

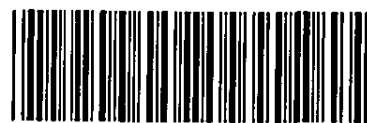
Electrium Limited

Directors' report and financial  
statements

Registered number 4948228

September 30, 2008

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# **Electrium Limited**

## **DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED SEPTEMBER 30, 2008**

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# Electrium Limited

## DIRECTORS' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED SEPTEMBER 30, 2008

The directors present their report and the audited financial statements of the company for the year ended September 30, 2008.

### PRINCIPAL ACTIVITIES

Electrium Limited operates as a holding company to its subsidiary undertakings.

### BUSINESS REVIEW

#### General business overview – Income statement and balance sheet

The company made a loss before tax of £315,000 (2007: £934,000). This was made up entirely of the net interest payable during the year. The interest arose on a group loan which was fully paid off during the financial year.

The company made a profit after tax for the year of £486,000 (2007: loss of £1,000).

Total assets on the balance sheet increased by £801,000 as a result of the movement in the taxation balance.

The directors do not recommend payment of a dividend (2007: £nil).

The directors expect the Company to continue operating as a holding company to its subsidiary undertakings.

### DIRECTORS

During the year ended September 30, 2008 the following were directors of the company:

C J Thomas	
G W Schneider	
J Maier	
U K Kiehle	(resigned June 19, 2008)
S D Mathur	(resigned July 1, 2008)
A J Wood	(resigned October 1, 2007)
T A White	(appointed October 1, 2007, resigned March 31, 2008)
H Bernhard	(appointed June 30, 2008)
A J Goss	(appointed June 30, 2008)
L M Shimwell	(appointed July 1, 2008)
B J Glew	(appointed September 24, 2008)

None of the directors holding office at September 30, 2008 had notified a beneficial interest in any contract to which the company or its subsidiary undertakings were a party during the financial year.

### SUBSEQUENT EVENTS

There were no significant reportable post balance sheet events.

### DISCLOSURE OF INFORMATION TO AUDITORS

The directors who held office at the date of approval of this directors' report confirm that so far as they are aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all steps that ought to have been taken as director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

# **Electrium Limited**

## **DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED SEPTEMBER 30, 2008**

### **AUDITOR**

KPMG Audit Plc have notified the directors that they will not be seeking re-appointment. A shareholder resolution for the appointment of Ernst & Young LLP as auditor of the company is to be proposed.

Signed by order of the board of directors



**GT Gent**  
*Company Secretary*

Approved by the directors on December 16, 2008.

Registered office:  
Faraday House  
Sir William Siemens Square  
Frimley  
Camberley  
Surrey  
GU16 8QD

# **Electrium Limited**

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED SEPTEMBER 30, 2008**

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with IFRSs as adopted by the EU and applicable laws.

The financial statements are required by law to present fairly the financial position and the performance of the company; the Companies Act 1985 provides in relation to such financial statements that references in the relevant part of that Act to financial statements giving a true and fair view are references to their achieving a fair presentation.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs, as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



## KPMG Audit Plc

2 Cornwall Street  
Birmingham  
B3 2DL  
United Kingdom

### **Report of the independent auditors to the members of Electrium Limited**

We have audited the financial statements of Electrium Limited for the year ended September 30, 2008 which comprise the Statement of Income, the Balance Sheet, the Statement of Cash flow and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and International Financial Reporting Standards (IFRS) as adopted by the EU are set out in the Statement of Directors Responsibilities on page 3.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and whether the financial statements have been properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

## **Report of the independent auditors to the members of Electrium Limited**

*(continued)*

### **Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with IFRSs as adopted by the EU, of the state of the company's affairs as at September 30, 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements

*WML Audit Plc*

**KPMG Audit Plc**  
*Chartered Accountants*  
*Registered Auditor*

March 4, 2009

# Electrium Limited

## STATEMENT OF INCOME

For the years ended September 30, 2008 and 2007 (in thousands of £)

