

SIEMENS AKTIENGESELLSCHAFT

Form 6-K

April 28, 2004

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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 28, 2004**

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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|   | <b>2nd quarter<sup>(1)</sup></b> |             | <b>first six months<sup>(2)</sup></b> |                               |
|---|----------------------------------|-------------|---------------------------------------|-------------------------------|
|   | <b>2004</b>                      | <b>2003</b> | <b>2004</b>                           | <b>2003</b>                   |
| <b>Net income</b><br><i>(in millions of euros)</i>  | <b>1,210</b>                     | 568         | <b>1,936</b>                          | 1,089                         |
| <b>Earnings per share<sup>(3)</sup></b><br><i>(in euros)</i>  | <b>1.36</b>                      | 0.64        | <b>2.17</b>                           | 1.22                          |
| <b>Net cash from operating and investing activities</b><br><i>(in millions of euros)</i>                        | <b>3,565</b>                     | 1,398       | <b>2,374</b>                          | 261                           |
| <i>therein: Net cash (used in) provided by operating activities</i>   | <b>2,175</b>                     | 1,957       | <b>1,578</b>                          | 1,272                         |
| <i>Net cash (used in) provided by investing activities</i>  | <b>1,390</b>                     | (559)       | <b>796</b>                            | (1,011)                       |
| <i>Supplemental contributions to pension trusts</i><br><i>(included in net cash from operating activities)</i>  |                                  |             | <b>(1,255)</b>                        | (442)                         |
| <i>Net proceeds from the sale of Infineon shares</i><br><i>(included in net cash from investing activities)</i> | <b>1,794</b>                     |             | <b>1,794</b>                          |                               |
| <b>Group profit from Operations</b><br><i>(in millions of euros)</i>  | <b>1,076</b>                     | 1,073       | <b>2,437</b>                          | 2,170                         |
| <b>New orders</b><br><i>(in millions of euros)</i>  | <b>19,716</b>                    | 19,084      | <b>40,206</b>                         | 39,229                        |
| <b>Sales</b><br><i>(in millions of euros)</i>   | <b>17,794</b>                    | 18,230      | <b>36,123</b>                         | 37,075                        |
|   |                                  |             | <b>March 31,<br/>2004</b>             | <b>September 30,<br/>2003</b> |
| <b>Employees</b> <i>(in thousands)</i>  |                                  |             | <b>415</b>                            | 417                           |
| Germany   |                                  |             | <b>167</b>                            | 170                           |
| International   |                                  |             | <b>248</b>                            | 247                           |

- (1) January 1 – March 31, 2004 and 2003, respectively
- (2) October 1, 2003 and 2002 – March 31, 2004 and 2003, respectively
- (3) 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

Munich, April 28, 2004

**Siemens in the second quarter (January 1 to March 31) of fiscal 2004**

**Net income was 1.210 billion, up strongly from 568 million in the second fiscal quarter a year ago.**

**Net income was influenced by a pre-tax gain of 590 million on the sale of shares of Infineon Technologies AG, a goodwill impairment of 433 million related to Siemens Dematic (SD), and a reversal of 246 million in deferred tax liabilities arising as a consequence of the Infineon share sale. Excluding these effects, net income was 807 million, up 42% year-over-year.**

**Group Profit from Operations was 1.076 billion, level with the prior-year period despite a loss of 289 million at Transportation Systems (TS) due to significant charges in its rolling stock business.**

**Orders of 19.716 billion were up 3% and sales of 17.794 billion were down 2% compared to the second quarter a year earlier. Excluding currency translation effects and the net effect of acquisitions and dispositions, orders increased 5% and sales rose 2%.**

**Net cash from operating and investing activities rose to 3.565 billion, including 1.794 billion in net proceeds from the sale of Infineon shares.**

I am pleased with our overall performance for the second quarter, said Siemens CEO Heinrich v. Pierer. We progressed well in the Groups and largely hit our earnings targets. The same goes for sales and orders, in a still challenging macroeconomic environment. This shows we have moved further along the right path toward achieving our operational goals.

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The main exception is TS, where problems arose in the rolling stock business, principally involving Combino railcars. This forced us to take significant charges, and I cannot rule out further earnings impacts. We have established a special team to address this situation, drawing on the technical expertise of the company as a whole. Despite these difficulties we remain committed to our full-year targets. However, the charges make them more challenging to achieve.

For the second quarter ended March 31, 2004, Siemens reported net income of 1.210 billion and basic earnings per share of 1.36, compared to 568 million and 0.64 in the second quarter a year earlier. The primary driver of net income was 1.076 billion in Group Profit from Operations. A number of additional factors influenced net income in the current period. A pre-tax gain of 590 million on the sale of Infineon shares was partly offset by a goodwill impairment of 433 million related to Siemens' 2001 acquisition of businesses from Atecs Mannesmann, which were merged into Siemens Dematic. Net income also included a reversal of 246 million in deferred tax liabilities.

In Operations, a majority of Siemens' Groups achieved both double-digit profit growth and higher earnings margins compared to the prior-year period. The leading earnings contributors for the quarter included Power Generation (PG), Automation and Drives (A&D), Medical Solutions (Med), Siemens VDO Automotive (SV), and Osram. Due primarily to the charges at TS in its rolling stock business, second-quarter Group Profit from Operations was up only slightly year-over-year.

Second-quarter orders of 19.716 billion were up 3% from 19.084 billion in the second quarter a year earlier. Sales of 17.794 billion were down 2% from 18.230 billion in the prior-year quarter. Excluding currency translation effects and the net effect of acquisitions and dispositions (i.e., on a comparable basis), orders increased 5% and sales rose 2% year-over-year.

Net cash from operating and investing activities in the second quarter was 3.565 billion, including net proceeds of 1.794 billion from the sale of Infineon shares. Excluding this effect, net cash was still up sharply compared to 1.398 billion in the second quarter a year ago.

Table of Contents**Operations in the second quarter of fiscal 2004**Information and Communications**Information and Communication Networks (ICN)**

| ( in millions)      | Second quarter ended March 31, |        |          |             |
|---------------------|--------------------------------|--------|----------|-------------|
|                     | 2004                           | 2003   | % Change |             |
|                     |                                |        | Actual   | Comparable* |
| Group profit        | 37                             | (147)  |          |             |
| Group profit margin | 2.3%                           | (8.8)% |          |             |
| Sales               | 1,618                          | 1,679  | (4)%     | (1)%        |
| New orders          | 1,773                          | 1,689  | 5%       | 7%          |

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

ICN posted another sharply improved quarter year-over-year, reflecting the positive impact of previous restructuring efforts. The earnings turn-around was most evident in ICN's Carrier Networks and Services business, which recorded a \$5 million profit on sales of \$753 million compared to a loss of \$180 million on sales of \$797 million in the second quarter a year earlier. The Enterprise Networks division earned \$46 million on sales of \$867 million compared to \$49 million on sales of \$887 million in the prior-year quarter. For ICN overall, second-quarter sales were nearly level with the prior year on a comparable basis. Orders rose year-over-year, particularly at the Carrier Networks division.

**Information and Communication Mobile (ICM)**

| ( in millions)      | Second quarter ended March 31, |       |          |             |
|---------------------|--------------------------------|-------|----------|-------------|
|                     | 2004                           | 2003  | % Change |             |
|                     |                                |       | Actual   | Comparable* |
| Group profit        | 109                            | 55    | 98%      |             |
| Group profit margin | 4.1%                           | 2.4%  |          |             |
| Sales               | 2,661                          | 2,329 | 14%      | 17%         |
| New orders          | 2,713                          | 2,300 | 18%      | 20%         |



\*Excluding currency translation effects.

ICM nearly doubled its second-quarter Group profit year-over-year, to 109 million, combining double-digit sales growth with higher earnings margins. The Mobile Networks division led the way with 76 million in profits on sales of 1.163 billion, compared to 44 million on sales of 1.067 billion a year earlier. The Mobile Phones division increased sales 26%, to 1.243 billion, and profits rose to 13 million from 2 million, despite a lower average selling price per unit compared to the prior-year quarter. Handset volume rose to 12.8 million units from 8.0 million in the same period a year earlier. Average selling price remained stable compared to the first quarter of this fiscal year (the seasonally strong Christmas quarter), when handset volume was 15.2 million units. For ICM as a whole, second-quarter sales rose 14% to 2.661 billion, and second-quarter orders climbed 18% to 2.713 billion.

**Table of Contents****Siemens Business Services (SBS)**

| ( in millions)      | Second quarter ended March 31, |       |          |             |
|---------------------|--------------------------------|-------|----------|-------------|
|                     |                                |       | % Change |             |
|                     | 2004                           | 2003  | Actual   | Comparable* |
| Group profit        | 26                             | 25    | 4%       |             |
| Group profit margin | 2.3%                           | 1.9%  |          |             |
| Sales               | 1,121                          | 1,338 | (16)%    | (15)%       |
| New orders          | 1,334                          | 1,291 | 3%       | 5%          |

\*Excluding currency translation effects.

