	907	36%	31%

* Excluding currency translation effects of (2)% on sales and orders, and portfolio effects of 8% and 7% on sales and orders, respectively.

Second-quarter orders climbed 36%, to 1.229 billion, on a broad-based increase in new business including large orders in China and the Middle East. Sales of 890 million, up 12% year-over-year, benefited from the Group's acquisition of Trench Electric Holding between the periods under review. Second-quarter Group profit at PTD was 61 million compared to 63 million a year earlier.

Transportation**Transportation Systems (TS)**

(in millions)	Second quarter			
	2005	2004	% Change	
			Actual	Comparable*
Group profit	4	(289)		
Group profit margin	0.4%	(28.4)%		
Sales	940	1,017	(8)%	(8)%
New orders	1,011	1,121	(10)%	(10)%

* No currency translation effects and portfolio effects.

TS posted second-quarter Group profit of 4 million compared to a loss of 289 million in the prior-year period, when technical issues in the Group's rolling stock business required TS to take substantial charges. Sales of 940 million

came in below prior-year levels. Orders were 1.011 billion, as growth in Asia-Pacific only partially offset lower orders in Europe.

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

	Second quarter			
	2005	2004	% Change	
			Actual	Comparable*
(in millions)				
Group profit	160	128	25%	
Group profit margin	6.8%	5.9%		
Sales	2,348	2,162	9%	0%
New orders	2,343	2,160	8%	(1)%

* Excluding currency translation effects of (1)% on sales and orders, and portfolio effects of 10% on sales and orders.

SV's second-quarter sales and orders were 2.348 billion and 2.343 billion, respectively. As demand softened on an industry-wide basis, volume growth year-over-year was driven by acquisitions between the periods under review, including an automotive electronics unit in the U.S. With a larger revenue base and more favorable revenue mix, SV was able to increase Group profit to 160 million from 128 million in the same period a year earlier.

Medical**Medical Solutions (Med)**

	Second quarter			
	2005	2004	% Change	
			Actual	Comparable*
(in millions)				
Group profit	218	228	(4)%	
Group profit margin	12.3%	13.3%		
Sales	1,774	1,708	4%	7%
New orders	1,923	1,736	11%	15%

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

In the second quarter, Med contributed 218 million in Group profit in the highly competitive market for medical solutions. On the strength of its core diagnostic imaging businesses, Med increased second-quarter sales to

1.774 billion, up 4% year-over year, and took in orders of 1.923 billion, 11% higher than in the second quarter a year earlier. Excluding currency translation effects, growth in sales and orders was even stronger.

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

	Second quarter			
			% Change	
	2005	2004	Actual	Comparable*
(in millions)				
Group profit	117	116	1%	
Group profit margin	11.1%	10.7%		
Sales	1,057	1,088	(3)%	0%
New orders	1,057	1,088	(3)%	0%

* Excluding currency translation effects of (3)% on sales and orders.

Osram increased Group profit to 117 million on the strength of higher-margin new products and tight cost control. These factors enabled the Group to improve its earnings margin despite softening demand that held Osram's sales at 1.057 billion, level with the prior year excluding negative currency translation effects.

Other Operations

Other Operations consist of centrally held equity investments and other operating businesses not related to a Group. These activities contributed 82 million in Group profit in the second quarter, compared to 137 million in the same period a year earlier. The decline was driven by lower equity earnings from joint ventures, particularly at BSH Bosch und Siemens Hausgeräte GmbH.

Corporate items, pensions and eliminations

Corporate items, pensions and eliminations were a negative 290 million in the second quarter, compared to a negative 108 million in the same period a year earlier. The difference is due primarily to effects in the second quarter a year earlier, when a centrally taken goodwill impairment of 433 million related to L&A was more than offset by a pre-tax gain of 590 million on the sale of Infineon shares. Higher expenses for corporate items in the current period were partially offset by a decrease in centrally carried pension expense year-over-year.

Table of Contents**Financing and Real Estate****Siemens Financial Services (SFS)**

	Second quarter		
	2005	2004	% Change
(in millions)			
Income before income taxes	90	66	36%
	March 31, 2005	Sept. 30, 2004	
Total assets	9,123	9,055	1%

Income before income taxes at SFS was 90 million, up from 66 million in the second quarter a year earlier, due primarily to a special dividend related to an investment held by the Equity division. Assets rose slightly compared to the end of fiscal 2004 despite negative currency translation effects.

