

SIEMENS AKTIENGESELLSCHAFT

Form 6-K

November 07, 2013

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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

November 7, 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-

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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)

Press Release: Siemens decides on share buyback

Signature page

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

Volume	Q4 2013	Q4 2012	Actual	% Change Adjusted³	FY 2013	FY 2012	Actual	% Change Adjusted³
Continuing operations								
Orders	21,011	21,251	(1)%	3%	82,351	75,939	8%	10%
Revenue	21,168	21,444	(1)%	3%	75,882	77,395	(2)%	(1)%
Profitability and Capital efficiency	Q4 2013	Q4 2012		% Change	FY 2013	FY 2012		% Change
Total Sectors								
Adjusted EBITDA	2,311	2,634		(12)%	8,141	9,329		(13)%
Total Sectors profit in % of revenue (Total Sectors)	7.5%	8.9%			7.5%	9.3%		(20)%
Continuing operations								
Adjusted EBITDA	2,195	2,568		(15)%	8,215	9,613		(15)%
Income from continuing operations	1,075	1,230		(13)%	4,212	4,642		(9)%
Basic earnings per share (in €)	1.20	1.35		(11)%	4.85	5.15		(6)%
Continuing and discontinued operations								
Net income	1,068	1,191		(10)%	4,409	4,282		3%
Basic earnings per share (in €)	1.19	1.30		(9)%	5.08	4.74		7%
Continuing operations								
Return on capital employed (ROCE (adjusted))	14.1%	15.6%			13.8%	15.5%		

September 30, 2013

September 30, 2012

**Capital structure
and Liquidity**

Cash and cash equivalents		9,190		10,891
Total equity (Shareholders of Siemens AG)		28,111		30,855
Adjusted industrial net debt		2,805		2,271

**Free cash
flow-continuing
operations**

	Q4 2013	Q4 2012	FY 2013	FY 2012
Continuing operations				
Free cash flow	4,357	4,328	5,257	4,727
Continuing and discontinued operations				
Free cash flow	4,336	4,409	5,328	4,700

**September 30, 2013
Continuing****September 30, 2012
Continuing****Employees**

	operations	Total ⁶	operations	Total ⁶
Employees (in thousands)	362	367	366	410
Germany	118	119	119	130
Outside Germany	244	248	247	280

¹ Orders; Adjusted or organic growth rates of revenue and orders; Total Sectors profit; ROCE (adjusted); Free cash flow; Adjusted EBITDA; 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 July 1 – September 30, 2013 and October 1, 2012 – September 30, 2013.

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 fourth quarter amounted to 843,138 and 871,814 and for the fiscal year to 843,819 and 876,053 shares, respectively.

5 Calculated by dividing adjusted industrial net debt as of September 30, 2013 and 2012 by adjusted EBITDA.

6 Continuing and discontinued operations.

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Solid Close to Fiscal 2013

Joe Kaeser, President and Chief

Executive Officer of Siemens AG

With a solid fourth quarter, we completed an eventful year in fiscal 2013. Now we're looking ahead and concentrating on measures aimed at improving our profitability, which we are implementing rigorously and prudently. With realignment of the regions, we've made the first strategic moves.

Financial Highlights*:

Orders and revenue for the fourth quarter came in 1% lower year-over-year, at 21.011 billion and 21.168 billion, respectively. On an organic basis, excluding currency translation and portfolio effects, orders and revenue both rose 3%.

Total Sectors Profit declined to 1.609 billion, due mainly to 688 million in charges for the Siemens 2014 program. The prior-year period also included substantial burdens on Total Sectors Profit.

Income from continuing operations for the quarter was 1.075 billion and basic EPS was 1.20.

Free cash flow from continuing operations was 4.357 billion, above the high level in the fourth quarter a year earlier.

For fiscal 2013, orders rose 8% year-over-year, to 82.351 billion, due to a higher volume from large orders compared to the prior year, while revenue came in 2% lower, at 75.882 billion. Total Sectors Profit was 5.788 billion, including 1.276 billion in charges related to Siemens 2014. Income from continuing operations was 4.212 billion. Siemens proposes a dividend of €3.00 per share, unchanged from fiscal 2012.

