

Munich, Germany, January 27, 2015

# Earnings Release

## Q1 FY 2015

October 1 to December 31, 2014

### Q1 – Overall performance as expected

»The performance of most of our businesses was within our expectations. While some Divisions provided excellent performance, Healthcare needs to step up its efforts to quickly resume to its outstanding performance and Power and Gas will need a more comprehensive concept to return to historical margins longer term,« said Joe Kaeser, President and Chief Executive Officer of Siemens AG.

- First-quarter revenue up 5% to €17.415 billion; on a comparable basis, excluding currency translation and portfolio effects, revenue up 3%
- Orders of €18.013 billion for a book-to-bill ratio of 1.03; 11% decline compared to Q1 FY 2014, which included a €1.6 billion order in Saudi Arabia
- Industrial Business profit of €1.819 billion 4% lower due mainly to Power and Gas as expected; Industrial Business profit margin within the expected range
- Income from continuing operations of €1.106 billion burdened outside the Industrial Business; furthermore negative swing within discontinued operations affects Net income which was €1.095 billion, with basic earnings per share (EPS) of €1.30
- Strong contribution to Free cash flow from Industrial Business
- During the first quarter, Siemens classified the hearing aid business as discontinued operations; prior-period results are presented on a comparable basis
- Portfolio milestones include closing the acquisition of the Rolls-Royce Energy aero-derivative gas turbine and compressor business in the first quarter; followed, in January 2015, by closing the divestment of the hearing aid business (expected pretax gain: approximately €1.6 billion), closing the divestment of Siemens' stake in BSH Bosch und Siemens Hausgeräte GmbH (BSH) (expected pretax gain: approximately €1.4 billion), and completing the contribution of the metals technologies business into a joint venture; furthermore, we expect a profit impact due to a funding commitment of €0.3 billion related to Unify Holdings B.V. in the second quarter

## Siemens

(in millions of €)	Q1		% Change	
	FY 2015	FY 2014	Actual	Comp.
Orders	18,013	20,140	(11)%	(13)%
Revenue	17,415	16,576	5%	3%
Profit				
Industrial Business	1,819	1,896	(4)%	
in % of revenue				
Industrial Business	10.2%	11.3%		
Income from continuing operations	1,106	1,348	(18)%	
Net income	1,095	1,457	(25)%	
Basic earnings per share (in €)	1.30	1.70	(23)%	
Free cash flow (continuing and discontinued activities)	(144)	(699)	79%	
ROCE (continuing and discontinued activities)	12.9%	18.6%		

- Lower volume from large orders in Mobility, Wind Power and Renewables, and Process Industries and Drives; Q1 FY 2014 included €1.6 billion order in Saudi Arabia
- Industrial Business order backlog higher, at €100 billion
- Revenue higher in nearly all Divisions in Industrial Business; tailwinds from currency translation
- Industrial Business profit: increases primarily in Digital Factory, Energy Management, and Mobility; declines primarily in Power and Gas and in Healthcare
- As planned, higher selling and R&D expenses particularly evident in Power and Gas
- Income from continuing operations: decline mainly outside Industrial Business, including negative effects related to Corporate Treasury hedging instruments and a major asset retirement obligation, resulting from decreases in long-term interest rates; Q1 FY 2014 benefited from income related to Siemens' stake in BSH as well as higher gains from disposals of real estate
- Severance charges for continuing operations were €47 million
- Net income: includes loss of €11 million from discontinued operations due partly to the metals technologies business; Q1 FY 2014 income of €109 million from discontinued operations benefited from positive €65 million tax effect related to former Communications activities
- Free cash flow: Industrial Business improved to €584 million from negative €229 million in Q1 FY 2014, largely due to Wind Power and Renewables; Corporate Treasury turned negative due mainly to settlements of hedging instruments
- Underfunding of Siemens' pension plans as of December 31, 2014: €9.6 billion (September 30, 2014: €8.5 billion); increased due mainly to a lower discount rate assumption

## Power and Gas

(in millions of €)	Q1		% Change	
	FY 2015	FY 2014	Actual	Comp.
Orders	3,733	3,490	7%	6%
Revenue	2,886	2,946	(2)%	(3)%
Profit	325	536	(39)%	
therein: severance	(4)			
Profit margin	11.3%	18.2%		
excl. severance	11.4%			