	<i>Note</i>	<b>2008</b>	<b>2007</b>
<b>Continuing operations</b>			
Financial expense		<b>(315)</b>	<b>(934)</b>
		<hr/>	<hr/>
Loss from continuing operations before tax		<b>(315)</b>	<b>(934)</b>
Tax	<i>5</i>	<b>801</b>	<b>933</b>
		<hr/>	<hr/>
<b>Profit/(loss) for the financial year</b>	<i>10</i>	<b>486</b>	<b>(1)</b>
		<hr/>	<hr/>

The company has no recognised gains or losses other than the profit for the period.



# Electrium Limited

## BALANCE SHEET

as at September 30, 2008 and 2007 (in thousands of £)

ASSETS	Notes	2008	2007
<b>Current assets</b>			
Trade and other receivables	6	5,470	4,669
<b>Total current assets</b>		<b>5,470</b>	<b>4,669</b>
<b>Non-current assets</b>			
Investments	7	29,245	29,245
<b>Total assets</b>		<b>34,715</b>	<b>33,914</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Current liabilities</b>			
Trade payables and other current liabilities	8	41,974	41,659
<b>Total liabilities</b>		<b>41,974</b>	<b>41,659</b>
<b>Equity</b>			
Share capital	9	100	100
Share premium	10	500	500
Retained earnings	10	(7,859)	(8,345)
<b>Total equity</b>	10	<b>(7,259)</b>	<b>(7,745)</b>
<b>Total liabilities and equity</b>		<b>34,715</b>	<b>33,914</b>

These financial statements were approved by the board of directors on December 16, 2008 and were signed on their behalf by:



**LM Shimwell**  
Director

# Electrium Limited

## STATEMENT OF CASH FLOW

For the years ended September 30, 2008 and 2007 (in thousands of £)

	2008	2007
<b>Cash flows from operating activities</b>		
Profit/(loss) for the year	486	(1)
Adjustments to reconcile loss to cash provided:		
Taxes	(801)	(933)
Interest paid	315	934
	<hr/>	<hr/>
Operating loss before changes in working capital and provisions	-	-
Changes in current assets and liabilities		
Increase in other current assets	-	5
Decrease in trade payables and accrued expenses	(4)	(299)
	<hr/>	<hr/>
Cash used in operations	(4)	(294)
Interest paid	(315)	(934)
	<hr/>	<hr/>
<b>Net cash provided by operating activities – continuing operations</b>	<b>(319)</b>	<b>(1,228)</b>
	<hr/>	<hr/>
<b>Cash flows from financing activities</b>		
Change in financing from other group companies	319	1,228
	<hr/>	<hr/>
<b>Net cash provided by financing activities – continuing operations</b>	<b>319</b>	<b>1,228</b>
	<hr/>	<hr/>
Net movement in cash and cash equivalents	-	-
	<hr/>	<hr/>
Cash and cash equivalents at the beginning of the year	-	-
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	<b>-</b>	<b>-</b>
	<hr/>	<hr/>

Siemens operates a cash pooling facility across its worldwide group. Cash balances generated by entities are passed to Siemens AG and companies are able to draw down on these facilities if required. Therefore apart from any accounts held with local banks, amounts invested with/drawn down from the Siemens AG accounts are shown as an inter-company balance. Changes in the balances on these facilities are included in cash (used in)/provided by financing activities.

# Electrium Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the years ended September 30, 2008 and 2007 (in thousands of £)

### 1. Basis of presentation

The accompanying financial statements present the operations of Electrium Limited (the 'company') and have been prepared and approved by the directors in accordance with International Financial Reporting Standards as adopted by the EU ('Adopted IFRS'). These are the company's first financial statements under IFRS. The effects of the adoption of IFRS on the financial position, results of operations and cash flows of the company as presented herein are described below.

