

All Siemens Products,
Solutions & Services

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Ratings

Credit ratings are opinions of future creditworthiness, derived by fundamental credit analysis and expressed through a symbol system. Fundamental credit analysis incorporates an evaluation of market position, competition, management assessment and financial statement assessment. Credit analysis consists of opinion forecasts about the probability that an obligor will make promised payments (principal and interest). It seeks to predict the credit performance of bonds, other financial instruments, or firms across a range of plausible economic scenarios some of which will include credit stress.

As such ratings improve information flow between institutional borrowers (issuers) and lenders (investors). Rating Agencies help to reduce asymmetric information. Ratings therefore increase the potential market for issuers' obligations. Companies which want to raise money in the capital markets in the form of bonds, commercial paper and other debt instruments normally need a minimum of one or better two ratings. Ratings also reduce investors' costs of gathering, analysing, and monitoring the financial positions of borrowers.

Siemens AG is rated by two of the leading international rating agencies: Standard and Poor's (S&P) and Moody's Investors Service.

Current Ratings

Rating Agency	Long Term	Short Term	Outlook	last update
Moody's Investors Service	A1	P-1	stable	Nov 2007
Standard & Poor's	AA -	A -1+	negative	15.06.2007

Siemens is rated by Moody's Investors Service and Standard & Poor's since 1995.

The rating is updated on a regular basis. The following schedule illustrates the development of Siemens' rating since initiating coverage.

S&P Rating History

Rating Action	Long Term	Outlook	Short Term
April 2007	AA-	negative watch	A - 1+
December 2006	AA -	negative	A - 1+
June 2006	AA -	negative watch	A - 1+
February 2002	AA -	stable	A - 1+
July 1998	AA	negative	A - 1+
March 1998	AA +	stable	A - 1+

Moody's Rating History

Rating Action	Long Term	Outlook	Short Term
Jun 2006	Aa3	negative	P -1
January 2004	Aa3	stable	P -1
December 2002	Aa3	negative	P -1
January 1999	Aa3	stable	P -1
January 1998	Aa1	negative	P -1
July 1997	Aa1	stable	P -1
December 1995	Aaa	stable	P -1

The higher the rating classification, the lower is the potential risk that a company cannot meet its debt obligations (interest and principal). The financing cost depends on the rating classification. The outlook given by a rating agency provides a supplementary reference point for the investor in assessing the probable development of the rating.

Please find below an overview of the ratings of Standard & Poor's and Moody's

Investors Service ranked in declining order of creditworthiness.

Long-term	Long-term
S&P	Moody's
AAA	Aaa
AA+	Aa1
AA	Aa2
AA- (*)	Aa3
A+	A1 (*)
A	A2
A-	A3
BBB+	Baa1
BBB	Baa2
BBB-	Baa3
BB+	Ba1
BB	Ba2
BB-	Ba3
B+	B1
B	B2
B-	B3
CCC+	Caa
CCC	Ca
CCC-	C
CC/C	
D	

* Current Siemens rating

Short-term	Short-term
S&P	Moody's
A-1+ (*)	
A-1	Prime-1(*)
A-2	Prime-2
A-3	Prime-3
B	Not Prime
C	
D	

* Current Siemens rating



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