

Munich, Germany, July 30, 2015

Earnings Release

Q3 FY 2015

April 1 to June 30, 2015

Solid Q3 performance, softening market environment

»Overall our businesses delivered solid underlying profitability despite a softening market environment. We expect to maintain our momentum with a strong closing quarter for fiscal 2015,« said Joe Kaeser, President and Chief Executive Officer of Siemens AG.

- Third-quarter orders up 4% year-over-year, at €19.9 billion, including a €1.6 billion order in Mobility; excluding currency translation and portfolio effects, orders down 5%
- Revenue 8% higher at €18.8 billion, for a book-to-bill ratio of 1.05; revenue 3% lower on a comparable basis
- Industrial Business profit level, at €1.8 billion; strong improvements in Energy Management and Healthcare largely offset by a decline in Power and Gas
- Net income at €1.4 billion; basic earnings per share (EPS) increased to €1.65, up from €1.62 in Q3 FY 2014
- At the end of the quarter, the Power and Gas Division closed its acquisition of Dresser-Rand, substantially expanding its offerings for the oil and gas industry and distributed power generation

Siemens

(in millions of €)	Q3		% Change	
	FY 2015	FY 2014	Actual	Comp.
Orders	19,858	19,110	4%	(5)%
Revenue	18,844	17,518	8%	(3)%
Profit				
Industrial Business	1,823	1,807	1%	
<i>therein: severance</i>	(173)			
Profit margin				
Industrial Business	9.5%	10.1%		
<i>excl. severance</i>	10.4%			
Income from continuing operations	1,245	1,345	(7)%	
<i>therein: severance</i>	(274)			
Net income	1,376	1,399	(2)%	
Basic earnings per share (in €)	1.65	1.62	2%	
Free cash flow (continuing and discontinued activities)	684	1,048	(35)%	
ROCE (continuing and discontinued activities)	14.0%	17.2%		

- Third-quarter volume growth influenced strongly by currency translation tailwinds, which added eight percentage points to order and nine percentage points to revenue development
- €1.6 billion long-term order for train maintenance in Mobility and order growth in Healthcare, Energy Management, Digital Factory and Building Technologies
- Industrial Business order backlog rose to €110 billion, including €2.3 billion related to Dresser-Rand acquisition
- Reported revenue increase driven by double-digit growth in Healthcare, Energy Management, Digital Factory and Building Technologies
- Within Industrial Business profit, strong improvements in Energy Management and Healthcare largely offset by a decline in Power and Gas
- Continued increase in selling and R&D expenses as planned, particularly evident in Power and Gas and Digital Factory
- Profit development benefited from positive currency effects, particularly in Healthcare
- Severance charges for continuing operations were €274 million with €173 million taken within Industrial Business
- Income from continuing operations: decline due mainly to negative swings in Corporate items, which took €97 million in severance charges, and in Centrally managed portfolio activities (CMPA)
- Net income: income from discontinued operations increased due mainly to positive tax effects related to previously divested businesses
- Free cash flow: decline was driven by lower Free cash flow in Industrial Business of €1.163 billion compared to €1.571 billion in Q3 FY 2014, largely due to project business in Wind Power and Renewables as well as Power and Gas
- Underfunding of Siemens' pension plans as of June 30, 2015 decreased significantly due mainly to a higher discount rate assumption to €8.9 billion (March 31, 2015: €11.0 billion)
- Siemens issued US\$7.75 billion (€7.1 billion) bonds with different maturities up to 30 years; cash outflows related to the acquisition of Dresser-Rand, net of cash acquired, were US\$ 7.6 billion (€6.8 billion)

Power and Gas

(in millions of €)	Q3		% Change	
	FY 2015	FY 2014	Actual	Comp.
Orders	3,571	4,093	(13)%	(22)%
Revenue	3,213	3,184	1%	(15)%
Profit	289	543	(47)%	
<i>therein: severance</i>	(41)			
Profit margin	9.0%	17.0%		
<i>excl. severance</i>	10.2%			

- Dresser-Rand acquisition closed on June 30, 2015
- Acquisition of Rolls-Royce Energy aero-derivative gas turbine and compressor business (Rolls-Royce) between the periods under review added three percentage points to order and eight percentage points to revenue development
- Orders down compared to the strong growth in prior-year quarter
- Slight revenue increase benefited from currency translation and portfolio effects
- Profit includes charges of €106 million related to a project resulting from higher costs for materials and from customer delays, partly offset by positive effects related to other projects
- Continuing challenges resulting in increased price pressure and overcapacities

