SIEMENS AKTIENGESELLSCHAFT
Form 6-K
July 30, 2008

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**UNITED STATES**
**SECURITIES AND EXCHANGE COMMISSION**
**Washington, D.C. 20549**
**Form 6-K**
**Report of Foreign Private Issuer**
**Pursuant to Rule 13a-16 or 15d-16**
**of the Securities Exchange Act of 1934**
**July 30, 2008**
**Commission File Number: 1-15174**
**Siemens Aktiengesellschaft**
(Translation of registrant s name into English)
Wittelsbacherplatz 2
D-80333 Munich
Federal Republic of Germany
(Address of principal executive offices)

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

Form 20-F þ Form 40-F o

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 o No þ

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 o No þ

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 o No þ

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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Key figures[1] Q3 and first nine months of fiscal 2008[2]
(preliminary and unaudited; in millions of , except where otherwise stated)

| Profit and growth | Q3 2008 | Q3 2007 | % Change Actual | % Change Adjusted[3] | 1st nine months 2008 | 1st nine months 2007 | % Change Actual | % Change Adjusted[3] |
|---|---|---|---|---|---|---|---|---|
| **Continuing operations** | | | | | | | | |
| New orders | 23,677 | 19,494 | 21 | 26 | 71,290 | 62,588 | 14 | 17 |
| Revenue | 19,182 | 17,517 | 10 | 13 | 55,676 | 52,247 | 7 | 8 |
| **Total Sectors** | | | | | | | | |
| Profit Total Sectors | 2,084 | 1,571 | 33 | | 5,035 | 4,670 | 8 | |
| in % of revenue (Total Sectors) | 11.6 % | 9.8 % | | | 9.8 % | 9.8 % | | |
| EBITDA (adjusted) | 2,520 | 1,953 | 29 | | 6,330 | 5,750 | 10 | |
| in % of revenue (Total Sectors) | 14.1 % | 12.2 % | | | 12.3 % | 12.1 % | | |
| **Continuing operations** | | | | | | | | |
| EBITDA (adjusted) | 2,562 | 1,822 | 41 | | 6,064 | 5,297 | 14 | |
| Income from continuing operations | 1,475 | 608 | 143 | | 3,118 | 2,515 | 24 | |
| Basic earnings per share (in euros)[4] | 1.61 | 0.64 | 152 | | 3.33 | 2.68 | 24 | |
| **Continuing and discontinued operations**[5] | | | | | | | | |
| Net income | 1,419 | 2,065 | (31 ) | | 8,306 | 4,112 | 102 | |
| Basic earnings per share (in euros)[4] | 1.55 | 2.25 | (31 ) | | 9.07 | 4.43 | 105 | |

| Return on capital employed | Q3 2008 | Q3 2007 | 1st nine months 2008 | 1st nine months 2007 |
|---|---|---|---|---|
| **Continuing operations** | | | | |
| Return on capital employed (ROCE) | 14.7% | 7.6% | 10.7% | 11.2% |

| | | | | |
|---|---|---|---|---|
| **Continuing and discontinued operations**[5] | | | | |
| Return on capital employed (ROCE) | 14.0% | 20.7% | 27.2% | 15.2% |

| **Free cash flow** | | | 1st nine months | |
|---|---|---|---|---|
| **Cash conversion** | Q3 2008 | Q3 2007 | 2008 | 2007 |
| **Total Sectors** | | | | |
| Free cash flow | 1,714 | 1,761 | 4,601 | 4,252 |
| Cash conversion | 0.82 | 1.12 | 0.91 | 0.91 |
| **Continuing operations** | | | | |
| Free cash flow | 1,547 | 1,943 | 2,953 | 4,202 |
| Cash conversion | 1.05 | 3.20 | 0.95 | 1.67 |
| **Continuing and discontinued operations**[5] | | | | |
| Free cash flow | 1,442 | 743 | 2,138 | 1,478 |
| Cash conversion | 1.02 | 0.36 | 0.26 | 0.36 |

| | June 30, 2008 | | September 30, 2007 | |
|---|---|---|---|---|
| **Employees (in thousands)** | Cont. Op. | Total[6] | Cont. Op. | Total[6] |
| Employees | 424 | 440 | 398 | 471 |
| Germany | 131 | 137 | 126 | 152 |
| Outside Germany | 293 | 303 | 272 | 319 |

(1) EBITDA (adjusted), Return on capital employed (ROCE), Return on equity (ROE), Free cash flow and Cash conversion rate are non-GAAP financial measures. Information for a reconciliation of these amounts to the most directly comparable IFRS financial measures is available on our Investor Relations website under www.siemens.com/ir, Financial Publications. Profit of

the Sectors as well as of SEI, Siemens IT Solutions and Services and Other Operations is reconciled to Income before income taxes under Reconciliation to consolidated financial statements in the table Segment Information. Profit of SFS and SRE is Income before income taxes.

(2) April 1 June 30, 2008 and October 1, 2007 June 30, 2008.

(3) Adjusted for portfolio and currency translation effects.

(4) Earnings per share attributable to shareholders of Siemens AG.