Group profit of 26 million at SBS rose 4% compared to the second quarter a year earlier, as the Group countered volume-driven pressure on earnings with cost-reduction measures. Sales declined year-over-year, to 1.121 billion, while orders rose to 1.334 billion on the strength of large new contracts in Europe.

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

| ( in millions)      | Second quarter ended March 31, |       |          |             |
|---------------------|--------------------------------|-------|----------|-------------|
|                     |                                |       | % Change |             |
|                     | 2004                           | 2003  | Actual   | Comparable* |
| Group profit        | 235                            | 184   | 28%      |             |
| Group profit margin | 11.2%                          | 9.0%  |          |             |
| Sales               | 2,102                          | 2,034 | 3%       | 5%          |
| New orders          | 2,180                          | 2,155 | 1%       | 3%          |

\*Excluding currency translation effects of (3)% and portfolio effects of 1%.

A&D continued to increase its operating leverage, achieving a 28% increase in Group profit, to 235 million, on a 3% rise in sales. As in recent quarters, higher productivity and a streamlined cost structure enabled A&D to increase earnings in a difficult market environment. The Industrial Automation Systems and Motion Control Systems divisions were leading contributors to Group profit, and improving profitability in the U.S. also contributed to A&D's earnings

growth. Sales rose to 2.102 billion and orders were also up year-over-year, at 2.180 billion.

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

| ( in millions)      | Second quarter ended March 31, |       |          |             |
|---------------------|--------------------------------|-------|----------|-------------|
|                     | 2004                           | 2003  | % Change |             |
|                     |                                |       | Actual   | Comparable* |
| Group profit        | 26                             | 4     |          |             |
| Group profit margin | 2.6%                           | 0.4%  |          |             |
| Sales               | 983                            | 990   | (1)%     | 2%          |
| New orders          | 1,085                          | 1,018 | 7%       | 10%         |

\*Excluding currency translation effects.

I&S posted 26 million in Group profit, as the Group benefited from higher productivity resulting from previous restructuring efforts. Sales were level with the second quarter a year earlier, while orders rose 10% year-over-year on a comparable basis, benefiting from major new orders in China. I&S continues to streamline its business portfolio.

**Siemens Dematic (SD)**

| ( in millions)      | Second quarter ended March 31, |      |          |             |
|---------------------|--------------------------------|------|----------|-------------|
|                     | 2004                           | 2003 | % Change |             |
|                     |                                |      | Actual   | Comparable* |
| Group profit        | (30)                           | 12   |          |             |
| Group profit margin | (6.0)%                         | 1.8% |          |             |
| Sales               | 503                            | 658  | (24)%    | (20)%       |
| New orders          | 761                            | 614  | 24%      | 35%         |

\*Excluding currency translation effects of (5)% and (12)% on sales and orders, respectively, and portfolio effects of 1% on sales and orders.

Group profit at SD was a negative 30 million, despite higher earnings on stronger sales at the Electronics Assembly division. Overall results for SD were driven by a combination of factors including excess capacity and project cost overruns. Following an extensive internal review of the outlook for the SD's airport logistics activities and distribution and industry activities, management concluded that goodwill related to SD was impaired. Because these businesses were acquired at the corporate level as part of Siemens' Atecs Mannesmann transaction, the resulting goodwill

impairment was taken centrally. Sales of 503 million for SD were substantially lower than in the same period a year earlier, while a major new contract with the U.S. Postal Service increased orders by 35% year-over-year on a comparable basis.

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

| ( in millions)      | Second quarter ended March 31, |       |          |             |
|---------------------|--------------------------------|-------|----------|-------------|
|                     | 2004                           | 2003  | % Change |             |
|                     |                                |       | Actual   | Comparable* |
| Group profit        | 16                             | 2     |          |             |
| Group profit margin | 1.6%                           | 0.2%  |          |             |
| Sales               | 996                            | 1,228 | (19)%    | (8)%        |
| New orders          | 1,030                          | 1,238 | (17)%    | (5)%        |

\*Excluding currency translation effects of (4)% and (5)% on sales and orders, respectively, and portfolio effects of (7)% on sales and orders.

SBT posted higher Group profit on lower sales year-over-year, reflecting the streamlining of its business portfolio between the periods under review. Sales and orders, at 996 million and 1.030 billion, respectively, were lower in comparison to the prior year primarily due to first-quarter divestiture of SBT's facility management activities, coupled with currency translation effects and a weak construction market in Europe.

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

| ( in millions)      | Second quarter ended March 31, |       |          |             |
|---------------------|--------------------------------|-------|----------|-------------|
|                     | 2004                           | 2003  | % Change |             |
|                     |                                |       | Actual   | Comparable* |
| Group profit        | 274                            | 262   | 5%       |             |
| Group profit margin | 16.0%                          | 15.5% |          |             |
| Sales               | 1,713                          | 1,691 | 1%       | (7)%        |
| New orders          | 2,414                          | 2,213 | 9%       | (8)%        |

\*Excluding currency translation effects of (5)% on sales and orders and portfolio effects of 13% and 22% on sales and orders, respectively.

PG was the top earnings performer among Siemens Groups, posting Group profit of 274 million. Earnings rose 5% even though the prior-year period benefited from substantial cancellation gains. PG's service business continued to increase its earnings contribution year-over-year. The industrial turbine business acquired from Alstom between the periods under review also contributed to PG's positive earnings development. Higher sales for PG overall, 1.713 billion, reflect the new volume from Alstom partly offset by negative currency translation effects. The same factors influenced orders of 2.414 billion.

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

| ( in millions)      | Second quarter ended March 31, |      |          |             |
|---------------------|--------------------------------|------|----------|-------------|
|                     |                                |      | % Change |             |
|                     | 2004                           | 2003 | Actual   | Comparable* |
| Group profit        | 63                             | 50   | 26%      |             |
| Group profit margin | 7.9%                           | 5.9% |          |             |
| Sales               | 793                            | 846  | (6)%     | (3)%        |
| New orders          | 907                            | 811  | 12%      | 18%         |

\*Excluding currency translation effects.

PTD increased Group profit to 63 million, up 26% year-over-year, and improved its earnings margin by two full points compared to the prior-year quarter. The High Voltage division was a key earnings contributor. Sales were 793 million compared to 846 million in the prior-year quarter, while double-digit order growth year-over-year included new contracts in the Middle East, Africa, and Asia-Pacific.

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

| ( in millions)      | Second quarter ended March 31, |       |          |             |
|---------------------|--------------------------------|-------|----------|-------------|
|                     |                                |       | % Change |             |
|                     | 2004                           | 2003  | Actual   | Comparable* |
| Group profit        | (289)                          | 64    |          |             |
| Group profit margin | (28.4)%                        | 5.8%  |          |             |
| Sales               | 1,017                          | 1,101 | (8)%     | (6)%        |
| New orders          | 1,121                          | 1,424 | (21)%    | (20)%       |

\*Excluding currency translation effects.

TS reported a loss of 289 million, primarily due to 364 million in charges. Within this total, the Mass Transit division accounted for 296 million of the charges, primarily in its light rail business (Combino), while the Trains division



accounted for the remaining 68 million. Sales of 1.017 billion were below the prior-year level due in part to delays in project completion. The decline in orders year-over-year reflects a number of factors, including multiple large orders in the prior-year period, a market slow-down, and a focus at TS on resolving technical issues in its rolling stock business.

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

| ( in millions)      | Second quarter ended March 31, |       |          |             |
|---------------------|--------------------------------|-------|----------|-------------|
|                     | 2004                           | 2003  | % Change |             |
|                     |                                |       | Actual   | Comparable* |
| Group profit        | 128                            | 119   | 8%       |             |
| Group profit margin | 5.9%                           | 5.4%  |          |             |
| Sales               | 2,162                          | 2,185 | (1)%     | 8%          |
| New orders          | 2,160                          | 2,185 | (1)%     | 8%          |

\*Excluding currency translation effects of (3)% and portfolio effects of (6)%.

SV recorded second-quarter Group profit of 128 million, up 8% year-over-year, on the strength of higher profitability at the Interior and Infotainment division. Second-quarter sales and orders of 2.162 billion and 2.160 billion, respectively, were nearly level year-over-year. Excluding currency translation effects and primarily the divestiture of SV's cockpit module business between the periods under review, second-quarter sales and orders rose 8% year-over-year. After the close of the second quarter, Siemens completed its acquisition of certain U.S. automotive electronics manufacturing activities of DaimlerChrysler AG located in Huntsville, Alabama, and will consolidate them into Siemens worldwide as of April 1, 2004.