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***Effective during the fourth quarter of fiscal 2013, Siemens Water Technologies Business Unit was classified as discontinued operations. Prior-period results are presented on a comparable basis.**

Earnings Release Q4 2013

July 1 to September 30, 2013

Munich, Germany, November 7, 2013

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Siemens 2

Orders and Revenue**Stable volume despite currency headwinds**

Orders and revenue for the fourth quarter came in slightly below their respective prior-year levels. On an organic basis, excluding currency translation and portfolio effects, orders and revenue both rose 3%. In particular, negative currency translation effects took six percentage points from order growth and five percentage points from revenue growth in the quarter. The book-to-bill ratio for Siemens overall was 0.99. The order backlog (defined as the sum of the order backlogs of the Sectors) was 100 billion at the end of the quarter.

Strong order growth in emerging markets

Infrastructure & Cities, Healthcare and Industry took in higher orders year-over-year, particularly including large orders at Infrastructure & Cities. In contrast, Energy's orders declined due to a significantly lower volume from large orders.

Orders in the Americas and Asia, Australia showed clear growth. Orders in the region comprising Europe, the Commonwealth of Independent States, Africa and the Middle East (Europe/CAME) declined significantly, due mainly to the lower volume from large orders. Emerging markets on a global basis grew 14% year-over-year, reaching 7.813 billion and accounting for 37% of total orders. Organic orders in emerging markets rose 21% compared to the prior-year period.

Mixed picture on revenue development

Infrastructure & Cities' revenue increased moderately on growth year-over-year at Transportation &

Logistics. The other Sectors posted single-digit revenue declines. On an organic basis, only Industry had lower fourth-quarter revenue than a year earlier.

Among the regions, Europe/CAME reported 2% revenue growth year-over-year while currency headwinds resulted in declines in the Americas and Asia, Australia. Emerging markets on a global basis grew 2% year-over-year, and accounted for 7.515 billion, or 36%, of total revenue for the quarter. Organic revenue growth in emerging markets was 8% for the quarter.

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Siemens 3

Income and Profit**Progress with Siemens 2014****leads to substantial charges**

Total Sectors profit of 1.609 billion included 688 million in charges to Sector profit, associated with successful execution of the company-wide Siemens 2014 productivity improvement program. The Sectors reached important milestones with initiatives to improve regional footprints, adjust capacities and increase process efficiency. This enabled them to book charges totaling 255 million in Infrastructure & Cities, 232 million in Industry, 151 million in Energy, and 49 million in Healthcare. For comparison, Total Sectors profit of 1.932 billion in the same period a year ago was also burdened by substantial charges, primarily including 716 million in Energy. These impacts were only partly offset by 127 million in gains in the Sectors related to other post-employment benefits (OPEB) in the U.S.

Healthcare led all Sectors with 601 million in profit. Energy's profit rose to 564 million from a low base a year ago, when profit was burdened by the 716 million in charges, including substantial effects related to Iran and Olkiluoto as well as impairment charges in the solar business. Industry profit was 278 million, a sharp drop from the prior-year level including the substantial Siemens 2014 charges noted above, project charges of 52 million, and the influence of lower revenue in its short-cycle businesses. While profit of 166 million at Infrastructure & Cities was also lower than in the prior-year period, the decline was due primarily to the Siemens 2014 charges mentioned above which included impairment charges of 76 million related to portfolio optimization.

Improved results**outside the Sectors**

Income from continuing operations came in at 1.075 billion, down from 1.230 billion a year earlier. Corresponding basic EPS was 1.20 in the current period, down from 1.35 a year earlier. The main factor was lower Total Sectors profit year-over-year. This was partly offset by an overall improvement in results outside the Sectors. In particular, higher profit at Equity Investments in the current quarter included a 76 million gain from the sale of Siemens' equity share in Nokia Siemens Networks B.V. (NSN) during the current quarter. Fourth-quarter net income was 1.068 billion and corresponding basic EPS was 1.19. A year earlier, net income was 1.191 billion with a corresponding EPS of 1.30.

