

SIEMENS

CONSOLIDATED STATEMENTS OF INCOME (unaudited)

For the three months ended March 31, 2007 and 2006

(in millions of € per share amounts in €)

	<u>Siemens</u>		<u>Eliminations, reclassifications and Corporate Treasury</u>		<u>Operations</u>		<u>Financing and Real Estate</u>	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
	Revenue.....	20,626	18,824	(388)	(355)	20,427	18,594	587
Cost of goods sold and services rendered.....	<u>(14,965)</u>	<u>(14,048)</u>	<u>388</u>	<u>355</u>	<u>(14,891)</u>	<u>(13,898)</u>	<u>(462)</u>	<u>(505)</u>
Gross profit.....	5,661	4,776	—	—	5,536	4,696	125	80
Research and development expenses.....	(874)	(857)	—	—	(874)	(857)	—	—
Marketing, selling and general administrative expenses.....	(3,108)	(3,104)	—	(1)	(3,015)	(3,017)	(93)	(86)
Other operating income.....	112	194	(17)	(22)	85	169	44	47
Other operating expense.....	(163)	(35)	(2)	(1)	(156)	(31)	(5)	(3)
Income from investments accounted for using the equity method, net.....	190	197	—	—	164	181	26	16
Financial income (expense), net.....	<u>14</u>	<u>(37)</u>	<u>50</u>	<u>(206)</u>	<u>(118)</u>	<u>152</u>	<u>82</u>	<u>17</u>
Income (loss) from continuing operations before income taxes.....	1,832	1,134	31	(230)	1,622	1,293	179	71
Income taxes ⁽¹⁾	<u>(436)</u>	<u>(237)</u>	<u>(6)</u>	<u>47</u>	<u>(390)</u>	<u>(270)</u>	<u>(40)</u>	<u>(14)</u>
Income (loss) from continuing operations.....	1,396	897	25	(183)	1,232	1,023	139	57
Income (loss) from discontinued operations, net of income taxes.....	<u>(137)</u>	<u>26</u>	<u>—</u>	<u>—</u>	<u>(137)</u>	<u>26</u>	<u>—</u>	<u>—</u>
Net income (loss).....	<u><u>1,259</u></u>	<u><u>923</u></u>	<u><u>25</u></u>	<u><u>(183)</u></u>	<u><u>1,095</u></u>	<u><u>1,049</u></u>	<u><u>139</u></u>	<u><u>57</u></u>
Attributable to:								
Minority interest.....	63	50						
Shareholders of Siemens AG.....	1,196	873						
Basic earnings per share								
Income from continuing operations.....	1.50	0.95						
Income (loss) from discontinued operations.....	<u>(0.16)</u>	<u>0.03</u>						
Net income.....	<u><u>1.34</u></u>	<u><u>0.98</u></u>						
Diluted earnings per share								
Income from continuing operations.....	1.44	0.95						
Income (loss) from discontinued operations.....	<u>(0.16)</u>	<u>0.03</u>						
Net income.....	<u><u>1.28</u></u>	<u><u>0.98</u></u>						

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

For the three months ended March 31, 2007 and 2006

(in millions of €)

	<u>Siemens</u>	
	<u>2007</u>	<u>2006</u>
Net income.....	1,259	923
Currency translation differences.....	(94)	(172)
Available-for-sale financial assets.....	(44)	93
Derivative financial instruments.....	—	22
Actuarial gains and losses on pension plans and similar commitments.....	116	1,058
Revaluation effect related to step acquisitions.....	3	—
Total income and expense recognized directly in equity, net of tax ^{(2) (3)}	<u>(19)</u>	<u>1,001</u>
Total income and expense recognized in equity.....	<u><u>1,240</u></u>	<u><u>1,924</u></u>
Attributable to:		
Minority interest.....	60	38
Shareholders of Siemens AG.....	1,180	1,886

(1) The income taxes of **Eliminations, reclassifications and Corporate Treasury, Operations, and Financing and Real Estate** are based on the consolidated effective corporate tax rate applied to income before income taxes.