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

| ( in millions)      | Second quarter ended March 31, |       |          |             |
|---------------------|--------------------------------|-------|----------|-------------|
|                     | 2004                           | 2003  | % Change |             |
|                     |                                |       | Actual   | Comparable* |
| Group profit        | 228                            | 255   | (11)%    |             |
| Group profit margin | 13.3%                          | 13.9% |          |             |
| Sales               | 1,708                          | 1,830 | (7)%     | 5%          |
| New orders          | 1,736                          | 1,845 | (6)%     | 6%          |

\*Excluding currency translation effects of (7)% and portfolio effects of (5)%.

Med was once again a leading earnings contributor, with 228 million in Group profit for the second quarter. Med's core diagnostics imaging businesses held their own in a competitive market, maintaining their earnings levels and driving the Group's sales and orders higher year-over-year on a comparable basis. Second-quarter sales of 1.708 billion and orders of 1.736 billion reflect currency translation effects, as well as the sale of Med's Life Support Systems business and the transfer of a portion of its electromedical systems business into a joint venture between the periods under review.

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

| ( in millions)      | <b>Second quarter ended March 31,</b> |             |                 |                    |
|---------------------|---------------------------------------|-------------|-----------------|--------------------|
|                     |                                       |             | <b>% Change</b> |                    |
|                     | <b>2004</b>                           | <b>2003</b> | <b>Actual</b>   | <b>Comparable*</b> |
| Group profit        | 116                                   | 101         | 15%             |                    |
| Group profit margin | 10.7%                                 | 9.5%        |                 |                    |
| Sales               | 1,088                                 | 1,063       | 2%              | 10%                |
| New orders          | 1,088                                 | 1,063       | 2%              | 10%                |

\* Excluding currency translation effects.

Osram achieved a 15% increase in second-quarter Group profit, to 116 million, on the strength of higher profitability combined with higher sales at the Automotive Lighting and Opto Semiconductors divisions. At 1.088 billion, sales and orders were up 10% year-over-year excluding currency translation effects. Top-line growth was well balanced geographically on a currency-adjusted basis, highlighted by strengthening demand in Eastern Europe and Asia-Pacific.

**Other operations**

Other operations consist of centrally held equity investments and other operating businesses not related to a Group. These activities resulted in 137 million in Group profit in the second quarter, up from 87 million in the same period a year earlier. The improvement was driven by higher equity earnings in the current quarter, mostly from Bosch und Siemens Hausgeräte GmbH.

**Corporate Items, Pensions and Eliminations**

Corporate items, pensions and eliminations were a negative 108 million in the second quarter, compared to a negative 386 million in the same period a year earlier. In the prior-year period, Corporate items included a negative 127 million representing Siemens' equity share of Infineon's net loss for the quarter. Corporate items no longer include an equity share of Infineon's results. The current period includes the pre-tax gain of 590 million on the sale of Infineon shares, partly offset by the 433 million goodwill impairment related to the airport logistics and distribution and industry activities of SD which were acquired at the corporate level as part of Siemens' Atecs Mannesmann transaction. Centrally carried pension expense was 183 million in the second quarter compared to 187 million in the same period a year ago.

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

| ( in millions)             | Second quarter ended March 31, |      |          |             |
|----------------------------|--------------------------------|------|----------|-------------|
|                            | 2004                           | 2003 | % Change |             |
|                            |                                |      | Actual   | Comparable* |
| Income before income taxes | 66                             | 58   | 14%      |             |
| Sales                      | 145                            | 139  | 4%       | 8%          |

\*Excluding currency translation effects.

Income before income taxes at SFS was 66 million compared to 58 million in the second quarter a year earlier.

**Siemens Real Estate (SRE)**

| ( in millions)             | Second quarter ended March 31, |      |          |             |
|----------------------------|--------------------------------|------|----------|-------------|
|                            | 2004                           | 2003 | % Change |             |
|                            |                                |      | Actual   | Comparable* |
| Income before income taxes | 45                             | 55   | (18)%    |             |
| Sales                      | 399                            | 395  | 1%       | 2%          |

\*Excluding currency translation effects.

Income before income taxes at SRE was 45 million in the second quarter compared to 55 million in the same period a year earlier, due primarily to a weaker market for sales of commercial real estate. The same conditions resulted in lower income before income tax on a consecutive-quarter basis. SRE has put a property development project in Frankfurt, Germany on hold pending an updated analysis of prevailing market conditions.

**Eliminations, reclassifications and Corporate Treasury**

Income before income taxes from Eliminations, reclassifications and Corporate Treasury was 128 million, compared to 28 million in the same period a year ago. The difference is primarily the result of positive mark-to-market effects at

Corporate Treasury from interest rate derivative contracts not qualifying for hedge accounting, and higher interest income.

**Income statement highlights for Operations in the second quarter**

In Operations, net sales were 17.618 billion compared to 18.113 billion a year earlier. Second-quarter gross profit margin improved to 28.3% of sales, from 27.8% a year ago, driven by higher margins at a majority of Siemens Groups. Research and development expense was 7.1% of sales, even with the level in the prior-year quarter. Marketing, selling, and general administration expense was 17.9% of sales, up from 17.4% in the same period a year earlier.

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Other operating income (expense), net was a negative 426 million, compared to a positive 69 million in the prior-year period. The current period includes the 433 million goodwill impairment mentioned above, while the prior-year period benefited from cancellation gains at PG. Income from investments in other companies, net was 762 million compared to 3 million in the second quarter a year earlier. The current period included the pre-tax gain of 590 million from the sale of Infineon shares and higher equity earnings at Bosch und Siemens Hausgeräte GmbH. The prior-year period included a negative 127 million from Siemens equity share of Infineon's quarterly net loss.

**Income and earnings per share in the first six months**

Net income for the first six months of fiscal 2004 increased to 1.936 billion, up from 1.089 billion a year earlier. The current period includes the pre-tax gain of 590 million on the sale of Infineon shares, partly offset by the 433 million goodwill impairment related to the airport logistics and distribution and industry activities of SD acquired from Atecs Mannesmann. Net income also benefited from the reversal of 246 million in deferred tax liabilities. Operations also made a significant contribution to the growth in net income, as Group Profit from Operations rose 12% to 2.437 billion from 2.170 billion in the prior-year period. Basic earnings per share for the first six months of this year were 2.17 and diluted earnings per share were 2.08. Earnings per share in the same period a year ago were 1.22, without dilution.

**Sales and order trends for the first six months**

Sales in Germany for the first half of fiscal 2004 were 8.555 billion, up 3% compared to the first half a year earlier, while orders in Germany decreased 1% year-over-year, to 8.605 billion. International sales decreased 4% year-over-year, to 27.568 billion, and international orders increased 4%, to 31.601 billion. On a comparable basis, international sales for the first half rose 2% and international orders climbed 8%.

Within international results, sales for the first half of fiscal 2004 in the U.S. of 6.182 billion were 22% lower compared to the same period a year earlier, due primarily to the end of the gas turbine boom in the U.S. Orders of 6.597 billion were 13% lower year-over-year. Excluding currency translation effects, U.S. sales were 9% lower and U.S. orders were up 2% year-over-year. Sales in Asia-Pacific for the first six months remained stable year-over-year, at 4.307 billion, and orders decreased 2%, to 4.819 billion. Excluding currency translation effects, sales in the Asia-Pacific region rose 7% and orders rose 5%. Sales in China were 1.311 billion, 3% below the prior-year level, while orders reached 1.524 billion, up 16%. Excluding currency translation effects, sales rose 6% and orders climbed 27%.

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### **Liquidity for the first six months**

For Siemens worldwide, net cash from operating and investing activities for the first six months of fiscal 2004 was 2.374 billion, including 1.794 billion in net proceeds from the sale of Infineon shares. For comparison, net cash was 261 million in the same period a year earlier. Both periods under review included supplemental pension contributions, totalling 1.255 billion in the first half of fiscal 2004 and 442 million in the same period of fiscal 2003.

### **Funding status of pension plans**

The funding status of Siemens principal pension plans on March 31, 2004 improved significantly compared to the end of the prior fiscal year, with an underfunding of approximately 3.1 billion compared to an underfunding of approximately 5.0 billion at September 30, 2003. The return on plan assets during the first six months amounted to 1.012 billion. This represents a 12.0% return on an annualized basis, well above the expected annualized return of 6.7%. The projected benefit obligation of Siemens pension plans increased by approximately 300 million during the first six months, due to the net of pension service and interest costs less benefits paid.

### **Economic Value Added**

Economic Value Added (EVA) for Siemens worldwide improved significantly in the first half compared to the positive EVA in the first half of the prior year. The improvement in EVA was driven by higher earnings, and excludes the goodwill impairment related to the former Atecs businesses and fiscal 2004 effects related to Infineon.

