

Key figures Q1 2014^{1,2}

(unaudited; in millions of €, except where otherwise stated)

Volume

Orders – continuing operations

Q1 2014	20,836		12% ³
Q1 2013	19,173		

Revenue – continuing operations

Q1 2014	17,325		(1)% ³
Q1 2013	17,925		

Profitability and Capital efficiency

Income from continuing operations

Q1 2014	1,386		21%
Q1 2013	1,150		

ROCE (adjusted) – continuing operations

Q1 2014	18.0%	
Q1 2013	14.9%	

Target corridor: 15–20%

Net income

Q1 2014	1,457		20%
Q1 2013	1,214		

Basic earnings per share (in €) – continuing and discontinued operations⁴

Q1 2014	1.70		20%
Q1 2013	1.42		

Capital structure and Liquidity

Adjusted industrial net debt / Adjusted EBITDA – continuing operations⁵

Q1 2014	0.3	
Q1 2013	0.6	

Target corridor: 0.5–1.0

Free cash flow – continuing operations

Q1 2014	(658)		54%
Q1 2013	(1,416)		

Employees

Employees (in thousands)

Germany	
Outside Germany	

	Q1 2014	Q1 2013	Actual	% Change Adjusted ³
Continuing operations				
Orders	20,836	19,173	9%	12%
Revenue	17,325	17,925	(3)%	(1)%

	Q1 2014	Q1 2013	% Change
Total Sectors			
Adjusted EBITDA	2,249	2,148	5%
Total Sectors profit	1,789	1,560	15%
in % of revenue (Total Sectors)	10.2%	8.6%	

Continuing operations

	Q1 2014	Q1 2013	% Change
Adjusted EBITDA	2,449	2,239	9%
Income from continuing operations	1,386	1,150	21%
Basic earnings per share (in €) ⁴	1.61	1.34	20%
Return on capital employed (ROCE (adjusted))	18.0%	14.9%	

Continuing and discontinued operations

	Q1 2014	Q1 2013	% Change
Net income	1,457	1,214	20%
Basic earnings per share (in €) ⁴	1.70	1.42	20%
Return on capital employed (ROCE (adjusted))	18.6%	14.5%	

	December 31, 2013	September 30, 2013
Cash and cash equivalents	8,885	9,190
Total equity (Shareholders of Siemens AG)	29,856	28,111
Adjusted industrial net debt	2,998	2,805

	Q1 2014	Q1 2013
Continuing operations		
Free cash flow	(658)	(1,416)
Continuing and discontinued operations		
Free cash flow	(699)	(1,395)

	December 31, 2013		September 30, 2013	
	Continuing operations	Total ⁶	Continuing operations	Total ⁶
Employees (in thousands)	360	364	362	367
Germany	117	118	118	119
Outside Germany	243	246	244	248

1 Orders; Adjusted or organic growth rates of revenue and orders; Total Sectors profit; ROCE (adjusted); Free cash flow; Adjusted EBITDA; and adjusted industrial net debt are or may be non-GAAP financial measures. Definitions of these supplemental financial measures, a discussion of the most directly comparable IFRS financial measures, information regarding the usefulness of Siemens' supplemental financial measures, the limitations associated with these measures and reconciliations to the most

comparable IFRS financial measures are available on our Investor Relations website under www.siemens.com/nongAAP.

2 October 1, 2013 – December 31, 2013.

3 Adjusted for currency translation and portfolio effects.

4 Basic earnings per share – attributable to shareholders of Siemens AG. For fiscal 2014 and 2013 weighted average

shares outstanding (basic) (in thousands) for the first quarter amounted to 844,115 and 845,527 shares, respectively.

5 Calculated by dividing adjusted industrial net debt as of December 31, 2013 and 2012 by annualized adjusted EBITDA.

6 Continuing and discontinued operations.

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CONSOLIDATED STATEMENTS OF INCOME (unaudited)
For the first three months of fiscal 2014 and 2013 ended December 31, 2013 and 2012
(in millions of €, per share amounts in €)