- Current quarter includes figures for the Rolls-Royce Energy aero-derivative gas turbine and compressor business for one month
- Higher orders due mainly to a large service contract in Malaysia
- Revenue declines in the service, solutions and steam turbine businesses partly offset by increases in other businesses, particularly the distributed generation business
- Lower margins in the solutions, large gas turbine and steam businesses, higher R&D and selling expenses, and lower profit contribution from the service business
- Continuing challenges resulting in increased price pressure and production overcapacities

## Wind Power and Renewables

(in millions of €)	Q1		% Change	
	FY 2015	FY 2014	Actual	Comp.
Orders	1,317	2,261	(42)%	(44)%
Revenue	1,477	1,323	12%	8%
Profit	80	66	21%	
therein: severance	1			
Profit margin	5.4%	5.0%		
excl. severance	5.4%			

- Sharply lower volume from large orders, particularly in Germany and the U.S.
- Revenue increase primarily in Germany
- Increased profit contribution from the service business; expenses for first commercial-scale production of a new turbine offering

## Energy Management

(in millions of €)	Q1		% Change	
	FY 2015	FY 2014	Actual	Comp.
Orders	3,101	2,581	20%	17%
Revenue	2,675	2,544	5%	3%
Profit	109	43	153%	
therein: severance	(3)			
Profit margin	4.1%	1.7%		
excl. severance	4.2%			

- Orders up in all three reporting regions and across all businesses, led by the solutions business which won a large high-voltage direct current (HVDC) order in Canada
- Strong revenue contribution from the low voltage business, and a double-digit increase in the Americas
- Profit in Q1 FY 2014 included project charges of €67 million related mainly to offshore grid connections in Germany

## Building Technologies

(in millions of €)	Q1		% Change	
	FY 2015	FY 2014	Actual	Comp.
Orders	1,430	1,347	6%	3%
Revenue	1,377	1,340	3%	0%
Profit	117	120	(2)%	
therein: severance	(2)			
Profit margin	8.5%	8.9%		
excl. severance	8.7%			

- Order growth driven by the U.S. and the Middle East
- Higher revenue in the service business and increase in the Americas from currency translation effects
- Future profit impacts expected from substantial appreciation of the Swiss franc

## Mobility

(in millions of €)	Q1		% Change	
	FY 2015	FY 2014	Actual	Comp.
Orders	1,271	3,448	(63)%	(64)%
Revenue	1,858	1,589	17%	15%
Profit	155	109	42%	
therein: severance	(1)			
Profit margin	8.4%	6.9%		
excl. severance	8.4%			

- Lower volume from large orders; Q1 FY 2014 included among others a €1.6 billion contract in Saudi Arabia
- Revenue growth due to delivery of component orders, the rail infrastructure business and execution of turnkey projects
- Profit included higher revenue with positive mix effect from high-margin business

## Digital Factory

(in millions of €)	Q1		% Change	
	FY 2015	FY 2014	Actual	Comp.
Orders	2,390	2,299	4%	2%
Revenue	2,382	2,163	10%	8%
Profit	463	386	20%	
therein: severance	(8)			
Profit margin	19.4%	17.8%		
excl. severance	19.8%			

- Order growth driven by the motion control and industry software businesses, including another strong quarter in China
- Revenue up in all businesses, primarily motion control, factory automation and industry software, as well as in all three reporting regions, led by China and the U.S.
- Increased revenue contributed to improved profitability

## Process Industries and Drives

(in millions of €)	Q1		% Change	
	FY 2015	FY 2014	Actual	Comp.
Orders	2,279	2,455	(7)%	(8)%
Revenue	2,331	2,218	5%	3%
Profit	155	163	(5)%	
therein: severance	(3)			
Profit margin	6.7%	7.4%		
excl. severance	6.8%			

- Lower volume from large orders in the large drives business and weaker demand in commodity-related industries
- Revenue up in all businesses, led by large drives which converted large orders from prior periods into current business
- Higher selling and R&D expenses for sales footprint in growth regions and product development in process automation business

## Healthcare

(in millions of €)	Q1		% Change	
	FY 2015	FY 2014	Actual	Comp.
Orders	2,980	2,814	6%	2%
Revenue	2,851	2,694	6%	2%
Profit	413	473	(13)%	
therein: severance	(10)			
Profit margin	14.5%	17.6%		
excl. severance	14.8%			

