

SIEMENS AKTIENGESELLSCHAFT

Form 6-K

December 20, 2006

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**Form 6-K**

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

**December 20, 2006**

**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-



**Key figures**

in millions of euros	2006 <sup>(1)</sup>	2005 <sup>(1)</sup>
<b>New orders</b> <sup>(2)</sup>	<b>84,702</b>	72,786
<b>Revenue</b> <sup>(2)</sup>		
<b>76,253</b> 65,137		
Income from continuing operations		
<b>3,107</b> 3,322		
Income (loss) from discontinued operations, net of income taxes		
<b>228</b> (662)		
<b>Net income</b>		
<b>3,335</b> 2,660		
<i>attributable to</i>		
<i>Minority interest</i>		
<b>210</b> 160		
<i>Shareholders of Siemens AG</i>		
<b>3,125</b> 2,500		
<b>Net cash from operating and investing activities</b> <sup>(2)</sup>		
<b>973</b> (1,689)		
<i>therein: Net cash provided by operating activities</i>		
<b>5,652</b> 3,960		
<i>Net cash used in investing activities</i>		
<b>(4,679)</b> (5,649)		
<b>Equity (September 30)</b>		
<b>26,275</b> 24,181		
<i>attributable to</i>		
<i>Minority interest</i>		
<b>702</b> 661		
<i>Shareholders of Siemens AG</i>		
<b>25,573</b> 23,520		
<b>Employees</b> <sup>(2)</sup> <i>(September 30, in thousands)</i>		
<b>421</b> 388		

<sup>(1)</sup> Fiscal year  
from October  
1 to  
September 30<sup>(2)</sup> Continuing  
operations  
(excluding the  
discontinued  
carrier  
networks,  
enterprise  
networks and  
mobile

devices  
activities)

## Introduction

According to the Regulation of the European Parliament and Council on the application of International Financial Reporting Standards (IFRS), publicly traded European Union (EU) companies are required to prepare their Consolidated Financial Statements in accordance with IFRS for fiscal years commencing on or after January 1, 2005. However, Member States may defer mandatory application of IFRS until 2007 for companies that either list debt securities only or which apply internationally accepted standards other than IFRS due to a listing outside the EU. The latter particularly applies to companies listed on the New York Stock Exchange (such as Siemens), which prepare their Consolidated Financial Statements under United States Generally Accepted Accounting Principles (U.S. GAAP). In Germany, the *Bilanzrechtsreformgesetz* (BilReG), issued in October 2004, implemented the option to defer mandatory IFRS application.

Accordingly, Siemens' primary financial reporting for fiscal year 2006 remains based on U.S. GAAP, including the Consolidated Financial Statements prepared under U.S. GAAP to meet the legal requirements of the German Commercial Code (HGB) and the reporting requirements of the U.S. Securities and Exchange Commission (SEC) on Form 20-F. In addition, Siemens has prepared its first IFRS Consolidated Financial Statements as of and for the two years ended September 30, 2006. Our annual report on Form 20-F contains information that is not included in this report. In accordance with IFRS 1, *First-time Adoption of International Financial Reporting Standards*, September 30, 2006 represents the first IFRS reporting date. Therefore, Siemens' opening IFRS balance sheet is as of October 1, 2004. The first IFRS Consolidated Financial Statements are presented as supplemental information. They serve as a basis for Siemens' primary IFRS reporting beginning with the first quarter of fiscal 2007.

The IFRS Consolidated Financial Statements have been prepared in accordance with IFRS and its interpretations issued by the International Accounting Standards Board (IASB), as adopted by the EU. Siemens has applied all standards and interpretations that were effective as of September 30, 2006. In addition, the Company early adopted certain other standards, amendments to standards and interpretations.

## Statement of the Managing Board

The Managing Board of Siemens AG is responsible for preparing the following supplemental Consolidated Financial Statements in accordance with IFRS.

KPMG Deutsche Treuhand-Gesellschaft Aktiengesellschaft Wirtschaftsprüfungsgesellschaft has audited the Consolidated Financial Statements prepared in accordance with IFRS, and issued an unqualified opinion.