Siemens Real Estate (SRE)

	Second quarter		
	2005	2004	% Change
(in millions)			
Income before income taxes	34	45	(24)%
Sales	404	399	1%
	March 31, 2005	Sept. 30, 2004	
Total assets	3,448	3,455	0%

Income before income taxes at SRE was 34 million compared to 45 million in the second quarter a year earlier, due to lower income from rental activities and property disposals in the weak domestic commercial real estate market.

Eliminations, reclassifications and Corporate Treasury

Income before income taxes from Eliminations, reclassifications and Corporate Treasury activities was 77 million in

the second quarter of fiscal 2005, compared to 128 million in the same period a year earlier. The difference was primarily due to lower income from derivatives not qualifying for hedge accounting.

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Income statement highlights in the second quarter

Siemens reported second-quarter net income of 781 million. Net income of 1.210 billion in the same quarter a year earlier benefited from a pre-tax gain of 590 million on the sale of Infineon shares plus a related 246 million tax benefit, partially offset by a 433 million goodwill impairment.

Gross profit margin was 28.9% in the second-quarter, up from 28.6% a year earlier. A majority of the Groups in Operations achieved a gross profit improvement year-over-year, overcoming a decline in gross profit in the I&C Groups. Research and development expenses were 7.2% of sales compared to 7.0% in the second quarter a year ago, while marketing, selling and general administrative expenses as a percent of sales moved lower, to 17.9% of sales from 18.1% in the prior-year period.

Other operating income (expense), net was a negative 23 million in the second quarter, compared to negative 423 million a year earlier. The prior-year period included the goodwill impairment mentioned above. Income from investments in other companies was 212 million, compared to 777 million in the same period a year earlier, which included the Infineon share sale gain.

Income and earnings per share in the first six months

Net income for the first six months of fiscal 2005 was 1.782 billion. A year earlier, first-half net income of 1.936 billion included the net benefit of the share sale and goodwill effects mentioned above. Group profit from Operations for the first six months was 2.531 billion, up 4% compared to 2.437 billion in the prior year. Basic earnings per share were 2.00 and diluted earnings per share were 1.91 for the current period, compared to 2.17 and 2.08, respectively, in the first half a year earlier.

Sales and order trends for the first six months

Sales in the first six months of fiscal 2005 were 36.730 billion, a 2% increase from 36.123 billion in the prior-year period. Orders increased 5%, from 40.206 billion to 42.211 billion, primarily on growing demand in the Americas and Asia-Pacific. Excluding the net effects of acquisitions and dispositions and currency translation effects, orders were up 3% and sales remained stable year-over-year.

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International sales rose 4%, to 28.653 billion, and orders increased 6%, to 33.628 billion. In contrast, sales in Germany declined 6% year-over-year, to 8.077 billion, while acquisitions between the periods under review kept orders in Germany level with the prior year, at 8.583 billion. In Europe outside Germany, sales declined 2%, to 12.336 billion, and orders slid 3%, to 14.064 billion. The weakness in European markets was more than offset by growth in the Americas and Asian-Pacific regions. Within the Americas, sales in the U.S. in the first half increased 10%, to 6.806 billion, and orders climbed 12%, to 7.357 billion, as organic growth and acquisitions combined to more than offset negative currency translation effects. Sales in Asia-Pacific increased 3%, to 4.436 billion, while orders climbed 22%, to 5.902 billion. Within Asia-Pacific, first-half sales in China were down 3%, at 1.276 billion. Orders in China surged to 2.120 billion, up 39% year-over-year, including major orders at TS, L&A, PG and PTD.

Liquidity for the first six months

Within Operations, operating and investing activities used net cash of 2.788 billion in the first half of fiscal 2005. Net cash provided in the same period a year earlier, 1.226 billion, included 1.794 billion in net proceeds from the sale of Infineon shares. The change year-over-year is also attributable to increases in net working capital in existing businesses and higher cash used for acquisitions. Both periods included supplemental cash contributions to Siemens pension plans, totaling 1.496 billion in the first half of fiscal 2005 and 1.255 billion in the first half a year earlier.

The two other components of Siemens, consisting of Financing and Real Estate and Corporate Treasury activities, provided net cash from operating and investing activities of 290 million in the first six months of fiscal 2005. The difference relative to net cash provided of 1.148 billion in the prior-year period is primarily due to a build-up of assets at SFS and lower proceeds from intracompany hedging activities at Corporate Treasury. In aggregate, net cash used in operating and investing activities for Siemens in the first six months was 2.498 billion compared to net cash provided of 2.374 billion a year earlier.