- Growth in orders driven by recovery in Europe and the U.S., Asia weak
- Revenue driven by replacement demand in Europe
- Profit development held back by an unfavorable revenue mix and higher R&D expenses targeted at future growth
- Currency tailwinds not yet evident in profit due to hedging

## Financial Services

Q1		
(in millions of €)	FY 2015	FY 2014
Income before income taxes	146	110
therein: severance	–	
ROE (after taxes)	20.5%	18.1%
(in millions of €)	Dec 31, 2014	Sep 30, 2014
Total assets	22,739	21,970

- Higher income before income taxes driven by increased interest result associated with growth in total assets
- Despite substantial early terminations of financings, total assets increased since the end of fiscal 2014, including positive currency translation effects

## Reconciliation to Consolidated Financial Statements

Q1		
(in millions of €)	FY 2015	FY 2014
Centrally managed portfolio activities	(69)	99
Siemens Real Estate	67	131
Corporate items	(59)	(114)
Centrally carried pension expense	(97)	(98)
Amortization of intangible assets acquired in business combinations	(117)	(137)
Eliminations, Corporate Treasury and other reconciling items	(131)	32
<b>Reconciliation to Consolidated Financial Statements</b>	<b>(408)</b>	<b>(87)</b>

- Centrally managed portfolio activities: includes expenses of €53 million related to a major asset retirement obligation due to lower interest rates; Q1 FY 2014 included income related to Siemens' stake in BSH
- Siemens Real Estate: Income continues to be highly dependent on disposals of real estate
- Corporate items: influenced by the fair value of warrants issued together with US\$3 billion in bonds in fiscal 2012, which depends on the underlying Siemens and OSRAM share prices as well as their respective volatilities; therefore results are expected to remain variable in coming quarters
- Eliminations, Corporate Treasury and other reconciling items: substantial negative effects related to changes in the fair value of derivatives not qualifying for hedge accounting

## Outlook

We confirm our outlook. We believe that our business environment will be complex in fiscal 2015, among other things due to geopolitical tensions. We expect revenue on an organic basis to remain flat year-over-year, and orders to exceed revenue for a book-to-bill ratio above 1. Furthermore, we expect that gains from divestments will enable us to increase basic EPS from net income by at least 15% from €6.37 in fiscal 2014. For our Industrial Business, we expect a profit margin of 10% to 11%. This outlook excludes impacts from legal and regulatory matters.

## Notes and forward-looking statements

Starting today at 07:30 a.m. CET, the press conference at which CEO Joe Kaeser and CFO Dr. Ralf P. Thomas discuss the quarterly figures will be broadcast live at [www.siemens.com/pressconference](http://www.siemens.com/pressconference).

Starting today at 08:30 a.m. CET, CEO Joe Kaeser and CFO Dr. Ralf P. Thomas will hold a telephone conference in English for analysts and investors, which can be followed live at [www.siemens.com/analystcall](http://www.siemens.com/analystcall).

Recordings of the press conference and the analysts and investors conference will subsequently be made available as well.

Starting today at 10:00 a.m. CET, we will also provide a live video webcast of Chairman of the Supervisory Board Dr. Gerhard Cromme's and CEO Joe Kaeser's speeches to the Annual Shareholders' Meeting at the Olympic Hall in Munich, Germany. You can access the webcast at [www.siemens.com/press/agm](http://www.siemens.com/press/agm). A video of the speeches will be available after the live webcast.

Financial Publications are available for download at: [www.siemens.com/ir](http://www.siemens.com/ir) → Publications & Events.

This document contains statements related to our future business and financial performance and future events or developments involving Siemens that may constitute forward-looking statements. These statements may be identified by words such as "expect," "look forward to," "anticipate" "intend," "plan," "believe," "seek," "estimate," "will," "project" or words of similar meaning. We may also make forward-looking statements in other reports, in presentations, in material delivered to shareholders and in press releases. In addition, our representatives may from time to time make oral forward-looking statements. Such statements are based on the current expectations and certain assumptions of Siemens' management, of which many are beyond Siemens' control. These are subject to a number of risks, uncertainties and factors, including, but not limited to those described in disclosures, in particular in the chapter Risks in the Annual Report. Should one or more of these risks or uncertainties materialize, or should underlying expectations not occur or assumptions prove incorrect, actual results, performance or achievements of Siemens may (negatively or positively) vary materially from those described explicitly or implicitly in the relevant forward-looking statement. Siemens neither intends, nor assumes any obligation, to update or revise these forward-looking statements in light of developments which differ from those anticipated.