For fiscal 2008 and 2007 weighted average shares outstanding (basic) (in thousands) for the third quarter amounted to 888,154 and 898,635 respectively and for the first nine months to 902,856 and 894,624 shares respectively.

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

(6) Continuing and discontinued operations.

(7) Return on equity is calculated as annualized Income before income taxes of Q3 divided by Average allocated equity for the first nine months of fiscal 2008 ( 875 million).

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## Earnings Release Q3 2008

**Munich, July 30, 2008**

Major Orders Fuel Fast Growth

Profit Rises in All Sectors

2nd Tranche of Share Buyback Completed

### Peter Löscher, President and Chief Executive Officer of Siemens AG

We shifted Siemens into a higher gear in the third quarter, reaching important milestones on our reorganization path. We are becoming faster, more efficient and more focused as a company, with the timely entrepreneurial approach that is required to stay on this course, commented Siemens CEO Peter Löscher.

Regarding fiscal 2008, we affirm our full-year outlook. While we expect a less favorable macroeconomic situation in fiscal 2009, we still plan to grow at twice the rate of global GDP. We are also committed to achieving a combined Sector operating result of 8 to 8.5 billion euros for the year. Our new management incentive system should play an important role in our progress ahead, along with world-wide employee participation in Siemens success through equity ownership.

### Financial highlights:

Orders rose 21%, to 23.677 billion, and revenue increased 10%, to 19.182 billion. On an organic basis, excluding the net effect of portfolio transactions and currency translation, orders climbed 26% year-over-year, and revenue rose 13%.

Total Sectors profit a measure combining profit from the Industry, Energy and Healthcare Sectors climbed 33%, to 2.084 billion.

Income from continuing operations rose strongly to 1.475 billion from 608 million in the prior-year quarter. Basic earnings per share (EPS) from continuing operations were 1.61, up from 0.64 a year earlier.

Net income was 1.419 billion. A year earlier, net income of 2.065 billion benefited from a substantial gain in discontinued operations related to the transfer of the carrier business into Nokia Siemens Networks. Basic EPS declined to 1.55 compared to 2.25 in the prior-year period.

Siemens completed the second tranche of its share buyback program in July, raising total purchases to 4.0 billion in the fiscal year. Approximately 1.3 billion of the total occurred in the third quarter.

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## Orders and Revenue

### Robust growth and strong book-to-bill

Orders were 23.677 billion in the third quarter, up 21% from the prior-year period, while revenue rose 10% year-over-year, to 19.182 billion.

These results include negative currency translation effects of 7 percentage points on orders and 6 percentage points on revenue. Excluding these effects and portfolio transactions, orders rose 26% and revenue increased 13%.

The book-to-bill ratio for the quarter was 1.23, driven by exceptionally large orders in Industry and Energy.

### Good Sector balance

Order growth was well-balanced, with double-digit expansion in all Sectors.

Revenue growth included double-digit increases in Energy and Healthcare and 8% growth in Siemens s largest Sector, Industry.

### Major orders in Europe fuel high order growth

The region comprising Europe, the Commonwealth of Independent States (CIS) and Africa contributed 40% order growth and 12% revenue growth in the third quarter, due in part to the large orders in Industry and Energy.

In the Americas, orders and revenue rose 10% and 5%, respectively, despite strong negative currency translation effects. These results include negative currency translation effects of 15 percentage points on orders and 14 percentage points on revenue. Excluding these effects and portfolio transactions, orders rose 21% and revenue increased 15%.

The region consisting of Asia, Australia and the Middle East saw 9% revenue growth, including double-digit increases in China and India. Third-quarter orders were nearly the same year-over-year, despite a higher level of large orders in the prior-year period.

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## Income and Profit

### Higher profit margin drives increase in Total Sectors profit

Siemens three Sectors delivered 2.084 billion in Total Sectors profit, up 33% from 1.571 billion in the third quarter a year earlier, with particular strength in the Industry and Energy Sectors.

Within Industry, the leading profit performers were the two Divisions created out of the former A&D Group: Industry Automation and Drive Technologies. Sector profit also included a gain of 113 million on the sale of the wireless modules business in the Industry Automation Division.

Profit growth within Energy featured strong contributions from the two new Divisions created out of the former PTD Group: Power Transmission and Power Distribution.

Siemens Healthcare Sector contributed 6% profit growth and sustained its profitability despite challenging market conditions.

### Income and EPS from continuing operations rise sharply

Income from continuing operations was 1.475 billion in the third quarter, well above 608 million a year earlier. Basic EPS on a continuing basis climbed to 1.61 from 0.64 in the prior-year period.

The main factor in these increases was the growth in Total Sectors profit year-over-year.

In addition, Strategic Equity Investments (SEI) posted profit of 1 million compared to a loss of 301 million in the third quarter a year earlier. The main factor in this change was significant progress at Nokia Siemens Networks B.V. (NSN), which improved its operating result and sharply reduced restructuring and integration costs compared to the prior-year quarter.

Siemens two Cross-Sector Businesses, Siemens Financial Services (SFS) and Siemens IT Solutions and Services, contributed 123 million in profit, nearly unchanged year-over-year.

In addition, expenses for legal and regulatory matters were lower in the current quarter.

