SIEMENS AKTIENGESELLSCHAFT
Form 6-K
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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
May 5, 2006
Commission File Number: 1-15174
Siemens Aktiengesellschaft
(Translation of registrant s name into English)
Wittelsbacherplatz 2
D-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 þ Form 40-F o

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 o No þ

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 o No þ

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 o No þ

If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-

This report is incorporated by reference into the prospectuses contained in Registration Statements Nos. 333-13428, 333-81126 and 333-132089 on Form S-8 filed by the registrant under the Securities Act of 1933.

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INTRODUCTION

We prepare the Interim Report as an update of our Annual Report, with a focus on the current period. As such, the Interim Report should be read in conjunction with the Annual Report, which includes detailed analysis of our operations and activities.

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Key figures [1]

	2nd quarter [2]		first six months [3]	
	2006	2005	**2006**	2005
Income from continuing operations *(in millions of euros)*	**901**	860	**1,716**	1,943
Loss from discontinued operations, net of income taxes (in millions of euros)	***(14)***	*(79)*	***(16)***	*(161)*
Net income *(in millions of euros)*	**887**	781	**1,700**	1,782
Earnings per share from continuing operations [4] *(in euros)*	**1.01**	0.96	**1.93**	2.18
Loss per share from discontinued operations [4] *(in euros)*	**(0.01)**	(0.08)	**(0.02)**	(0.18)
Earnings per share [4] *(in euros)*	**1.00**	0.88	**1.91**	2.00
Net cash from operating and investing activities [5] *(in millions of euros)*	**401**	142	**(419)**	(1,864)
therein: Net cash provided by (used in) operating activities	***1,124***	*881*	***1,107***	*(93)*
Net cash used in investing activities	***(723)***	*(739)*	***(1,526)***	*(1,771)*
New orders [5] *(in millions of euros)*	**24,413**	20,019	**51,201**	40,431
Sales [5] *(in millions of euros)*	**21,510**	17,726	**42,229**	34,756

	March 31, 2006	September 30, 2005
Employees [5] *(in thousands)*	**472**	461
Germany	**163**	165
International	**309**	296

(1) Unaudited, focused on continuing operations. (Discontinued operations consist of

discontinued mobile devices activities).

(2) January 1 March 31, 2006 and 2005, respectively.

(3) October 1, 2005 and 2004 March 31, 2006 and 2005, respectively.

(4) Earnings per share basic.

(5) Continuing operations.

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Management s discussion and analysis

Overview of financial results for the second quarter of fiscal 2006

Net income was 887 million and earnings per share were 1.00, both up 14% compared to the second quarter a year earlier.

Orders rose to 24.413 billion, up 22% year-over-year, and sales increased 21%, to 21.510 billion.

On a continuing basis, operating and investing activities provided net cash of 401 million compared to net cash provided of 142 million in the second quarter a year earlier.

We believe, results for the second quarter demonstrate that the Company s Fit4More program is making a significant difference after just one year. Siemens evolving portfolio is positioning the Company strongly in its growth markets, resulting in double-digit increases in sales and orders in the second quarter of fiscal 2006, along with higher profits at the majority of Siemens operating Groups and an increase in net income despite significantly higher severance charges in the Information and Communications (I&C) business area. The Company expects volume growth rate to even out somewhat compared to the rapid pace of the first half, and that severance programs already in place at I&C will result in further charges in the second half. Overall, Siemens continues to focus on achieving its stated 2007 targets.

For the second quarter of fiscal 2006, ended March 31, 2006, Siemens reported net income of 887 million, up 14% compared to 781 million in the same period a year earlier. Basic and diluted earnings per share rose to 1.00 and 0.95, respectively, from 0.88 and 0.84 in the same quarter a year earlier. Discontinued operations lost 14 million in the quarter, compared to a loss of 79 million in the prior-year period. Income from continuing operations in the second quarter was 901 million, and corresponding basic and diluted earnings per share were 1.01 and 0.97, respectively. A year earlier, income from continuing operations in the second quarter was 860 million, and corresponding basic and diluted earnings per share were 0.96 and 0.92, respectively.