This document includes – in IFRS not clearly defined – supplemental financial measures that are or may be non-GAAP financial measures. These supplemental financial measures should not be viewed in isolation or as alternatives to measures of Siemens' net assets and financial positions or results of operations as presented in accordance with IFRS in its Consolidated Financial Statements. Other companies that report or describe similarly titled financial measures may calculate them differently.

Due to rounding, numbers presented throughout this and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

All information is preliminary.

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# Financial Results

First Quarter of Fiscal 2015 | Preliminary



## KEY FIGURES

(in millions of €, except where otherwise stated)

### | Volume

	Q1		% Change	
	FY 2015	FY 2014	Actual	Comp. <sup>1</sup>
Orders	18,013	20,140	(11)%	(13)%
Revenue	17,415	16,576	5%	3%
Book-to-bill ratio	1.03			
Order backlog (Industrial Business, in billions of €)	100			

### | Profitability and Capital efficiency

	Q1		% Change	
	FY 2015	FY 2014		
<b>Industrial Business</b>				
Profit	1,819	1,896	(4)%	
in % of revenue	10.2%	11.3%		
<b>Continuing operations</b>				
EBITDA	2,223	2,530	(12)%	
Income from continuing operations	1,106	1,348	(18)%	
Basic earnings per share (in €) <sup>2</sup>	1.31	1.57	(16)%	
<b>Continuing and discontinued operations</b>				
Net income	1,095	1,457	(25)%	
Basic earnings per share (in €) <sup>2</sup>	1.30	1.70	(23)%	
Return on capital employed (ROCE)	12.9%	18.6%		

### | Capital structure and Liquidity

	Dec 31, 2014	Sep 30, 2014
Total equity (Shareholders of Siemens AG)	30,996	30,954
Industrial net debt	5,596	1,390
Industrial net debt / EBITDA <sup>3</sup>	0.6	0.1

  

	Q1 FY 2015	Q1 FY 2014
<b>Free cash flow</b>		
Continuing operations	28	(560)
Continuing and discontinued operations	(144)	(699)

### | Employees

	Dec 31, 2014		Sep 30, 2014	
	Cont. Ops.	Total <sup>4</sup>	Cont. Ops.	Total <sup>4</sup>
<b>Employees (in thousands)</b>	341	359	338	357
Germany	114	116	114	116
Outside Germany	227	243	224	240

<sup>1</sup> Throughout excluding currency translation and portfolio effects.

<sup>2</sup> Basic earnings per share – attributable to shareholders of Siemens AG. For fiscal 2015 and 2014 weighted average shares outstanding (basic) (in thousands) for the first quarter amounted to 830,711 and 844,115.

<sup>3</sup> For the interim calculation, EBITDA is annualized.

<sup>4</sup> Continuing and discontinued operations.

## CONSOLIDATED STATEMENTS OF INCOME

(in millions of €, per share amounts in €)	Q1	
	FY 2015	FY 2014
Revenue	17,415	16,576
Cost of sales	(12,242)	(11,601)
Gross profit	5,173	4,975
Research and development expenses	(985)	(894)
Selling and general administrative expenses	(2,619)	(2,443)
Other operating income	92	313
Other operating expenses	(70)	(164)
Income from investments accounted for using the equity method, net	55	154
Interest income	294	256
Interest expenses	(177)	(188)
Other financial income (expenses), net	(206)	(92)
<b>Income from continuing operations before income taxes</b>	<b>1,557</b>	<b>1,918</b>
Income tax expenses	(451)	(570)
<b>Income from continuing operations</b>	<b>1,106</b>	<b>1,348</b>
Income (loss) from discontinued operations, net of income taxes	(11)	109
<b>Net income</b>	<b>1,095</b>	<b>1,457</b>
Attributable to:		
Non-controlling interests	17	25
Shareholders of Siemens AG	1,079	1,432
<b>Basic earnings per share</b>		
Income from continuing operations	1.31	1.57
Income (loss) from discontinued operations	(0.01)	0.13
<b>Net income</b>	<b>1.30</b>	<b>1.70</b>
<b>Diluted earnings per share</b>		
Income from continuing operations	1.30	1.55
Income (loss) from discontinued operations	(0.01)	0.13
<b>Net income</b>	<b>1.28</b>	<b>1.68</b>

## CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(in millions of €)	Q1	
	FY 2015	FY 2014
Net income	1,095	1,457
Remeasurements of defined benefit plans	(673)	376
therein: Income tax effects	345	(113)
<b>Items that will not be reclassified to profit or loss</b>	<b>(673)</b>	<b>376</b>
therein: Income (expenses) from investments accounted for using the equity method	(4)	1
Currency translation differences	204	(368)
Available-for-sale financial assets	163	223
therein: Income tax effects	(4)	–
Derivative financial instruments	(63)	9
therein: Income tax effects	11	(5)
<b>Items that may be reclassified subsequently to profit or loss</b>	<b>304</b>	<b>(136)</b>
therein: Expenses from investments accounted for using the equity method	(19)	(49)
<b>Other comprehensive income, net of income taxes</b>	<b>(369)</b>	<b>240</b>
<b>Total comprehensive income</b>	<b>726</b>	<b>1,697</b>
Attributable to:		
Non-controlling interests	24	26
Shareholders of Siemens AG	702	1,671

# CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Dec 31, 2014	Sep 30, 2014
(in millions of €)		
<b>Assets</b>		
Cash and cash equivalents	6,743	8,013
Available-for-sale financial assets	1,025	925
Trade and other receivables	15,030	14,526
Other current financial assets	4,197	3,710
Inventories	15,941	15,100
Current income tax assets	529	577
Other current assets	1,349	1,290
Assets classified as held for disposal	4,720	3,935
<b>Total current assets</b>	<b>49,534</b>	<b>48,076</b>
Goodwill	18,050	17,783
Other intangible assets	5,149	4,560
Property, plant and equipment	9,727	9,638
Investments accounted for using the equity method	2,326	2,127
Other financial assets	19,211	18,416
Deferred tax assets	3,489	3,334
Other assets	1,242	945
<b>Total non-current assets</b>	<b>59,195</b>	<b>56,803</b>
<b>Total assets</b>	<b>108,729</b>	<b>104,879</b>
<b>Liabilities and equity</b>		
Short-term debt and current maturities of long-term debt	3,556	1,620
Trade payables	6,825	7,594
Other current financial liabilities	2,111	1,717
Current provisions	4,499	4,354
Current income tax liabilities	1,794	1,762
Other current liabilities	18,101	17,954
Liabilities associated with assets classified as held for disposal	1,612	1,597
<b>Total current liabilities</b>	<b>38,498</b>	<b>36,598</b>
Long-term debt	19,628	19,326
Post-employment benefits	10,626	9,324
Deferred tax liabilities	572	552
Provisions	4,142	4,071
Other financial liabilities	1,809	1,620
Other liabilities	1,890	1,874
<b>Total non-current liabilities</b>	<b>38,668</b>	<b>36,767</b>
<b>Total liabilities</b>	<b>77,166</b>	<b>73,365</b>
<b>Equity</b>		
Issued capital, no par value	2,643	2,643
Capital reserve	5,589	5,525
Retained earnings	26,109	25,729
Other components of equity	1,099	803
Treasury shares at cost	(4,445)	(3,747)
<b>Total equity attributable to shareholders of Siemens AG</b>	<b>30,996</b>	<b>30,954</b>
Non-controlling interests	567	560
<b>Total equity</b>	<b>31,563</b>	<b>31,514</b>
<b>Total liabilities and equity</b>	<b>108,729</b>	<b>104,879</b>