### Net income comparison influenced by prior-year gain

Net income in the third quarter was 1.419 billion, with corresponding basic EPS of 1.55.

A year earlier, third-quarter net income was 2.065 billion. Corresponding EPS were 2.25.

The comparison year-over-year is strongly influenced by discontinued operations, which posted a loss of 56 million in the current period in contrast to income of 1.457 billion in the prior-year period. The major factors in the latter result were a preliminary pre-tax non-cash gain of 1.7 billion resulting from the transfer of Siemens telecommunications carrier business into NSN and positive operating results at Siemens VDO Automotive (SV), only partly offset by an impairment of the enterprise networks business in the pre-tax amount of 355 million.

## Cash, Return on Capital Employed (ROCE), Pension Funding Status and Investigation Expenses

### Cash conversion rate above target

Free cash flow from continuing operations in the current quarter was 1.547 billion. For comparison, free cash flow of 1.943 billion in the prior-year quarter benefited from a positive effect of approximately 1.1 billion related to the carve-out of SV, only partly offset by a 419 million penalty payment related to a European Union antitrust investigation.

The cash conversion rate for continuing operations in the third quarter was 1.05, above the target for the quarter and on track for the full fiscal year.

### ROCE for the first nine months of fiscal 2008 was 10.7%

On a continuing basis, return on capital employed (ROCE) declined to 10.7% from 11.2% in the first nine months a year earlier.

ROCE development in the current period was affected by a substantial increase in capital employed stemming from major acquisitions in fiscal 2008 and fiscal 2007.

This effect more than offset higher income from continuing operations in the current period, and will continue through the current fiscal year.

### Continued expenses for compliance investigations

Expenses for outside advisors engaged in connection with investigations into alleged violations of anti-corruption laws and related matters as well as remediation activities were 119 million in the third quarter, down from 175 million in the second quarter of fiscal 2008.

The total for continuing operations in the current quarter was 106 million, with the remaining 13 million related to discontinued operations.

In the third quarter a year earlier, these costs totaled 125 million, including 54 million in continuing operations and 71 million in discontinued operations.

More information regarding these matters is provided in the document Legal Proceedings.

### Siemens completes the second tranche of its share buyback program

The second share buyback tranche totaled 2.0 billion in purchases for 27,916,664 shares, and was completed after the close of the quarter on July 22, 2008. The first tranche of the program, in the amounts of 2.0 billion and 24,854,541 shares, was completed at the beginning of the quarter, on April 8, 2008. Taking both tranches together, Siemens spent a total of approximately 1.3 billion under the share repurchase program in the third quarter.

### Pension funding improves

The estimated underfunding of Siemens principal pension plans as of June 30, 2008, amounted to approximately 0.4 billion, compared to an underfunding of approximately 1.0 billion at the end of fiscal 2007.

## Industry Sector

### Strong Quarter for Siemens largest Sector

The **Industry Sector** combined 8% revenue growth with a higher profit margin to produce a substantial increase in Sector profit compared to the same quarter a year earlier. Sector profit of 1.143 billion benefited also from a 113 million gain on the sale of the Sector s wireless modules business, and both periods under review included purchase price accounting (PPA) effects and integration costs related to acquisitions.

The largest Divisions within the Sector Industry Automation, Drive Technologies and Industry Solutions drove the increases in Sector revenue and Sector profit year-over-year. The three other Divisions within the Sector maintained their third-quarter profit at or near prior-year levels.

Revenue for the Industry Sector rose to 9.423 billion from 8.751 billion in the third quarter a year ago. Orders grew even faster, coming in 26% higher at 11.508 billion. Order growth was broad-based, highlighted by a 1.4 billion rolling stock order in Europe and strong global demand for metals technologies solutions. Even without the rolling stock order, the book-to-bill ratio for the Sector increased to 1.07 year-over-year.

### Participation in growing markets

Working in strong markets, the Industry Automation and Drive Technologies Divisions maintained high capacity utilization and continued to achieve volume-driven economies of scale. The result was significant profit growth in both Divisions.

**Industry Automation** contributed 467 million to Sector profit in the quarter, up sharply year-over-year on a 15% increase in revenue. This represents high double-digit profit growth even without the 113 million gain mentioned above which came within Industry Automation. Both periods under review were affected by PPA and integration effects related to the acquisition of UGS Corp. during the third quarter of fiscal 2007. These factors took approximately 190 basis points from profit margin in the current quarter, including PPA effects of 36 million and integration costs of 5 million. In the same quarter a year earlier, PPA effects and integration costs were 49 million and 11 million, respectively, and cut approximately 310 basis points from profit margin.

**Drive Technologies** contributed 344 million to Sector profit, a 40% increase compared to the prior-year quarter, on a 15% increase in revenue. Both periods included PPA effects of 10 million related to the acquisition of Flender Holding GmbH in fiscal 2005. The impact on profit margin was approximately 40 basis points in the current period and approximately 50 basis points in the prior-year quarter.

### Meeting market opportunities

The **Industry Solutions** Division posted 21% profit growth on an 11% rise in revenue, including double-digit topline growth and significant margin improvement in the fast-growing metals technologies industry.