(2) Includes €(35) and €(21) in 2007 and 2006, respectively, resulting from investments accounted for using the equity method.

(3) Includes minority interest of €(3) and €(12) in 2007 and 2006, respectively, relating to currency translation differences.

SIEMENS

CONSOLIDATED STATEMENTS OF INCOME (unaudited)

For the six months ended March 31, 2007 and 2006

(in millions of € per share amounts in €)

	<u>Siemens</u>		<u>Eliminations, reclassifications and Corporate Treasury</u>		<u>Operations</u>		<u>Financing and Real Estate</u>	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
	Revenue.....	39,694	36,800	(789)	(681)	39,301	36,338	1,182
Cost of goods sold and services rendered.....	<u>(29,228)</u>	<u>(27,502)</u>	<u>789</u>	<u>681</u>	<u>(29,072)</u>	<u>(27,230)</u>	<u>(945)</u>	<u>(953)</u>
Gross profit.....	10,466	9,298	—	—	10,229	9,108	237	190
Research and development expenses.....	(1,655)	(1,648)	—	—	(1,655)	(1,648)	—	—
Marketing, selling and general administrative expenses.....	(5,951)	(6,110)	(1)	(1)	(5,765)	(5,945)	(185)	(164)
Other operating income.....	340	394	(40)	(44)	259	286	121	152
Other operating expense.....	(662)	(69)	(2)	(1)	(649)	(61)	(11)	(7)
Income from investments accounted for using the equity method, net.....	350	339	—	—	307	308	43	31
Financial income (expense), net.....	<u>9</u>	<u>(299)</u>	<u>120</u>	<u>(496)</u>	<u>(237)</u>	<u>146</u>	<u>126</u>	<u>51</u>
Income (loss) from continuing operations before income taxes.....	2,897	1,905	77	(542)	2,489	2,194	331	253
Income taxes ⁽¹⁾	<u>(787)</u>	<u>(401)</u>	<u>(21)</u>	<u>114</u>	<u>(676)</u>	<u>(462)</u>	<u>(90)</u>	<u>(53)</u>
Income (loss) from continuing operations.....	2,110	1,504	56	(428)	1,813	1,732	241	200
Income (loss) from discontinued operations, net of income taxes.....	<u>(63)</u>	<u>358</u>	<u>—</u>	<u>—</u>	<u>(63)</u>	<u>358</u>	<u>—</u>	<u>—</u>
Net income (loss).....	<u><u>2,047</u></u>	<u><u>1,862</u></u>	<u><u>56</u></u>	<u><u>(428)</u></u>	<u><u>1,750</u></u>	<u><u>2,090</u></u>	<u><u>241</u></u>	<u><u>200</u></u>
Attributable to:								
Minority interest.....	112	103						
Shareholders of Siemens AG.....	1,935	1,759						
Basic earnings per share								
Income from continuing operations.....	2.26	1.60						
Income (loss) from discontinued operations.....	<u>(0.09)</u>	<u>0.38</u>						
Net income.....	<u><u>2.17</u></u>	<u><u>1.98</u></u>						
Diluted earnings per share								
Income from continuing operations.....	2.17	1.59						
Income (loss) from discontinued operations.....	<u>(0.08)</u>	<u>0.38</u>						
Net income.....	<u><u>2.09</u></u>	<u><u>1.97</u></u>						

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

For the six months ended March 31, 2007 and 2006

(in millions of €)

	<u>Siemens</u>	
	<u>2007</u>	<u>2006</u>
Net income.....	2,047	1,862
Currency translation differences.....	(261)	(21)
Available-for-sale financial assets.....	(2)	(127)
Derivative financial instruments.....	53	(47)
Actuarial gains and losses on pension plans and similar commitments.....	625	837
Revaluation effect related to step acquisitions.....	3	—
Total income and expense recognized directly in equity, net of tax ^{(2) (3)}	<u>418</u>	<u>642</u>
Total income and expense recognized in equity.....	<u><u>2,465</u></u>	<u><u>2,504</u></u>
Attributable to:		
Minority interest.....	97	102
Shareholders of Siemens AG.....	2,368	2,402

(1) The income taxes of **Eliminations, reclassifications and Corporate Treasury, Operations, and Financing and Real Estate** are based on the consolidated effective corporate tax rate applied to income before income taxes.