Electrium Limited has prepared and reported its financial statements in Great British Pounds (GBP) (£) and the financial information is disclosed in thousands of £. Electrium Limited is a United Kingdom based corporation and operates as a holding company for its subsidiary undertakings.

The company is exempt by virtue of section 228 of the Companies Act 1985 from the requirement to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about its group.

The company applied all standards and interpretations issued by the IASB that were effective as of September 30, 2008. In these financial statements, the term 'group' refers to all companies for whom the ultimate parent undertaking is Siemens AG, a company incorporated in Germany. The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements and in preparing the opening IFRS balance sheet at October 1, 2006 for the purposes of the transition to Adopted IFRS.

The company has total net liabilities and net current liabilities due to intercompany balances being held as current. Historically Siemens AG has not demanded repayment of intercompany balances and therefore the accounts have been prepared on a going concern basis.

### Transition to Adopted IFRS

The company applied IFRS 1, *First-time Adoption of International Financial Reporting Standards* in making the transition to IFRS with October 1, 2006 as the date of transition to IFRS. An explanation of how the transition to Adopted IFRS has affected the reported financial position, financial performance and cash flows of the company is provided below. IFRS 1 requires that all IFRS standards and interpretations that are effective for the first IFRS financial statements for the year ended September 30, 2008, be applied consistently and retrospectively for all years presented. However, this standard provides exemptions and exceptions to this general requirement in specific cases. The company applied the following exemptions:

### Changes in presentation of the financial statements

The presentation of the financial statements has been modified to comply with the requirements of IAS 1, *Presentation of Financial Statements*. Certain balances reported under UK GAAP in 2007 have been reclassified to present information consistently with Siemens AG reporting in accordance with IFRS for the years ending 2008 and 2007.

### Reconciliation of equity and net income from UK GAAP to IFRS

There are no differences between UK GAAP and IFRS on equity as of September 30, 2007 or in the opening balance sheet as of October 1, 2006 and on the income statement for the year ended September 30, 2007.

### 2. Summary of significant accounting policies

*Investments* – Investments are stated at their historic cost to the company less, where appropriate, provisions for any permanent or temporary diminution in value.

*Taxes* – Tax comprises current and deferred tax. Tax is recognised in the Statement of Income except to the extent it relates to items recognised directly in Equity, in which case it is recognised in Equity. Current tax is the expected tax payable on the income for the year, using the rates enacted or substantially enacted at the balance sheet date, and any adjustments to the tax payable in respect of previous years.

The company applies IAS 12, *Income Taxes*. Under the asset and liability method of IAS 12, deferred tax assets and liabilities are recognised for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. The effect on deferred tax assets and liabilities of a change in tax laws is recognised in the income statement, unless related to items directly recognised in equity, in the period the new laws are substantially enacted. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

# Electrium Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the years ended September 30, 2008 and 2007 (in thousands of £)

### 2. Summary of significant accounting policies (continued)

*Cash and cash equivalents* – The company considers all highly liquid investments with less than three months maturity from the date of acquisition to be cash equivalents. Cash and cash equivalents are measured at cost. The company is part of a cash pooling arrangement across the worldwide Siemens group. Balances within this facility are classified as receivables or payables with group companies.

*New standards and interpretations not yet adopted* – A number of new standards, amendments to standards and interpretations are not yet effective for the year ended September 30, 2008, and have not been applied in preparing these financial statements.

### 3. Other income and expenses

The audit fees for the current and preceding period were borne by a subsidiary company.

### 4. Staff numbers and Directors' Emoluments

The average number of employees in the year was 6 (2007: 5) which comprised only of the company's directors. In both periods the directors were paid by fellow group companies and their emoluments are disclosed in the accounts of these companies.

### 5. Taxes

The total tax credit for the prior year includes amounts in respect of continuing operations as set out in the income statement. The analysis below is in reference to the total tax credit included in the income statement.