Dr. Klaus Kleinfeld  
President and  
Chief Executive Officer  
of Siemens AG

Joe Kaeser  
Executive Vice President and  
Chief Financial Officer  
of Siemens AG

### **Independent Auditors Report**

The Supervisory Board of Siemens AG:

We have audited the accompanying consolidated balance sheets of Siemens AG and subsidiaries as of September 30, 2006 and 2005 and the related consolidated statements of income, income and expense recognized in equity and cash flows for the years then ended. These consolidated financial statements in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union, are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with International Standards on Auditing (ISA). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion the consolidated financial statements present fairly, in all material respects, the financial position of Siemens AG and subsidiaries as of September 30, 2006 and 2005 and the results of their operations and their cash flows for the years then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Our audits of Siemens AG's consolidated financial statements were made for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The accompanying consolidating information appearing on pages 7, 9 and 11 is presented for purposes of additional analysis of the consolidated financial statements rather than to present the balance sheet, and the statements of income and cash flows of Operations, Financing and Real Estate, and Corporate Treasury. The consolidating information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and, in our opinion, is fairly stated in all material respects in relation to the consolidated financial statements taken as a whole.

KPMG Deutsche Treuhand-Gesellschaft

Aktiengesellschaft

Wirtschaftsprüfungsgesellschaft

Munich, Germany

December 18, 2006

**SIEMENS**  
**CONSOLIDATED STATEMENTS OF INCOME**  
**For the fiscal years ended September 30, 2006 and 2005**  
**(in millions of , per share amounts in )**

		<b>Siemens</b>	
	<b>Note</b>	<b>2006</b>	<b>2005</b>
Revenue		76,253	65,137
Cost of goods sold and services rendered		(57,291)	(47,866)
Gross profit		18,962	17,271
Research and development expenses		(3,413)	(3,019)
Marketing, selling and general administrative expenses		(12,668)	(11,027)
Other operating income	<b>5</b>	647	565
Other operating expense	<b>6</b>	(265)	(426)
Income from investments accounted for using the equity method, net	<b>7</b>	522	536
Financial income, net	<b>8</b>	225	322
Income (loss) from continuing operations before income taxes		4,010	4,222
Income taxes <sup>(1)</sup>	<b>9</b>	(903)	(900)
Income (loss) from continuing operations		3,107	3,322
Income (loss) from discontinued operations, net of income taxes		228	(662)
Net income (loss)		3,335	2,660
Attributable to:			
Minority interest		210	160
Shareholders of Siemens AG		3,125	2,500
Basic earnings per share	<b>33</b>		
Income from continuing operations		3.27	3.50
Income (loss) from discontinued operations		0.24	(0.69)
Net income		3.51	2.81
Diluted earnings per share	<b>33</b>		
Income from continuing operations		3.26	3.37
Income (loss) from discontinued operations		0.23	(0.66)
Net income		3.49	2.71

**CONSOLIDATED STATEMENTS OF INCOME AND EXPENSE RECOGNIZED IN EQUITY**  
**For the fiscal years ended September 30, 2006 and 2005**  
**(in millions of )**

	<b>Siemens</b>	
	<b>2006</b>	<b>2005</b>
Net income	3,335	2,660



Currency translation differences	(349)	460
Available-for-sale financial assets	(354)	39
Derivative financial instruments	58	(144)
Actuarial gains and losses on pension plans and similar commitments	245	(995)
Revaluation effect related to step acquisitions	4	25
Total income and expense recognized directly in equity, net of tax <sup>(2) (3)</sup>	(396)	(615)
<b>Total income and expense recognized in equity</b>	<b>2,939</b>	<b>2,045</b>

Attributable to:

Minority interest	181	184
Shareholders of Siemens AG	2,758	1,861

(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 (50) and 9 in 2006 and 2005, respectively, resulting from investments accounted for using the equity method.

(3) Includes minority interest of (29) and 24 in 2006 and 2005, respectively, relating to currency translation differences.