Funding status of pension plans

The funding status of Siemens principal pension plans on March 31, 2005 improved significantly compared to the end of the prior fiscal year, with an underfunding of approximately 1.1 billion compared to an underfunding of approximately 3.1 billion at

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September 30, 2004. The improvement in funding status is mainly due to both supplemental and regular contributions plus a higher than expected actual return on plan assets during the first six months. The return on plan assets during the last six months amounted to 936 million. This represents a 10.1% return on an annualized basis, compared to an expected annualized return of 6.7%.

Economic Value Added

Economic Value Added (EVA) in the first half of fiscal 2005 was positive but below the level a year earlier. Excluding Infineon and the goodwill impairment mentioned above, EVA improved compared to the prior year.

Starting today at 10 a.m. CET, we will provide a live video webcast of the semiannual press conference with CEO Dr. Klaus Kleinfeld and CFO Heinz-Joachim Neubürger. You can access the webcast at www.siemens.com/pressconference. You will also be able to download the speeches and the presentation. Starting at 3:00 p.m. CET, Siemens CEO Dr. Klaus Kleinfeld and CFO Heinz-Joachim Neubürger will hold a conference with analysts and investors. You can follow the conference live on the internet by going to 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, anticipates, intends, plans, believes, estimates, will or words of similar meaning. Such statements are based on our current expectations and certain assumptions, and are, therefore, subject to certain risks and uncertainties. A variety of factors, many of which are beyond Siemens control, affect its operations, performance, business strategy and results and could cause the actual results, performance or achievements of Siemens to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. For us, particular uncertainties arise, among others, from changes in general economic and business conditions, changes in currency exchange rates and interest rates, introduction of competing products or technologies by other companies, lack of acceptance of new products or services by customers targeted by Siemens, changes in business strategy and various other factors. More detailed information about certain of these factors is contained in Siemens filings with the SEC, which are available on the Siemens website, www.siemens.com 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 anticipated, believed, estimated, expected, intended, planned or projected. Siemens does not intend or assume any obligation to update or revise these forward-looking statements in light of developments which differ from those anticipated.

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As of and for the three months ended March 31, 2005 and 2004 and as of September 30, 2004
(in millions of)

	New orders		External sales		Intersegment sales		Total sales		Group profit ⁽¹⁾	
	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004
Operations Groups										
Communications (Com) ⁽⁷⁾	4,084	4,402	3,951	4,087	49	109	4,000	4,196	(19)	146
Siemens Business Services (SBS)	1,549	1,334	959	858	325	263	1,284	1,121	(129)	26
Automation and Drives (A&D)	2,352	2,180	1,942	1,794	316	308	2,258	2,102	277	235
Industrial Solutions and Services (I&S)	1,291	1,085	917	706	252	277	1,169	983	41	26
Logistics and Assembly Systems (L&A)	866	761	497	469	39	34	536	503	7	(30)
Siemens Building Technologies (SBT)	1,128	1,030	1,000	979	30	17	1,030	996	22	16
Power Generation (PG)	2,515	2,414	2,023	1,709	1	4	2,024	1,713	257	274
Power Transmission and Distribution (PTD)	1,229	907	820	721	70	72	890	793	61	63
Transportation Systems (TS)	1,011	1,121	936	1,010	4	7	940	1,017	4	(289)
Siemens VDO Automotive (SV)	2,343	2,160	2,342	2,154	6	8	2,348	2,162	160	128
Medical Solutions (Med)	1,923	1,736	1,767	1,678	7	30	1,774	1,708	218	228
Osram	1,057	1,088	1,038	1,064	19	24	1,057	1,088	117	116
Other Operations ⁽⁵⁾	481	528	176	307	258	171	434	478	82	137
Total Operations Groups	21,829	20,746	18,368	17,536	1,376	1,324	19,744	18,860	1,098	1,076
Reconciliation to financial statements										
Corporate items, pensions and eliminations	(1,306)	(1,574)	24	58	(1,314)	(1,300)	(1,290)	(1,242)	(290) (36)	(108) (33)