Most Groups within Operations increased their earnings year-over-year. Major earnings contributors were Automation and Drives (A&D), Medical Solutions (Med), Power Generation (PG), Siemens VDO Automotive (SV) and Osram. Severance charges at Communications (Com) and Siemens Business Services (SBS) totaled 178 million, approximately double the level in the prior-year period.

Net income in the second quarter benefited from a gain on the sale of an investment and a positive effect related to the settlement of an arbitration proceeding, both within corporate items. In contrast, income before income taxes from Financing and Real Estate activities in the second quarter declined to 77 million from 123 million in the prior-year period, which included a special dividend related to an investment.

Second-quarter orders of 24.413 billion, including large orders at PG and Transportation Systems (TS), were up 22% compared to the second quarter a year earlier. Sales increased 21% year-over-year, to 21.510 billion. While sales and orders rose modestly in Germany, all other regions reported double-digit growth in both sales and orders for the quarter. Excluding currency translation effects and the net effect of acquisitions and dispositions, second-quarter orders rose 9% and sales were up 8% year-over-year.

On a continuing basis, net cash from operating and investing activities within Operations in the second quarter was 173 million compared to a negative 153 million in the prior-year period. While the current period included significantly higher payouts from severance programs compared to the prior-year period, it also included higher proceeds from sales of investments. In both periods under review, Operations used significant cash for net working capital and capital expenditures associated with business growth. Within Financing and Real Estate and Corporate

Treasury activities, net, cash from operating and investing activities in the second quarter was 228 million compared to 295 million a year earlier. For Siemens on a continuing basis, operating and investing activities in the second quarter provided net cash of 401 million compared to net cash provided of 142 million a year earlier.

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Results of Siemens

Results of Siemens Second quarter of fiscal 2006 compared to second quarter of fiscal 2005

The following discussion presents selected information for Siemens for the second quarter:

	March 31,	
(in millions)	2006	2005
New orders	24,413	20,019
New orders in Germany	*4,032*	*4,002*
New international orders	*20,381*	*16,017*
Sales	21,510	17,726
Sales in Germany	*3,958*	*3,780*
International sales	*17,552*	*13,946*

Second-quarter orders were up 22% year-over-year, to 24.413 billion, which included large orders at PG and TS. Sales of 21.510 billion were up 21%, compared to the second quarter a year earlier. Excluding currency translation effects and the net effect of acquisitions and dispositions, second-quarter orders rose 9% and sales were up 8% year-over-year. In Germany, orders rose slightly by 1% to 4.032 billion, and sales were up 5% to 3.958 billion. International orders increased by 27% compared to the prior-year period to 20.381 billion, and sales rose 26% year-over-year, to 17.552 billion.

Within international growth, Asia-Pacific posted orders of 3.405 billion, a 15% increase, and sales rose 33% to 3.182 billion year-over-year. Within Asia-Pacific, second-quarter orders in China increased 10%, to 1.104 billion, while second-quarter sales in China surged 73%, to 1.076 billion. Growth in the Americas was also robust, with the region as a whole, generating orders and sales growth of 27% and 31%, respectively. Within this trend, the U.S. posted orders of 4.524 billion, an increase of 26%, and sales of 4.373 billion were 31% higher than in the second quarter a year earlier. Orders and sales include beneficial currency translation effects. In Europe outside Germany, orders for the second quarter were 12% higher year-over-year, at 7.767 billion, and sales increased 16%, to 6.745 billion.

	March 31,	
(in millions)	2006	2005
Gross profit on sales	5,979	5,253
as percentage of sales	*27.8%*	*29.6%*

Gross profit increased by 14%, as a majority of the Groups in Operations increased their earnings year-over-year. Gross profit margin for the second quarter came in lower, at 27.8% compared to 29.6% a year earlier, due primarily to a changed sales mix as a result of recent acquisitions, pricing pressure, especially for gas turbine systems at PG, and higher severance charges at SBS.