Wind Power and Renewables

(in millions of €)	Q3		% Change	
	FY 2015	FY 2014	Actual	Comp.
Orders	693	2,007	(65)%	(70)%
Revenue	1,416	1,426	(1)%	(9)%
Profit	51	41	26%	
<i>therein: severance</i>	(2)			
Profit margin	3.6%	2.9%		
<i>excl. severance</i>	3.8%			

- Low level of large orders; Q3 FY 2014: €1.6 billion order for an offshore wind-farm in the Netherlands
- Revenue decline in the onshore business; revenue growth in the offshore and service businesses

Energy Management

(in millions of €)	Q3		% Change	
	FY 2015	FY 2014	Actual	Comp.
Orders	3,464	3,076	13%	1%
Revenue	2,964	2,575	15%	6%
Profit	110	(67)	n/a	
<i>therein: severance</i>	(30)			
Profit margin	3.7%	(2.6)%		
<i>excl. severance</i>	4.7%			

- Order growth driven primarily by the solutions business which won large contracts in the Middle East
- Revenue up in all businesses and in all three reporting regions
- Siemens handed over the remaining two of the original four North Sea grid connection platforms to the customer; Q3 FY 2014 included project charges of €155 million related mainly to these projects

Building Technologies

(in millions of €)	Q3		% Change	
	FY 2015	FY 2014	Actual	Comp.
Orders	1,544	1,338	15%	5%
Revenue	1,496	1,359	10%	0%
Profit	119	108	11%	
<i>therein: severance</i>	(11)			
Profit margin	8.0%	7.9%		
<i>excl. severance</i>	8.7%			

- Orders up in all three reporting regions; U.S. the main growth driver
- Revenue growth due to the services and products businesses, partly held back by a decline in the solution business
- Profit development included a more favorable business mix and improved productivity, which more than offset impacts from substantial appreciation of the Swiss franc between the periods under review

Mobility

(in millions of €)	Q3		% Change	
	FY 2015	FY 2014	Actual	Comp.
Orders	2,821	1,263	123%	117%
Revenue	1,817	1,852	(2)%	(9)%
Profit	105	145	(28)%	
<i>therein: severance</i>	(30)			
Profit margin	5.8%	7.8%		
<i>excl. severance</i>	7.4%			

- €1.6 billion long-term order for maintenance of trains in Russia
- Revenue growth in the infrastructure and service businesses; as expected, lower revenue overall due to timing of large rail projects
- Profitability benefited from an improved revenue mix; profit in Q3 FY 2014 included a €27 million positive effect

Digital Factory

(in millions of €)	Q3		% Change	
	FY 2015	FY 2014	Actual	Comp.
Orders	2,536	2,232	14%	6%
Revenue	2,499	2,266	10%	3%
Profit	436	404	8%	
<i>therein: severance</i>	(10)			
Profit margin	17.4%	17.9%		
<i>excl. severance</i>	17.8%			

- Orders and revenue up in all businesses, led by industry software, and in all three reporting regions
- Excluding currency translation effects, volume in China declined as the country experiences weaker growth dynamics
- Higher profit on increased revenue; lower margin includes higher R&D and selling expenses targeted at future growth

Process Industries and Drives

(in millions of €)	Q3		% Change	
	FY 2015	FY 2014	Actual	Comp.
Orders	2,295	2,600	(12)%	(19)%
Revenue	2,509	2,414	4%	(4)%
Profit	165	189	(12)%	
<i>therein: severance</i>	<i>(33)</i>			
Profit margin	6.6%	7.8%		
<i>excl. severance</i>	<i>7.9%</i>			

- Substantially lower volume from large orders in the region comprising Europe, C.I.S., Africa, Middle East and weaker demand in commodity-related industries, especially oil & gas, mining, metals and cement
- Revenue in all businesses and all three reporting regions benefited from currency translation tailwinds

Healthcare

(in millions of €)	Q3		% Change	
	FY 2015	FY 2014	Actual	Comp.
Orders	3,318	2,897	15%	4%
Revenue	3,246	2,788	16%	5%
Profit	549	445	23%	
<i>therein: severance</i>	<i>(16)</i>			
Profit margin	16.9%	16.0%		
<i>excl. severance</i>	<i>17.4%</i>			

