

SIEMENS AKTIENGESELLSCHAFT

Form 20-F

December 04, 2009

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**As filed with the Securities and Exchange Commission on December 4, 2009**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 20-F**

- o REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR(g)  
OF THE SECURITIES EXCHANGE ACT OF 1934  
OR**
- p ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934  
For the fiscal year ended September 30, 2009.  
OR**
- o TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934  
For the transition period from \_\_\_\_\_ to \_\_\_\_\_  
OR**
- o SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934  
Date of event requiring this shell company report \_\_\_\_\_  
Commission file number: 1-15174**

**Siemens Aktiengesellschaft  
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Securities registered or to be registered pursuant to Section 12(b) of the Act:

<b>Title of each class</b>	<b>Name of each exchange on which registered</b>
American Depositary Shares, each representing one Common Share, no par value	New York Stock Exchange
Common Shares, no par value*	New York Stock Exchange

\* Listed, not for trading or quotation purposes, but only in connection with the registration of American Depositary Shares pursuant to the requirements of the Securities and Exchange Commission.

Securities registered or to be registered pursuant to Section 12(g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

The number of outstanding shares of each of the issuer's classes of capital or common stock as of September 30, 2009: 866,425,760 common shares, no par value.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes  No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Yes  No

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes  No  Not applicable

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP

International Financial Reporting Standards as issued  
by the International Accounting Standards Board

Other

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.

Item 17  Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes  No



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**FORWARD LOOKING STATEMENTS**

This Form 20-F 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 the current expectations and certain assumptions of Siemens management, and are, therefore, subject to certain risks and uncertainties. A variety of factors, many of which are beyond Siemens control, affect Siemens 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 Siemens, particular uncertainties arise, among others, from changes in general economic and business conditions (including margin developments in major business areas and recessionary trends); the possibility that customers may delay the conversion of booked orders into revenue or that prices will decline as a result of continued adverse market conditions to a greater extent than currently anticipated by Siemens management; developments in the financial markets, including fluctuations in interest and exchange rates, commodity and equity prices, debt prices (credit spreads) and financial assets generally; continued volatility and a further deterioration of the capital markets; a worsening in the conditions of the credit business and, in particular, additional uncertainties arising out of the subprime, financial market and liquidity crises; future financial performance of major industries that Siemens serves, including, without limitation, the Sectors Industry, Energy and Healthcare; the challenges of integrating major acquisitions and implementing joint ventures and other significant portfolio measures; the introduction of competing products or technologies by other companies; a 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 and actions resulting from the findings of these investigations; the potential impact of such investigations and proceedings on Siemens ongoing business including its relationships with governments and other customers; the potential impact of such matters on Siemens financial statements; as well as various other factors. More detailed information about certain of the risk factors affecting Siemens is contained throughout this report and in Siemens other filings with the SEC, which are available on the Siemens website, [www.siemens.com](http://www.siemens.com), and on the SEC's website, [www.sec.gov](http://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.

In this Form 20-F, references to we, us, our, Company, Siemens or Siemens AG are to Siemens Aktiengesellschaft and, unless the context otherwise requires, to its consolidated subsidiaries. Throughout this annual report, whenever a reference is made to our Company's website, such reference does not incorporate information from the website by reference into this annual report.

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**PART I**

**ITEM 1: IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS**

Not applicable.

**ITEM 2: OFFER STATISTICS AND EXPECTED TIMETABLE**

Not applicable.

**ITEM 3: KEY INFORMATION**

**Selected consolidated financial and statistical data**

The accompanying Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union (EU). The financial statements are also in accordance with IFRS as issued by the IASB. Certain pronouncements have been early adopted, see Notes to Consolidated Financial Statements. Until fiscal year end 2006, our primary financial reporting was prepared in accordance with United States Generally Accepted Accounting Principles (U.S. GAAP).