	March 31,	
(in millions)	2006	2005

Research and development expenses	(1,420)	(1,231)
as percentage of sales	*6.6%*	*6.9%*
Marketing, selling and general administrative expenses	(3,813)	(3,204)
as percentage of sales	*17.7%*	*18.1%*
Other operating income (expense), net	106	(23)
Income from investments in other companies, net	297	212
Income from financial assets and marketable securities, net	32	37
Interest expense of Operations, net	(8)	(11)
Other interest income, net	53	67

Second-quarter research and development (R&D) expenses increased to 1.420 billion from 1.231 billion a year earlier, including significantly higher outlays at Med, SV and A&D. Due to a significant increase in sales, however, R&D declined as a percentage of sales to 6.6% from 6.9% in the prior-year quarter. Marketing, selling and general administrative expenses as a percentage of sales also declined year-over-year, to 17.7% from 18.1%. Other operating income (expense), net of 106 million benefited from a positive effect related to the settlement of an arbitration proceeding. A year earlier, other operating income was a negative 23 million.

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A gain on the sale of a centrally held investment was the major factor in higher income from investments in other companies, net, which increased to 297 million from 212 million in the prior-year period.

	March 31, 2006	March 31, 2005
(in millions)		
Income from continuing operations before income taxes	1,226	1,100
Income taxes	(277)	(211)
as percentage of income from continuing operations before income taxes	*23%*	*19%*
Income from continuing operations	901	860
Loss from discontinued operations, net of income taxes	(14)	(79)
Net income	887	781

In the second quarter, income from continuing operations was 901 million compared to 860 million in the same period a year earlier. The loss from discontinued operations, net of income taxes, was 14 million compared to 79 million in the prior-year period. Second-quarter net income was 887 million, up from 781 million a year earlier.

Results of Siemens First six months of fiscal 2006 compared to first six months of fiscal 2005

The following discussion presents selected information for Siemens for the six months:

	March 31, 2006	March 31, 2005
(in millions)		
New orders	51,201	40,431
New orders in Germany	*8,850*	*8,363*
New international orders	*42,351*	*32,068*
Sales	42,229	34,756
Sales in Germany	*8,036*	*7,746*
International sales	*34,193*	*27,010*

Orders in the first six months of fiscal 2006 of 51.201 billion were up 27% from 40.431 billion a year earlier. Major orders were numerous and well-distributed, and international markets were the growth engines for the first half. Sales were 42.229 billion, a 22% increase from 34.756 billion in the prior-year period. Excluding currency translation effects and the net effect of acquisitions and dispositions, orders climbed 11% and sales rose 8%. In Germany, orders increased 6%, to 8.850 billion, and sales were up 4%, at 8.036 billion, primarily due to acquisitions between the periods under review. Meanwhile international orders climbed 32% year-over-year, to 42.351 billion, and sales for the first six months rose 27% compared to the prior-year period, to 34.193 billion.

Within international growth, Asia-Pacific posted sales of 6.034 billion, a 38% increase year-over-year, and orders of 8.269 billion, a 42% jump. Within Asia-Pacific, first-half sales in China surged 66%, to 2.075 billion, while first-half orders in China climbed 43%, to just below 3.0 billion. Growth in the Americas was also robust, with the region as a whole generating sales and order growth of 28% and 27%, respectively. Within this trend, the U.S. posted sales of 8.208 billion and orders of 8.922 billion, both 22% higher than in the first half a year earlier including beneficial currency translation effects. In Europe outside Germany, sales for the first six months were 17% higher year-over-year, at 13.418 billion, and orders increased 20%, to 15.915 billion.

	March 31,	
(in millions)	**2006**	**2005**
Gross profit on sales	11,587	10,686
as percentage of sales	*27.4%*	*30.7%*

Gross profit for the first six months increased by 8% year-over-year, as a majority of the Groups in Operations increased their earnings. Gross profit margin for the first half of fiscal 2006 was 27.4% compared to 30.7% a year earlier, due primarily to a changed sales mix as a result of recent acquisitions, pricing pressure, especially for gas turbine systems at PG, and higher severance charges at SBS and Com.