The accompanying Notes are an integral part of these Consolidated Financial Statements.



<b>Eliminations, reclassifications and Corporate Treasury</b>		<b>Operations</b>		<b>Financing and Real Estate</b>	
<b>2006</b>	<b>2005</b>	<b>2006</b>	<b>2005</b>	<b>2006</b>	<b>2005</b>
(1,489)	(1,312)	75,402	64,296	2,340	2,153
1,489	1,312	(56,768)	(47,383)	(2,012)	(1,795)
		18,634	16,913	328	358
		(3,413)	(3,019)		
(6)	1	(12,316)	(10,740)	(346)	(288)
(77)	(86)	474	419	250	232
	(1)	(221)	(393)	(44)	(32)
		469	490	53	46
65	454	(20)	(266)	180	134
(18)	368	3,607	3,404	421	450
4	(78)	(812)	(726)	(95)	(96)
(14)	290	2,795	2,678	326	354
		237	(666)	(9)	4
(14)	290	3,032	2,012	317	358

**SIEMENS**  
**CONSOLIDATED BALANCE SHEETS**  
**As of September 30, 2006 and 2005**  
**(in millions of )**

	<b>Note</b>	<b>Siemens</b>	
		<b>9/30/06</b>	<b>9/30/05</b>
<b>ASSETS</b>			
Current assets			
Cash and cash equivalents		10,214	8,121
Available-for-sale financial assets	<b>10</b>	596	2,233
Trade and other receivables	<b>11</b>	15,148	17,129
Other current financial assets	<b>12</b>	2,370	3,058
Intragroup receivables			
Inventories	<b>13</b>	12,790	12,812
Income tax receivables		458	432
Other current assets	<b>14</b>	1,274	1,472
Assets classified as held for disposal		7,164	245
Total current assets		50,014	45,502
Goodwill	<b>15</b>	9,689	8,821
Other intangible assets	<b>16</b>	3,385	3,317
Property, plant and equipment	<b>17</b>	12,072	12,012
Investments accounted for using the equity method		2,956	2,812
Other financial assets	<b>18</b>	5,042	5,227
Intragroup receivables			
Deferred tax assets	<b>9</b>	3,860	3,493
Other assets		713	628
Total assets		87,731	81,812
<b>LIABILITIES AND EQUITY</b>			
Current liabilities			
Short-term debt and current maturities of long-term debt	<b>21</b>	2,175	3,995
Trade payables		8,443	10,168
Other current financial liabilities	<b>19</b>	1,035	1,829
Intragroup liabilities			
Current provisions	<b>23</b>	3,859	4,076
Income tax payables		1,487	1,499
Other current liabilities	<b>20</b>	16,485	16,439
Liabilities associated with assets classified as held for disposal		5,385	289
Total current liabilities		38,869	38,295
Long-term debt	<b>21</b>	13,122	8,040
Pension plans and similar commitments	<b>22</b>	5,083	5,460
Deferred tax liabilities	<b>9</b>	102	213
Provisions	<b>23</b>	1,858	2,095

Other financial liabilities		248	463
Other liabilities	<b>24</b>	2,174	3,065
Intragroup liabilities			
Total liabilities		61,456	57,631
Equity	<b>25</b>		
Common stock, no par value <sup>(1)</sup>		2,673	2,673
Additional paid-in capital		5,662	5,167
Retained earnings		17,082	14,909
Other components of equity		156	772
Treasury shares, at cost <sup>(2)</sup>			(1)
Total equity attributable to shareholders of Siemens AG		25,573	23,520
Minority interest		702	661
Total equity		26,275	24,181
Total liabilities and equity		87,731	81,812

(1) Authorized:  
1,116,087,241  
and  
1,113,295,461  
shares,  
respectively.  
Issued:  
891,087,241 and  
891,085,461  
shares,  
respectively.

(2) 415 and 9,004  
shares,  
respectively.

The accompanying Notes are an integral part of these Consolidated Financial Statements.