*Note: Siemens CEO Heinrich v. Pierer and CFO Heinz-Joachim Neubürger will hold an English-language telephone conference with analysts on April 28, 2004 at 14:00 CET. You can follow this conference live on the Internet by going to [www.siemens.com/analytscall](http://www.siemens.com/analytscall). A recording of the telephone conference will be available later at the same location.*

*This press release report contains forward-looking statements based on beliefs of Siemens management. The words anticipate, believe, estimate, forecast, expect, intend, plan, should and project are used to identify forward-looking statements. Such statements reflect the company's current views with respect to future events and are subject to risks and uncertainties. Many factors could cause the actual results to be materially different, including, among others, changes in general economic and business conditions, changes in currency exchange rates and interest rates, introduction of competing products, lack of acceptance of new products or services and changes in business strategy. Actual results may vary materially from those projected here. Siemens does not intend or assume any obligation to update these forward-looking statements.*

Siemens AG  
Corporate Communications  
Press Department  
80333 Munich

**Informationsnummer: AXX200404.43 e**  
Sabine Krömer  
80333 München  
Tel.: +49-89 636-31809; Fax: -32825  
E-mail: [sabine.kroemer@siemens.com](mailto:sabine.kroemer@siemens.com)



**Table of Contents****SIEMENS AG****SEGMENT INFORMATION (unaudited)**

As of and for the three months ended March 31, 2004 and 2003 and as of September 30, 2003  
(in millions of )

|  | New orders    |               | External sales |               | Intersegment sales |              | Total sales   |               | Group profit <sup>(1)</sup> |              |
|--|---------------|---------------|----------------|---------------|--------------------|--------------|---------------|---------------|-----------------------------|--------------|
|  | 2004          | 2003          | 2004           | 2003          | 2004               | 2003         | 2004          | 2003          | 2004                        | 2003         |
| Operations Groups                            |               |               |                |               |                    |              |               |               |                             |              |
| Information and Communication Networks (ICN) | 1,773         | 1,689         | 1,467          | 1,587         | 151                | 92           | 1,618         | 1,679         | 37                          | (147)        |
| Information and Communication Mobile (ICM)   | 2,713         | 2,300         | 2,620          | 2,287         | 41                 | 42           | 2,661         | 2,329         | 109                         | 55           |
| Siemens Business Services (SBS)              | 1,334         | 1,291         | 858            | 1,015         | 263                | 323          | 1,121         | 1,338         | 26                          | 25           |
| Automation and Drives (A&D)                  | 2,180         | 2,155         | 1,794          | 1,735         | 308                | 299          | 2,102         | 2,034         | 235                         | 184          |
| Industrial Solutions and Services (I&S)      | 1,085         | 1,018         | 706            | 685           | 277                | 305          | 983           | 990           | 26                          | 4            |
| Siemens Dematic (SD)                         | 761           | 614           | 469            | 617           | 34                 | 41           | 503           | 658           | (30)                        | 12           |
| Siemens Building Technologies (SBT)          | 1,030         | 1,238         | 979            | 1,158         | 17                 | 70           | 996           | 1,228         | 16                          | 2            |
| Power Generation (PG)                        | 2,414         | 2,213         | 1,709          | 1,691         | 4                  |              | 1,713         | 1,691         | 274                         | 262          |
| Power Transmission and Distribution (PTD)    | 907           | 811           | 721            | 790           | 72                 | 56           | 793           | 846           | 63                          | 50           |
| Transportation Systems (TS)                  | 1,121         | 1,424         | 1,010          | 1,095         | 7                  | 6            | 1,017         | 1,101         | (289)                       | 64           |
| Siemens VDO Automotive (SV)                  | 2,160         | 2,185         | 2,154          | 2,183         | 8                  | 2            | 2,162         | 2,185         | 128                         | 119          |
| Medical Solutions (Med)                      | 1,736         | 1,845         | 1,678          | 1,817         | 30                 | 13           | 1,708         | 1,830         | 228                         | 255          |
| Osram  | 1,088         | 1,063         | 1,064          | 1,056         | 24                 | 7            | 1,088         | 1,063         | 116                         | 101          |
| Other operations <sup>(5)</sup>              | 528           | 383           | 307            | 294           | 171                | 129          | 478           | 423           | 137                         | 87           |
| <b>Total Operations Groups</b>               | <b>20,830</b> | <b>20,229</b> | <b>17,536</b>  | <b>18,010</b> | <b>1,407</b>       | <b>1,385</b> | <b>18,943</b> | <b>19,395</b> | <b>1,076</b>                | <b>1,073</b> |
| Reconciliation to financial statements       | (1,658)       | (1,679)       | 58             | 56            | (1,383)            | (1,338)      | (1,325)       | (1,282)       | (108)                       | (386)        |

|   |               |               |               |               |              |              |               |               |                                       |            |
|---|---------------|---------------|---------------|---------------|--------------|--------------|---------------|---------------|---------------------------------------|------------|
| Corporate items,<br>pensions and<br>eliminations  |               |               |               |               |              |              |               |               |                                       |            |
| Other interest<br>expense   |               |               |               |               |              |              |               |               | (33)                                  | (24)       |
| Other assets related<br>reconciling items   |               |               |               |               |              |              |               |               |                                       |            |
| <b>Total Operations<br/>(for columns Group<br/>profit/Net capital<br/>employed, i.e.<br/>Income before<br/>income taxes/Total<br/>assets)</b> | <u>19,172</u> | <u>18,550</u> | <u>17,594</u> | <u>18,066</u> | <u>24</u>    | <u>47</u>    | <u>17,618</u> | <u>18,113</u> | <u>935</u>                            | <u>663</u> |
|   |               |               |               |               |              |              |               |               | <b>Income before<br/>income taxes</b> |            |
| Financing and Real Estate Groups  |               |               |               |               |              |              |               |               |                                       |            |
| Siemens Financial<br>Services (SFS)   | 145           | 139           | 124           | 105           | 21           | 34           | 145           | 139           | 66                                    | 58         |
| Siemens Real Estate<br>(SRE)  | 399           | 395           | 76            | 59            | 323          | 336          | 399           | 395           | 45                                    | 55         |
| Eliminations  |               |               |               |               | (3)          | (2)          | (3)           | (2)           |                                       |            |
| <b>Total Financing<br/>and Real Estate</b>  | <u>544</u>    | <u>534</u>    | <u>200</u>    | <u>164</u>    | <u>341</u>   | <u>368</u>   | <u>541</u>    | <u>532</u>    | <u>111</u>                            | <u>113</u> |
| <b>Eliminations,<br/>reclassifications<br/>and Corporate<br/>Treasury</b>   |               |               |               |               | <u>(365)</u> | <u>(415)</u> | <u>(365)</u>  | <u>(415)</u>  | <u>128</u>                            | <u>28</u>  |
| <b>Siemens worldwide</b>  | <u>19,716</u> | <u>19,084</u> | <u>17,794</u> | <u>18,230</u> |              |              | <u>17,794</u> | <u>18,230</u> | <u>1,174</u>                          | <u>804</u> |

[Additional Columns below]