Other interest expense									
Other assets related reconciling items									
Total Operations (for columns Group profit/Net capital employed, i.e. Income before income taxes/Total assets)	20,523	19,172	18,392	17,594	62	24	18,454	17,618	772 935
									Income before income taxes
Financing and Real Estate Groups									
Siemens Financial Services (SFS)	132	145	109	124	23	21	132	145	90 66
Siemens Real Estate (SRE)	404	399	62	76	342	323	404	399	34 45
Eliminations	(3)				(3)	(3)	(3)	(3)	
Total Financing and Real Estate	533	544	171	200	362	341	533	541	124 111
Eliminations, reclassifications and Corporate Treasury	(382)				(424)	(365)	(424)	(365)	77 128
Siemens	20,674	19,716	18,563	17,794			18,563	17,794	973 1,174

[Additional columns below]

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

Net cash from

Amortization,

	Net capital employed ⁽²⁾		operating and investing activities		Capital spending ⁽³⁾		depreciation and impairments ⁽⁴⁾	
	3/31/05	9/30/04	2005	2004	2005	2004	2005	2004
Operations Groups								
Communications (Com) ⁽⁷⁾	2,831	2,134	(297)	108	168	104	125	144
Siemens Business Services (SBS)	835	632	(122)	(129)	69	55	64	51
Automation and Drives (A&D)	1,979	1,951	263	194	38	70	48	67
Industrial Solutions and Services (I&S)	972	1,003	49	34	(12)	5	21	9
Logistics and Assembly Systems (L&A)	459	537	15	(43)	1	10	7	8
Siemens Building Technologies (SBT)	1,435	1,359	71	112	21	21	25	31
Power Generation (PG)	2,604	1,997	24	287	38	40	52	45
Power Transmission and Distribution (PTD)	1,306	1,162	(64)	44	32	25	16	15
Transportation Systems (TS)	292	49	(84)	(139)	15	13	13	17
Siemens VDO Automotive (SV)	3,469	3,542	123	346	116	97	95	93
Medical Solutions (Med)	3,332	3,173	133	278	107	57	48	45
Osram	1,967	2,011	44	136	77	52	62	64
Other Operations ⁽⁵⁾	1,905	1,672	(16)	(20)	16	17	15	16
Total Operations Groups	23,386	21,222	139	1,208	686	566	591	605
Reconciliation to financial statements								
Corporate items, pensions and eliminations	(1,755)	(3,116)	(629) ⁽⁶⁾	1,511 ⁽⁶⁾	23	(3)		438
Other interest expense								
Other assets related reconciling items	42,460	49,821						
Total Operations (for columns Group profit/Net capital employed, i.e. Income before income taxes/Total assets)	64,091	67,927	(490)	2,719	709	563	591	1,043
	Total assets							
Financing and Real Estate Groups								
Siemens Financial Services (SFS)	9,123	9,055	342	688	90	106	49	49
Siemens Real Estate (SRE)	3,448	3,455	76	112	56	27	48	52

Eliminations	(461)	(576)	(23) ⁽⁶⁾	(17) ⁽⁶⁾	—	—	—	—
Total Financing and Real Estate	<u>12,110</u>	<u>11,934</u>	<u>395</u>	<u>783</u>	<u>146</u>	<u>133</u>	<u>97</u>	<u>101</u>
Eliminations, reclassifications and Corporate Treasury	<u>1,270</u>	<u>(343)</u>	<u>(98)⁽⁶⁾</u>	<u>63⁽⁶⁾</u>	—	—	—	—
Siemens	<u>77,471</u>	<u>79,518</u>	<u>(193)</u>	<u>3,565</u>	<u>855</u>	<u>696</u>	<u>688</u>	<u>1,144</u>

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

As of and for the six months ended March 31, 2005 and 2004 and as of September 30, 2004
(in millions of)