	2014	2013
Revenue.....	17,325	17,925
Cost of sales	<u>(12,086)</u>	<u>(12,738)</u>
Gross profit.....	5,239	5,187
Research and development expenses	(959)	(994)
Selling and general administrative expenses	(2,594)	(2,601)
Other operating income.....	315	139
Other operating expenses	(164)	(137)
Income from investments accounted for using the equity method, net.....	154	95
Interest income	256	233
Interest expenses.....	(189)	(189)
Other financial income (expenses), net	<u>(92)</u>	<u>(34)</u>
Income from continuing operations before income taxes.....	1,967	1,700
Income tax expenses	<u>(581)</u>	<u>(550)</u>
Income from continuing operations.....	1,386	1,150
Income from discontinued operations, net of income taxes.....	71	64
Net income.....	<u>1,457</u>	<u>1,214</u>

Attributable to:

Non-controlling interests.....	25	16
Shareholders of Siemens AG.....	1,432	1,197

Basic earnings per share

Income from continuing operations	1.61	1.34
Income from discontinued operations	<u>0.08</u>	<u>0.07</u>
Net income.....	<u>1.70</u>	<u>1.42</u>

Diluted earnings per share

Income from continuing operations	1.60	1.33
Income from discontinued operations	<u>0.08</u>	<u>0.07</u>
Net income.....	<u>1.68</u>	<u>1.40</u>

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (unaudited)
For the first three months of fiscal 2014 and 2013 ended December 31, 2013 and 2012
(in millions of €)

	2014	2013
Net income	1,457	1,214
Items that will not be reclassified to profit or loss:		
Remeasurements of defined benefit plans	376	(95)
Items that may be reclassified subsequently to profit or loss:		
Currency translation differences	(368)	(375)
Available-for-sale financial assets	223	1
Derivative financial instruments.....	9	74
	<u>(136)</u>	<u>(300)</u>
Other comprehensive income, net of income taxes⁽¹⁾	240	(395)
Total comprehensive income.....	<u>1,697</u>	<u>818</u>
Attributable to:		
Non-controlling interests.....	26	2
Shareholders of Siemens AG.....	1,671	817

(1) Includes income (expenses) resulting from investments accounted for using the equity method of €(48) million and €(66) million, respectively, for the three months ended December 31, 2013 and 2012 of which €1 million and €(59) million, respectively, are attributable to items that will not be reclassified to profit or loss.

Due to rounding, numbers presented may not add up precisely to totals provided.

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CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
As of December 31, 2013 (unaudited) and September 30, 2013
(in millions of €)

	<u>12/31/13</u>	<u>09/30/13</u>
ASSETS		
Cash and cash equivalents	8,885	9,190
Available-for-sale financial assets	666	601
Trade and other receivables	14,621	14,853
Other current financial assets.....	3,226	3,250
Inventories.....	16,060	15,560
Current income tax assets.....	637	794
Other current assets.....	1,407	1,297
Assets classified as held for disposal	1,246	1,393
Total current assets.....	<u>46,748</u>	<u>46,937</u>
Goodwill.....	17,623	17,883
Other intangible assets	4,889	5,057
Property, plant and equipment.....	9,608	9,815
Investments accounted for using the equity method	3,085	3,022
Other financial assets	15,760	15,117
Deferred tax assets.....	3,008	3,234
Other assets.....	952	872
Total non-current assets	<u>54,924</u>	<u>54,999</u>
Total assets.....	<u>101,672</u>	<u>101,936</u>
LIABILITIES AND EQUITY		
Short-term debt and current maturities of long-term debt	2,883	1,944
Trade payables.....	6,534	7,599
Other current financial liabilities	1,724	1,515
Current provisions.....	4,290	4,485
Current income tax liabilities.....	1,953	2,151
Other current liabilities.....	18,719	19,701
Liabilities associated with assets classified as held for disposal	418	473
Total current liabilities	<u>36,521</u>	<u>37,868</u>
Long-term debt	18,377	18,509
Post-employment benefits	8,771	9,265
Deferred tax liabilities.....	527	504
Provisions.....	3,843	3,907
Other financial liabilities	1,260	1,184
Other liabilities	2,000	2,074
Total non-current liabilities.....	<u>34,779</u>	<u>35,443</u>
Total liabilities.....	<u>71,300</u>	<u>73,312</u>
Equity		
Issued capital, no par value ⁽¹⁾	2,643	2,643
Capital reserve	5,458	5,484
Retained earnings.....	24,461	22,663
Other components of equity.....	131	268
Treasury shares, at cost ⁽²⁾	(2,837)	(2,946)
Total equity attributable to shareholders of Siemens AG.....	<u>29,856</u>	<u>28,111</u>
Non-controlling interests.....	516	514
Total equity	<u>30,372</u>	<u>28,625</u>
Total liabilities and equity	<u>101,672</u>	<u>101,936</u>

(1) Authorized: 1,084,600,000 and 1,084,600,000 shares, respectively. Issued: 881,000,000 and 881,000,000 shares, respectively.