- Orders and revenue up in all businesses, led strongly by imaging and therapy systems businesses and benefiting from currency translation tailwinds
- All regions contributed to volume growth except for orders in Asia, Australia, which included a large order in China in Q3 FY 2014
- Profitability lifted by currency tailwinds

Financial Services

(in millions of €)	Q3	
	FY 2015	FY 2014
Income before income taxes	116	122
<i>therein: severance</i>	–	
ROE (after taxes)	15.7%	18.4%

(in millions of €)	Jun 30, 2015	Sep 30, 2014
Total assets	24,951	21,970

- Higher interest results associated with growth in total assets were more than offset by a higher level of credit hits compared to the prior-year quarter
- Despite substantial early terminations of financings, total assets have increased since the end of fiscal 2014, including positive currency translation effects

Reconciliation to Consolidated Financial Statements

Profit		
(in millions of €)	Q3	
	FY 2015	FY 2014
Centrally managed portfolio activities	(47)	48
Siemens Real Estate	91	67
Corporate items	(93)	71
Centrally carried pension expense	(119)	(103)
Amortization of intangible assets acquired in business combinations	(131)	(117)
Eliminations, Corporate Treasury and other reconciling items	(76)	(87)
Reconciliation to Consolidated Financial Statements	(373)	(120)

- Centrally managed portfolio activities (CMPA): were impacted by a number of items; Q3 FY 2014 included equity investment income related to Siemens' stake in BSH Bosch und Siemens Hausgeräte GmbH which was divested between the periods under review
- Results of CMPA may be volatile in coming quarters
- Corporate items: included €97 million in severance charges; influenced also by a decrease of 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

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 9:00 a.m. CEST, the combined press and analyst conference call for the publication of our financial figures with Siemens CEO Joe Kaeser and Siemens CFO Ralf P. Thomas will be broadcast live on the internet. Journalists can follow the conference call and the presentation on the internet at www.siemens.com/conferencecall, analysts at www.siemens.com/analytstcall. A recording of the conference will subsequently be made available under both links.

Financial Publications are available for download at: 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.

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SIEMENS

Financial Results

Third Quarter and First Nine Months of Fiscal 2015

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Key figures

(in millions of €, except where otherwise stated)

| Volume

	Q3		% Change		Q1 - Q3		% Change	
	FY 2015	FY 2014	Actual	Comp. ¹	FY 2015	FY 2014	Actual	Comp. ¹
Orders	19,858	19,110	4%	(5)%	58,624	57,108	3%	(4)%
Revenue	18,844	17,518	8%	(3)%	54,308	50,789	7%	0%
Book-to-bill ratio	1.05				1.08			
Order backlog (Industrial Business, in billions of €)	110				110			

| Profitability and Capital efficiency

	Q3		% Change		Q1 - Q3		% Change	
	FY 2015	FY 2014			FY 2015	FY 2014		
Industrial Business								
Profit	1,823	1,807		1%	5,301	5,448		(3)%
Profit margin	9.5%	10.1%			9.6%	10.5%		
Continuing operations								
EBITDA	1,897	2,261		(16)%	7,599	6,905		10%
Income from continuing operations	1,245	1,345		(7)%	4,347	3,824		14%
Basic earnings per share (in €) ²	1.49	1.56		(4)%	5.19	4.43		17%
Continuing and discontinued operations								
Net income	1,376	1,399		(2)%	6,379	4,009		59%
Basic earnings per share (in €) ²	1.65	1.62		2%	7.65	4.65		65%
Return on capital employed (ROCE)	14.0%	17.2%			22.8%	16.8%		

| Capital structure and Liquidity

	Jun 30, 2015		Sep 30, 2014	
Total equity (Shareholders of Siemens AG)		34,699		30,954
Industrial net debt		9,171		1,390
Industrial net debt / EBITDA ³		0.9		0.1
	Q3 FY 2015	Q3 FY 2014	Q1 - Q3 FY 2015	Q1 - Q3 FY 2014
Free cash flow				
Continuing operations	756	1,074	593	1,917
Continuing and discontinued operations	684	1,048	300	1,751

| Employees

	Jun 30, 2015		Sep 30, 2014	
	Continuing operations	Total ⁴	Continuing operations	Total ⁴
Employees (in thousands)	348	348	338	357
Germany	114	114	114	116
Outside Germany	234	234	224	240

¹ Throughout excluding currency translation and portfolio effects.