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

Net capital

Net cash from  
operating and

Capital

Amortiza

|  | employed <sup>(2)</sup> |               | investing activities |                      | spending <sup>(3)</sup> |            | deprecia<br>and<br>impairme |
|--|-------------------------|---------------|----------------------|----------------------|-------------------------|------------|-----------------------------|
|  | 3/31/04                 | 9/30/03       | 2004                 | 2003                 | 2004                    | 2003       | 2004                        |
|  |                         |               |                      |                      |                         |            |                             |
| Operations Groups  |                         |               |                      |                      |                         |            |                             |
| Information and Communication Networks (ICN)   | 1,105                   | 722           | 19                   | 19                   | 58                      | 53         | 71                          |
| Information and Communication Mobile (ICM)   | 1,269                   | 1,367         | 89                   | 279                  | 46                      | 73         | 73                          |
| Business Services (SBS)  | 645                     | 294           | (129)                | (67)                 | 55                      | 27         | 51                          |
| Automated Drives (A&D)   | 1,913                   | 1,925         | 194                  | 275                  | 70                      | 65         | 67                          |
| Industrial Solutions and Services (I&S)  | 197                     | 167           | 34                   | (10)                 | 5                       | 9          | 9                           |
| Siemens Dematic (SD)   | 498                     | 877           | (43)                 | (149)                | 10                      | 14         | 8                           |
| Siemens Building Technologies (SBT)  | 1,393                   | 1,447         | 112                  | 212                  | 21                      | 24         | 31                          |
| Power Generation (PG)  | 1,829                   | 1,712         | 287                  | 117                  | 40                      | 29         | 45                          |
| Power Transmission and Distribution (PTD)  | 818                     | 798           | 44                   | 60                   | 25                      | 17         | 15                          |
| Transportation Systems (TS)  | (126)                   | (252)         | (139)                | (245)                | 13                      | 22         | 17                          |
| Siemens VDO Automotive (SV)  | 3,712                   | 3,949         | 346                  | 81                   | 97                      | 75         | 93                          |
| Medical Solutions (Med)  | 3,162                   | 3,128         | 278                  | 214                  | 57                      | 66         | 45                          |
| Siemens AG   | 1,935                   | 2,074         | 136                  | 169                  | 52                      | 51         | 64                          |
| Other operations <sup>(5)</sup>  | 1,883                   | 1,515         | (20)                 | 1                    | 17                      | 15         | 16                          |
| <b>Global Operations Groups</b>  | <b>20,233</b>           | <b>19,723</b> | <b>1,208</b>         | <b>956</b>           | <b>566</b>              | <b>540</b> | <b>605</b>                  |
| Reconciliation to financial statements   |                         |               |                      |                      |                         |            |                             |
| Corporate items, pensions and eliminations   | (3,456)                 | (3,781)       | 1,511 <sup>(6)</sup> | (100) <sup>(6)</sup> | (3)                     | 17         | 438                         |
| Other interest expense   |                         |               |                      |                      |                         |            |                             |
| Other assets related reconciling items   | 46,875                  | 48,533        |                      |                      |                         |            |                             |
| <b>Global Operations (for columns Group profit/Net capital employed, i.e. Income before income taxes/Total assets)</b> | <b>63,652</b>           | <b>64,475</b> | <b>2,719</b>         | <b>856</b>           | <b>563</b>              | <b>557</b> | <b>1,043</b>                |

**Global assets**

| Financing and Real Estate Groups |     |       |                     |                     |     |    |    |
|----------------------------------|-----|-------|---------------------|---------------------|-----|----|----|
| Siemens Financial Services (SFS) | 28  | 8,445 | 688                 | 150                 | 106 | 39 | 49 |
| Siemens Real Estate (SRE)        | 15  | 3,607 | 112                 | 84                  | 27  | 39 | 52 |
| Eliminations                     |     |       |                     |                     |     |    |    |
|                                  | (0) | (465) | (17) <sup>(6)</sup> | (24) <sup>(6)</sup> |     |    |    |

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**Financial Financing and Real Estate**

1323 11,587 783 210 133 78 101 104

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**Dispositions, reclassifications and Corporate Treasury**

1368 1,543 63<sup>(6)</sup> 332<sup>(6)</sup>

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Siemens worldwide

343 77,605 3,565 1,398 696 635 1,144 764

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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.

**Table of Contents****SIEMENS AG****SEGMENT INFORMATION (unaudited)**

As of and for the six months ended March 31, 2004 and 2003 and as of September 30, 2003  
(in millions of )

|  | New orders    |               | External sales |               | Intersegment sales |              | Total sales   |               | Group profit <sup>(1)</sup> |              |
|--|---------------|---------------|----------------|---------------|--------------------|--------------|---------------|---------------|-----------------------------|--------------|
|  | 2004          | 2003          | 2004           | 2003          | 2004               | 2003         | 2004          | 2003          | 2004                        | 2003         |
| Operations Groups                            |               |               |                |               |                    |              |               |               |                             |              |
| Information and Communication Networks (ICN) | 3,622         | 3,629         | 3,037          | 3,301         | 281                | 182          | 3,318         | 3,483         | 88                          | (298)        |
| Information and Communication Mobile (ICM)   | 5,735         | 4,809         | 5,536          | 5,115         | 82                 | 70           | 5,618         | 5,185         | 232                         | 114          |
| Siemens Business Services (SBS)              | 2,733         | 2,685         | 1,804          | 1,989         | 527                | 616          | 2,331         | 2,605         | 70                          | 37           |
| Automation and Drives (A&D)                  | 4,380         | 4,389         | 3,526          | 3,418         | 626                | 598          | 4,152         | 4,016         | 456                         | 363          |
| Industrial Solutions and Services (I&S)      | 2,214         | 2,085         | 1,452          | 1,414         | 528                | 505          | 1,980         | 1,919         | 41                          | (29)         |
| Siemens Dematic (SD)                         | 1,622         | 1,226         | 981            | 1,206         | 64                 | 74           | 1,045         | 1,280         | (67)                        | 24           |
| Siemens Building Technologies (SBT)          | 2,135         | 2,492         | 2,004          | 2,313         | 32                 | 121          | 2,036         | 2,434         | 55                          | 45           |
| Power Generation (PG)                        | 5,090         | 4,483         | 3,609          | 3,458         | 6                  | 18           | 3,615         | 3,476         | 519                         | 671          |
| Power Transmission and Distribution (PTD)    | 1,927         | 1,920         | 1,471          | 1,547         | 142                | 101          | 1,613         | 1,648         | 114                         | 90           |
| Transportation Systems (TS)                  | 2,141         | 2,524         | 2,053          | 2,171         | 13                 | 10           | 2,066         | 2,181         | (257)                       | 132          |
| Siemens VDO Automotive (SV)                  | 4,199         | 4,318         | 4,191          | 4,313         | 10                 | 5            | 4,201         | 4,318         | 228                         | 192          |
| Medical Solutions (Med)                      | 3,627         | 3,803         | 3,300          | 3,632         | 56                 | 29           | 3,356         | 3,661         | 555                         | 500          |
| Osram  | 2,161         | 2,186         | 2,116          | 2,174         | 45                 | 12           | 2,161         | 2,186         | 225                         | 207          |
| Other operations <sup>(5)</sup>              | 968           | 922           | 585            | 596           | 325                | 316          | 910           | 912           | 178                         | 122          |
| <b>Total Operations Groups</b>               | <b>42,554</b> | <b>41,471</b> | <b>35,665</b>  | <b>36,647</b> | <b>2,737</b>       | <b>2,657</b> | <b>38,402</b> | <b>39,304</b> | <b>2,437</b>                | <b>2,170</b> |
| Reconciliation to financial statements       |               |               |                |               |                    |              |               |               |                             |              |
| Corporate items, pensions and                | (3,409)       | (3,309)       | 95             | 89            | (2,679)            | (2,592)      | (2,584)       | (2,503)       | (465)                       | (879)        |

|   |        |        |        |        |       |       |        |        |       |                                   |
|---|--------|--------|--------|--------|-------|-------|--------|--------|-------|-----------------------------------|
| eliminations  |        |        |        |        |       |       |        |        |       |                                   |
| Other interest expense  |        |        |        |        |       |       |        |        | (67)  | (26)                              |
| Other assets related reconciling items  |        |        |        |        |       |       |        |        |       |                                   |
| <hr/>   |        |        |        |        |       |       |        |        |       |                                   |
| <b>Total Operations (for columns Group profit/Net capital employed, i.e. Income before income taxes/Total assets)</b> | 39,145 | 38,162 | 35,760 | 36,736 | 58    | 65    | 35,818 | 36,801 | 1,905 | 1,265                             |
|   |        |        |        |        |       |       |        |        |       | <b>Income before income taxes</b> |
|   |        |        |        |        |       |       |        |        |       | <hr/>                             |
| Financing and Real Estate Groups  |        |        |        |        |       |       |        |        |       |                                   |
| Siemens Financial Services (SFS)  | 277    | 275    | 230    | 214    | 47    | 61    | 277    | 275    | 123   | 142                               |
| Siemens Real Estate (SRE)   | 784    | 791    | 133    | 124    | 651   | 667   | 784    | 791    | 99    | 110                               |
| Eliminations  |        |        |        |        | (5)   | (6)   | (5)    | (6)    |       |                                   |
| <hr/>   |        |        |        |        |       |       |        |        |       |                                   |
| <b>Total Financing and Real Estate</b>  | 1,061  | 1,066  | 363    | 338    | 693   | 722   | 1,056  | 1,060  | 222   | 252                               |
| <hr/>   |        |        |        |        |       |       |        |        |       |                                   |
| <b>Eliminations, reclassifications and Corporate Treasury</b>   |        | 1      |        | 1      | (751) | (787) | (751)  | (786)  | 126   | 101                               |
| <hr/>   |        |        |        |        |       |       |        |        |       |                                   |
| <b>Siemens worldwide</b>  | 40,206 | 39,229 | 36,123 | 37,075 |       |       | 36,123 | 37,075 | 2,253 | 1,618                             |
| <hr/>   |        |        |        |        |       |       |        |        |       |                                   |

[Additional Columns below]