	New orders		External sales		Intersegment sales		Total sales		Group profit ⁽¹⁾	
	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004
Operations Groups										
Communications (Com) ⁽⁷⁾	8,754	9,181	8,091	8,573	152	190	8,243	8,763	221	320
Siemens Business Services (SBS)	3,399	2,733	1,905	1,804	635	527	2,540	2,331	(154)	70
Automation and Drives (A&D)	4,785	4,380	3,794	3,526	621	626	4,415	4,152	539	456
Industrial Solutions and Services (I&S)	2,757	2,214	1,871	1,452	481	528	2,352	1,980	61	41
Logistics and Assembly Systems (L&A)	1,458	1,622	1,035	981	80	64	1,115	1,045	45	(67)
Siemens Building Technologies (SBT)	2,216	2,135	1,989	2,004	51	32	2,040	2,036	71	55
Power Generation (PG)	5,000	5,090	3,590	3,609	12	6	3,602	3,615	471	519
Power Transmission and Distribution (PTD)	2,322	1,927	1,598	1,471	126	142	1,724	1,613	113	114
Transportation Systems (TS)	2,241	2,141	1,925	2,053	29	13	1,954	2,066	24	(257)
Siemens VDO Automotive (SV)	4,637	4,199	4,623	4,191	10	10	4,633	4,201	304	228
Medical Solutions (Med)	3,953	3,627	3,406	3,300	24	56	3,430	3,356	433	555
Osram	2,140	2,161	2,103	2,116	37	45	2,140	2,161	237	225
Other Operations ⁽⁵⁾	947	968	404	585	499	325	903	910	166	178
Total Operations Groups	44,609	42,378	36,334	35,665	2,757	2,564	39,091	38,229	2,531	2,437
Reconciliation to financial statements										
Corporate items, pensions and eliminations	(2,699)	(3,233)	36	95	(2,639)	(2,506)	(2,603)	(2,411)	(561)	(465)
									(64)	(67)

Other interest expense										
Other assets related reconciling items										
Total Operations (for columns Group profit/Net capital employed, i.e. Income before income taxes/Total assets)	<u>41,910</u>	<u>39,145</u>	<u>36,370</u>	<u>35,760</u>	<u>118</u>	<u>58</u>	<u>36,488</u>	<u>35,818</u>	<u>1,906</u>	<u>1,905</u>
										<u>Income before income taxes</u>
Financing and Real Estate Groups										
Siemens Financial Services (SFS)	272	277	233	230	39	47	272	277	189	123
Siemens Real Estate (SRE)	788	784	127	133	661	651	788	784	72	99
Eliminations	(6)				(6)	(5)	(6)	(5)		
Total Financing and Real Estate	<u>1,054</u>	<u>1,061</u>	<u>360</u>	<u>363</u>	<u>694</u>	<u>693</u>	<u>1,054</u>	<u>1,056</u>	<u>261</u>	<u>222</u>
Eliminations, reclassifications and Corporate Treasury	<u>(753)</u>				<u>(812)</u>	<u>(751)</u>	<u>(812)</u>	<u>(751)</u>	<u>181</u>	<u>126</u>
Siemens	<u>42,211</u>	<u>40,206</u>	<u>36,730</u>	<u>36,123</u>			<u>36,730</u>	<u>36,123</u>	<u>2,348</u>	<u>2,253</u>

[Additional columns below]

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

	Net capital employed ⁽²⁾		Net cash from operating and investing activities				Amortization, depreciation and impairments ⁽⁴⁾	
			Capital spending ⁽³⁾					
	3/31/05	9/30/04	2005	2004	2005	2004	2005	2004
Operations Groups								
Communications (Com) ⁽⁷⁾	2,831	2,134	(616)	202	260	179	251	287
Siemens Business Services (SBS)	835	632	(312)	(260)	132	90	120	106
Automation and Drives (A&D)	1,979	1,951	481	407	77	123	93	116
Industrial Solutions and Services (I&S)	972	1,003	21	2		40	40	18
Logistics and Assembly Systems (L&A)	459	537	96	(148)	17	16	16	20
Siemens Building Technologies (SBT)	1,435	1,359	(2)	138	88	35	49	63
Power Generation (PG)	2,604	1,997	(191)	327	412	80	91	88
Power Transmission and Distribution (PTD)	1,306	1,162	(40)	103	63	37	31	30
Transportation Systems (TS)	292	49	(257)	(187)	30	24	25	30
Siemens VDO Automotive (SV)	3,469	3,542	321	442	222	190	191	186
Medical Solutions (Med)	3,332	3,173	139	294	163	282	95	90
Osram	1,967	2,011	248	319	128	99	126	127
Other Operations ⁽⁵⁾	1,905	1,672	(200)	(79)	159	29	37	33
Total Operations Groups	23,386	21,222	(312)	1,560	1,751	1,224	1,165	1,194
Reconciliation to financial statements								
Corporate items, pensions and eliminations	(1,755)	(3,116)	(2,476) ⁽⁶⁾	(334) ⁽⁶⁾	8	(13)	3	450
Other interest expense								
Other assets related reconciling items	42,460	49,821						
Total Operations (for columns Group profit/Net capital employed, i.e. Income before income taxes/Total assets)	64,091	67,927	(2,788)	1,226	1,759	1,211	1,168	1,644
Total assets								