² Basic earnings per share – attributable to shareholders of Siemens AG. For fiscal 2015 and 2014 weighted average shares outstanding (basic) (in thousands) for the third quarter amounted to 823,119 and 845,218 and for the first nine months to 826,891 and 845,002 shares, respectively.

³ For the interim calculation, EBITDA is annualized.

⁴ Continuing and discontinued operations.

Consolidated Statements of Income

(in millions of €, per share amounts in €)	Q3		Q1 - Q3	
	FY 2015	FY 2014	FY 2015	FY 2014
Revenue	18,844	17,518	54,308	50,789
Cost of sales	(13,535)	(12,490)	(38,441)	(36,045)
Gross profit	5,309	5,028	15,867	14,744
Research and development expenses	(1,122)	(994)	(3,219)	(2,882)
Selling and general administrative expenses	(2,937)	(2,465)	(8,311)	(7,369)
Other operating income	109	125	321	568
Other operating expenses	(79)	(94)	(245)	(348)
Income (expenses) from investments accounted for using the equity method, net	(15)	76	1,361	425
Interest income	330	269	936	780
Interest expenses	(211)	(198)	(572)	(569)
Other financial income (expenses), net	181	61	(465)	(51)
Income from continuing operations before income taxes	1,566	1,808	5,673	5,299
Income tax expenses	(321)	(463)	(1,325)	(1,475)
Income from continuing operations	1,245	1,345	4,347	3,824
Income from discontinued operations, net of income taxes	131	54	2,032	185
Net income	1,376	1,399	6,379	4,009
Attributable to:				
Non-controlling interests	18	28	56	82
Shareholders of Siemens AG	1,357	1,371	6,323	3,927
Basic earnings per share				
Income from continuing operations	1.49	1.56	5.19	4.43
Income from discontinued operations	0.16	0.06	2.46	0.22
Net income	1.65	1.62	7.65	4.65
Diluted earnings per share				
Income from continuing operations	1.47	1.54	5.13	4.39
Income from discontinued operations	0.16	0.06	2.43	0.22
Net income	1.63	1.61	7.56	4.60

Consolidated Statements of Comprehensive Income

(in millions of €)	Q3		Q1 - Q3	
	FY 2015	FY 2014	FY 2015	FY 2014
Net income	1,376	1,399	6,379	4,009
Remeasurements of defined benefit plans	1,295	(650)	(194)	(881)
<i>therein: Income tax effects</i>	(866)	261	4	368
Items that will not be reclassified to profit or loss	1,295	(650)	(194)	(881)
<i>therein: Income (expenses) from investments accounted for using the equity method, net</i>	(29)	(20)	(49)	(12)
Currency translation differences	(512)	301	1,862	(209)
Available-for-sale financial assets	(16)	(225)	330	99
<i>therein: Income tax effects</i>	(3)	2	(17)	(5)
Derivative financial instruments	142	(113)	(151)	(137)
<i>therein: Income tax effects</i>	(54)	26	52	32
Items that may be reclassified subsequently to profit or loss	(385)	(36)	2,042	(247)
<i>therein: Income (expenses) from investments accounted for using the equity method, net</i>	123	(31)	190	(111)
Other comprehensive income, net of income taxes	910	(686)	1,848	(1,129)
Total comprehensive income	2,286	712	8,227	2,880
Attributable to:				
Non-controlling interests	(3)	30	103	85
Shareholders of Siemens AG	2,288	682	8,123	2,795