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Siemens 4

Cash, Return on Capital Employed (ROCE), Pension Funded Status

Strong year-end

cash performance

As in previous years, the fourth quarter included an outstanding cash performance, with substantial conversion of income into cash. Free cash flow from continuing operations was 4.357 billion, above the high level of the prior-year period. The current period included cash inflows of 1.7 billion from a decrease in operating net working capital, due to lower inventories, a decrease in outstanding customer payments, and an increase in trade payables. Energy led all Sectors in reducing operating net working

capital, particularly with higher collection of customer payments in connection with wind-farm projects. Free cash flow of 4.208 billion at the Sector level included cash outflows of 0.2 billion corresponding to charges to income taken for the Siemens 2014 program.

During the quarter Siemens took in 1.7 billion in cash related to the sale of its stake in NSN. This amount was included in investing activities and was not part of Free cash flow.

Pension plan underfunding

remains unchanged

The underfunding of Siemens pension plans amounted to 8.5 billion, as of September 30, 2013 and as of the end of the third quarter.

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Sectors 5

Energy Sector**Profit bounces back****on lower charges**

In the fourth quarter the **Energy** Sector contributed 564 million to Sector profit, led by Fossil Power Generation. Wind Power and Oil & Gas delivered outstanding year-end profit performances. Power Transmission posted a loss including 37 million in charges related to grid connections to offshore wind-farms. The Sector took 151 million in Siemens 2014 charges, primarily for reducing its cost structure, adjusting capacity and improving its regional footprint. The Sector's solar business posted a loss of 30 million and Energy also recorded 39 million for impairments at its tidal hydro power business.

A year earlier, fourth-quarter profit was held back by 327 million in impacts related to Iran, charges totaling 133 million at Power Transmission, and a 106 million impact associated with the Olkiluoto project in Finland. Also in the prior-year period, the solar business posted a loss of 182 million, including impairment charges of 150 million. Energy's portion of the OPEB gain in the prior-year period was 19 million.

Sector revenue declined 3% year-over-year, as reported declines in the Americas and Asia, Australia offset growth in Europe/CAME. On an organic basis, revenue rose 2%. Reported orders came in 12% lower year-over-year, due mainly to a significantly lower volume from major orders in Europe/CAME. The Americas and Asia, Australia reported increases. On an organic basis, orders came in 7% lower. Energy's book-to-bill ratio was 1.02 and its order backlog was 54 billion at the end of the quarter.

Effective with the beginning of fiscal 2014, the Fossil Power Generation Division and the Oil & Gas Division were combined into a single Division under the name Power Generation.

Profit stable, revenue**and orders come in lower**

Fossil Power Generation delivered 387 million in profit in a highly competitive environment, after 61 million in Siemens 2014 charges. For comparison, profit in the prior-year period included the 106 million impact related to Olkiluoto and 33 million of the Iran impacts mentioned above. In the current period, profit was held back by lower revenue in the products and solutions businesses, following weak order development for both businesses in prior periods. This factor was partially offset by an increased contribution from the service business. Revenue for the Division overall was down 7% compared to the fourth quarter a year ago. Orders came in 14% below the prior-year-period, which included a significantly higher volume from large orders. On a geographic basis, revenue declines in Europe/CAME and the Americas more than offset growth in Asia, Australia. Orders fell sharply in Europe/CAME due to a lower volume from large orders in the region, and also declined in Asia, Australia while the Americas posted an increase.

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Sectors 6

Profit up on strong**off-shore performance**

Wind Power generated 179 million in profit in a seasonally strong fourth quarter that coincides with the summer months of the northern hemisphere. The Division increased its installation of offshore wind-farms in Europe and raised the contribution from its service business. As a result, fourth-quarter revenue rose 10% year-over-year due primarily to growth in Europe/CAME. Revenue in the

Americas region continued to show the effects of an order gap in the U.S. in 2012, which was caused by uncertainty regarding tax incentives. In the current period, orders in the Americas rose sharply from the low base a year earlier. In contrast, Europe/CAME and Asia, Australia saw a much smaller volume from large orders, and orders for the Division overall came in substantially lower year-over-year.

Strong year-end quarter**for Oil & Gas**

Oil & Gas delivered a strong quarter to close the year. Fourth-quarter profit reached 151 million, after 11 million in Siemens 2014 charges. For comparison, the Division's loss in the prior-year period was due mainly to impacts totaling 275 million related to adjustments for long-term construction and service contracts with customers in Iran, mainly as a result of a revenue reduction of 282 million. Revenue for the current period was up 8% from the low basis in the prior-year period, which affected Europe/CAME in particular. Fourth-quarter orders came in 13% higher year-over-year due to strong demand in the Asia, Australia region.