### Navigating market challenges

The **Osram** and **Building Technologies** Divisions face growth challenges related to adverse currency translation effects from their substantial U.S. presence as well as slowing economic growth in Western Europe and the U.S. Yet both maintained third-quarter profit close to prior-year levels. For comparison, profit at Building Technologies in the prior-year quarter benefited from a gain on the sale of a business.

### Record-setting rolling stock order

**Mobility** held its profit level with the prior-year period, at 39 million. Orders of 2.952 billion included the 1.4 billion contract for more than 300 trains from the Belgian state railway system, Siemens largest-ever rolling stock order. As part of its Mobility in Motion transformation program to improve its cost structure, Mobility intends to take charges in the fourth quarter depending on the progress of labor negotiations.

## Energy Sector

### Broad-based growth and higher profits

Siemens **Energy Sector** generated 615 million in profit in the third quarter, a substantial increase compared to the prior-year period. All Divisions reported higher profits, with the majority contributing high double-digit increases. Revenue growth was also robust and well-distributed among the Divisions. Sector revenue climbed 19% to 5.829 billion, with all Divisions contributing to the increase. Orders grew faster still, rising 23% over the prior-year quarter to reach 8.077 billion. While orders came in lower at the Fossil Power Generation Division, Renewable Energy more than compensated with a substantial increase compared to the same quarter a year earlier.

### Double-digit profit growth in the power grid

Nearly half of the Energy Sector s profit growth came from the **Power Transmission** and **Power Distribution** Divisions, which were formerly combined in Siemens Power Transmission and Distribution Group (PTD). These businesses continued to gain volume-driven economies of scale by successfully meeting demand for higher efficiency and security in regional power grids. As a result, both Divisions delivered strong profit growth and profit margins in their target ranges.

Revenue grew 12% at Power Transmission and 13% at Power Distribution. Orders grew more slowly year-over-year, primarily due to a lower level of large orders than in the third quarter a year ago. One of the most notable major orders came in at Power
Transmission, for grid access to the world s largest off-shore wind farm, known as Greater Gabbard, in the U.K.

### Booming Markets in Oil and Gas and Renewable Energy

The Renewable Energy and Oil & Gas Divisions both profited well in the world s booming markets for energy production.

**Renewable Energy** generated 72 million in profit with a substantial increase in profit margin year-over-year. The Division also reached new highs in revenue and orders, which climbed to 631 million and 2.122 billion, respectively. The latter figure includes an exceptionally large order for 218 wind turbines in the U.S., which will be placed in wind farms throughout the country. Renewable Energy also won an order for 140 turbines for the Greater Gabbard off-shore wind farm mentioned above, thus demonstrating the Energy Sector s ability to provide integrated solutions for large-scale energy projects. The Division expects to slow order intake compared to the exceptionally high level of the current quarter, while ramping up capacity. In this regard, the Division announced plans to double output at its U.S. rotor blade factory.

The **Oil & Gas** Division combines products and services for extraction, transport and refining with additional offerings including industrial turbines. The Division contributed third-quarter profit of 95 million and clearly improved its profit margin year-over-year. Oil & Gas completed the quarter with a strong book-to-bill ratio based on order intake of 1.550 billion.

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## Fossil Power Generation Contributes to Profit and Revenue Growth

The **Fossil Power Generation** Division delivered profit of 212 million on revenue of 2.096 billion in the third quarter, and contributed to both revenue and profit growth for the Energy Sector as a whole. Third-quarter revenue demonstrates the Division s emphasis on balancing its business more evenly among products, services, and turnkey power plant solutions.

The Division s equity investment income was stable compared to the prior year. Equity investment income is expected to be more volatile in coming quarters.

## Healthcare Sector

### Profitable Growth and Progress Toward 2010

Siemens **Healthcare Sector** sustained its growth and profitability in the face of challenging market conditions. Sector profit was 326 million compared to 307 million in the third quarter a year earlier. Profit margin was strongly influenced by PPA effects and integration costs associated with acquisitions in the Diagnostics Division, including the acquisition of Dade Behring Holdings, Inc. (Dade Behring) between the periods under review. These factors took approximately 210 basis points from Sector profit margin in the third quarter, compared to 170 basis points in the prior-year period.

Healthcare revenue rose 10%, to 2.677 billion, including new volume from Dade Behring in the Diagnostics Division. On an organic basis, excluding portfolio transactions and strong currency translation effects in the U.S., the Sector s three Divisions all contributed to revenue growth in the quarter. Orders climbed 11% to 2.801 billion, again including the acquired volume in Diagnostics. On a regional basis, the Sector achieved rapid growth in emerging markets, particularly China. Growth was more modest in established markets characterized by slower economic growth, tightening credit, and, in the U.S., by public policy affecting medical imaging.

The Healthcare Sector expects previously announced cost-reduction programs to result in severance charges in the fourth quarter depending on the progress of labor negotiations. As part of Siemens ongoing transformation programs, Healthcare anticipates further charges in the fourth quarter related to a strategic review of certain business activities.