(2) Includes €(30) and €1 in 2007 and 2006, respectively, resulting from investments accounted for using the equity method.

(3) Includes minority interest of €(15) and €(1) in 2007 and 2006, respectively, relating to currency translation differences.

SIEMENS

CONSOLIDATED BALANCE SHEETS (unaudited)
As of March 31, 2007 and September 30, 2006
(in millions of €)

ASSETS	Siemens		Eliminations, reclassifications and Corporate Treasury		Operations		Financing and Real Estate	
	3/31/07	9/30/06	3/31/07	9/30/06	3/31/07	9/30/06	3/31/07	9/30/06
Current assets								
Cash and cash equivalents.....	5,893	10,214	4,882	9,072	985	1,109	26	33
Available-for-sale financial assets.....	551	596	388	416	137	160	26	20
Trade and other receivables.....	15,706	15,148	(1)	—	12,552	10,885	3,155	4,263
Other current financial assets.....	2,894	2,370	159	145	1,731	1,314	1,004	911
Intragroup receivables.....	—	—	(13,241)	(15,736)	13,198	15,680	43	56
Inventories.....	14,198	12,790	(2)	(2)	14,101	12,735	99	57
Income tax receivables.....	425	458	1	2	388	445	36	11
Other current assets.....	1,369	1,274	—	48	1,236	1,122	133	104
Assets classified as held for disposal.....	8,536	7,164	(25)	(21)	8,561	7,180	—	5
Total current assets.....	49,572	50,014	(7,839)	(6,076)	52,889	50,630	4,522	5,460
Goodwill.....	12,111	9,689	—	—	11,981	9,557	130	132
Other intangible assets.....	4,112	3,385	—	—	4,098	3,368	14	17
Property, plant and equipment.....	12,419	12,072	—	—	8,736	8,310	3,683	3,762
Investments accounted for using the equity method.....	3,182	2,956	—	—	2,953	2,738	229	218
Other financial assets.....	5,471	5,042	522	215	1,383	1,232	3,566	3,595
Intragroup receivables.....	—	—	(177)	(348)	177	348	—	—
Deferred tax assets.....	3,178	3,860	52	222	3,013	3,532	113	106
Other assets.....	743	713	1	194	718	507	24	12
Total assets.....	90,788	87,731	(7,441)	(5,793)	85,948	80,222	12,281	13,302
LIABILITIES AND EQUITY								
Current liabilities								
Short-term debt and current maturities of long-term debt.....	4,173	2,175	3,218	1,433	731	530	224	212
Trade payables.....	8,821	8,443	(1)	28	8,555	8,140	267	275
Other current financial liabilities.....	1,915	1,035	760	508	1,061	483	94	44
Intragroup liabilities.....	—	—	(17,606)	(16,406)	12,098	9,886	5,508	6,520
Current provisions.....	3,693	3,859	—	—	3,617	3,770	76	89
Income tax payables.....	1,356	1,487	11	2	1,321	1,468	24	17
Other current liabilities.....	16,801	16,485	139	227	16,420	15,974	242	284
Liabilities associated with assets classified as held for disposal.....	5,213	5,385	(16)	(16)	5,229	5,401	—	—
Total current liabilities.....	41,972	38,869	(13,495)	(14,224)	49,032	45,652	6,435	7,441
Long-term debt.....	12,625	13,122	11,580	11,946	640	744	405	432
Pension plans and similar commitments.....	3,841	5,083	—	—	3,839	5,081	2	2
Deferred tax liabilities.....	125	102	(441)	(397)	119	95	447	404
Provisions.....	1,898	1,858	—	—	1,792	1,761	106	97
Other financial liabilities.....	289	248	37	19	200	177	52	52
Other liabilities.....	2,355	2,174	41	41	2,265	2,054	49	79
Intragroup liabilities.....	—	—	(5,163)	(3,178)	2,339	434	2,824	2,744
Total liabilities.....	63,105	61,456	(7,441)	(5,793)	60,226	55,998	10,320	11,251
Equity								
Common stock, no par value ⁽¹⁾	2,689	2,673	—	—	—	—	—	—
Additional paid-in capital.....	6,013	5,662	—	—	—	—	—	—
Retained earnings.....	18,353	17,082	—	—	—	—	—	—
Other components of equity.....	(39)	156	—	—	—	—	—	—
Treasury shares, at cost ⁽²⁾	—	—	—	—	—	—	—	—
Total equity attributable to shareholders of Siemens AG.....	27,016	25,573	—	—	—	—	—	—
Minority interest.....	667	702	—	—	—	—	—	—
Total equity.....	27,683	26,275	—	—	25,722	24,224	1,961	2,051
Total liabilities and equity.....	90,788	87,731	(7,441)	(5,793)	85,948	80,222	12,281	13,302