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	March 31, 2006	March 31, 2005
(in millions)		
Research and development expenses	(2,709)	(2,357)
as percentage of sales	*6.4%*	*6.8%*
Marketing, selling and general administrative expenses	(7,551)	(6,524)
as percentage of sales	*17.9%*	*18.8%*
Other operating income (expense), net	175	(6)
Income from investments in other companies, net	437	356
Income from financial assets and marketable securities, net	372	336
Interest expense of Operations, net	(12)	(25)
Other interest income, net	106	141

R&D investments and marketing, selling and general administrative expenses in the first half-year increased compared to the first half a year earlier, but declined as a percentage of sales due primarily to significant sales growth between the two periods under review. Other operating income (expense), net was a positive 175 million compared to a negative 6 million in the first half a year earlier. The increase was due in part to a settlement of an arbitration proceeding and higher gains from sales of real property in fiscal 2006. Income from financial assets and marketable securities rose year-over-year, in part due to higher gains on the sale of shares in Juniper Networks, Inc. (Juniper), which amounted to 356 million in the current period and 208 million in the prior-year period, partly offset by a decline in income from hedging activities not qualifying for hedge accounting at Corporate Treasury year-over-year.

	March 31, 2006	March 31, 2005
(in millions)		
Income from continuing operations before income taxes	2,405	2,607
Income taxes	(591)	(601)
as percentage of income from continuing operations before income taxes	*25%*	*23%*
Income from continuing operations	1,716	1,943
Loss from discontinued operations, net of income taxes	(16)	(161)
Net income	1,700	1,782

Income from continuing operations was 1.716 billion in the first half, down from 1.943 billion in the same period a year earlier due primarily to higher losses at SBS. This resulted in lower net income for the first half compared to the prior-year period despite a smaller loss from discontinued operations year-over-year.

Segment information analysis

Operations

Information and Communications

Communications (Com)

	Second quarter		Six months ended March 31,	
		% Change		*% Change*

(in millions)	**2006**	**2005**	*Actual*	*Adjusted**	**2006**	**2005**	*Actual*	*Adjusted***
Group profit	27	108	(75)%		350	480	(27)%	
Group profit margin	0.8%	3.4%			5.1%	7.7%		
Sales	3,383	3,162	7%	3%	6,803	6,266	9%	4%
New orders	3,562	3,418	4%	0%	7,456	6,962	7%	3%

* Excluding currency translation effects of 4% and 3% on sales and orders, respectively, and portfolio effects of 1% on orders.

** Excluding currency translation effects of 4% on sales and orders, and portfolio effects of 1% on sales.

Com s second-quarter sales and orders in fiscal 2006 were 3.383 billion and 3.562 billion, respectively. Group profit of 27 million in the second quarter included a positive effect related to a contract renegotiation. Both the current and prior-year period included modest severance charges.

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Com s Carrier Networks business delivered most of the Group s sales growth year-over-year, as pricing pressure and shifts in sales mix resulted in flat sales in the Enterprise Networks business and a decline in sales in the Devices business.

In the first half of fiscal 2006, sales at Com were 6.803 billion, up 9% year-over-year, and orders were 7.456 billion, 7% higher than in the first half a year earlier. Group profit at Com was 350 million compared to 480 million in the prior-year period. Both periods included gains on the sales of shares in Juniper, totaling 356 million in the current half-year and 208 million in the first six months a year earlier. Severance charges were also higher in the current period, at 167 million, compared to modest charges in the first half of fiscal 2005. Severance charges are expected to increase in the second half of the current year. Com s Carrier Networks business delivered higher sales compared to the prior-year first half, while sales at the Enterprise Networks business remained flat and the Devices business reported falling sales.

Following an intensive analysis by the Managing Board associated with the strategic reorientation of Com s operations, it was determined that the Siemens Home and Office Communication Devices division will be reclassified to Other Operations effective with the beginning of the third quarter on April 1, 2006. Reporting for both Com and Other Operations will be recast on a retroactive basis, to present meaningful comparisons between current and prior periods.

Siemens Business Services (SBS)

	Second quarter				**Six months ended March 31,**			
			% Change				*% Change*	
(in millions)	**2006**	**2005**	*Actual*	*Adjusted**	**2006**	**2005**	*Actual*	*Adjusted***
Group profit	(194)	(129)	(50)%		(423)	(154)	(175)%	
Group profit margin	(13.9)%	(10.0)%			(15.1)%	(6.1)%		
Sales	1,393	1,284	8%	1%	2,799	2,540	10%	3%
New orders	1,360	1,549	(12)%	(16)%	2,865	3,399	(16)%	(20)%

* Excluding currency translation effects of 2% on sales and orders, and portfolio effects of 5% and 2% on sales and orders, respectively.