(2) 36,583,797 and 37,997,595 shares, respectively.

Due to rounding, numbers presented may not add up precisely to totals provided.

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CONSOLIDATED STATEMENTS OF CASH FLOWS (unaudited)
For the first three months of fiscal 2014 and 2013 ended December 31, 2013 and 2012
(in millions of €)

	<u>2014</u>	<u>2013</u>
Cash flows from operating activities		
Net income	1,457	1,214
Adjustments to reconcile net income to cash flows from operating activities - continuing operations		
Income from discontinued operations, net of income taxes	(71)	(64)
Amortization, depreciation and impairments	612	644
Income tax expenses	581	550
Interest (income) expenses, net	(67)	(44)
(Gains) losses on disposals of assets related to investing activities, net ⁽¹⁾	(126)	(37)
Other (income) losses from investments ⁽¹⁾	(154)	(83)
Other non-cash (income) expenses	268	129
Change in assets and liabilities		
Inventories	(682)	(447)
Trade and other receivables	70	(684)
Trade payables	(962)	(1,479)
Other assets and liabilities	(1,054)	(323)
Additions to assets leased to others in operating leases	(79)	(92)
Income taxes paid	(423)	(569)
Dividends received	102	25
Interest received	227	216
Cash flows from operating activities - continuing operations	(303)	(1,044)
Cash flows from operating activities - discontinued operations	(36)	68
Cash flows from operating activities - continuing and discontinued operations	(339)	(976)
Cash flows from investing activities		
Additions to intangible assets and property, plant and equipment	(355)	(372)
Acquisitions of businesses, net of cash acquired	1	(29)
Purchase of investments ⁽¹⁾	(104)	(85)
Purchase of current available-for-sale financial assets	(74)	(6)
Change in receivables from financing activities	(597)	(119)
Disposal of investments, intangibles and property, plant and equipment ⁽¹⁾	193	56
Disposal of businesses, net of cash disposed	12	(41)
Disposal of current available-for-sale financial assets	20	20
Cash flows from investing activities - continuing operations	(905)	(576)
Cash flows from investing activities - discontinued operations	(71)	(56)
Cash flows from investing activities - continuing and discontinued operations	(976)	(632)
Cash flows from financing activities		
Purchase of treasury shares	-	(1,219)
Other transactions with owners	(6)	(4)
Repayment of long-term debt (including current maturities of long-term debt)	(5)	(8)
Change in short-term debt and other financing activities	1,138	(21)
Interest paid	(78)	(123)
Dividends attributable to non-controlling interests	(4)	(42)
Financing discontinued operations ⁽²⁾	(107)	6
Cash flows from financing activities - continuing operations	938	(1,412)
Cash flows from financing activities - discontinued operations	107	(12)
Cash flows from financing activities - continuing and discontinued operations	1,045	(1,424)
Effect of changes in exchange rates on cash and cash equivalents	(53)	(43)
Change in cash and cash equivalents	(323)	(3,075)
Cash and cash equivalents at beginning of period	9,234	10,950
Cash and cash equivalents at end of period	8,911	7,875
Less: Cash and cash equivalents of assets classified as held for disposal and discontinued operations at end of period	25	52
Cash and cash equivalents at end of period (Consolidated Statements of Financial Position)	8,885	7,823

(1) Investments include equity instruments either classified as non-current available-for-sale financial assets, accounted for using the equity method or classified as held for disposal. Purchases of investments includes certain loans to investments accounted for using the equity method.

(2) Discontinued operations are financed generally through Corporate Treasury.

Due to rounding, numbers presented may not add up precisely to totals provided.