	September 30, 2008	2007
<b>Current Tax:</b>		
Current year tax	(760)	(753)
Adjustments for prior year	(41)	(180)
	<hr/>	<hr/>
<b>Tax credit</b>	<b>(801)</b>	<b>(933)</b>
	<hr/>	<hr/>

For year ended September 30, 2008 the company was subject to UK corporation tax at a base rate of 30% during the 6 months to April 1, 2008 and 28% during the 6 months to September 30, 2008 (year ended September 30, 2007 - 30%). Tax credit differs from the amounts computed by applying statutory UK tax rates (year ended September 30, 2008 - an average rate of 29% and year ended September 30, 2007 a rate of 30%) for the following reasons:

	September 30, 2008	2007
Loss before Tax	(315)	(934)
	<hr/>	<hr/>
Tax at 29%/30%	(91)	(280)
Decrease in income taxes resulting from:		
Imputed interest	(669)	(473)
Over provided in prior years – current tax	(41)	(180)
	<hr/>	<hr/>
<b>Total tax credit</b>	<b>(801)</b>	<b>(933)</b>
	<hr/>	<hr/>

### 6. Trade and other receivables

	September 30, 2008	2007
Receivables from group companies	58	58
Group tax relief receivables	5,412	4,611
	<hr/>	<hr/>
	<b>5,470</b>	<b>4,669</b>
	<hr/>	<hr/>

# Electrium Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the years ended September 30, 2008 and 2007 (in thousands of £)

### 7. Investments

	Shares in subsidiary undertakings
<b>Cost</b>	
At October 1, 2007 and September 30, 2008	29,245
At October 1, 2006 and September 30, 2007	29,245
<b>Provisions</b>	
At October 1, 2007 and September 30, 2008	-
At October 1, 2006 and September 30, 2007	-
<b>Net book value</b>	
At September 30, 2007 and October 1, 2008	29,245
At September 30, 2006 and October 1, 2007	29,245

The company set out below is the principal operating subsidiary undertaking as at September 30, 2008 and 2007. Shareholdings are in voting equity capital and the voting equity capital is wholly owned. The company is registered in England and Wales.

Directly held:	Proportion of ordinary equity and voting rights held	Nature of Business
Electrium (2003) Limited	100%	Holding company

### 8. Trade Payables and other current liabilities

	September 30, 2008	September 30, 2007
Amounts due to group companies	41,974	41,655
Other accrued liabilities	-	4
	41,974	41,659

### 9. Share capital

	September 30, 2008 £	September 30, 2007 £
<b>Authorised Share Capital</b>		
50,000 Ordinary shares of £1 each	50,000	50,000
50,000 Preferred ordinary shares of £1 each	50,000	50,000
	100,000	100,000

#### Allotted, called up and fully paid:

	September 30, 2008 Number	£	September 30, 2007 Number	£
50,000 Ordinary shares of £1 each	50,000	50,000	50,000	50,000
50,000 Preferred ordinary shares of £1 each	50,000	50,000	50,000	50,000
	100,000	100,000	100,000	100,000

# Electrium Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the years ended September 30, 2008 and 2007 (in thousands of £)

### 10. Reconciliation of Shareholders' Funds and movement on Reserves

	Share capital	Share premium	Retained earnings	Total shareholders' funds
Balance brought forward October 1, 2007	100	500	(8,345)	(7,745)
Profit for the financial year	-	-	486	486
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at September 30, 2008	100	500	(7,859)	(7,259)
	<hr/>	<hr/>	<hr/>	<hr/>

	Share capital	Share premium	Retained earnings	Total shareholders' funds
Balance brought forward October 1, 2006	100	500	(8,344)	(7,744)
Loss for the financial year	-	-	(1)	(1)
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at September 30, 2007	100	500	(8,435)	(7,745)
	<hr/>	<hr/>	<hr/>	<hr/>

### 11. Additional disclosures on financial instruments

This section gives a comprehensive overview of the significance of financial instruments for the company and provides additional information on balance sheet items that contain financial instruments.