<b>Eliminations, reclassifications and Corporate Treasury</b>		<b>Operations</b>		<b>Financing and Real Estate</b>	
<b>9/30/06</b>	<b>9/30/05</b>	<b>9/30/06</b>	<b>9/30/05</b>	<b>9/30/06</b>	<b>9/30/05</b>
9,072	6,603	1,109	1,471	33	47
416		160	2,216	20	17
	(5)	10,885	12,764	4,263	4,370
145	645	1,314	1,542	911	871
(15,736)	(15,494)	15,680	15,363	56	131
(2)	(4)	12,735	12,744	57	72
2	1	445	420	11	11
48	56	1,122	1,320	104	96
(21)		7,180	245	5	
(6,076)	(8,198)	50,630	48,085	5,460	5,615
		9,557	8,690	132	131
		3,368	3,302	17	15
		8,310	8,217	3,762	3,795
		2,738	2,625	218	187
215	24	1,232	1,769	3,595	3,434
(348)	(365)	348	358		7
222	97	3,532	3,281	106	115
194	73	507	541	12	14
(5,793)	(8,369)	80,222	76,868	13,302	13,313
1,433	3,045	530	564	212	386
28	(2)	8,140	9,961	275	209
508	1,038	483	748	44	43
(16,406)	(16,302)	9,886	9,318	6,520	6,984
	2	3,770	4,024	89	50
2	24	1,468	1,454	17	21
227	146	15,974	16,003	284	290
(16)		5,401	289		
(14,224)	(12,049)	45,652	42,361	7,441	7,983
11,946	6,535	744	984	432	521
		5,081	5,460	2	
(397)	(406)	95	202	404	417

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	1	1,761	2,015	97	79
19	23	177	289	52	151
41	61	2,054	2,928	79	76
(3,178)	(2,534)	434	351	2,744	2,183
(5,793)	(8,369)	55,998	54,590	11,251	11,410

		24,224	22,278	2,051	1,903
(5,793)	(8,369)	80,222	76,868	13,302	13,313

**SIEMENS**  
**CONSOLIDATED STATEMENTS OF CASH FLOW**  
**For the fiscal years ended September 30, 2006 and 2005**  
**(in millions of )**

	<b>Siemens</b>	
	<b>2006</b>	<b>2005</b>
Cash flows from operating activities		
Net income (loss)	3,335	2,660
Adjustments to reconcile net income to cash provided		
Amortization, depreciation and impairments	3,118	3,530
Income taxes	809	643
Interest (income) expense, net	(142)	(224)
(Gains) losses on sales and disposals of businesses and real estate, net	(113)	(200)
(Gains) on sales of investments, net <sup>(1)</sup>	(104)	(49)
(Gains) on sales and impairments of current available-for-sale financial assets, net	(466)	(239)
(Income) from investments <sup>(1)</sup>	(569)	(635)
Other non-cash (income) expenses	372	(39)
Change in current assets and liabilities		
(Increase) decrease in inventories	(2,313)	(717)
(Increase) decrease in trade and other receivables	(1,027)	24
(Increase) decrease in other current assets	572	301
Increase (decrease) in trade payables	255	97
Increase (decrease) in current provisions	(34)	(369)
Increase (decrease) in other current liabilities	2,053	142
Supplemental contributions to pension trusts		(1,496)
Change in other assets and liabilities	41	279
Income taxes paid	(1,191)	(1,093)
Dividends received	378	343
Interest received	685	684
Net cash provided by (used in) operating activities – continuing and discontinued operations	5,659	3,642
<b>Net cash provided by (used in) operating activities – continuing operations</b>	<b>5,652</b>	<b>3,960</b>
Cash flows from investing activities		
Additions to intangible assets and property, plant and equipment	(4,052)	(3,624)
Acquisitions, net of cash acquired	(2,055)	(2,450)
Purchases of investments <sup>(1)</sup>	(389)	(652)
Purchases of current available-for-sale financial assets	(1,489)	(34)
(Increase) decrease in receivables from financing activities	(469)	(511)
Proceeds from sales of investments, intangibles and property, plant and equipment <sup>(1)</sup>	914	977
Proceeds from disposals of businesses	(260)	34
Proceeds from sales of current available-for-sale financial assets	3,104	356
Net cash provided by (used in) investing activities – continuing and discontinued operations	(4,696)	(5,904)
<b>Net cash provided by (used in) investing activities – continuing operations</b>	<b>(4,679)</b>	<b>(5,649)</b>
Cash flows from financing activities		
Purchase of common stock	(421)	(219)
Proceeds from re-issuance of treasury stock	313	173
Proceeds from issuance of debt	6,701	