** Excluding currency translation effects of 2% on sales and orders, and portfolio effects of 5% and 2% on sales and orders, respectively.

SBS recorded higher second-quarter sales of 1.393 billion in fiscal 2006. Orders came in at 1.360 billion, lower than in the prior-year period due to more selective order intake and a smaller number of major orders compared to the second quarter a year earlier. The Group s loss of 194 million included higher severance charges, which totaled 155 million compared to 63 million in the second quarter a year earlier.

In the first half of fiscal 2006, sales at SBS rose to 2.799 billion, while orders declined to 2.865 billion due to the factors mentioned above. The Group s loss of 423 million included severance charges, totaling 363 million. In the first six months of fiscal 2005, the majority of severance charges were taken in the second quarter. SBS expects further severance charges in the second half of the fiscal year, at a lower level than in the first half.

After the end of the second quarter, SBS closed the sale of its Product Related Services (PRS) business to Fujitsu Siemens Computers (Holding) BV.

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Automation and Control

Automation and Drives (A&D)

	Second quarter				Six months ended March 31,			
			% Change				% Change	
(in millions)	**2006**	**2005**	*Actual*	*Adjusted**	**2006**	**2005**	*Actual*	*Adjusted***
Group profit	371	278	33%		725	576	26%	
Group profit margin	11.8%	11.7%			11.9%	12.3%		
Sales	3,155	2,386	32%	9%	6,083	4,681	30%	9%
New orders	3,471	2,481	40%	13%	7,099	5,035	41%	13%

* Excluding currency translation effects of 4% on sales and orders, and portfolio effects of 19% and 23% on sales and orders, respectively.

** Excluding currency translation effects of 4% and 5% on sales and orders, respectively, and portfolio effects of 17% and 23% on sales and orders, respectively.

Beginning in fiscal 2006, A&D includes the Electronics Assembly Systems division on a retroactive basis, to present a meaningful comparison with prior periods. The division was formerly part of the Logistics and Assembly Systems Group (L&A), which was dissolved as of the beginning of fiscal 2006.

A&D increased Group profit to a record 371 million in the second quarter, up 33% compared to the same period a year earlier. The increase was broad-based, including positive contributions from acquisitions between the periods under review. A&D boosted second-quarter sales 32% year-over-year, to 3.155 billion, benefiting from both acquisitions and organic growth. Orders increased even faster, rising 40% to 3.471 billion on strong demand in Asia-Pacific and Europe.

First-half Group profit at A&D reached 725 million, a new high and a 26% increase compared to the first half a year earlier. A&D s acquisitions in the fourth quarter of fiscal 2005 contributed to earnings in the first six months of fiscal 2006. Sales and order growth in the first half followed the same pattern as the second quarter, benefiting from acquisitions and organic growth. Regionally broad demand was highlighted by rapid growth in Asia-Pacific.

Industrial Solutions and Services (I&S)

	Second quarter				**Six months ended March 31,**			
			% Change				*% Change*	
(in millions)	**2006**	**2005**	*Actual*	*Adjusted**	**2006**	**2005**	*Actual*	*Adjusted***
Group profit	74	59	25%		129	94	37%	
Group profit margin	3.5%	4.2%			3.1%	3.4%		
Sales	2,132	1,392	53%	9%	4,110	2,760	49%	10%
New orders	2,447	1,872	31%	(9)%	5,152	3,621	42%	(6)%

* Excluding currency translation effects of 6% and 5% on sales and orders, respectively, and portfolio effects of 38% and 35% on sales and orders, respectively.

** Excluding currency translation effects of 6% and 5% on sales and orders, respectively, and portfolio effects of 33% and 43% on sales and orders, respectively.

Beginning in fiscal 2006, I&S includes the Airport Logistics and Postal Automation divisions, formerly of L&A, on a retroactive basis.