The following table presents the carrying amounts of each category of financial assets and liabilities:

	September 30, 2008	September 30, 2007
Financial assets		
Loans and receivables	5,470	4,669
	<hr/>	<hr/>
	5,470	4,669
	<hr/>	<hr/>
Financial liabilities		
Financial liabilities	41,974	41,659
	<hr/>	<hr/>
	41,974	41,659
	<hr/>	<hr/>

The fair values of current receivables and financial liabilities approximate their carrying amount largely due to the short-term maturities of these instruments.

The following is a summary of the company's risk management strategies and the effect of these strategies on the financial statements.

#### **Credit risk**

Concerning receivables, there were no indications as of September 30, 2008 and 2007 that defaults in payment obligations will occur.

#### **Equity Price risk**

The Company does not hold investments in publicly traded companies. No equity price risk is therefore foreseen for our company.

The company does not borrow or invest in foreign currencies on a speculative basis.

# Electrium Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the years ended September 30, 2008 and 2007 (in thousands of £)

### 11. Additional disclosures on financial instruments (continued)

#### Liquidity risk

Liquidity risk results from the Company's potential inability to meet its financial liabilities, e.g. settlement of its financial debt. Beyond effective net working capital and cash management, the company mitigates liquidity risk by arranged borrowing facilities with other Siemens Companies.

The following table reflects all contractually fixed pay-offs for settlement, repayments and interest resulting from recognised financial liabilities for 2008:

	2009	2010	2011-2013	2013 and thereafter
Non derivative financial liabilities				
Other Financial Liabilities	41,974	-	-	-

Cash outflows for financial liabilities without fixed amount or timing, including interest, are based on the conditions existing at September 30, 2008.

To monitor existing financial assets and liabilities as well as to enable an effective controlling of future risks, Siemens has established a comprehensive risk reporting covering its worldwide business units.

The following table reflects all contractually fixed pay-offs for settlement, repayments and interest resulting from recognised financial liabilities for 2007:

	2008	2009	2010-2012	2012 and thereafter
Non derivative financial liabilities				
Other Financial Liabilities	41,659	-	-	-

The following table reflects the calculation of the company's net liquidity:

	September 30, 2008	September 30, 2007
Receivables from group companies	5,470	4,669
Total Liquidity	5,470	4,669
Short term debt	-	(4)
Amounts due to group companies	(41,974)	(41,655)
Total Debt	(41,974)	(41,659)
Net Liquidity	(36,504)	(36,990)

### 12. Related party transactions

Transactions between the company and its subsidiaries and associates are disclosed below.

(a) During the year, the company entered into the following transactions with related parties:

	Interest expense Year ended 2008	Year ended 2007
Other Siemens group companies	315	934

# Electrium Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the years ended September 30, 2008 and 2007 (in thousands of £)

### 12. Related party transactions *(continued)*

(b) Year end balances arising from past transactions with related parties were as follows:

	Amounts owed by related parties		Amounts owed to related parties	
	2008	2007	2008	2007
Other Siemens group companies	5,470	4,669	41,974	41,655

The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received. No provisions have been made for doubtful debts in respect of the amounts owed by related parties.

### Directors transactions

No such transactions occurred in 2007 or 2008 which require disclosure under the requirements of Schedule 6 of the Companies Act and IAS 24 with the directors or other key management personnel.

### 13. Subsequent events

There were no significant reportable post balance sheet events.

### 14. Ultimate parent undertaking

The ultimate parent undertaking is Siemens AG, incorporated in Germany. Siemens AG is the only group undertaking of which the Company is a member for which group accounts are prepared. Copies of the group accounts are available on the internet at [www.siemens.com/annualreport](http://www.siemens.com/annualreport) or from:

Siemens AG  
Wittelsbacherplatz 2  
D-80333 Munich  
Germany

The immediate parent undertaking is Siemens Holdings PLC, a company incorporated in the United Kingdom.