Consolidated Statements of Financial Position

(in millions of €)	Jun 30, 2015	Sep 30, 2014
Assets		
Cash and cash equivalents	8,206	8,013
Available-for-sale financial assets	1,131	925
Trade and other receivables	16,423	14,526
Other current financial assets	4,487	3,710
Inventories	18,521	15,100
Current income tax assets	734	577
Other current assets	1,326	1,290
Assets classified as held for disposal	228	3,935
Total current assets	51,057	48,076
Goodwill	24,074	17,783
Other intangible assets	7,286	4,560
Property, plant and equipment	10,444	9,638
Investments accounted for using the equity method	3,160	2,127
Other financial assets	21,360	18,416
Deferred tax assets	3,115	3,334
Other assets	1,136	945
Total non-current assets	70,574	56,803
Total assets	121,631	104,879
Liabilities and equity		
Short-term debt and current maturities of long-term debt	4,225	1,620
Trade payables	7,340	7,594
Other current financial liabilities	2,153	1,717
Current provisions	4,236	4,354
Current income tax liabilities	1,846	1,762
Other current liabilities	19,853	17,954
Liabilities associated with assets classified as held for disposal	163	1,597
Total current liabilities	39,816	36,598
Long-term debt	26,860	19,326
Post-employment benefits	9,724	9,324
Deferred tax liabilities	743	552
Provisions	4,782	4,071
Other financial liabilities	2,164	1,620
Other liabilities	2,268	1,874
Total non-current liabilities	46,542	36,767
Total liabilities	86,358	73,365
Equity		
Issued capital	2,643	2,643
Capital reserve	5,606	5,525
Retained earnings	29,075	25,729
Other components of equity	2,798	803
Treasury shares, at cost	(5,423)	(3,747)
Total equity attributable to shareholders of Siemens AG	34,699	30,954
Non-controlling interests	574	560
Total equity	35,273	31,514
Total liabilities and equity	121,631	104,879

Consolidated Statements of Cash Flows

(in millions of €)	Q3	
	FY 2015	FY 2014
Cash flows from operating activities		
Net income	1,376	1,399
Adjustments to reconcile net income to cash flows from operating activities - continuing operations		
Income from discontinued operations, net of income taxes	(131)	(54)
Amortization, depreciation and impairments	631	585
Income tax expenses	321	463
Interest (income) expenses, net	(120)	(71)
(Income) loss related to investing activities	(101)	(168)
Other non-cash (income) expenses	189	(40)
Change in operating net working capital		
Inventories	(749)	(83)
Trade and other receivables	(878)	(567)
Trade payables	106	176
Billings in excess of costs and estimated earnings on uncompleted contracts and related advances	178	(122)
Additions to assets leased to others in operating leases	(116)	(97)
Change in other assets and liabilities	828	150
Income taxes paid	(722)	(447)
Dividends received	77	121
Interest received	300	249
Cash flows from operating activities - continuing operations	1,190	1,495
Cash flows from operating activities - discontinued operations	(71)	(6)
Cash flows from operating activities - continuing and discontinued operations	1,118	1,488
Cash flows from investing activities		
Additions to intangible assets and property, plant and equipment	(434)	(421)
Acquisitions of businesses, net of cash acquired	(6,848)	1
Purchase of investments	(210)	(128)
Purchase of current available-for-sale financial assets	(205)	(174)
Change in receivables from financing activities	(200)	(544)
Disposal of investments, intangibles and property, plant and equipment	117	122
Disposal of businesses, net of cash disposed	83	5
Disposal of current available-for-sale financial assets	168	32
Cash flows from investing activities - continuing operations	(7,529)	(1,106)
Cash flows from investing activities - discontinued operations	9	(52)
Cash flows from investing activities - continuing and discontinued operations	(7,521)	(1,158)
Cash flows from financing activities		
Purchase of treasury shares	(756)	(419)
Other transactions with owners	12	2
Issuance of long-term debt	7,088	—
Repayment of long-term debt (including current maturities of long-term debt)	(338)	(1,004)
Change in short-term debt and other financing activities	283	943
Interest paid	(183)	(226)
Dividends attributable to non-controlling interests	(43)	(23)
Cash flows from financing activities - continuing operations	6,063	(726)
Cash flows from financing activities - discontinued operations	—	(2)
Cash flows from financing activities - continuing and discontinued operations	6,063	(728)
Effect of changes in exchange rates on cash and cash equivalents	(298)	43
Change in cash and cash equivalents	(637)	(355)
Cash and cash equivalents at beginning of period	8,845	8,586
Cash and cash equivalents at end of period	8,207	8,231
Less: Cash and cash equivalents of assets classified as held for disposal and discontinued operations at end of period	1	20
Cash and cash equivalents at end of period (Consolidated Statements of Financial Position)	8,206	8,210