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

|  |   |   |                                       |   |
|--|---|---|---------------------------------------|---|
|  | <b>Net capital employed<sup>(2)</sup></b> | <b>Net cash from operating and investing activities</b> | <b>Capital spending<sup>(3)</sup></b> | <b>Amortization, depreciation and impairments<sup>(4)</sup></b> |
|  | <hr/>                                     | <hr/>   | <hr/>                                 | <hr/>   |

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|   | <u>3/31/04</u>             | <u>9/30/03</u> | <u>2004</u>          | <u>2003</u>          | <u>2004</u>       | <u>2003</u>       | <u>2004</u>       | <u>2003</u>       |
|---|----------------------------|----------------|----------------------|----------------------|-------------------|-------------------|-------------------|-------------------|
| Operations Groups   |                            |                |                      |                      |                   |                   |                   |                   |
| Information and<br>Communication Networks<br>(ICN)  | 1,105                      | 722            | (123)                | 52                   | 94                | 88                | 132               | 236               |
| Information and<br>Communication Mobile<br>(ICM)  | 1,269                      | 1,367          | 325                  | 167                  | 85                | 146               | 155               | 138               |
| Siemens Business Services<br>(SBS)  | 645                        | 294            | (260)                | (168)                | 90                | 64                | 106               | 125               |
| Automation and Drives<br>(A&D)  | 1,913                      | 1,925          | 407                  | 438                  | 123               | 104               | 116               | 106               |
| Industrial Solutions and<br>Services (I&S)  | 197                        | 167            | 2                    | (53)                 | 40                | 21                | 18                | 24                |
| Siemens Dematic (SD)  | 498                        | 877            | (148)                | (238)                | 16                | 23                | 20                | 28                |
| Siemens Building<br>Technologies (SBT)  | 1,393                      | 1,447          | 138                  | 176                  | 35                | 47                | 63                | 74                |
| Power Generation (PG)   | 1,829                      | 1,712          | 327                  | 71                   | 80                | 85                | 88                | 66                |
| Power Transmission and<br>Distribution (PTD)  | 818                        | 798            | 103                  | 118                  | 37                | 29                | 30                | 32                |
| Transportation Systems (TS)   | (126)                      | (252)          | (187)                | (406)                | 24                | 50                | 30                | 29                |
| Siemens VDO Automotive<br>(SV)  | 3,712                      | 3,949          | 442                  | (3)                  | 190               | 255               | 186               | 195               |
| Medical Solutions (Med)   | 3,162                      | 3,128          | 294                  | 194                  | 282               | 140               | 90                | 98                |
| Osram   | 1,935                      | 2,074          | 319                  | 314                  | 99                | 118               | 127               | 133               |
| Other operations <sup>(5)</sup>   | 1,883                      | 1,515          | (79)                 | (56)                 | 29                | 23                | 33                | 28                |
| <b>Total Operations Groups</b>  | <u>20,233</u>              | <u>19,723</u>  | <u>1,560</u>         | <u>606</u>           | <u>1,224</u>      | <u>1,193</u>      | <u>1,194</u>      | <u>1,312</u>      |
| Reconciliation to financial<br>statements   |                            |                |                      |                      |                   |                   |                   |                   |
| Corporate items, pensions and<br>eliminations   | (3,456)                    | (3,781)        | (334) <sup>(6)</sup> | (987) <sup>(6)</sup> | (13)              | (7)               | 450               | 32                |
| Other interest expense<br>Other assets related<br>reconciling items   | <u>46,875</u>              | <u>48,533</u>  | <u>          </u>    | <u>          </u>    | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> |
| <b>Total Operations (for<br/>columns Group profit/Net<br/>capital employed, i.e.<br/>Income before income<br/>taxes/Total assets)</b> | <u>63,652</u>              | <u>64,475</u>  | <u>1,226</u>         | <u>(381)</u>         | <u>1,211</u>      | <u>1,186</u>      | <u>1,644</u>      | <u>1,344</u>      |
|   | <b><u>Total assets</u></b> |                |                      |                      |                   |                   |                   |                   |
| Financing and Real Estate<br>Groups   |                            |                |                      |                      |                   |                   |                   |                   |



|   |               |               |                          |                          |              |              |              |              |
|---|---------------|---------------|--------------------------|--------------------------|--------------|--------------|--------------|--------------|
| Siemens Financial Services (SFS)                              | 8,428         | 8,445         | 526                      | (7)                      | 164          | 81           | 98           | 108          |
| Siemens Real Estate (SRE)                                     | 3,515         | 3,607         | 173                      | 134                      | 63           | 67           | 101          | 98           |
| Eliminations  | (620)         | (465)         | (39) <sup>(6)</sup>      | (74) <sup>(6)</sup>      |              |              |              |              |
| <b>Total Financing and Real Estate</b>                        | <b>11,323</b> | <b>11,587</b> | <b>660</b>               | <b>53</b>                | <b>227</b>   | <b>148</b>   | <b>199</b>   | <b>206</b>   |
| <b>Eliminations, reclassifications and Corporate Treasury</b> | <b>2,368</b>  | <b>1,543</b>  | <b>488<sup>(6)</sup></b> | <b>589<sup>(6)</sup></b> |              |              |              |              |
| <b>Siemens worldwide</b>                                      | <b>77,343</b> | <b>77,605</b> | <b>2,374</b>             | <b>261</b>               | <b>1,438</b> | <b>1,334</b> | <b>1,843</b> | <b>1,550</b> |

- 
- (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.

**Table of Contents****SIEMENS AG****CONSOLIDATED STATEMENTS OF INCOME (unaudited)****For the three months ended March 31, 2004 and 2003****(in millions of €, per share amounts in €)**

|   | <b>Siemens worldwide</b> |             | <b>Eliminations,<br/>reclassifications<br/>and<br/>Corporate<br/>Treasury</b> |             | <b>Operations</b> |             | <b>Financing and<br/>Real<br/>Estate</b> |             |
|---|--------------------------|-------------|---|-------------|-------------------|-------------|--|-------------|
|   | <b>2004</b>              | <b>2003</b> | <b>2004</b>   | <b>2003</b> | <b>2004</b>       | <b>2003</b> | <b>2004</b>                              | <b>2003</b> |
|   |                          |             |   |             |                   |             |  |             |
| Net sales   | 17,794                   | 18,230      | (365)   | (415)       | 17,618            | 18,113      | 541                                      | 532         |
| Cost of sales   | (12,705)                 | (13,062)    | 365   | 415         | (12,637)          | (13,079)    | (433)                                    | (398)       |
| Gross profit on sales   | 5,089                    | 5,168       |   |             | 4,981             | 5,034       | 108                                      | 134         |
| Research and development expenses                                     | (1,246)                  | (1,278)     |   |             | (1,246)           | (1,278)     |  |             |
| Marketing, selling and general administrative expenses                | (3,213)                  | (3,232)     |   | 1           | (3,151)           | (3,157)     | (62)                                     | (76)        |
| Other operating income (expense), net                                 | (423)                    | 69          | (17)  | (21)        | (426)             | 69          | 20                                       | 21          |
| Income (loss) from investments in other companies, net                | 777                      | 24          |   |             | 762               | 3           | 15                                       | 21          |
| Income (expense) from financial assets and marketable securities, net | 113                      | 10          | 79  | 11          | 43                | 8           | (9)                                      | (9)         |
| Interest income (expense) of Operations, net                          | 5                        | 8           |   |             | 5                 | 8           |  |             |
| Other interest income (expense), net                                  | 72                       | 35          | 66  | 37          | (33)              | (24)        | 39                                       | 22          |
| Income (loss) before income taxes                                     | 1,174                    | 804         | 128   | 28          | 935               | 663         | 111                                      | 113         |
| Income taxes <sup>(1)</sup>   | 84                       | (216)       | (14)  | (5)         | 88                | (182)       | 10                                       | (29)        |
| Minority interest   | (48)                     | (20)        |   |             | (48)              | (20)        |  |             |
| Net income (loss)   | 1,210                    | 568         | 114   | 23          | 975               | 461         | 121                                      | 84          |

|                            |      |      |
|----------------------------|------|------|
| Basic earnings per share   | 1.36 | 0.64 |
| Diluted earnings per share | 1.30 | 0.64 |

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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.