(1) Authorized: 1,119,926,600 and 1,116,087,241 shares, respectively.

Issued: 896,216,600 and 891,087,241 shares, respectively.

(2) 1,187 and 415 shares, respectively.

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CONSOLIDATED STATEMENTS OF CASH FLOW (unaudited)
For the six months ended March 31, 2007 and 2006
(in millions of €)

	<u>Siemens</u>		<u>Eliminations, reclassifications and Corporate Treasury</u>		<u>Operations</u>		<u>Financing and Real Estate</u>	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
	Cash flows from operating activities							
Net income (loss).....	2,047	1,862	56	(428)	1,750	2,090	241	200
Adjustments to reconcile net income to cash provided								
Amortization, depreciation and impairments.....	1,620	1,508	—	—	1,415	1,303	205	205
Income taxes.....	754	348	21	(114)	643	409	90	53
Interest (income) expense, net.....	52	(96)	(160)	(218)	274	199	(62)	(77)
(Gains) on sales and disposals of businesses, intangibles and property, plant and equipment.....	(188)	(150)	—	—	(116)	(46)	(72)	(104)
(Gains) on sales of investments, net ⁽¹⁾	(69)	(91)	—	—	(37)	(91)	(32)	—
(Gains) losses on sales and impairments of current available-for-sale financial assets, net.....	5	(454)	—	—	5	(454)	—	—
(Income) from investments ⁽¹⁾	(385)	(305)	—	—	(306)	(275)	(79)	(30)
Other non-cash (income) expenses.....	51	148	12	80	51	73	(12)	(5)
Change in current assets and liabilities								
(Increase) decrease in inventories.....	(1,045)	(1,943)	—	—	(1,002)	(1,959)	(43)	16
(Increase) decrease in trade and other receivables.....	(352)	5	1,190	359	(1,532)	(357)	(10)	3
(Increase) decrease in other current assets.....	(19)	(154)	44	(43)	(126)	(172)	63	61
Increase (decrease) in trade payables.....	(79)	(228)	(40)	(3)	(38)	(240)	(1)	15
Increase (decrease) in current provisions.....	(366)	(217)	—	—	(343)	(206)	(23)	(11)
Increase (decrease) in other current liabilities.....	1,627	1,328	262	679	1,326	618	39	31
Change in other assets and liabilities.....	(795)	(97)	(229)	86	(575)	(112)	9	(71)
Income taxes paid.....	(932)	(603)	(25)	(33)	(801)	(527)	(106)	(43)
Dividends received.....	105	66	—	—	45	50	60	16
Interest received.....	386	320	106	63	76	85	204	172
Net cash provided by operating activities - continuing and discontinued operations.....	<u>2,417</u>	<u>1,247</u>	<u>1,237</u>	<u>428</u>	<u>709</u>	<u>388</u>	<u>471</u>	<u>431</u>
Net cash provided by operating activities - continuing operations.....	<u>3,881</u>	<u>1,732</u>	<u>1,237</u>	<u>436</u>	<u>2,173</u>	<u>865</u>	<u>471</u>	<u>431</u>
Cash flows from investing activities								
Additions to intangible assets and property, plant and equipment.....	(1,682)	(1,800)	—	—	(1,399)	(1,473)	(283)	(327)
Acquisitions, net of cash acquired.....	(4,551)	(491)	—	—	(4,551)	(488)	—	(3)
Purchases of investments ⁽¹⁾	(127)	(261)	—	—	(123)	(245)	(4)	(16)