In fiscal 2006, second-quarter orders at I&S increased to 2.447 billion, largely due to Siemens acquisition of VA Technologie AG (VA Tech) between the periods under review. The VA Tech activities allocated to I&S more than offset lower orders in the Group s Postal Automation and Airport Logistics divisions compared to the prior-year period. The VA Tech acquisition also made a significant contribution to the increase in sales at I&S. Group profit rose to 74 million from 59 million a year earlier, primarily due to higher sales.

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First-half orders, sales and Group profit came in well above the prior-year level due to the factors mentioned above. For comparison, the first half a year earlier included a larger number of major orders in the postal and airport businesses.

Siemens Building Technologies (SBT)

	Second quarter				Six months ended March 31,			
			% Change				*% Change*	
(in millions)	**2006**	**2005**	*Actual*	*Adjusted**	**2006**	**2005**	*Actual*	*Adjusted***
Group profit	52	22	136%		102	71	44%	
Group profit margin	4.4%	2.1%			4.5%	3.5%		
Sales	1,169	1,030	13%	7%	2,271	2,040	11%	6%
New orders	1,318	1,128	17%	12%	2,691	2,216	21%	15%

* Excluding currency translation effects of 5% and 4% on sales and orders, respectively, and portfolio effects of 1% on sales and orders.

** Excluding currency translation effects of 4% and 5% on sales and orders, respectively, and portfolio effects of 1% on sales and orders.

Group profit at SBT was 52 million in the second quarter of fiscal 2006, up from 22 million in the same period a year earlier. The increase resulted from higher capacity utilization combined with higher sales, which rose to 1.169 billion. Orders climbed to 1.318 billion, on higher demand for SBT s building automation and fire safety solutions.

In the first half of fiscal 2006, the same factors mentioned above lifted Group profit at SBT by 44% year-over-year, to 102 million. Sales in the first half were 2.271 billion, up from 2.040 billion in the prior-year period, and broad-based demand for SBT s security, safety, building comfort and building automation solutions boosted orders to 2.691 billion from 2.216 billion a year earlier.

Power

Power Generation (PG)

	Second quarter				Six months ended March 31,			
			% Change				*% Change*	
(in millions)	**2006**	**2005**	*Actual*	*Adjusted**	**2006**	**2005**	*Actual*	*Adjusted***
Group profit	247	257	(4)%		424	471	(10)%	
Group profit margin	10.1%	12.7%			9.4%	13.1%		
Sales	2,453	2,024	21%	15%	4,527	3,602	26%	15%
New orders	3,259	2,515	30%	22%	7,319	5,000	46%	32%

* Excluding currency translation effects of 3% and 4% on sales and orders, respectively, and portfolio effects of 3% and 4% on sales and orders, respectively.

** Excluding currency translation effects of 4% on sales and orders, and portfolio effects of 7% and 10% on sales and orders, respectively.

Second-quarter orders at PG climbed 30% year-over-year, to 3.259 billion, fueled by a number of major orders including a very large power generation contract in the Middle East. Sales rose 21%, to 2.453 billion, spanning the Group s power generation, industrial turbine and wind power businesses. Group profit was 247 million in the second quarter compared to 257 million in the same period a year earlier, due in part to lower equity earnings from a joint venture. The decline in the Group s earnings margin year-over-year reflects its changing sales mix as well as market-driven shifts in pricing for gas turbine systems.

For the first half, orders at PG climbed to 7.319 billion from 5.000 billion in the same period a year earlier, including major order intake in Middle East, Europe and Asia-Pacific. Sales also rose rapidly, to 4.527 billion from 3.602 billion in the first half a year ago. Group profit of 424 million reflects the factors mentioned above, as well as an adverse result in arbitration related to a turnkey project in the Philippines. In contrast, Group profit a year earlier included higher cancellation gains.

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Power Transmission and Distribution (PTD)

	Second quarter				Six months ended March 31,			
			% Change				*% Change*	
(in millions)	**2006**	**2005**	*Actual*	*Adjusted**	**2006**	**2005**	*Actual*	*Adjusted***
Group profit	81	61	33%		165	113	46%	
Group profit margin	5.4							