Challenges and charges**again result in loss**

Power Transmission posted a loss of 42 million in the fourth quarter, including 76 million in Siemens 2014 charges. Profit was also held back by project execution challenges, including the 37 million in charges related to grid connections to offshore wind-farms. A year earlier, the Division's loss of 40 million included 67 million in charges related to wind-farm connections, 66 million in charges related to the transformers business, and 19 million of the Sector's impacts related to Iran. Revenue in the current period came in 13% lower year-over-year, including declines in all three reporting regions, due in part to selective order intake in recent quarters. While the Division has reached material milestones with respect to one of the grid connection projects in Germany, it expects challenges to continue in coming quarters.

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Sectors 7

Healthcare Sector**Strong profit performance****on organic growth**

In a strong year-end quarter, **Healthcare** delivered profit of 601 million, near the peak level of the fourth quarter a year earlier. For comparison, that prior-year period benefited from 49 million of the OPEB gain in the U.S. mentioned earlier. Both periods included charges related to the Sector's Agenda 2013 initiative, totaling 49 million in the current period and 40 million in the same quarter a year ago. Healthcare intends to maintain the achievements of the initiative going forward, including improvements in cost position and competitiveness.

Profit at Diagnostics came in at 82 million compared to 86 million in the prior-year period, which benefited from 9 million of the OPEB gain mentioned above. In addition, charges associated with Agenda 2013 were higher year-over-year, totaling 21 million compared to 14 million in the fourth quarter a year ago. Purchase price allocation (PPA) effects related to past acquisitions at Diagnostics were 42 million in the fourth quarter. A year earlier, Diagnostics recorded 44 million in PPA effects.

Reported revenue for Healthcare was 2% lower than in the prior-year period, while fourth-quarter orders rose 3% year-over-year, due mainly to a large order in the U.S. On an organic basis, excluding strong negative currency translation effects, Healthcare revenue rose 5% and orders climbed 10% compared to the prior-year period. On a geographic basis, revenue was up in Europe/CAME compared to the prior-year period, while Asia, Australia and the Americas posted declines. The Sector's order growth was attributable to the Americas. The book-to bill ratio was 1.09, and Healthcare's order backlog was 7 billion at the end of the quarter.

The Diagnostics business reported revenue of 1.026 billion in the fourth quarter, 3% below 1.055 billion a year earlier. This decline was primarily due to strong negative currency translation effects in Diagnostics' large U.S. market which led to a moderate decline in the Americas. On an organic basis, Diagnostics revenue for the fourth quarter rose 4% year-over-year.

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Sectors 8

Industry Sector

Q4 profit impacted by substantial charges for Siemens 2014

Fourth-quarter profit in **Industry** fell to 278 million due primarily to Siemens 2014 initiatives to improve the Sector's global footprint and reduce costs associated with administrative processes. Associated charges totaled 232 million. Due in part to these charges, profit was lower at Industry Automation and Drive Technologies. The metals technologies business took 52 million in charges related to two projects.

NET INCOME

\$31,921 \$34,162 \$49,570 \$63,218

OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAX:

Currency translation adjustments

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(18,334) (21,083) (30,767) (1,954)

Amortization of interest rate hedge

263 263 527 527

Employee benefit plans:

Actuarial gain (loss) (net of tax benefit (expense) of \$(84) and \$1,443 for the three months ended June 30, 2013 and 2012, respectively, and \$1,711 and \$2,725 for the six months ended June 30, 2013 and 2012, respectively)

704 (3,457) (2,719) (6,054)

Adjustment for items reclassified to earnings (net of tax expense of \$400 and \$281 for the three months ended June 30, 2013 and 2012, respectively, and \$802 and \$578 for the six months ended June 30, 2013 and 2012, respectively)

1,212 826 2,430 1,641

OTHER COMPREHENSIVE LOSS, NET OF TAX

(16,155) (23,451) (30,529) (5,840)

COMPREHENSIVE INCOME

15,766 10,711 19,041 57,378

LESS - COMPREHENSIVE INCOME ATTRIBUTABLE TO NONCONTROLLING INTERESTS

546 2,096 2,678 6,698

COMPREHENSIVE INCOME ATTRIBUTABLE TO LAZARD LTD

\$15,220 \$8,615 \$16,363 \$50,680

See notes to condensed consolidated financial statements.