Consolidated Statements of Cash Flows

(in millions of €)	Q1 - Q3	
	FY 2015	FY 2014
Cash flows from operating activities		
Net income	6,379	4,009
Adjustments to reconcile net income to cash flows from operating activities - continuing operations		
Income from discontinued operations, net of income taxes	(2,032)	(185)
Amortization, depreciation and impairments	1,826	1,766
Income tax expenses	1,325	1,475
Interest (income) expenses, net	(364)	(211)
(Income) loss related to investing activities	(1,655)	(745)
Other non-cash (income) expenses	28	241
Change in operating net working capital		
Inventories	(1,905)	(1,008)
Trade and other receivables	(877)	(173)
Trade payables	(857)	(486)
Billings in excess of costs and estimated earnings on uncompleted contracts and related advances	542	320
Additions to assets leased to others in operating leases	(301)	(272)
Change in other assets and liabilities	128	(1,210)
Income taxes paid	(1,702)	(1,424)
Dividends received	402	239
Interest received	846	714
Cash flows from operating activities - continuing operations	1,783	3,051
Cash flows from operating activities - discontinued operations	(253)	(110)
Cash flows from operating activities - continuing and discontinued operations	1,530	2,941
Cash flows from investing activities		
Additions to intangible assets and property, plant and equipment	(1,190)	(1,134)
Acquisitions of businesses, net of cash acquired	(8,244)	1
Purchase of investments	(544)	(275)
Purchase of current available-for-sale financial assets	(566)	(390)
Change in receivables from financing activities	(1,313)	(1,682)
Disposal of investments, intangibles and property, plant and equipment	3,258	382
Disposal of businesses, net of cash disposed	465	95
Disposal of current available-for-sale financial assets	367	69
Cash flows from investing activities - continuing operations	(7,767)	(2,934)
Cash flows from investing activities - discontinued operations	2,898	357
Cash flows from investing activities - continuing and discontinued operations	(4,869)	(2,577)
Cash flows from financing activities		
Purchase of treasury shares	(1,848)	(419)
Other transactions with owners	14	(17)
Issuance of long-term debt	7,149	218
Repayment of long-term debt (including current maturities of long-term debt)	(349)	(1,033)
Change in short-term debt and other financing activities	1,563	3,044
Interest paid	(433)	(467)
Dividends paid to shareholders of Siemens AG	(2,728)	(2,533)
Dividends attributable to non-controlling interests	(108)	(101)
Cash flows from financing activities - continuing operations	3,261	(1,309)
Cash flows from financing activities - discontinued operations	5	(2)
Cash flows from financing activities - continuing and discontinued operations	3,266	(1,311)
Effect of changes in exchange rates on cash and cash equivalents	246	(55)
Change in cash and cash equivalents	173	(1,003)
Cash and cash equivalents at beginning of period	8,034	9,234
Cash and cash equivalents at end of period	8,207	8,231
Less: Cash and cash equivalents of assets classified as held for disposal and discontinued operations at end of period	1	20
Cash and cash equivalents at end of period (Consolidated Statements of Financial Position)	8,206	8,210

Overview of Segment figures

(in millions of €)	Orders				Revenue				Profit		Profit margin / SFS: ROE		Net capital employed / SFS: Total assets		Free cash flow	
	Q3		Actual	% Change Comp.	Q3		Actual	% Change Comp.	Q3		Q3		Jun 30, 2015	Sep 30, 2014	Q3	
	FY 2015	FY 2014			FY 2015	FY 2014			FY 2015	FY 2014	FY 2015	FY 2014			FY 2015	FY 2014
Power and Gas	3,571	4,093	(13)%	(22)%	3,213	3,184	1%	(15)%	289	543	9.0%	17.0%	9,739	(275)	129	264
Wind Power and Renewables	693	2,007	(65)%	(70)%	1,416	1,426	(1)%	(9)%	51	41	3.6%	2.9%	277	(146)	(222)	19
Energy Management	3,464	3,076	13%	1%	2,964	2,575	15%	6%	110	(67)	3.7%	(2.6)%	4,856	3,986	(74)	(18)
Building Technologies	1,544	1,338	15%	5%	1,496	1,359	10%	0%	119	108	8.0%	7.9%	1,389	1,250	106	140
Mobility	2,821	1,263	123%	117%	1,817	1,852	(2)%	(9)%	105	145	5.8%	7.8%	2,412	2,102	(219)	(170)
Digital Factory	2,536	2,232	14%	6%	2,499	2,266	10%	3%	436	404	17.4%	17.9%	5,010	4,652	574	464
Process Industries and Drives	2,295	2,600	(12)%	(19)%	2,509	2,414	4%	(4)%	165	189	6.6%	7.8%	2,359	2,169	173	310
Healthcare	3,318	2,897	15%	4%	3,246	2,788	16%	5%	549	445	16.9%	16.0%	11,498	10,822	695	562
Industrial Business	20,242	19,506	4%	(5)%	19,160	17,864	7%	(3)%	1,823	1,807	9.5%	10.1%	37,539	24,559	1,163	1,571
Financial Services (SFS)	287	243	—	—	287	243	—	—	116	122	15.7%	18.4%	24,951	21,970	243	115
Reconciliation to Consolidated Financial Statements	(672)	(639)	—	—	(602)	(589)	—	—	(373)	(120)	—	—	59,140	58,351	(650)	(612)
Siemens (continuing operations)	19,858	19,110	4%	(5)%	18,844	17,518	8%	(3)%	1,566	1,808	—	—	121,631	104,879	756	1,074