### New products highlight order growth at Imaging & IT

The Healthcare Sector s largest Division, **Imaging & IT**, offers medical imaging systems used for diagnostic and interventional purposes as well as information technology systems used to store, retrieve and transmit medical images and other information. In the third quarter, the newly formed Division posted a profit of 199 million, negatively influenced by substantial currency effects. Revenue and orders for Imaging & IT were 1.569 billion and 1.699 billion, respectively, in the current quarter. On an organic basis, revenue rose 3% and orders rose 8% year-over-year despite the difficult market conditions mentioned above. Highlights of order growth included new offerings for magnetic resonance imaging and computer-aided tomography. The momentum generated by these and other innovative products helped increase the Division s book-to-bill ratio year-over-year, which came in at 1.08 for the third quarter.

## Diagnostics advances integration efforts

The **Diagnostics** Division recorded profit of 82 million in the third quarter, up from 52 million in the prior-year period before the acquisition of Dade Behring.

PPA effects and integration costs related to acquisitions, primarily Dade Behring, reduced profit margin by approximately 700 basis points in the current quarter, including PPA effects of 29 million and net integration costs of 29 million. A year earlier,

PPA and integration costs for Diagnostics were 27 million and 14 million in the third quarter, respectively, taking 830 basis points from the Division s profit margin.

Revenue of 826 million was significantly higher year-over-year due to new volume from Dade Behring. Organic growth was solid at 3%. Along with profitable growth, the priorities at Diagnostics continue to be rationalizing its product portfolio and realizing synergies among its acquisitions. The Division made progress in these areas in the third quarter.

## Strategic Equity Investments (SEI) and Cross-Sector Businesses

### Positive developments at NSN drive SEI

SEI includes results at equity from three companies in which Siemens holds an equity stake: NSN, BSH Bosch und Siemens Hausgeräte GmbH (BSH), and Fujitsu Siemens Computers (Holding) B.V. (FSC). SEI contributed equity investment income of 1 million in the third quarter compared to a negative 301 million in the same period a year earlier. The largest factor in this improvement was NSN, which reported improved operating results and also substantially reduced restructuring charges and integration costs year-over-year. The current period included 201 million for restructuring and integration costs, down from 905 million in the prior-year period. As a result, Siemens equity investment loss related to NSN in the current quarter decreased to 21 million from 371 million a year earlier.

### Cross-Sector Businesses hold profit steady

**Siemens IT Solutions and Services** posted a profit of 64 million in the third quarter, with the release of an accrual related to a major project contributing 13 million. Revenue of 1.255 billion in the third quarter was nearly unchanged compared to the same period a year earlier, while orders rose 10% year-over-year, to 1.209 billion.

**Siemens Financial Services** (SFS) delivered income before income taxes of 59 million in the third quarter, up from 57 million in the same period a year earlier.
Total assets rose significantly compared to the end of fiscal 2007, primarily due to growth in the commercial finance business including asset purchases in secondary markets.

## Other Operations, Corporate Activities and Eliminations

### Transformation taking hold at Other Operations

Other Operations consist of centrally held business activities, shared services and central costs not allocated to a Sector or Cross-Sector Business. Under the previously announced transformation program for Other Operations, all business activities are to be integrated into an existing Siemens Sector or Cross-Sector Business, divested, moved to a joint venture, or closed. By the third quarter, Siemens reached or concluded the implementation phase for a majority of business activities. Partly as a result, third-quarter sales for Other Operations declined to 580 million from 678 million in the prior-year quarter. The loss from Other Operations narrowed to a negative 20 million from a negative 56 million in the third quarter a year earlier. Siemens expects negative earnings impacts in connection with the Other Operations transformation program in coming quarters.

### Real estate sales continue

Income before income taxes at SRE was 103 million, up from 69 million a year earlier, primarily due to increased gains from real estate sales. SRE intends to continue real estate disposals in coming quarters, depending on market conditions.

### Improvements at Corporate items

Corporate items and pensions totaled a negative 245 million in the third quarter compared to a negative 367 million in the prior-year period. The improvement is due primarily to Corporate items, which totaled a negative 270 million compared to a negative 379 million in the same quarter a year ago. The current period includes 106 million expenses for outside advisors engaged in connection with investigations into alleged violations of anti-corruption laws and related matters as well as remediation activities. These costs totaled 54 million in the prior-year period. The prior-year period included higher expenses for legal and regulatory matters.

### Lower debt and interest rates benefit Corporate Treasury activities

Income before income taxes from Eliminations, Corporate Treasury and other reconciling items was a positive 2 million compared to a negative 97 million in the same period a year earlier. The difference is mainly due to reduced interest expense stemming from a combination of lower indebtedness in Siemens operating businesses as well as lower interest rates on U.S. dollar debt compared to the third quarter of fiscal 2007.

## Subsequent Event

### Siemens sells 51% stake in Siemens Enterprise Communications

On July 29, Siemens announced the sale of a 51% stake in Siemens Enterprise Communications (SEN) to The Gores Group, a U.S.-based financial and operational management firm. The Gores Group will contribute two businesses, which will complement the business of SEN. Siemens and the Gores Group together will contribute a financial investment totaling 350
million. The transaction, which is subject to the approval of regulatory authorities, is expected to close by the end of the current fiscal year and to result in a substantial negative financial impact.