We have presented the selected financial data below as of and for each of the years in the five-year period ended September 30, 2009 in accordance with IFRS. For fiscal years 2009, 2008 and 2007, we present our Consolidated Financial Statements prepared in accordance with IFRS. In addition, we published our first IFRS Consolidated Financial Statements for fiscal years 2006 and 2005 as supplemental information in December 2006. The IFRS selected financial data set forth below should be read in conjunction with, and are qualified in their entirety by reference to, the Consolidated Financial Statements and the Notes thereto presented elsewhere in this document.

We have also presented the selected financial data below as of and for each of the years in the three-year period ended September 30, 2007 in accordance with U.S. GAAP. For fiscal years 2009 and 2008, Siemens is not required to prepare and present financial data in accordance with U.S. GAAP. For fiscal years 2007 to 2005, the selected financial data has been derived from a reconciliation of our IFRS Consolidated Financial Statements to U.S. GAAP.

**Table of Contents****Income statement data**

	2009 <sup>(1)</sup>	Year ended September 30,			2005 <sup>(1)</sup>
		2008 <sup>(1)</sup>	2007 <sup>(1)</sup>	2006 <sup>(1)</sup>	
	(in millions of \$, except per share data)				
<i>Amounts in accordance with IFRS:</i>					
Revenue	76,651	77,327	72,448	66,487	55,781
Income from continuing operations before income taxes	3,891	2,874	5,101	3,418	3,594
Income from continuing operations	2,457	1,859	3,909	2,642	2,813
Income (loss) from discontinued operations, net of income taxes	40	4,027	129	703	(237)
Net income	2,497	5,886	4,038	3,345	2,576
Basic earnings per share					
Income from continuing operations	2.60	1.91	4.13	2.78	2.96
Income (loss) from discontinued operations	0.05	4.50	0.11	0.74	(0.25)
Net income	2.65	6.41	4.24	3.52	2.71
Diluted earnings per share					
Income from continuing operations	2.58	1.90	3.99	2.77	2.85
Income (loss) from discontinued operations	0.05	4.49	0.11	0.74	(0.23)
Net income	2.63	6.39	4.10	3.51	2.62

	2009 <sup>(1)</sup>	Year ended September 30,			2005 <sup>(1)</sup>
		2008 <sup>(1)</sup>	2007 <sup>(1)</sup>	2006 <sup>(1)</sup>	
	(in millions of \$, except per share data)				
<i>Amounts in accordance with U.S. GAAP:</i>					
Net sales	N/A	N/A	78,890	77,559	66,089
Income from continuing operations before income taxes	N/A	N/A	3,250	3,728	3,549
Income from continuing operations, net of income taxes	N/A	N/A	2,064	2,650	2,543
Income (loss) from discontinued operations, net of income taxes	N/A	N/A	353	393	(379)
Net income	N/A	N/A	2,417	3,043	2,164
Basic earnings per share					
Income from continuing operations	N/A	N/A	2.30	2.97	2.85
Income (loss) from discontinued operations	N/A	N/A	0.39	0.45	(0.42)
Net income	N/A	N/A	2.69	3.42	2.43
Diluted earnings per share					
Income from continuing operations	N/A	N/A	2.29	2.85	2.74
Income (loss) from discontinued operations	N/A	N/A	0.39	0.42	(0.41)
Net income	N/A	N/A	2.68	3.27	2.33

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	<b>2009</b>	<b>2008</b>	<b>At September 30, 2007</b>	<b>2006</b>	<b>2005</b>
			<b>(in millions of )</b>		
<i>Amounts in accordance with IFRS:</i>					
Total assets	94,926	94,463	91,555	87,528	81,579
Long-term debt	18,940	14,260	9,860	13,122	8,040
Total equity	27,287	27,380	29,627	25,895	23,791
Common stock	2,743	2,743	2,743	2,673	2,673
<i>Amounts in accordance with U.S. GAAP:</i>					
Total assets	N/A	N/A	93,470	90,770	85,884
Long-term debt	N/A	N/A	9,853	13,399	8,436
Shareholders' equity	N/A	N/A	30,379	28,926	26,632
Common stock					