

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ _____
[Internal Revenue Code Sections 355, 358 and 1001.](#)

18 Can any resulting loss be recognized? ▶ [Although the distribution should qualify for non-recognition treatment to Siemens AG shareholders under Section 355 of the Internal Revenue Code, a shareholder may recognize gain or loss for US federal income tax purposes upon the sale of OSRAM shares, including the receipt of cash in lieu of a fractional share of OSRAM or the receipt of cash in lieu of OSRAM shares by holders of ADRs.](#)

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ [See attached.](#)

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
Signature ▶ _____ Date ▶ _____
Print your name ▶ _____ Title ▶ _____

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.

Siemens AG
Distribution of OSRAM Common Stock

Attachment to Form 8937

Part II

Line 14. Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action.

On July 5, 2013 (the "Distribution Date"), Siemens Aktiengesellschaft ("Siemens") completed the spin-off of OSRAM Licht AG ("OSRAM"), through a pro rata distribution (the "Distribution") of 80.5% of the outstanding shares of OSRAM common stock to Siemens shareholders. On the Distribution Date, each Siemens shareholder received one (1) share of OSRAM common stock for every ten (10) shares of Siemens common stock owned.

Siemens received an opinion from KPMG that the Distribution should qualify as a tax-free transaction to the shareholders under Internal Revenue Code Section 355. As such, Siemens shareholders should not recognize any gain or loss for US federal income tax purposes on their receipt of OSRAM shares. However, gain or loss may be recognized for US federal income tax purposes upon the sale of OSRAM shares, including the receipt of cash in lieu of a fractional share of OSRAM or the receipt of cash in lieu of OSRAM shares by holders of ADRs.

Line 15. Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis.

Siemens shareholders should allocate their aggregate tax basis in their Siemens common stock held immediately prior to the Distribution among the shares of OSRAM common stock received in the Distribution (including any fractional share for which cash was received) and their shares of Siemens common stock. This allocation should be made in proportion to the relative fair market values of the OSRAM common stock received (including any fractional share of OSRAM common stock for which cash was received) and the Siemens common stock in respect of which such OSRAM common stock was received.

Under one approach, explained in response to Line 16, below, 3.52% of each Siemens shareholder's aggregate pre-Distribution tax basis in his or her Siemens shares would be allocated to the OSRAM shares received with respect to those Siemens shares and 96.48% of such pre-Distribution tax basis would be allocated to those Siemens shares.

Thus, for example, if a Siemens shareholder owned ten (10) shares of Siemens immediately prior to the distribution with an aggregate tax basis of \$1,000 (\$100 per share), such shareholder would have received one (1) share of OSRAM pursuant to the Distribution. Following the Distribution, the shareholder's aggregate tax basis in his or her ten (10) shares of Siemens would be \$964.80 (\$96.48 per share) and the shareholder's tax basis in the one share of OSRAM he or she received would be \$35.20.

Siemens Shareholders that acquired Siemens common shares at different times or different prices must calculate their tax basis in each block of Siemens common shares and then allocate a portion of that tax basis to the shares of OSRAM common stock received with respect to such block of Siemens common shares.

For purposes of determining any gain or loss resulting from the sale of a fractional share of OSRAM on behalf of a Siemens shareholder, the shareholder must further allocate to such fractional share of OSRAM a proportionate amount of the aggregate tax basis allocated to the shares of OSRAM. The excess of the cash received in lieu of a fraction of a share of OSRAM over the tax basis allocable to such fractional share will be treated as capital gain from the sale of such fractional share for US income tax purposes. Please see the example under Line 19.

Line 16. Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation date.

There is no direct guidance under U.S. federal income tax law as to the proper approach or method for determining the fair market value of shares of stock for purposes of this tax basis allocation. In general, for U.S. federal income tax purposes, fair market value is the price at which property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of the facts. You should consult your tax advisor to determine what measure of fair market value is appropriate.

One possible approach to determining the fair market value of the Siemens stock and the OSRAM stock is to utilize the closing prices quoted in XETRA trading on the Frankfurt Stock Exchange for a period of days preceding and succeeding the Distribution. The average closing prices for Siemens shares in XETRA trading on the Frankfurt Stock Exchange on July 5, 2013 and the previous nine stock exchange days was Euro 77.80 (Siemens owned OSRAM during this period). The average closing prices for OSRAM shares in XETRA trading on the Frankfurt Stock Exchange on July 8, 2013 (the first trading day following the Distribution), and the following nine stock exchange days was Euro 27.44. Given that one-tenth (.1) OSRAM share was received for every Siemens share, the resulting allocation ratio (taking into account fluctuations in market capitalization during that period) utilizing this valuation approach is as follows:

1. 96.48% of a shareholder's pre-Distribution aggregate tax basis in his or her shares of Siemens common stock would be allocated to such shareholder's shares of Siemens common stock.
2. 3.52% of a shareholder's pre-Distribution aggregate tax basis in his or her shares of Siemens common stock would be allocated to such Siemens shareholder's shares of OSRAM common stock (including the fractional share of OSRAM common stock for which cash was received).

Other approaches to determine fair market value may also be possible, and each shareholder should determine, in consultation with his or her own tax advisor, what approach to use in determining fair market values for shares of Siemens common stock and shares of OSRAM common stock. Please note that this information is only provided as an example of one potential approach. There are various ways in which brokerage houses may allocate the tax basis. Each Siemens shareholder should contact his or her brokerage house to determine what calculation such brokerage house may have used with respect to the shareholder's shares and should contact his or her own tax advisor for advice regarding the tax basis allocation.

Line 19. Provide any other information necessary to implement the adjustment, such as the reportable tax year.

The Distribution took place on July 5, 2013; therefore the adjustment to tax basis in the shares of Siemens and OSRAM should be reported for the taxpayer's taxable year that includes this date.

Example of Tax Basis Allocation and Computation*

The following is an example of how the basis allocation, using the above-described valuation approach, would be applied given the following hypothetical factual assumptions:

Factual Assumptions:

Shares of Siemens common stock owned by Shareholder	105
Shareholder's aggregate pre-Distribution tax basis (\$75 per share)	\$7,875
Shares of OSRAM common stock received in the Distribution (including the ½ fractional share for which cash was received)	10.5

	A	B	C	D
	No. Shares Owned	Percentage of Total Fair Market Value	Allocated Tax Basis (Original Tax Basis Above x B)	Allocated Tax Basis Per Share (C ÷ A)
Siemens Shares	105	96.48%	\$7,597.80	\$72.36
OSRAM Shares	10.5	3.52%	\$277.20	\$26.40**
Totals		100%	\$7,875.00	

* This example is provided for illustrative purposes only, using one potential valuation method. Please consult your tax advisor.

** Under these hypothetical facts, for purposes of determining gain or loss on the receipt of cash in lieu of the fractional share of OSRAM, the shareholder's tax basis in the ½ fractional share of OSRAM would be \$13.20.