## CONSOLIDATED STATEMENTS OF CASH FLOWS

(in millions of €)	Q1	
	FY 2015	FY 2014
<b>Cash flows from operating activities</b>		
Net income	1,095	1,457
Adjustments to reconcile net income to cash flows from operating activities - continuing operations		
(Income) loss from discontinued operations, net of income taxes	11	(109)
Amortization, depreciation and impairments	577	588
Income tax expenses	451	570
Interest (income) expenses, net	(117)	(68)
(Income) loss related to investing activities	(112)	(281)
Other non-cash (income) expenses	209	267
Change in operating net working capital		
Inventories	(428)	(666)
Trade and other receivables	(119)	100
Trade payables	(1,079)	(929)
Billings in excess of costs and estimated earnings on uncompleted contracts and related advances	783	237
Additions to assets leased to others in operating leases	(72)	(79)
Change in other assets and liabilities	(1,046)	(1,216)
Income taxes paid	(303)	(420)
Dividends received	251	101
Interest received	275	227
<b>Cash flows from operating activities - continuing operations</b>	<b>375</b>	<b>(220)</b>
Cash flows from operating activities - discontinued operations	(142)	(119)
<b>Cash flows from operating activities - continuing and discontinued operations</b>	<b>233</b>	<b>(339)</b>
<b>Cash flows from investing activities</b>		
Additions to intangible assets and property, plant and equipment	(347)	(339)
Acquisitions of businesses, net of cash acquired	(1,472)	2
Purchase of investments	(27)	(104)
Purchase of current available-for-sale financial assets	(208)	(74)
Change in receivables from financing activities	(431)	(597)
Disposal of investments, intangibles and property, plant and equipment	126	193
Disposal of businesses, net of cash disposed	6	12
Disposal of current available-for-sale financial assets	110	20
<b>Cash flows from investing activities - continuing operations</b>	<b>(2,242)</b>	<b>(887)</b>
Cash flows from investing activities - discontinued operations	(92)	(89)
<b>Cash flows from investing activities - continuing and discontinued operations</b>	<b>(2,334)</b>	<b>(976)</b>
<b>Cash flows from financing activities</b>		
Purchase of treasury shares	(728)	–
Other transactions with owners	–	(6)
Issuance of long-term debt	43	–
Repayment of long-term debt (including current maturities of long-term debt)	(5)	(5)
Change in short-term debt and other financing activities	1,695	1,138
Interest paid	(81)	(78)
Dividends attributable to non-controlling interests	(28)	(4)
<b>Cash flows from financing activities - continuing operations</b>	<b>897</b>	<b>1,045</b>
Cash flows from financing activities - discontinued operations	5	–
<b>Cash flows from financing activities - continuing and discontinued operations</b>	<b>902</b>	<b>1,045</b>
Effect of changes in exchange rates on cash and cash equivalents	75	(53)
Change in cash and cash equivalents	(1,124)	(323)
Cash and cash equivalents at beginning of period	8,034	9,234
Cash and cash equivalents at end of period	6,910	8,911
Less: Cash and cash equivalents of assets classified as held for disposal and discontinued operations at end of period	167	25
<b>Cash and cash equivalents at end of period (Consolidated Statements of Financial Position)</b>	<b>6,743</b>	<b>8,885</b>

## Overview of Segment figures

	Orders				Revenue				Profit <sup>1</sup>		Profit margin / SFS: ROE		Net capital employed / SFS: Total assets		Free cash flow	
(in millions of €)	Q1		% Change		Q1		% Change		Q1		Q1		Dec 31, 2014	Sep 30, 2014	Q1	
	FY 2015	FY 2014	Actual	Comp.	FY 2015	FY 2014	Actual	Comp.	FY 2015	FY 2014	FY 2015	FY 2014			FY 2015	FY 2014
Power and Gas	3,733	3,490	7%	6%	2,886	2,946	(2)%	(3)%	325	536	11.3%	18.2%	1,625	(275)	(112)	9
Wind Power and Renewables	1,317	2,261	(42)%	(44)%	1,477	1,323	12%	8%	80	66	5.4%	5.0%	(173)	(146)	112	(371)
Energy Management	3,101	2,581	20%	17%	2,675	2,544	5%	3%	109	43	4.1%	1.7%	4,339	3,986	(231)	(256)
Building Technologies	1,430	1,347	6%	3%	1,377	1,340	3%	0%	117	120	8.5%	8.9%	1,360	1,250	13	29
Mobility	1,271	3,448	(63)%	(64)%	1,858	1,589	17%	15%	155	109	8.4%	6.9%	2,062	2,102	178	(67)
Digital Factory	2,390	2,299	4%	2%	2,382	2,163	10%	8%	463	386	19.4%	17.8%	4,950	4,652	338	105
Process Industries and Drives	2,279	2,455	(7)%	(8)%	2,331	2,218	5%	3%	155	163	6.7%	7.4%	2,265	2,169	29	13
Healthcare	2,980	2,814	6%	2%	2,851	2,694	6%	2%	413	473	14.5%	17.6%	11,107	10,822	256	309
<b>Industrial Business</b>	<b>18,502</b>	<b>20,695</b>	<b>(11)%</b>	<b>(12)%</b>	<b>17,837</b>	<b>16,817</b>	<b>6%</b>	<b>4%</b>	<b>1,819</b>	<b>1,896</b>	<b>10.2%</b>	<b>11.3%</b>	<b>27,534</b>	<b>24,559</b>	<b>584</b>	<b>(229)</b>
Financial Services (SFS)	222	226	–	–	222	226	–	–	146	110	20.5%	18.1%	22,739	21,970	242	106
Reconciliation to Consolidated Financial Statements	(711)	(781)	–	–	(644)	(468)	–	–	(408)	(87)	–	–	58,456	58,351	(797)	(436)
<b>Siemens (continuing operations)</b>	<b>18,013</b>	<b>20,140</b>	<b>(11)%</b>	<b>(13)%</b>	<b>17,415</b>	<b>16,576</b>	<b>5%</b>	<b>3%</b>	<b>1,557</b>	<b>1,918</b>	<b>–</b>	<b>–</b>	<b>108,729</b>	<b>104,879</b>	<b>28</b>	<b>(560)</b>