## Outlook

Siemens confirms its full-year outlook for fiscal 2008. Organic revenue is expected to grow at twice the rate of global GDP growth, and Group Profit from Operations and income from continuing operations are expected to match the levels achieved in fiscal 2007. Within discontinued operations, divestment of the enterprise networks business is expected to result in a substantial financial impact in fiscal 2008.

This outlook excludes earnings impacts that may arise from legal and regulatory matters, which are not yet quantifiable, and charges that may result from Siemens transformation programs, including the previously announced SG&A reduction program. Based on the progress of labor negotiations, Siemens intends to book material charges under the SG&A program in the fourth quarter of fiscal 2008 within Corporate Items.

Siemens expects more challenging conditions in the global economy in fiscal 2009 and expects to grow at twice the rate of global GDP. Total Sectors profit is expected to be in the range from 8.0 to 8.5 billion in fiscal 2009. Growth in income from continuing operations is expected to exceed growth in Total Sectors profit. This outlook excludes earnings impacts that may arise from legal and regulatory matters and charges for the SG&A reduction program.

## Note and Disclaimer

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

Financial Publications are available for download at:
www.siemens.com/ir → Financial Publications

Earnings before interest and taxes, or EBIT (adjusted); Earnings before interest, taxes, depreciation and amortization, or EBITDA (adjusted); Return on capital employed (ROCE); Return on equity (ROE); Free cash flow; and Cash conversion rate are non-GAAP financial measures. Information for reconciliation to the most directly comparable IFRS financial measures is available on our Investor Relations website under
www.siemens.com/ir → Financial Publications.

Profit Total Sectors is reconciled to Income from continuing operations before income taxes in the table Segment Information.

Today beginning at 09:00 a.m. CEST, the telephone conference at which CEO Peter Löscher and CFO Joe Kaeser discuss the quarterly figures will be broadcast live on the Internet at www.siemens.com/conferencecall. The accompanying slide presentation can also be viewed here, and a recording of the conference will subsequently be made available as well. Starting at 11:00 CEST, Peter Löscher and Joe Kaeser will hold a telephone conference in English for analysts and investors, which can be followed live at www.siemens.com/analystcall.

This document contains forward-looking statements and information that is, statements related to future, not past, events. These statements may be identified by words such as expects, looks forward to, anticipates, intends, plans believes, seeks, estimates, will, project or words of similar meaning. Such statements are based on our current expectations and certain assumptions, and are, therefore, subject to certain risks and uncertainties. A variety of factors, many of which are beyond Siemens control, affect our operations, performance, business strategy and results and could cause the actual results, performance or achievements of Siemens to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. For us, particular uncertainties arise, among others, from changes in general economic and business conditions (including margin developments in major business areas); the challenges of integrating major acquisitions and implementing joint ventures and other significant portfolio measures; changes in currency exchange rates and interest rates; introduction of competing products or technologies by other companies;
lack of acceptance of new products or services by customers targeted by Siemens; changes in business strategy; the outcome of pending investigations and legal proceedings, especially the corruption investigation we are currently subject to in Germany, the United States and elsewhere; the potential impact of such investigations and proceedings on our ongoing business including our relationships with governments and other customers; the potential impact of such matters on our financial statements; as well as various other factors. More detailed information about certain of these factors is contained throughout this report and in our other filings with the SEC, which are available on the Siemens website, www.siemens.com, and on the SEC s website, www.sec.gov. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the relevant forward-looking statement as expected, anticipated, intended, planned, believed, sought, estimated or projected. Siemens does not intend or assume any obligation to update or revise these forward-looking statements in light of developments which differ from those anticipated.

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**SIEMENS**

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

On February 11, 2015, the Issuer completed its merger with CRC Health Group Inc., pursuant to an Agreement and Plan of Merger, dated as of October 29, 2014 (the Merger Agreement ) among the Issuer, Copper Acquisition Co., Inc., a Delaware corporation and wholly-owned subsidiary of the Issuer and CRC Health Group, Inc., a Delaware corporation. Prior to the consummation of the transactions contemplated by the Merger Agreement, the Reporting Persons collectively owned a majority of the issued and outstanding common stock of CRC Health Group, Inc. Pursuant to the Merger Agreement, Copper Acquisition Co., Inc. merged with and into CRC Health Group, Inc., (the Merger ) as a result of which the Issuer became the sole stockholder of the surviving entity.

Pursuant to the Merger Agreement, each share of CRC Health Group, Inc. at the effective time of the Merger was exchanged at the exchange ratio specified in the Merger Agreement for a portion of aggregate share consideration in the Issuer.

Shares held by Crystal Navy were acquired upon conversion of warrants in connection with the Merger.

No part of the purchase price was borrowed by any Reporting Person for the purpose of acquiring any securities discussed in this Item 3.

**ITEM 4 PURPOSE OF TRANSACTION**

The Merger Agreement, which is further described in Item 3 above provides that a member of the Issuer s Board of Directors (the Board ) may be appointed by certain of the Bain Capital Entities.