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	Six Months Ended	
	June 30,	
	2013	2012
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	\$ 49,570	\$ 63,218
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Noncash items included in net income:		
Depreciation and amortization of property	16,593	14,800
Amortization of deferred expenses, share-based incentive compensation and interest rate hedge	166,905	173,083
Amortization of intangible assets related to acquisitions	1,881	3,678
(Increase) decrease in operating assets:		
Deposits with banks	(55,064)	(47,391)
Cash deposited with clearing organizations and other segregated cash	3,242	(4,583)
Receivables-net	(54,872)	17,417
Investments	(37,502)	(58,317)
Other assets	(91,386)	(59,656)
Increase (decrease) in operating liabilities:		
Deposits and other payables	120,637	60,091
Accrued compensation and benefits and other liabilities	(106,446)	(127,851)
Net cash provided by operating activities	13,558	34,489
CASH FLOWS FROM INVESTING ACTIVITIES:		
Additions to property	(41,347)	(48,941)
Disposals of property	5,739	2,053
Net cash used in investing activities	(35,608)	(46,888)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from:		
Contribution from noncontrolling interests	324	784
Excess tax benefits from share-based incentive compensation	2,211	
Other financing activities		10
Payments for:		
Capital lease obligations	(1,542)	(1,336)
Distributions to noncontrolling interests	(7,605)	(13,462)
Purchase of Class A common stock	(50,447)	(152,413)
Class A common stock dividends	(30,338)	(43,011)
Settlement of vested share-based incentive compensation	(119,782)	(29,421)
Other financing activities	(103)	(59)
Net cash used in financing activities	(207,282)	(238,908)

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EFFECT OF EXCHANGE RATE CHANGES ON CASH	(19,373)	(1,246)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(248,705)	(252,553)
CASH AND CASH EQUIVALENTS January 1	850,190	1,003,791
CASH AND CASH EQUIVALENTS June 30	\$ 601,485	\$ 751,238

See notes to condensed consolidated financial statements.

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LAZARD LTD

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2012

(UNAUDITED)

(dollars in thousands)

	Series A Preferred Stock		Common Stock		Additional Paid-In- Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss), Net of Tax	Class A Common Stock Held By Subsidiaries		Total Lazard Ltd Stockholders' Equity	Noncontrolling Interests	Total Stockholders' Equity
	Shares	\$	Shares(*)	\$				Shares	\$			
Balance January 1, 2012	7,921	\$	123,009,312	\$ 1,230	\$ 659,013	\$ 258,646	\$ (88,364)	3,492,017	\$ (104,382)	\$ 726,143	\$ 140,713	\$ 866,856
Comprehensive income (loss):												
Net income						56,373				56,373	6,845	63,218
Other comprehensive income (loss) - net of tax:												
Currency translation adjustments							(2,004)			(2,004)	50	(1,954)
Amortization of interest rate hedge							500			500	27	527
Employee benefit plans:												
Net actuarial loss							(5,747)			(5,747)	(307)	(6,054)
Adjustments for items reclassified to earnings							1,558			1,558	83	1,641
Comprehensive income										50,680	6,698	57,378
Business acquisitions and related equity transactions:												
Class A common stock issued/issuable (including related amortization)						2,865				2,865	153	3,018
Amortization of share-based incentive compensation						144,766				144,766	7,720	152,486
Dividend-equivalents						7,277	(7,326)			(49)	(3)	(52)
Class A common stock dividends							(43,011)			(43,011)		(43,011)
Purchase of Class A common stock								5,706,592	(152,413)	(152,413)		(152,413)
Delivery of Class A common stock in connection with share-based incentive compensation and related tax expense of \$972						(119,757)		(2,808,832)	89,413	(30,344)	(49)	(30,393)
Class A common stock issued in exchange for Lazard Group common membership interests			186,701	2	(2)							
Distributions to noncontrolling interests, net											(12,678)	(12,678)

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Deconsolidation of investment companies			(14,783)	(14,783)
Adjustments related to noncontrolling interests	5,902	(114)	5,788	(5,788)

Balance June 30, 2012 7,921