

SIEMENS AKTIENGESELLSCHAFT

Form 6-K

May 02, 2013

[Table of Contents](#)

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

May 2, 2013

Commission File Number: 1-15174

Siemens Aktiengesellschaft

(Translation of registrant's name into English)

Wittelsbacherplatz 2

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

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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-

Table of Contents

Key figures

Earnings Release

Earnings Release Consolidated Financial Statements (preliminary and unaudited)

SUPPLEMENTAL DATA:

Additional Information (I) (preliminary and unaudited)

Additional Information (II) (preliminary and unaudited)

Additional Information (III) (preliminary and unaudited)

Signature page

Table of Contents**KEY FIGURES Q2 AND FIRST SIX MONTHS OF FISCAL 2013^{1,2}**

preliminary and unaudited; in millions of €, except where otherwise stated

VOLUME	Q2 2013	Q2 2012	% Change		1st six months		% Change	
			Actual	Adjusted³	2013	2012	Actual	Adjusted³
Continuing operations								
Orders	21,451	17,880	20%	20%	40,843	37,689	8%	7%
Revenue	18,011	19,297	(7)%	(6)%	36,157	37,199	(3)%	(4)%
EARNINGS	Q2 2013	Q2 2012	% Change		1st six months		% Change	
	2013	2012			2013	2012		
Total Sectors								
Adjusted EBITDA	1,881	2,412	(22)%		4,032	4,436	(9)%	
Total Sectors profit	1,374	1,929	(29)%		2,915	3,530	(17)%	
in % of revenue (Total Sectors)	7.5%	9.9%			8.0%	9.4%		
Continuing operations								
Adjusted EBITDA	1,970	2,635	(25)%		4,213	4,743	(11)%	
Income from continuing operations	982	979	0%		2,127	2,265	(6)%	
Basic earnings per share (in €)	1.14	1.08	6%		2.48	2.53	(2)%	
Continuing and discontinued operations								
Net income	1,030	938	10%		2,243	2,322	(3)%	
Basic earnings per share (in €)	1.20	1.03	16%		2.61	2.59	1%	
CAPITAL EFFICIENCY	Q2 2013	Q2 2012	% Change		1st six months		% Change	
					2013	2012		
Continuing operations								
Return on capital employed (ROCE) (adjusted)	12.7%	13.3%			13.9%	15.7%		
CASH PERFORMANCE	Q2 2013	Q2 2012	% Change		1st six months		% Change	
					2013	2012		
Continuing operations								
Free cash flow	1,375	532			(58)	(482)		
Cash conversion rate	1.40	0.54			(0.03)	(0.21)		
Continuing and discontinued operations								
Free cash flow	1,335	528			(61)	(676)		
Cash conversion rate	1.30	0.56			(0.03)	(0.29)		
LIQUIDITY AND CAPITAL STRUCTURE					March 31, 2013	September 30, 2012		
Cash and cash equivalents					7,892	10,891		
Total equity (Shareholders of Siemens AG)					26,071	30,855		
Net debt					14,509	9,292		
Adjusted industrial net debt					7,728	2,271		
EMPLOYEES (IN THOUSANDS)					March 31, 2013	September 30, 2012		
					Continuing operations	Continuing operations		Total⁶
					Total⁶			Total⁶
Employees					366	370		410
Germany					119	119		130

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Outside Germany

247

275

251

280

1 Orders; Adjusted or organic growth rates of revenue and orders; Total Sectors profit; ROCE (adjusted); Free cash flow and cash conversion rate; Adjusted EBITDA; Net debt and adjusted industrial net debt are or may be non-GAAP financial measures. Definitions of these supplemental financial measures, a discussion of the most directly comparable IFRS financial measures, information regarding the usefulness of Siemens' supplemental financial measures, the limitations associated with these measures and reconciliations to the most comparable IFRS financial measures are available on our Investor Relations website under **WWW.SIEMENS.COM/NONGAAP**

2 January 1, 2013 and March 31, 2013 and October 1, 2012 and March 31, 2012.

3 Adjusted for portfolio and currency translation effects.

4 Basic earnings per share attributable to shareholders of Siemens AG. For fiscal 2013 and 2012 weighted average shares outstanding (basic) (in thousands) for the second quarter amounted to 843,504 and 877,749 and for the first six months to 844,516 and 876,585 shares, respectively.

5 Calculated by dividing adjusted industrial net debt as of March 31, 2013 and 2012 by annualized adjusted EBITDA.

6 Continuing and discontinued operations.

Table of Contents

Earnings Release Q2 2013

January 1 to March 31, 2013

Munich, Germany, May 2, 2013

Mixed Picture, Focus on Execution

Lower Revenue & Total Sectors profit

Double-digit order growth, EPS up 17%

Peter Löscher, President and Chief Executive Officer of Siemens AG

Results for the second quarter show a mixed picture. While we were able to clearly increase orders, we still have challenges regarding revenue and profit. Even more we're focusing on the factors that lie in our own hands:
we're rigorously executing our company-wide Siemens 2014 program.