In their capacity as significant stockholders of the Issuer, the Reporting Persons intend to take an active role in working with the Issuer s management on operational, financial and strategic initiatives. The Reporting Persons review and intend to continue to review, on an ongoing and continuing basis, their investment in the Issuer. Depending upon the factors discussed below and subject to applicable law and the agreements described in Item 6 below, the Reporting Persons may from time to time acquire additional securities of the Issuer or sell or otherwise dispose of some or all of their securities of the Issuer. Any transactions that the Reporting Persons may pursue may be made at any time and from time to time without prior notice and will depend upon a variety of factors, including, without limitation, current and anticipated future trading prices of the securities of the Issuer, the financial condition, results of operations and prospects of the Issuer, general economic, financial market and industry conditions, other investment and business opportunities available to the Reporting Persons, tax considerations and other factors.

Other than as described above, the Reporting Persons currently have no plans or proposals that relate to or would result in any of the transactions involving the Issuer described in subparagraphs (a) through (j) of Item 4 of Schedule 13D (although the Reporting Persons may from time to time consider pursuing or proposing any such transactions and, in that connection, may discuss, evaluate and/or pursue any such transactions with their advisors, the Issuer or other persons, including the other parties to the Stockholders Agreement).

**ITEM 5 INTEREST IN SECURITIES OF THE ISSUER**

The information contained on each of the cover pages of this Schedule 13D and the information set forth or incorporated in Items 2, 3, 4, and 6 are hereby incorporated herein by reference.

(a) (b) Amount beneficially owned as of the date hereof: (i) 4,981,551 shares of Common Stock are held by Fund VIII; (ii) 655,626 shares of Common Stock are held by Coinvestment Fund VIII; (iii) 1,840 shares of Common Stock are held by Associates G; (iv) 111,451 shares of Common Stock are held by BCIP III; (v) 50,580 shares of Common Stock are held by BCIP T III; (vi) 15,258 shares of Common Stock are held by BCIP III-B ; (vii) 3,108 shares of Common Stock are held by BCIP T III-B; (viii) 26,703 shares of Common Stock are held by Crystal Navy; and (ix) 14,859 shares of Common Stock are held by RGIP.

The Reporting Persons, other than Crystal Navy, entered into the Stockholders Agreement, which is further described in Item 6 below. By virtue of the Stockholders Agreement, the Reporting Persons and the other parties to the Stockholders Agreement listed below may be deemed to be a group within the meaning of Rule 13d-5 under the Act.

| | |
|---|---|
| WCP | Acadia Management |
| Waud Capital Partners II, L.P. | Joey A. Jacobs |
| Waud Capital Partners QP II, L.P. | The Jeremy Brent Jacobs GST Non-Exempt Trust u/a/d 04/26/2011 |
| WCP FIF II (Acadia), L.P. | The Scott Douglas Jacobs GST Non-Exempt Trust u/a/d 04/26/2011 |
| Waud Capital Partners III, L.P. | Brent Turner |
| Waud Capital Partners QP III, L.P. | The Elizabeth Grace Turner 2011 Vested Trust |
| WCP FIF III (Acadia), L.P. | The William Jesse Turner 2011 Vested Trust |
| Waud Capital Affiliates II, LLC | Ronald M. Fincher |
| Waud Capital Affiliates III, LLC | The Ras W. Fincher II Trust u/a/d 9/13/11 |
| Waud Family Partners, L.P. | The Morgan M. Fincher Trust u/a/d 9/13/11 |
| Reeve B. Waud 2011 Family Trust | The Cody C. Fincher Trust u/a/d 9/13/11 |
| Waud Capital Partners, LLC | Jack E. Polson |
| Crystal Cove LP | The Jack E. Polson Family 2013 Grantor Retained Annuity Trust |
| Reeve B. Waud | Christopher L. Howard |
| Melissa Waud | Danny E. Carpenter |
| | Robert W. Swinson |
| | Fred T. Dodd, Jr. |
| | Randall P. Goldberg |

Each of the Reporting Persons hereby disclaims beneficial ownership of any shares of Common Stock beneficially owned by any of the other Reporting Persons or any other person, and does not affirm membership in a group with any of the Reporting Persons or any other person, and this Schedule 13D shall not be construed as an acknowledgment that any of the Reporting Persons beneficially owns any shares of Common Stock beneficially owned by any of the other Reporting Persons or any other person or is a member of a group with any Reporting Person or any other person. The Reporting Persons have been advised that, as of February 11, 2015, (i) 2,212,746 shares of Common Stock are beneficially owned by members of the Issuer s current and former management and (ii) 11,788,476 shares of Common Stock are held by certain affiliates of Waud Capital Partners, L.L.C. ( WCP ).

(c) Except as described in this Schedule 13D, neither any Reporting Person nor, to any Reporting Person s knowledge (i) any executive officer or director of such Reporting Person; (ii) any person controlling of such Reporting Person; or (iii) any executive officer or director of any corporation or other person ultimately in control of such Reporting Person, has effected any transactions in shares of the Common Stock during the last sixty days.

(d) (e) Not applicable.

**ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.**

Stockholder s Agreement

The Reporting Persons, other than Crystal Navy, entered into an Amended and Restated Stockholders Agreement (the Stockholders Agreement ) with the Issuer, certain affiliates of WCP and certain members of the Issuer s current and former management on October 29, 2014. The Stockholders Agreement became effective on February 11, 2015 in connection with the closing of the Merger. The members of the Issuer s current and former management and the Reporting Persons party to the Stockholders Agreement agreed to vote their shares of Common Stock (and any other voting securities of the Issuer over which they have voting control) in favor of a nominee to the Board to be designated by the affiliates of WCP party to the Stockholders Agreement in accordance with the terms thereof.