Financing and Real Estate

Groups								
Siemens Financial Services (SFS)	9,123	9,055	166	526	170	164	95	98
Siemens Real Estate (SRE)	3,448	3,455	(27)	173	117	63	92	101
Eliminations	(461)	(576)	(49) ⁽⁶⁾	(39) ⁽⁶⁾				
Total Financing and Real Estate	<u>12,110</u>	<u>11,934</u>	<u>90</u>	<u>660</u>	<u>287</u>	<u>227</u>	<u>187</u>	<u>199</u>
Eliminations, reclassifications and Corporate Treasury	<u>1,270</u>	<u>(343)</u>	<u>200⁽⁶⁾</u>	<u>488⁽⁶⁾</u>				
Siemens	<u>77,471</u>	<u>79,518</u>	<u>(2,498)</u>	<u>2,374</u>	<u>2,046</u>	<u>1,438</u>	<u>1,355</u>	<u>1,843</u>

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

CONSOLIDATED STATEMENTS OF INCOME (unaudited)
For the three months ended March 31, 2005 and 2004
(in millions of €, per share amounts in €)

	Siemens		Eliminations, reclassifications and Corporate Treasury		Operations		Financing and Real Estate	
	2005	2004	2005	2004	2005	2004	2005	2004
Net sales	18,563	17,794	(424)	(365)	18,454	17,618	533	541
Cost of sales	(13,198)	(12,705)	424	365	(13,190)	(12,637)	(432)	(433)
Gross profit on sales	5,365	5,089			5,264	4,981	101	108
Research and development expenses	(1,345)	(1,246)			(1,345)	(1,246)		
Marketing, selling and general administrative expenses	(3,330)	(3,213)			(3,252)	(3,151)	(78)	(62)
Other operating income (expense), net	(23)	(423)	(22)	(17)	(31)	(426)	30	20
Income from investments in other companies, net	212	777			167	762	45	15
Income (expense) from financial assets and marketable securities, net	37	113	35	79	15	43	(13)	(9)
Interest income (expense) of Operations, net	(10)	5			(10)	5		
Other interest income (expense), net	67	72	64	66	(36)	(33)	39	39
Income before income taxes	973	1,174	77	128	772	935	124	111
Income taxes	(161)	84	(13)	(14)	(127)	88	(21)	10
Minority interest	(31)	(48)			(31)	(48)		
Net income	781	1,210	64	114	614	975	103	121
Basic earnings per share	0.88	1.36						
Diluted earnings per share	0.84	1.30						

Table of Contents**SIEMENS AG****CONSOLIDATED STATEMENTS OF INCOME (unaudited)****For the six months ended March 31, 2005 and 2004****(in millions of €, per share amounts in €)**

	Siemens		Eliminations, reclassifications and Corporate Treasury		Operations		Financing and Real Estate	
	2005	2004	2005	2004	2005	2004	2005	2004
Net sales	36,730	36,123	(812)	(751)	36,488	35,818	1,054	1,056
Cost of sales	(25,762)	(25,576)	812	751	(25,731)	(25,498)	(843)	(829)
Gross profit on sales	10,968	10,547			10,757	10,320	211	227
Research and development expenses	(2,574)	(2,492)			(2,574)	(2,492)		
Marketing, selling and general administrative expenses	(6,849)	(6,563)	(1)	(1)	(6,697)	(6,436)	(151)	(126)
Other operating income (expense), net	(6)	(324)	(47)	(35)	(20)	(337)	61	48
Income from investments in other companies, net	356	882			282	854	74	28
Income (expense) from financial assets and marketable securities, net	336	75	104	37	246	59	(14)	(21)
Interest income (expense) of Operations, net	(24)	4			(24)	4		
Other interest income (expense), net	141	124	125	125	(64)	(67)	80	66
Income before income taxes	2,348	2,253	181	126	1,906	1,905	261	222
Income taxes ⁽¹⁾	(497)	(236)	(38)	(13)	(404)	(200)	(55)	(23)
Minority interest	(69)	(81)			(69)	(81)		
Net income	<u>1,782</u>	<u>1,936</u>	<u>143</u>	<u>113</u>	<u>1,433</u>	<u>1,624</u>	<u>206</u>	<u>199</u>
Basic earnings per share	2.00	2.17						
Diluted earnings per share	1.91	2.08						

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- (1) The income taxes of **Eliminations, reclassifications and Corporate Treasury, Operations, and Financing and Real Estate** are based on the consolidated effective corporate tax rate applied to income before income taxes.
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CONSOLIDATED STATEMENTS OF CASH FLOW (unaudited)
For the six months ended March 31, 2005 and 2004
(in millions of)