**Table of Contents****SIEMENS AG****CONSOLIDATED STATEMENTS OF INCOME (unaudited)****For the six months ended March 31, 2004 and 2003****(in millions of €, per share amounts in €)**

|  | Siemens worldwide |          | Eliminations,<br>reclassifications<br>and<br>Corporate<br>Treasury |       | Operations |          | Financing and<br>Real<br>Estate |       |
|--|-------------------|----------|--|-------|------------|----------|---------------------------------|-------|
|  | 2004              | 2003     | 2004   | 2003  | 2004       | 2003     | 2004                            | 2003  |
| Net sales  | 36,123            | 37,075   | (751)  | (786) | 35,818     | 36,801   | 1,056                           | 1,060 |
| Cost of sales  | (25,576)          | (26,625) | 751  | 787   | (25,498)   | (26,614) | (829)                           | (798) |
| Gross profit on sales  | 10,547            | 10,450   |  | 1     | 10,320     | 10,187   | 227                             | 262   |
| Research and<br>development expenses   | (2,492)           | (2,573)  |  |       | (2,492)    | (2,573)  |                                 |       |
| Marketing, selling and<br>general administrative<br>expenses                   | (6,563)           | (6,740)  | (1)  |       | (6,436)    | (6,593)  | (126)                           | (147) |
| Other operating income<br>(expense), net                                       | (324)             | 284      | (35)   | (37)  | (337)      | 266      | 48                              | 55    |
| Income (loss) from<br>investments in other<br>companies, net                   | 882               | 28       |  |       | 854        | (15)     | 28                              | 43    |
| Income (expense) from<br>financial assets and<br>marketable securities,<br>net | 75                | 37       | 37   | 42    | 59         | (2)      | (21)                            | (3)   |
| Interest income<br>(expense) of Operations,<br>net                             | 4                 | 21       |  |       | 4          | 21       |                                 |       |
| Other interest income<br>(expense), net  | 124               | 111      | 125  | 95    | (67)       | (26)     | 66                              | 42    |
| Income (loss) before<br>income taxes   | 2,253             | 1,618    | 126  | 101   | 1,905      | 1,265    | 222                             | 252   |
| Income taxes <sup>(1)</sup>  | (236)             | (518)    | (13)   | (32)  | (200)      | (405)    | (23)                            | (81)  |
| Minority interest  | (81)              | (47)     |  |       | (81)       | (47)     |                                 |       |
| Income (loss) before<br>cumulative effect of                                   | 1,936             | 1,053    | 113  | 69    | 1,624      | 813      | 199                             | 171   |

|  |                   |                   |                   |                   |                   |                   |                   |                   |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| change in accounting principle   |                   |                   |                   |                   |                   |                   |                   |                   |
| Cumulative effect of change in accounting principle, net of income taxes |                   | 36                |                   |                   |                   | 39                |                   | (3)               |
|  | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> |
| Net income (loss)  | 1,936             | 1,089             | 113               | 69                | 1,624             | 852               | 199               | 168               |
|  | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> |
| Basic earnings per share   |                   |                   |                   |                   |                   |                   |                   |                   |
| Income before cumulative effect of change in accounting principle        | 2.17              | 1.18              |                   |                   |                   |                   |                   |                   |
| Cumulative effect of change in accounting principle, net of income taxes |                   | 0.04              |                   |                   |                   |                   |                   |                   |
|  | <u>          </u> | <u>          </u> |                   |                   |                   |                   |                   |                   |
| Net income   | 2.17              | 1.22              |                   |                   |                   |                   |                   |                   |
|  | <u>          </u> | <u>          </u> |                   |                   |                   |                   |                   |                   |
| Diluted earnings per share   |                   |                   |                   |                   |                   |                   |                   |                   |
| Income before cumulative effect of change in accounting principle        | 2.08              | 1.18              |                   |                   |                   |                   |                   |                   |
| Cumulative effect of change in accounting principle, net of income taxes |                   | 0.04              |                   |                   |                   |                   |                   |                   |
|  | <u>          </u> | <u>          </u> |                   |                   |                   |                   |                   |                   |
| Net income   | 2.08              | 1.22              |                   |                   |                   |                   |                   |                   |
|  | <u>          </u> | <u>          </u> |                   |                   |                   |                   |                   |                   |

- (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.

**Table of Contents****SIEMENS AG****CONSOLIDATED STATEMENTS OF CASH FLOW (unaudited)****For the six months ended March 31, 2004 and 2003****(in millions of )**

|  | <b>Siemens worldwide</b> |             | <b>Eliminations,<br/>reclassifications<br/>and<br/>Corporate<br/>Treasury</b> |             | <b>Operations</b> |             | <b>Financing and<br/>Real<br/>Estate</b> |             |
|--|--------------------------|-------------|---|-------------|-------------------|-------------|--|-------------|
|  | <b>2004</b>              | <b>2003</b> | <b>2004</b>   | <b>2003</b> | <b>2004</b>       | <b>2003</b> | <b>2004</b>                              | <b>2003</b> |
| Cash flows from operating activities   |                          |             |   |             |                   |             |  |             |
| Net income (loss)  | 1,936                    | 1,089       | 113   | 69          | 1,624             | 852         | 199                                      | 168         |
| Adjustments to reconcile net income to cash provided   |                          |             |   |             |                   |             |  |             |
| Minority interest  | 81                       | 47          |   |             | 81                | 47          |  |             |
| Amortization, depreciation and impairments   | 1,843                    | 1,550       |   |             | 1,644             | 1,344       | 199                                      | 206         |
| Deferred taxes   | (158)                    | 64          | (9)   | 3           | (133)             | 55          | (16)                                     | 6           |
| Gains on sales and disposals of businesses and property, plant and equipment, net, and gain from issuance of subsidiary and associated company stock | (121)                    | (61)        |   |             | (104)             | (40)        | (17)                                     | (21)        |
| Losses (gains) on sales of investments, net  | (592)                    | 3           |   |             | (592)             | 3           |  |             |
| Losses (gains) on sales and impairments of marketable securities, net  | (39)                     | 21          | (10)  | 9           | (28)              | 11          | (1)                                      | 1           |
| Loss (income) from equity investees, net of dividends received   | (259)                    | (53)        |   |             | (274)             | (19)        | 15                                       | (34)        |
| Change in current assets and liabilities   |                          |             |   |             |                   |             |  |             |
| (Increase) decrease in inventories, net  | (783)                    | (721)       |   |             | (800)             | (731)       | 17                                       | 10          |
| (Increase) decrease in accounts receivable, net  | 332                      | 1,027       | 164   | 60          | 179               | 968         | (11)                                     | (1)         |
| Increase (decrease) in outstanding balance of receivables sold   | 19                       | (537)       | 17  | (259)       | 2                 | (278)       |  |             |
| (Increase) decrease in other current assets  | 551                      | 316         | 279   | 152         | 23                | 187         | 249                                      | (23)        |
| Increase (decrease) in accounts payable  | 101                      | (581)       | (13)  | (9)         | 103               | (585)       | 11                                       | 13          |

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|   |                   |                   |                   |                   |                   |                   |                   |                   |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Increase (decrease) in accrued liabilities  | 20                | 148               |                   |                   | 20                | 159               |                   | (11)              |
| Increase (decrease) in other current liabilities  | (552)             | (1,211)           | (27)              | 388               | (564)             | (1,469)           | 39                | (130)             |
| Supplemental contributions to pension trusts  | (1,255)           | (442)             |                   |                   | (1,255)           | (442)             |                   |                   |
| Change in other assets and liabilities  | 454               | 613               | 151               | 195               | 304               | 407               | (1)               | 11                |
|   | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> |
| Net cash provided by (used in) operating activities   | 1,578             | 1,272             | 665               | 608               | 230               | 469               | 683               | 195               |
| Cash flows from investing activities  |                   |                   |                   |                   |                   |                   |                   |                   |
| Additions to intangible assets and property, plant and equipment                            | (1,111)           | (1,210)           |                   |                   | (893)             | (1,067)           | (218)             | (143)             |
| Acquisitions, net of cash acquired  | (93)              | (32)              |                   |                   | (88)              | (32)              | (5)               |                   |
| Purchases of investments  | (234)             | (92)              |                   |                   | (230)             | (87)              | (4)               | (5)               |
| Purchases of marketable securities  | (32)              | (15)              | (10)              | (11)              | (22)              | (2)               |                   | (2)               |
| Increase (decrease) in receivables from financing activities                                | (174)             | (121)             | (243)             | (283)             |                   |                   | 69                | 162               |
| Increase (decrease) in outstanding balance of receivables sold by SFS                       |                   |                   | (17)              | 259               |                   |                   | 17                | (259)             |
| Proceeds from sales of long-term investments, intangibles and property, plant and equipment | 2,078             | 366               |                   |                   | 1,980             | 262               | 98                | 104               |
| Proceeds from sales and dispositions of businesses  | 224               | 59                |                   |                   | 205               | 59                | 19                |                   |
| Proceeds from sales of marketable securities  | 138               | 34                | 93                | 16                | 44                | 17                | 1                 | 1                 |
|   | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> |
| Net cash provided by (used in) investing activities   | 796               | (1,011)           | (177)             | (19)              | 996               | (850)             | (23)              | (142)             |
| Cash flows from financing activities  |                   |                   |                   |                   |                   |                   |                   |                   |
| Proceeds from issuance of common stock  | 3                 |                   |                   |                   | 3                 |                   |                   |                   |
| Proceeds from issuance of treasury shares   |                   | 4                 |                   |                   |                   | 4                 |                   |                   |
| Proceeds from issuance of debt  |                   | 202               |                   | 202               |                   |                   |                   |                   |
| Repayment of debt   | (265)             | (727)             | (265)             | (727)             |                   |                   |                   |                   |
| Change in short-term debt   | 101               | (594)             | 213               | (334)             | (82)              | (201)             | (30)              | (59)              |
| Dividends paid  | (978)             | (888)             |                   |                   | (978)             | (888)             |                   |                   |