<sup>1</sup> Effective with fiscal 2015, our enhanced profit definition excludes amortization of intangible assets acquired in business combinations. Results for the prior-year period are reported on a comparable basis.

## EBITDA Reconciliation

	Profit <sup>1</sup>		Amortization of intangible assets acquired in business combinations		Financial income (expenses), net		EBIT		Amortization, depreciation and impairments		EBITDA	
	Q1		Q1		Q1		Q1		Q1		Q1	
(in millions of €)	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015	FY 2014
Power and Gas	325	536	(14)	(8)	(5)	(7)	316	535	63	57	379	592
Wind Power and Renewables	80	66	(2)	(2)	3	(4)	76	69	32	32	108	101
Energy Management	109	43	(6)	(7)	–	(3)	102	39	52	51	155	90
Building Technologies	117	120	(4)	(4)	(2)	(1)	115	117	20	20	135	137
Mobility	155	109	(15)	(14)	(1)	(2)	142	97	30	29	172	126
Digital Factory	463	386	(22)	(49)	–	–	441	337	63	92	505	429
Process Industries and Drives	155	163	(12)	(12)	(1)	(1)	145	152	59	52	203	203
Healthcare	413	473	(43)	(42)	3	4	367	427	128	129	495	556
<b>Industrial Business</b>	<b>1,819</b>	<b>1,896</b>	<b>(117)</b>	<b>(137)</b>	<b>(2)</b>	<b>(13)</b>	<b>1,704</b>	<b>1,772</b>	<b>447</b>	<b>463</b>	<b>2,151</b>	<b>2,235</b>
Financial Services (SFS)	146	110	–	–	162	145	(17)	(36)	53	51	36	16
Reconciliation to Consolidated Financial Statements	(408)	(87)	117	137	(249)	(156)	(42)	205	77	74	36	279
<b>Siemens (continuing operations)</b>	<b>1,557</b>	<b>1,918</b>	<b>–</b>	<b>–</b>	<b>(89)</b>	<b>(24)</b>	<b>1,645</b>	<b>1,942</b>	<b>577</b>	<b>588</b>	<b>2,223</b>	<b>2,530</b>

<sup>1</sup> Effective with fiscal 2015, our enhanced profit definition excludes amortization of intangible assets acquired in business combinations. Results for the prior-year period are reported on a comparable basis.

## Orders & Revenue by region

(in millions of €)	Orders				Revenue			
	Q1		% Change		Q1		% Change	
	FY 2015	FY 2014	Actual	Comp.	FY 2015	FY 2014	Actual	Comp.
Europe, C.I.S., Africa, Middle East	8,553	11,174	(23)%	(23)%	9,306	9,097	2%	2%
<i>therein: Germany</i>	2,318	3,125	(26)%	(26)%	2,757	2,563	8%	8%
Americas	5,916	5,340	11%	4%	4,696	4,317	9%	3%
<i>therein: U.S.</i>	3,824	3,914	(2)%	(11)%	3,197	2,943	9%	0%
Asia, Australia	3,544	3,626	(2)%	(6)%	3,412	3,161	8%	4%
<i>therein: China</i>	1,483	1,778	(17)%	(22)%	1,579	1,381	14%	8%
<b>Siemens (continuing operations)</b>	<b>18,013</b>	<b>20,140</b>	<b>(11)%</b>	<b>(13)%</b>	<b>17,415</b>	<b>16,576</b>	<b>5%</b>	<b>3%</b>
<i>therein: Emerging markets</i>	6,244	8,260	(24)%	(25)%	5,603	5,405	4%	3%