	Siemens		Eliminations, reclassifications and Corporate Treasury		Operations		Financing and Real Estate	
	2005	2004	2005	2004	2005	2004	2005	2004
Cash flows from operating activities								
Net income	1,782	1,936	143	113	1,433	1,624	206	199
Adjustments to reconcile net income to cash provided								
Minority interest	69	81			69	81		
Amortization, depreciation and impairments	1,355	1,843			1,168	1,644	187	199
Deferred taxes	49	(158)	4	(9)	39	(133)	6	(16)
Losses (gains) on sales and disposals of businesses and real estate, net	2	(121)			12	(104)	(10)	(17)
Gains on sales of investments, net	(17)	(592)			(17)	(592)		
(Gains) on sales and impairments of marketable securities, net	(231)	(39)		(10)	(231)	(28)		(1)
Loss (income) from equity investees, net of dividends received	(251)	(259)			(242)	(274)	(9)	15
Change in current assets and liabilities								
(Increase) decrease in inventories, net	(1,138)	(783)			(1,130)	(800)	(8)	17
(Increase) decrease in accounts receivable, net	876	332	212	164	646	179	18	(11)
Increase (decrease) in outstanding balance of receivables sold	(43)	19	(59)	17	16	2		
(Increase) decrease in other current assets	(149)	551	(47)	279	(76)	23	(26)	249
Increase (decrease) in accounts payable	(600)	101	(6)	(13)	(584)	103	(10)	11
Increase (decrease) in accrued liabilities	(147)	20	(16)		(79)	20	(52)	

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Increase (decrease) in other current liabilities	(728)	(552)	100	(27)	(904)	(564)	76	39
Supplemental contributions to pension trusts	(1,496)	(1,255)			(1,496)	(1,255)		
Change in other assets and liabilities	(17)	454	65	151	(70)	304	(12)	(1)
	<u>(17)</u>	<u>454</u>	<u>65</u>	<u>151</u>	<u>(70)</u>	<u>304</u>	<u>(12)</u>	<u>(1)</u>
Net cash provided by (used in) operating activities	(684)	1,578	396	665	(1,446)	230	366	683
Cash flows from investing activities								
Additions to intangible assets and property, plant and equipment	(1,366)	(1,111)			(1,111)	(893)	(255)	(218)
Acquisitions, net of cash acquired	(599)	(93)			(582)	(88)	(17)	(5)
Purchases of investments	(81)	(234)			(66)	(230)	(15)	(4)
Purchases of marketable securities	(4)	(32)	(1)	(10)	(3)	(22)		
(Increase) decrease in receivables from financing activities	(345)	(174)	(262)	(243)			(83)	69
Increase (decrease) in outstanding balance of receivables sold by SFS			59	(17)			(59)	17
Proceeds from sales of long-term investments, intangibles and property, plant and equipment	276	2,078			139	1,980	137	98
Increase (decrease) from sales and dispositions of businesses	(15)	224			(16)	205	1	19
Proceeds from sales of marketable securities	320	138	8	93	297	44	15	1
	<u>320</u>	<u>138</u>	<u>8</u>	<u>93</u>	<u>297</u>	<u>44</u>	<u>15</u>	<u>1</u>
Net cash provided by (used in) investing activities	(1,814)	796	(196)	(177)	(1,342)	996	(276)	(23)
Cash flows from financing activities								
Proceeds from issuance of common stock		3				3		
Purchase of common stock	(150)				(150)			
Proceeds from re-issuance of treasury stock	113				113			
Repayment of debt		(265)		(265)				
Change in short-term debt	640	101	706	213	(96)	(82)	30	(30)
Dividends paid	(1,112)	(978)			(1,112)	(978)		
Dividends paid to minority shareholders	(77)	(62)			(77)	(62)		
Intracompany financing			(3,875)	899	3,980	(228)	(105)	(671)

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	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net cash provided by (used in) financing activities	(586)	(1,201)	(3,169)	847	2,658	(1,347)	(75)	(701)
Effect of exchange rates on cash and cash equivalents	(57)	(89)	(53)	(77)	(4)	(11)		(1)
Net increase (decrease) in cash and cash equivalents	(3,141)	1,084	(3,022)	1,258	(134)	(132)	15	(42)
Cash and cash equivalents at beginning of period	<u>12,190</u>	<u>12,149</u>	<u>11,251</u>	<u>11,345</u>	<u>908</u>	<u>725</u>	<u>31</u>	<u>79</u>
Cash and cash equivalents at end of period	<u>9,049</u>	<u>13,233</u>	<u>8,229</u>	<u>12,603</u>	<u>774</u>	<u>593</u>	<u>46</u>	<u>37</u>