Repayment of debt	(1,710)	(848)
Change in short-term debt	(1,762)	711
Interest paid	(596)	(441)
Dividends paid	(1,201)	(1,112)
Dividends paid to minority shareholders	(118)	(108)
Intragroup financing		
Net cash provided by (used in) financing activities	1,206	(1,844)
Effect of exchange rates on cash and cash equivalents	(76)	37
Net increase (decrease) in cash and cash equivalents	2,093	(4,069)
Cash and cash equivalents at beginning of period	8,121	12,190
Cash and cash equivalents at end of period	10,214	8,121

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

The accompanying Notes are an integral part of these Consolidated Financial Statements.

Eliminations, reclassifications and Corporate Treasury		Operations		Financing and Real Estate	
2006	2005	2006	2005	2006	2005
(14)	290	3,032	2,012	317	358
		2,676	3,105	442	425
(3)	78	723	469	89	96
(409)	(308)	404	222	(137)	(138)
		19	(87)	(132)	(113)
		(91)	(49)	(13)	
		(466)	(239)		
		(463)	(531)	(106)	(104)
276	(149)	110	97	(14)	13
(2)		(2,321)	(709)	10	(8)
40	120	(1,115)	(118)	48	22
306	55	79	121	187	125
15	(1)	180	110	60	(12)
(2)	(17)	(60)	(321)	28	(31)
321	(200)	1,734	351	(2)	(9)
			(1,496)		
(53)	(59)	119	329	(25)	9
(94)	(75)	(957)	(901)	(140)	(117)
		299	253	79	90
180	215	159	143	346	326
561	(51)	4,061	2,761	1,037	932
<b>583</b>	<b>(39)</b>	<b>4,032</b>	<b>3,072</b>	<b>1,037</b>	<b>927</b>
		(3,284)	(2,951)	(768)	(673)
		(2,052)	(2,369)	(3)	(81)
		(369)	(631)	(20)	(21)
(1,409)	(12)	(72)	(8)	(8)	(14)
(70)	(53)			(399)	(458)
		549	641	365	336
		(260)	12		22
986	20	2,112	321	6	15
(493)	(45)	(3,376)	(4,985)	(827)	(874)
<b>(493)</b>	<b>(45)</b>	<b>(3,359)</b>	<b>(4,730)</b>	<b>(827)</b>	<b>(874)</b>
		(421)	(219)		
		313	173		

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6,701					
(1,600)	(596)	(49)	(231)	(61)	(21)
(1,244)	1,065	(419)	(270)	(99)	(84)
(388)	(302)	(141)	(76)	(67)	(63)
		(1,201)	(1,112)		
		(118)	(108)		
(1,046)	(4,722)	1,042	4,597	4	125
2,423	(4,555)	(994)	2,754	(223)	(43)
(22)	3	(53)	33	(1)	1
2,469	(4,648)	(362)	563	(14)	16
6,603	11,251	1,471	908	47	31
9,072	6,603	1,109	1,471	33	47

**SIEMENS NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**CONSOLIDATED CHANGES IN EQUITY**

**For the fiscal years ended September 30, 2006 and 2005**

(in millions of )