Overview of Segment figures

(in millions of €)	Orders				Revenue				Profit		Profit margin / SFS: ROE		Net capital employed / SFS: Total assets		Free cash flow	
	Q1 - Q3		Actual	% Change Comp.	Q1 - Q3		Actual	% Change Comp.	Q1 - Q3		Q1 - Q3		Jun 30, 2015	Sep 30, 2014	Q1 - Q3	
	FY 2015	FY 2014			FY 2015	FY 2014			FY 2015	FY 2014	FY 2015	FY 2014			FY 2015	FY 2014
Power and Gas	10,391	10,260	1%	(6)%	9,144	9,059	1%	(8)%	1,006	1,672	11.0%	18.5%	9,739	(275)	188	801
Wind Power and Renewables	3,420	5,949	(43)%	(48)%	4,156	3,931	6%	(1)%	88	66	2.1%	1.7%	277	(146)	(341)	(4)
Energy Management	9,666	8,479	14%	7%	8,449	7,588	11%	4%	311	(211)	3.7%	(2.8)%	4,856	3,986	(377)	(350)
Building Technologies	4,437	4,023	10%	3%	4,320	4,025	7%	1%	331	321	7.7%	8.0%	1,389	1,250	298	329
Mobility	7,875	6,546	20%	16%	5,511	5,140	7%	2%	417	408	7.6%	7.9%	2,412	2,102	26	(161)
Digital Factory	7,495	6,923	8%	3%	7,302	6,676	9%	4%	1,254	1,199	17.2%	18.0%	5,010	4,652	1,250	896
Process Industries and Drives	7,016	7,745	(9)%	(14)%	7,166	6,929	3%	(2)%	406	540	5.7%	7.8%	2,359	2,169	263	399
Healthcare	9,526	8,536	12%	4%	9,309	8,336	12%	4%	1,488	1,454	16.0%	17.4%	11,498	10,822	1,189	1,211
Industrial Business	59,826	58,462	2%	(4)%	55,356	51,683	7%	0%	5,301	5,448	9.6%	10.5%	37,539	24,559	2,496	3,121
Financial Services (SFS)	788	706	—	—	788	706	—	—	456	345	21.3%	18.0%	24,951	21,970	710	413
Reconciliation to Consolidated Financial Statements	(1,990)	(2,060)	—	—	(1,836)	(1,600)	—	—	(85)	(495)	—	—	59,140	58,351	(2,613)	(1,616)
Siemens (continuing operations)	58,624	57,108	3%	(4)%	54,308	50,789	7%	0%	5,673	5,299	—	—	121,631	104,879	593	1,917

EBITDA Reconciliation

(in millions of €)	Profit		Amortization of intangible assets acquired in business combinations		Financial income (expenses), net		EBIT		Amortization, depreciation and impairments		EBITDA	
	Q3		Q3		Q3		Q3		Q3		Q3	
	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	289	543	(22)	(8)	15	(4)	251	538	75	58	327	596
Wind Power and Renewables	51	41	(2)	(2)	—	(2)	50	42	34	38	84	79
Energy Management	110	(67)	(6)	(5)	(1)	(3)	105	(69)	56	52	161	(17)
Building Technologies	119	108	(4)	(4)	—	—	115	104	22	19	136	123
Mobility	105	145	(15)	(14)	2	(3)	88	133	31	28	119	161
Digital Factory	436	404	(24)	(31)	2	4	410	370	73	83	482	453
Process Industries and Drives	165	189	(12)	(12)	—	(1)	153	178	61	53	215	231
Healthcare	549	445	(46)	(41)	5	—	498	403	140	130	638	533
Industrial Business	1,823	1,807	(130)	(117)	23	(9)	1,670	1,699	493	461	2,163	2,160
Financial Services (SFS)	116	122	—	—	125	137	(9)	(16)	56	43	46	27
Reconciliation to Consolidated Financial Statements	(373)	(120)	130	117	152	4	(395)	(7)	82	80	(313)	73
Siemens (continuing operations)	1,566	1,808	—	—	300	132	1,266	1,676	631	585	1,897	2,261