Purchases of current available-for-sale financial assets.....	(17)	(43)	—	—	(2)	(41)	(15)	(2)
(Increase) decrease in receivables from financing activities.....	(340)	(294)	(1,204)	(371)	—	—	864	77
Proceeds from sales of investments, intangibles and property, plant and equipment ⁽¹⁾	466	431	—	—	277	291	189	140
Proceeds from disposals of businesses.....	32	3	—	—	32	3	—	—
Proceeds from sales of current available-for-sale financial assets.....	25	791	—	—	18	791	7	—
Net cash provided by (used in) investing activities - continuing and discontinued operations.....	<u>(6,194)</u>	<u>(1,664)</u>	<u>(1,204)</u>	<u>(371)</u>	<u>(5,748)</u>	<u>(1,162)</u>	<u>758</u>	<u>(131)</u>
Net cash provided by (used in) investing activities - continuing operations.....	<u>(5,942)</u>	<u>(1,918)</u>	<u>(1,204)</u>	<u>(371)</u>	<u>(5,496)</u>	<u>(1,416)</u>	<u>758</u>	<u>(131)</u>
Cash flows from financing activities								
Proceeds from issuance of common stock.....	343	—	—	—	343	—	—	—
Purchase of common stock.....	(101)	(377)	—	—	(101)	(377)	—	—
Proceeds from re-issuance of treasury stock.....	66	277	—	—	66	277	—	—
Proceeds from issuance of debt.....	—	833	—	833	—	—	—	—
Repayment of debt.....	(1,146)	—	(1,146)	—	—	—	—	—
Change in short-term debt.....	3,116	(1,105)	3,008	(770)	142	(259)	(34)	(76)
Interest paid.....	(469)	(232)	(379)	(139)	(61)	(64)	(29)	(29)
Dividends paid.....	(1,292)	(1,201)	—	—	(1,292)	(1,201)	—	—
Dividends paid to minority shareholders.....	(102)	(77)	—	—	(102)	(77)	—	—
Intragroup financing.....	—	—	(5,708)	(1,897)	6,881	2,095	(1,173)	(198)
Net cash provided by (used in) financing activities.....	<u>415</u>	<u>(1,882)</u>	<u>(4,225)</u>	<u>(1,973)</u>	<u>5,876</u>	<u>394</u>	<u>(1,236)</u>	<u>(303)</u>
Effect of exchange rates on cash and cash equivalents.....	(6)	—	2	(1)	(8)	1	—	—
Net increase (decrease) in cash and cash equivalents.....	<u>(3,368)</u>	<u>(2,299)</u>	<u>(4,190)</u>	<u>(1,917)</u>	<u>829</u>	<u>(379)</u>	<u>(7)</u>	<u>(3)</u>
Cash and cash equivalents at beginning of period.....	<u>10,214</u>	<u>8,121</u>	<u>9,072</u>	<u>6,603</u>	<u>1,109</u>	<u>1,471</u>	<u>33</u>	<u>47</u>
Cash and cash equivalents at end of period.....	<u>6,846</u>	<u>5,822</u>	<u>4,882</u>	<u>4,686</u>	<u>1,938</u>	<u>1,092</u>	<u>26</u>	<u>44</u>
Less: Cash and cash equivalents of discontinued operations at end of period.....	<u>953</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>953</u>	<u>—</u>	<u>—</u>	<u>—</u>
Cash and cash equivalents of continuing operations at end of period.....	<u><u>5,893</u></u>	<u><u>5,822</u></u>	<u><u>4,882</u></u>	<u><u>4,686</u></u>	<u><u>985</u></u>	<u><u>1,092</u></u>	<u><u>26</u></u>	<u><u>44</u></u>

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

SIEMENS

CONSOLIDATED CHANGES IN EQUITY (unaudited)
For the six months ended March 31, 2007 and 2006
(in millions of €)