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|   |                   |                   |               |                |              |              |              |             |
|---|-------------------|-------------------|---------------|----------------|--------------|--------------|--------------|-------------|
| Dividends paid to minority shareholders               | (62)              | (74)              |               |                | (62)         | (74)         |              |             |
| Intracompany financing                                | <u>          </u> | <u>          </u> | <u>899</u>    | <u>(1,496)</u> | <u>(228)</u> | <u>1,508</u> | <u>(671)</u> | <u>(12)</u> |
| Net cash provided by (used in) financing activities   | (1,201)           | (2,077)           | 847           | (2,355)        | (1,347)      | 349          | (701)        | (71)        |
| Effect of exchange rates on cash and cash equivalents | (89)              | (210)             | (77)          | (160)          | (11)         | (49)         | (1)          | (1)         |
| Net increase (decrease) in cash and cash equivalents  | 1,084             | (2,026)           | 1,258         | (1,926)        | (132)        | (81)         | (42)         | (19)        |
| Cash and cash equivalents at beginning of period      | <u>12,149</u>     | <u>11,196</u>     | <u>11,345</u> | <u>10,269</u>  | <u>725</u>   | <u>873</u>   | <u>79</u>    | <u>54</u>   |
| Cash and cash equivalents at end of period            | <u>13,233</u>     | <u>9,170</u>      | <u>12,603</u> | <u>8,343</u>   | <u>593</u>   | <u>792</u>   | <u>37</u>    | <u>35</u>   |



**Table of Contents****SIEMENS AG**

**CONSOLIDATED BALANCE SHEETS (unaudited)**  
**As of March 31, 2004 and September 30, 2003**  
(in millions of )

|  | Siemens<br>worldwide |         | Eliminations,<br>reclassifications and |          |            |         | Financing and<br>Real |         |
|--|----------------------|---------|--|----------|------------|---------|-----------------------|---------|
|  |                      |         | Corporate Treasury                     |          | Operations |         | Estate                |         |
|  | 3/31/04              | 9/30/03 | 3/31/04                                | 9/30/03  | 3/31/04    | 9/30/03 | 3/31/04               | 9/30/03 |
| <b>ASSETS</b>  |                      |         |  |          |            |         |                       |         |
| Current assets   |                      |         |  |          |            |         |                       |         |
| Cash and cash equivalents                                | 13,233               | 12,149  | 12,603                                 | 11,345   | 593        | 725     | 37                    | 79      |
| Marketable securities                                    | 2,233                | 650     | 21                                     | 101      | 2,193      | 529     | 19                    | 20      |
| Accounts receivable, net                                 | 14,053               | 14,511  | (5)                                    | (9)      | 10,626     | 10,894  | 3,432                 | 3,626   |
| Intracompany receivables                                 |                      |         | (10,980)                               | (10,777) | 10,948     | 10,742  | 32                    | 35      |
| Inventories, net   | 10,979               | 10,366  | (4)                                    | (4)      | 10,915     | 10,284  | 68                    | 86      |
| Deferred income taxes                                    | 1,147                | 1,063   | 93                                     | 77       | 971        | 909     | 83                    | 77      |
| Other current assets                                     | 4,515                | 4,750   | 614                                    | 736      | 2,870      | 3,143   | 1,031                 | 871     |
| Total current assets                                     | 46,160               | 43,489  | 2,342                                  | 1,469    | 39,116     | 37,226  | 4,702                 | 4,794   |
| Long-term investments                                    |                      |         |  |          |            |         |                       |         |
| Goodwill   | 4,283                | 5,992   | 19                                     | 19       | 3,945      | 5,636   | 319                   | 337     |
| Other intangible assets, net                             | 6,078                | 6,501   |  |          | 5,994      | 6,421   | 84                    | 80      |
| Property, plant and equipment, net                       | 2,192                | 2,358   |  |          | 2,175      | 2,338   | 17                    | 20      |
| Deferred income taxes                                    | 10,306               | 10,756  | 1                                      | 1        | 6,738      | 7,114   | 3,567                 | 3,641   |
| Other assets   | 4,256                | 4,359   | 1,120                                  | 1,127    | 3,071      | 3,165   | 65                    | 67      |
| Other intracompany receivables                           | 4,068                | 4,150   | 69                                     | 131      | 1,430      | 1,371   | 2,569                 | 2,648   |
|  |                      |         | (1,183)                                | (1,204)  | 1,183      | 1,204   |                       |         |
| Total assets   | 77,343               | 77,605  | 2,368                                  | 1,543    | 63,652     | 64,475  | 11,323                | 11,587  |
| <b>LIABILITIES AND SHAREHOLDERS EQUITY</b>               |                      |         |  |          |            |         |                       |         |
| Current liabilities                                      |                      |         |  |          |            |         |                       |         |
| Short-term debt and current maturities of long-term debt | 1,645                | 1,745   | 918                                    | 977      | 619        | 646     | 108                   | 122     |
| Accounts payable   | 8,469                | 8,404   | (7)                                    | 4        | 8,281      | 8,216   | 195                   | 184     |

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|  |                   |                   |                   |                   |                   |                   |                   |                   |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Intracompany liabilities   |                   |                   | (6,563)           | (7,426)           | 1,202             | 1,771             | 5,361             | 5,655             |
| Accrued liabilities  | 8,876             | 8,884             | 5                 | 6                 | 8,666             | 8,748             | 205               | 130               |
| Deferred income taxes  | 939               | 870               | (272)             | (271)             | 926               | 877               | 285               | 264               |
| Other current liabilities  | 11,564            | 12,125            | 328               | 284               | 10,932            | 11,578            | 304               | 263               |
|  | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> |
| Total current liabilities  | 31,493            | 32,028            | (5,591)           | (6,426)           | 30,626            | 31,836            | 6,458             | 6,618             |
|  | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> |
| Long-term debt   | 11,298            | 11,433            | 10,131            | 10,176            | 692               | 748               | 475               | 509               |
| Pension plans and similar commitments                            | 4,769             | 5,843             |                   |                   | 4,738             | 5,813             | 31                | 30                |
| Deferred income taxes  | 497               | 534               | 171               | 182               | 222               | 250               | 104               | 102               |
| Other accruals and provisions                                    | 3,694             | 3,418             | 26                | 21                | 3,352             | 3,101             | 316               | 296               |
| Other intracompany liabilities                                   |                   |                   | (2,369)           | (2,410)           | 365               | 378               | 2,004             | 2,032             |
|  | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> |
|  | 51,751            | 53,256            | 2,368             | 1,543             | 39,995            | 42,126            | 9,388             | 9,587             |
|  | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> |
| Minority interests   | 635               | 634               |                   |                   | 635               | 634               |                   |                   |
| Shareholders' equity   |                   |                   |                   |                   |                   |                   |                   |                   |
| Common stock, no par value                                       |                   |                   |                   |                   |                   |                   |                   |                   |
| Authorized: 1,113,237,881 and 1,129,742,969 shares, respectively |                   |                   |                   |                   |                   |                   |                   |                   |
| Issued: 891,027,881 and 890,866,301 shares, respectively         | 2,673             | 2,673             |                   |                   |                   |                   |                   |                   |
| Additional paid-in capital                                       | 5,085             | 5,073             |                   |                   |                   |                   |                   |                   |
| Retained earnings  | 23,978            | 23,020            |                   |                   |                   |                   |                   |                   |
| Accumulated other comprehensive income (loss)                    | (6,779)           | (7,051)           |                   |                   |                   |                   |                   |                   |
| Treasury stock, at cost 27 and 1,184 shares, respectively        |                   |                   |                   |                   |                   |                   |                   |                   |
|  | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> |
| Total shareholders' equity                                       | 24,957            | 23,715            |                   |                   | 23,022            | 21,715            | 1,935             | 2,000             |
|  | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> |
| Total liabilities and shareholders' equity                       | 77,343            | 77,605            | 2,368             | 1,543             | 63,652            | 64,475            | 11,323            | 11,587            |
|  | <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 28, 2004

/s/ DR. KLAUS PATZAK

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

/s/ DR. GEORG KLEIN

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Name: Dr. Georg Klein  
Title: Head of Financial Disclosure