EBITDA Reconciliation

(in millions of €)	Profit		Amortization of intangible assets acquired in business combinations		Financial income (expenses), net		EBIT		Amortization, depreciation and impairments		EBITDA	
	Q1 - Q3		Q1 - Q3		Q1 - Q3		Q1 - Q3		Q1 - Q3		Q1 - Q3	
	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	1,006	1,672	(55)	(24)	7	(15)	944	1,663	216	174	1,160	1,837
Wind Power and Renewables	88	66	(5)	(5)	9	(7)	75	68	96	104	171	172
Energy Management	311	(211)	(17)	(17)	(3)	(8)	297	(220)	163	153	460	(67)
Building Technologies	331	321	(12)	(11)	(2)	(1)	321	311	64	59	385	370
Mobility	417	408	(45)	(42)	—	(8)	372	373	93	87	465	461
Digital Factory	1,254	1,199	(69)	(128)	2	6	1,183	1,064	203	261	1,386	1,325
Process Industries and Drives	406	540	(35)	(35)	(1)	(2)	371	507	180	157	551	664
Healthcare	1,488	1,454	(134)	(125)	14	20	1,340	1,309	403	395	1,743	1,704
Industrial Business	5,301	5,448	(372)	(388)	27	(15)	4,902	5,075	1,419	1,390	6,321	6,465
Financial Services (SFS)	456	345	(1)	(1)	438	410	17	(66)	163	146	180	80
Reconciliation to Consolidated Financial Statements	(85)	(495)	374	388	(565)	(236)	854	130	244	229	1,098	359
Siemens (continuing operations)	5,673	5,299	—	—	(101)	160	5,773	5,139	1,826	1,766	7,599	6,905

Orders & Revenue by region

(in millions of €)	Q3		Actual	Orders % Change Comp.	Q3		Actual	Revenue % Change Comp.
	FY 2015	FY 2014			FY 2015	FY 2014		
Europe, C.I.S., Africa, Middle East	10,462	10,622	(2)%	(4)%	9,468	9,585	(1)%	(5)%
<i>therein: Germany</i>	2,215	2,571	(14)%	(14)%	2,726	2,619	4%	4%
Americas	5,348	4,314	24%	4%	5,560	4,550	22%	2%
<i>therein: U.S.</i>	4,090	3,034	35%	9%	3,968	3,150	26%	1%
Asia, Australia	4,047	4,173	(3)%	(16)%	3,817	3,383	13%	(2)%
<i>therein: China</i>	1,858	1,573	18%	(2)%	1,805	1,635	10%	(8)%
Siemens (continuing operations)	19,858	19,110	4%	(5)%	18,844	17,518	8%	(3)%
<i>therein: Emerging markets</i>	8,480	6,756	26%	16%	6,262	5,982	5%	(7)%

(in millions of €)	Q1 - Q3		Actual	Orders % Change Comp.	Q1 - Q3		Actual	Revenue % Change Comp.
	FY 2015	FY 2014			FY 2015	FY 2014		
Europe, C.I.S., Africa, Middle East	30,433	30,986	(2)%	(4)%	28,076	27,689	1%	(1)%
<i>therein: Germany</i>	8,474	8,087	5%	5%	8,092	7,618	6%	6%
Americas	17,315	14,701	18%	4%	15,357	13,154	17%	2%
<i>therein: U.S.</i>	11,969	10,183	18%	(1)%	10,639	9,051	18%	0%
Asia, Australia	10,876	11,421	(5)%	(14)%	10,874	9,946	9%	(1)%
<i>therein: China</i>	4,800	5,078	(5)%	(17)%	5,023	4,489	12%	(1)%
Siemens (continuing operations)	58,624	57,108	3%	(4)%	54,308	50,789	7%	0%
<i>therein: Emerging markets</i>	21,386	21,041	2%	(4)%	17,917	17,011	5%	(2)%