	<u>Other components of equity</u>						<u>Treasury shares at cost</u>	<u>Total equity attributable to shareholders of Siemens AG</u>	<u>Minority interest</u>	<u>Total equity</u>	
	<u>Common stock</u>	<u>Additional paid-in capital</u>	<u>Retained earnings</u>	<u>Currency translation differences</u>	<u>Available- for-sale financial assets</u>	<u>Derivative financial instruments</u>					<u>Total</u>
Balance at October 1, 2005.....	2,673	5,167	14,909	411	450	(89)	772	(1)	23,520	661	24,181
Income and expense recognized in equity.....	—	—	2,596	(20)	(127)	(47)	(194)	—	2,402	102	2,504
Dividends.....	—	—	(1,201)	—	—	—	—	—	(1,201)	(77)	(1,278)
Issuance of common stock and share-based payment.....	—	25	—	—	—	—	—	—	25	—	25
Purchase of common stock.....	—	—	—	—	—	—	—	(377)	(377)	—	(377)
Re-issuance of treasury stock.....	—	(53)	—	—	—	—	—	378	325	—	325
Other changes in equity.....	—	—	—	—	—	—	—	—	—	16	16
Balance at March 31, 2006.....	2,673	5,139	16,304	391	323	(136)	578	—	24,694	702	25,396
Balance at October 1, 2006.....	2,673	5,662	17,082	91	96	(31)	156	—	25,573	702	26,275
Income and expense recognized in equity.....	—	—	2,563	(246)	(2)	53	(195)	—	2,368	97	2,465
Dividends.....	—	—	(1,292)	—	—	—	—	—	(1,292)	(124)	(1,416)
Issuance of common stock and share-based payment.....	16	358	—	—	—	—	—	—	374	—	374
Purchase of common stock.....	—	—	—	—	—	—	—	(101)	(101)	—	(101)
Re-issuance of treasury stock.....	—	(7)	—	—	—	—	—	101	94	—	94
Other changes in equity.....	—	—	—	—	—	—	—	—	—	(8)	(8)
Balance at March 31, 2007.....	2,689	6,013	18,353	(155)	94	22	(39)	—	27,016	667	27,683

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SEGMENT INFORMATION (continuing operations - unaudited)
As of and for the three months ended March 31, 2007 and 2006 and as of September 30, 2006
(in millions of €)