	<b>Common stock</b>	<b>Additional paid-in capital</b>	<b>Retained earnings</b>
Balance at October 1, 2004	2,673	5,121	14,491
Income and expense recognized in equity			1,530
Dividends			(1,112)
Issuance of common stock and share-based payment		60	
Purchase of common stock			
Re-issuance of treasury stock		(14)	
Other changes in equity			
<b>Balance at September 30, 2005</b>	<b>2,673</b>	<b>5,167</b>	<b>14,909</b>
Income and expense recognized in equity			3,374
Dividends			(1,201)
Issuance of common stock and share-based payment		44	
Purchase of common stock			
Re-issuance of treasury stock		(36)	
Other changes in equity		487	
<b>Balance at September 30, 2006</b>	<b>2,673</b>	<b>5,662</b>	<b>17,082</b>

Other components of equity								
Currency translation differences	Available-for-sale financial assets	Derivative financial instruments	Total	Treasury shares at cost	Total equity attributable to shareholders of Siemens AG	Minority interest	Total equity	
(25)	411	55	441		22,726	530	23,256	
436	39	(144)	331		1,861	184	2,045	
					(1,112)	(108)	(1,220)	
					60		60	
				(219)	(219)		(219)	
				218	204		204	
						55	55	
<b>411</b>	<b>450</b>	<b>(89)</b>	<b>772</b>	<b>(1)</b>	<b>23,520</b>	<b>661</b>	<b>24,181</b>	
(320)	(354)	58	(616)		2,758	181	2,939	
					(1,201)	(144)	(1,345)	
					44		44	
				(421)	(421)		(421)	
				422	386		386	
					487	4	491	
<b>91</b>	<b>96</b>	<b>(31)</b>	<b>156</b>		<b>25,573</b>	<b>702</b>	<b>26,275</b>	

**SIEMENS NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**SEGMENT INFORMATION (continuing operations)**

As of and for the fiscal years ended September 30, 2006 and 2005

(in millions of )

	New orders (unaudited)		External revenue		Intersegment revenue	
	2006	2005	2006	2005	2006	2005
Operations Groups <sup>(5)</sup>						
Siemens Business Services (SBS)	5,014	6,531	3,967	4,316	1,190	1,057
Automation and Drives (A&D)	14,108	10,674	11,341	9,073	1,507	1,293
Industrial Solutions and Services (I&S)	9,025	7,189	7,830	5,330	989	977
Siemens Building Technologies (SBT)	5,235	4,518	4,690	4,314	106	101
Power Generation (PG)	12,532	10,964	10,068	8,042	18	19
Power Transmission and Distribution (PTD)	8,028	5,283	6,032	3,933	477	317
Transportation Systems (TS)	6,173	4,599	4,429	4,146	64	40
Siemens VDO Automotive (SV)	10,014	9,787	10,003	9,591	14	19
Medical Solutions (Med)	9,334	8,641	8,164	7,577	63	49
Osram	4,563	4,300	4,487	4,222	76	78
Other Operations <sup>(6)</sup>	5,115	4,438	4,016	3,432	939	923
<b>Total Operations Groups</b>	<b>89,141</b>	<b>76,924</b>	<b>75,027</b>	<b>63,976</b>	<b>5,443</b>	<b>4,873</b>
Reconciliation to financial statements						
Corporate items, pensions and eliminations	(5,334)	(5,021)	107	104	(5,175)	(4,657)
Other interest expense						
Other assets related and miscellaneous reconciling items						
<b>Total Operations (for columns Group profit/Net capital employed, i.e. Income before income taxes/Total assets)</b>	<b>83,807</b>	<b>71,903</b>	<b>75,134</b>	<b>64,080</b>	<b>268</b>	<b>216</b>
Financing and Real Estate Groups						
Siemens Financial Services (SFS)	645	542	558	476	87	66
Siemens Real Estate (SRE)	1,705	1,621	561	581	1,144	1,040
Eliminations	(10)	(10)			(10)	(10)
<b>Total Financing and Real Estate</b>	<b>2,340</b>	<b>2,153</b>	<b>1,119</b>	<b>1,057</b>	<b>1,221</b>	<b>1,096</b>
Eliminations, reclassifications and Corporate Treasury	(1,445)	(1,270)			(1,489)	(1,312)
<b>Siemens</b>	<b>84,702</b>	<b>72,786</b>	<b>76,253</b>	<b>65,137</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,  
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 n