Table of Contents**SIEMENS AG**

CONSOLIDATED BALANCE SHEETS (unaudited)
As of March 31, 2005 and September 30, 2004
(in millions of)

	Siemens		Eliminations, reclassifications and Corporate Treasury		Operations		Financing and Real Estate	
	3/31/05	9/30/04	3/31/05	9/30/04	3/31/05	9/30/04	3/31/05	9/30/04
ASSETS								
Current assets								
Cash and cash equivalents	9,049	12,190	8,229	11,251	774	908	46	31
Marketable securities	1,613	1,386	1	8	1,609	1,361	3	17
Accounts receivable, net	14,774	15,470	(8)	(8)	10,626	11,275	4,156	4,203
Intracompany receivables			(7,736)	(12,257)	7,734	12,251	2	6
Inventories, net	12,533	11,358	(3)	(2)	12,463	11,295	73	65
Deferred income taxes	1,087	1,144	96	61	919	1,018	72	65
Other current assets	4,847	4,398	792	710	3,080	2,793	975	895
Total current assets	43,903	45,946	1,371	(237)	37,205	40,901	5,327	5,282
Long-term investments	3,889	4,122			3,591	3,790	298	332
Goodwill	6,685	6,476			6,603	6,394	82	82
Other intangible assets, net	2,412	2,514			2,401	2,501	11	13
Property, plant and equipment, net	10,706	10,683		1	7,229	7,242	3,477	3,440
Deferred income taxes	4,838	4,811	1,166	1,133	3,595	3,598	77	80
Other assets	5,038	4,966	39	44	2,161	2,217	2,838	2,705
Other intracompany receivables			(1,306)	(1,284)	1,306	1,284		
Total assets	77,471	79,518	1,270	(343)	64,091	67,927	12,110	11,934
LIABILITIES AND SHAREHOLDERS EQUITY								
Current liabilities								
Short-term debt and current maturities of	2,353	1,434	1,506	850	533	451	314	133

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long-term debt								
Accounts payable	8,759	9,326	(9)	(3)	8,558	9,109	210	220
Intracompany liabilities			(6,641)	(7,449)	694	1,703	5,947	5,746
Accrued liabilities	9,057	9,240	120	6	8,823	9,055	114	179
Deferred income taxes	1,568	1,522	(182)	(282)	1,474	1,528	276	276
Other current liabilities	11,066	11,850	407	452	10,373	11,173	286	225
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total current liabilities	32,803	33,372	(4,799)	(6,426)	30,455	33,019	7,147	6,779
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Long-term debt	9,593	9,785	8,495	8,538	681	750	417	497
Pension plans and similar commitments	3,065	4,392			3,065	4,392		
Deferred income taxes	515	569	182	184	225	274	108	111
Other accruals and provisions	3,779	4,016	25	25	3,437	3,586	317	405
Other intracompany liabilities			(2,633)	(2,664)	415	457	2,218	2,207
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	49,755	52,134	1,270	(343)	38,278	42,478	10,207	9,999
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Minority interests	531	529			531	529		
Shareholders' equity								
Common stock, no par value								
Authorized: 1,113,292,506 and 1,113,285,711 shares, respectively								
Issued: 891,082,506 and 891,075,711 shares, respectively	2,673	2,673						
Additional paid-in capital	5,144	5,121						
Retained earnings	26,117	25,447						
Accumulated other comprehensive income (loss)	(6,749)	(6,386)						
Treasury stock, at cost 1,751 and 250 shares, respectively								
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total shareholders' equity	27,185	26,855			25,282	24,920	1,903	1,935
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total liabilities and shareholders' equity	77,471	79,518	1,270	(343)	64,091	67,927	12,110	11,934
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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SIGNATURES

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

SIEMENS AKTIENGESELLSCHAFT

Date: April 27, 2005

/s/ Dr. Ralf Thomas

Name: Dr. Ralf Thomas

Title: Vice President Reporting and Taxes

/s/ Dr. Klaus Patzak

Name: Dr. Klaus Patzak

Title: Vice President and Corporate
Controller