	<u>New orders</u>		<u>External revenue</u>		<u>Intersegment revenue</u>		<u>Total revenue</u>		<u>Group profit⁽¹⁾</u>		<u>Net capital employed⁽²⁾</u>		<u>Net cash from operating and investing activities</u>		<u>Capital spending⁽³⁾</u>		<u>Amortization, depreciation and impairments⁽⁴⁾</u>		
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>	<u>3/31/07</u>	<u>9/30/06</u>	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>	
	Operations Groups ⁽⁵⁾																		
Siemens Business Services (SBS).....	964	1,360	893	1,107	313	286	1,206	1,393	63	(199)	394	171	(7)	(329)	62	83	68	68	
Automation and Drives (A&D).....	4,154	3,520	3,287	2,854	424	351	3,711	3,205	526	385	4,321	3,837	393	132	135	233	74	85	
Industrial Solutions and Services (I&S).....	2,434	2,447	1,909	1,889	263	243	2,172	2,132	100	81	1,311	1,279	101	114	59	57	29	32	
Siemens Building Technologies (SBT).....	1,364	1,318	1,310	1,147	25	22	1,335	1,169	100	54	1,804	1,764	183	75	26	48	39	28	
Power Generation (PG).....	5,017	3,259	3,067	2,444	5	9	3,072	2,453	330	260	1,932	1,945	703	(51)	65	130	59	54	
Power Transmission and Distribution (PTD).....	2,476	1,797	1,628	1,388	128	108	1,756	1,496	143	77	1,860	1,701	68	(12)	47	36	22	30	
Transportation Systems (TS).....	714	1,803	1,151	987	10	14	1,161	1,001	58	19	(51)	111	145	61	19	38	14	12	
Siemens VDO Automotive (SV).....	2,678	2,612	2,684	2,611	3	4	2,687	2,615	169	178	3,846	3,767	195	221	98	118	108	105	
Medical Solutions (Med).....	2,544	2,096	2,453	2,034	17	13	2,470	2,047	332	260	8,760	4,975	(3,398)	314	4,009	87	130	66	
Osram.....	1,189	1,206	1,173	1,186	16	20	1,189	1,206	125	138	2,076	1,976	177	116	71	73	62	68	
Strategic Equity Investments (SEI) ⁽⁶⁾	—	—	—	—	—	—	—	—	99	55	1,172	1,008	—	—	—	—	—	—	
Other Operations.....	1,079	1,127	743	867	253	239	996	1,106	(81)	6	121	48	47	(100)	45	65	80	34	
Total Operations Groups.....	24,613	22,545	20,298	18,514	1,457	1,309	21,755	19,823	1,964	1,314	27,546	22,582	(1,393)	541	4,636	968	685	582	
Reconciliation to financial statements																			
Corporate items, pensions and eliminations.....	(1,348)	(1,249)	51	22	(1,379)	(1,251)	(1,328)	(1,229)	(189)	72	(4,705)	(6,584)	(528) ⁽⁷⁾	(272) ⁽⁷⁾	25	(3)	(1)	3	
Other interest expense.....	—	—	—	—	—	—	—	—	(153)	(93)	—	—	—	—	—	—	—	—	
Other assets related and miscellaneous reconciling items.....	—	—	—	—	—	—	—	—	—	—	63,107	64,224	—	—	—	—	—	—	
Total Operations (for columns Group profit/Net capital employed, i.e. Income before income taxes/Total assets).....	23,265	21,296	20,349	18,536	78	58	20,427	18,594	1,622	1,293	85,948	80,222	(1,921)	269	4,661	965	684	585	
											Income before income taxes	Total assets							
Financing and Real Estate Groups																			
Siemens Financial Services (SFS).....	177	159	159	138	18	21	177	159	137	44	9,583	10,543	883	55	118	103	63	57	
Siemens Real Estate (SRE).....	414	429	118	150	296	279	414	429	42	27	3,168	3,221	142	(10)	40	73	38	50	
Eliminations.....	(4)	(3)	—	—	(4)	(3)	(4)	(3)	—	—	(470)	(462)	62 ⁽⁷⁾	74 ⁽⁷⁾	—	—	—	—	
Total Financing and Real Estate.....	587	585	277	288	310	297	587	585	179	71	12,281	13,302	1,087	119	158	176	101	107	
Eliminations, reclassifications and Corporate Treasury.....	(383)	(352)	—	—	(388)	(355)	(388)	(355)	31	(230)	(7,441)	(5,793)	(67) ⁽⁷⁾	150 ⁽⁷⁾	—	—	—	—	
Siemens.....	23,469	21,529	20,626	18,824	—	—	20,626	18,824	1,832	1,134	90,788	87,731	(901)	538	4,819	1,141	785	692	

(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, provisions and non-interest bearing liabilities other than tax liabilities.

(3) Intangible assets, property, plant and equipment, acquisitions, non-current available-for-sale financial assets and investments accounted for using the equity method.

(4) Includes amortization and impairments of intangible assets, depreciation of property, plant and equipment, and write-downs of non-current available-for-sale financial assets and investments accounted for using the equity method.

(5) Communications (Com) no longer represents an operating segment. The primary business components of Com are reported as discontinued operations.

(6) SEI was created as of October 1, 2006 and includes certain strategic investments accounted for using the equity method. Prior-year information was reclassified for comparability purposes.

(7) Includes cash paid for income taxes according to the allocation of income taxes to **Operations**, **Financing and Real Estate**, and **Eliminations, reclassifications and Corporate Treasury** in the Consolidated Statements of Income. Furthermore, the reclassification of interest payments in the Consolidated Statements of Cash Flow from operating activities into financing activities is shown in **Eliminations**. Interest payments are external interest paid as well as intragroup interest paid and received.