Financial Highlights:*

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Orders for the second quarter rose 20% year-over-year, to 21.451 billion, due primarily to large orders. The book-to-bill ratio was 1.19, and Siemens' order backlog increased to 101 billion at the end of the quarter.

Revenue for the second quarter was 18.011 billion, 7% below the prior-year level.

Total Sectors Profit declined to 1.374 billion due primarily to lower profit in Industry and Infrastructure & Cities.

Income from continuing operations increased slightly to 982 million. For comparison, the prior-year period included an equity investment loss of 640 million related to NSN.

Net income improved to 1.030 billion, including a positive contribution from discontinued operations. Corresponding basic EPS was 1.20, up from 1.03 in the prior-year period, benefiting from share buybacks between the periods under review.

Free cash flow from continuing operations improved to 1.375 billion from 532 million in the second quarter a year ago.

* At the end of the second quarter Siemens' solar business no longer fulfilled the conditions to be classified as discontinued operations according to IFRS. It was therefore reclassified to continuing operations and its results are reported within the Energy Sector. Results for prior periods are presented on a comparable basis. Siemens still intends to exit the solar business.

Table of Contents

<u>Siemens</u>	2-4
<u>Sectors, Equity Investments,</u>	
<u>Financial Services</u>	5-12
<u>Corporate Activities, Solar business</u>	
<u>and OSRAM</u>	13
<u>Outlook</u>	13
<u>Notes and Forward</u>	
<u>Looking Statements</u>	14

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Table of Contents

Siemens 2

Orders and Revenue

Double-digit order growth, book to bill above 1

While macroeconomic conditions remained challenging in the second quarter, Siemens won major long-cycle contracts for wind power and trains that drove a 20% increase in orders year-over-year. In contrast, revenue came in 7% lower compared to the prior-year period. On a comparable basis, excluding currency translation and portfolio effects, revenue was 6% lower. The book-to-bill ratio for Siemens was 1.19, the order backlog (defined as the sum of the order backlogs of the Sectors) increased to 101 billion.

Broad-based revenue decline

Weaker investment sentiment in recent quarters was evident in second-quarter revenue, which declined in all Sectors and reporting regions. On a regional basis, revenue declined significantly in the Americas and moderately in the region comprising Europe, the Commonwealth of Independent States, Africa and the Middle East (Europe/CAME) and in the Asia, Australia region. Emerging markets on a global basis declined 4% year-over-year, and accounted for 5.938 billion, or 33%, of total revenue for the second quarter.

Orders climb on large contract wins in Europe

The Energy and Infrastructure & Cities Sectors both won a pair of major orders in Europe/CAME that drove their double-digit order increases compared to the prior-year period. Healthcare showed moderate order growth year-over-year, while orders fell at Industry on weaker demand for its short-cycle businesses and renewable energy offerings. On a geographic basis, Europe/CAME and the Americas showed double-digit increases due to higher volumes from large orders. Emerging markets on a global basis grew faster than orders overall, at 24% year-over-year, and accounted for 6.795 billion, or 32%, of total orders for the quarter.

Table of Contents

Siemens 3

Income and Profit**Profit declines at Industry, Infrastructure & Cities**

Total Sectors profit declined to 1.374 billion from 1.929 billion in the second quarter a year earlier. Industry profit declined to 350 million from 662 million a year earlier, due mainly to more challenging market conditions for its short-cycle businesses. Profit in Infrastructure & Cities fell to 27 million from 270 million a year earlier, due largely to charges of 161 million related to high-speed rail projects. Energy delivered 551 million in profit, down 4% compared to the prior-year period. Charges related to grid connection projects totaled 84 million in the second quarter compared to 278 million a year earlier. Healthcare contributed 445 million in profit, up 5% year-over-year.

Total Sectors profit included charges of 104 million for the Siemens 2014 productivity improvement program: 49 million in Industry, 23 million in Infrastructure & Cities, 20 million in Energy, and 13 million in Healthcare. The program is expected to generate substantially higher charges in the second half of the fiscal year.

**Stable income from
continuing operations**

Income from continuing operations of 982 million was slightly above the prior-year level, as lower Total Sectors profit was offset by improvements outside the Sectors. Above all, Equity Investments posted a profit of 8 million in the current quarter compared to a loss of 594 million a year earlier. Basic EPS from continuing operations rose to 1.14 from 1.08 a year earlier, benefiting from share buybacks between the periods under review.

Discontinued operations turns positive

Second-quarter net income was up 10%, at 1.030 billion. Corresponding EPS rose 17%, to 1.20 from 1.03 in the prior-year period, due to share buybacks as mentioned above. The increase in net income was due primarily to discontinued operations, which contributed 48 million in the current period. A year earlier, discontinued operations posted a loss of 41 million, due mainly to a burden of 142 million (pretax) from a settlement related to Greece. Income from discontin