Pursuant to the Merger Agreement, which is further described in Item 3 above, a member of the Board was appointed by certain of the Bain Capital Entities (the Bain Director ) effective as of the closing of the Merger. The Stockholders Agreement provides that if the Bain Director ceases to serve as a member of the Board prior to the expiration of the term to which the Bain Director was appointed, the resulting vacancy on the Board shall be filled by a representative appointed by certain of the Bain Capital Entities.

Pursuant to the Stockholders Agreement, certain of the Bain Capital Entities agreed that until such time as they and their affiliates no longer beneficially own any shares of the Common Stock, certain of the Bain Capital Entities shall not (i) make certain acquisitions of the Commons Stock, (ii) participate in certain proxy solicitations or stockholders proposals, (iii) enter into certain merger and acquisition agreements or (iv) publicly disclose any intention, plan or arrangement that is inconsistent with provisions (i)-(iii).

Registration Rights Agreement

The Reporting Persons entered into a Second Amended and Restated Registration Rights Agreement (as amended on February 11, 2015, the Registration Rights Agreement ) with the Issuer, certain affiliates of WCP and certain members of the Issuer s management on October 29, 2014. The Registration Rights Agreement became effective on February 11, 2015 in connection with the closing of the Merger. Pursuant to the Registration Rights Agreement, certain of the Bain Entities may from time to time request registration under the Securities Act of 1933 of all or any portion of the Common Stock.

The summaries of the Stockholders Agreement and the Registration Rights Agreement and the related amendment thereto contained in this Item 6 are qualified in their entirety by reference to the Stockholders Agreement and the Registration Rights Agreement and the related amendment thereto, each of which is filed as exhibit hereto and incorporated by reference herein.

**ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.**

| | |
|---|---|
| Exhibit 7.01: | Joint Filing Agreement by and among the Reporting Persons, dated as of February 23, 2015. |
| Exhibit 7.02: | Amended and Restated Stockholders Agreement, dated as of October 29, 2014, by and among the Company and each of the stockholders named therein (incorporated by reference to Exhibit 4.1 to the Issuer s Report on Form 8-K filed with the Securities and Exchange Commission on October 30, 2014). |
| Exhibit 7.03: | Second Amended and Restated Registration Rights Agreement, dated as of October 29, 2014, by and among the Company and each of the parties named therein (incorporated by reference to Exhibit 4.2 to the Issuer s Report on Form 8-K filed with the Securities and Exchange Commission on October 30, 2014). |
| Exhibit 7.04 | Amendment to Second Amended and Restated Registration Rights Agreement, dated as of February 11, 2015, by and among the Company and each of the parties named therein (incorporated by reference to Exhibit 4.6 to the Issuer s Report on Form 8-K filed with the Securities and Exchange Commission on February 12, 2015). |

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: February 23, 2015

**Bain Capital Fund VIII, LLC**
By: Bain Capital Fund VIII, L.P.., its sole member
By: Bain Capital Partners VIII, L.P., its general partner
By: Bain Capital Investors, LLC, its general partner

By: /s/ Christopher Gordon
Name: Christopher Gordon
Title: Managing Director

**Bain Capital VIII Coinvestment Fund, LLC**
By: Bain Capital VIII Coinvestment Fund, L.P., its sole member
By: Bain Capital Partners VIII, L.P., its general partner
By: Bain Capital Investors, LLC, its general partner

By: /s/ Christopher Gordon
Name: Christopher Gordon
Title: Managing Director

**BCIP Associates - G**
By: Bain Capital Investors, LLC, its managing partner

By: /s/ Christopher Gordon
Name: Christopher Gordon
Title: Managing Director

**BCIP Associates III, LLC**
By: BCIP Associates III, its manager
By: Bain Capital Investors, LLC, its managing partner

By: /s/ Christopher Gordon
Name: Christopher Gordon
Title: Managing Director

**BCIP T Associates III, LLC**
By: Bain Trust Associates III, its manager
By: Bain Capital Investors, LLC, its managing partner

By: /s/ Christopher Gordon
Name: Christopher Gordon
Title: Managing Director

**BCIP Associates III-B, LLC**
By: BCIP Associates III-B, its manager
By: Bain Capital Investors, LLC, its managing partner

By: /s/ Christopher Gordon
Name: Christopher Gordon
Title: Managing Director

**BCIP T Associates III-B, LLC**
By: BCIP Trust Associates III-B, its manager
By: Bain Capital Investors, LLC, its managing partner

By: /s/ Christopher Gordon
Name: Christopher Gordon
Title: Managing Director

**CRYSTAL NAVY S.À.R.L, U.S. BRANCH**

By: /s/ Gregory Dulgarian
Name: Gregory Dulgarian
Title: Authorized Signatory

**RGIP, LP**
By: RGIP GP, LLC, its general partner

By: /s/ Ann L. Milner
Name: Ann L. Milner
Title: Managing Member