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CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (unaudited)
For the first three months of fiscal 2014 and 2013 ended December 31, 2013 and 2012
(in millions of €)

	<u>Total comprehensive income</u>							<u>Other components of equity</u>			
	<u>Issued capital</u>	<u>Capital reserve</u>	<u>Retained earnings</u>	<u>Currency translation differences</u>	<u>Available-for-sale financial assets</u>	<u>Derivative financial instruments</u>	<u>Total</u>	<u>Treasury shares at cost</u>	<u>Total equity attributable to shareholders of Siemens AG</u>	<u>Non-controlling interests</u>	<u>Total equity</u>
Balance as of October 1, 2012 (as previously reported).....	2,643	6,173	22,756	857	245	(44)	23,814	(1,897)	30,733	569	31,302
Effect of retrospectively adopting IAS 19R.....	–	–	122	–	–	–	122	–	122	–	122
Balance as of October 1, 2012 ⁽¹⁾	2,643	6,173	22,877	857	245	(44)	23,936	(1,897)	30,855	569	31,424
Net income	–	–	1,197	–	–	–	1,197	–	1,197	16	1,214
Other comprehensive income, net of income taxes	–	–	(95) ⁽²⁾	(360)	1	73	(381)	–	(381)	(15)	(395) ⁽³⁾
Dividends	–	–	–	–	–	–	–	–	–	(48)	(48)
Share-based payment	–	(11)	(22)	–	–	–	(22)	–	(33)	–	(33)
Purchase of treasury shares.....	–	–	–	–	–	–	–	(1,174)	(1,174)	–	(1,174)
Re-issuance of treasury shares.....	–	–	–	–	–	–	–	116	116	–	116
Transactions with non-controlling interests	–	–	(1)	–	–	–	(1)	–	(1)	3	2
Other changes in equity.....	–	(553)	(2)	–	–	–	(2)	–	(555)	–	(555)
Balance as of December 31, 2012	2,643	5,610	23,954	497	246	30	24,727	(2,955)	30,025	526	30,551
Balance as of October 1, 2013	2,643	5,484	22,663	(160)	428	(1)	22,930	(2,946)	28,111	514	28,625
Net income	–	–	1,432	–	–	–	1,432	–	1,432	25	1,457
Other comprehensive income, net of income taxes	–	–	376 ⁽²⁾	(368)	223	9	239	–	239	–	240 ⁽³⁾
Dividends	–	–	–	–	–	–	–	–	–	(14)	(14)
Share-based payment	–	(28)	(7)	–	–	–	(7)	–	(36)	–	(36)
Re-issuance of treasury shares.....	–	3	–	–	–	–	–	110	113	–	113
Transactions with non-controlling interests	–	–	(4)	–	–	–	(4)	–	(4)	(9)	(13)
Other changes in equity.....	–	–	2	–	–	–	2	–	2	–	2
Balance as of December 31, 2013	2,643	5,458	24,461	(528)	651	8	24,592	(2,837)	29,856	516	30,372

(1) Adjusted for effects of adopting IAS 19R.

(2) Items of Other comprehensive income that will not be reclassified to profit or loss consist of Remeasurements of defined benefit plans of €376 million and €(95) million, respectively in the three months ended December 31, 2013 and 2012. Remeasurements of defined benefit plans are included in line item Retained earnings.

(3) In the three months ended December 31, 2013 and 2012, Other comprehensive income, net of income taxes, includes non-controlling interests of €– million and €– million relating to Remeasurements of defined benefit plans, €– million and €(15) million relating to Currency translation differences, €– million and €– million relating to Available-for-sale financial assets and €– million and €1 million relating to Derivative financial instruments.

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SEGMENT INFORMATION (continuing operations - unaudited)

**As of and for the first three months of fiscal 2014 and 2013 ended December 31, 2013 and 2012 and as of September 30, 2013
(in millions of €)**

	<u>Orders⁽¹⁾</u>		<u>External revenue</u>		<u>Intersegment revenue</u>		<u>Total revenue</u>		<u>Profit⁽²⁾</u>		<u>Assets⁽³⁾</u>		<u>Free cash flow⁽⁴⁾</u>		<u>Additions to intangible assets and property, plant and equipment</u>		<u>Amortization, depreciation and impairments⁽⁵⁾</u>		
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>12/31/13</u>	<u>9/30/13</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	
Sectors																			
Energy.....	7,217	7,372	5,717	6,240	65	63	5,782	6,303	506	410	2,902	1,621	(702)	(790)	71	73	122	144	
Healthcare.....	3,199	3,286	3,087	3,246	7	5	3,094	3,252	471	503	11,005	11,023	288	225	71	52	148	162	
Industry.....	4,611	4,289	3,949	4,044	370	367	4,319	4,411	482	506	6,899	6,549	79	201	57	54	147	139	
Infrastructure & Cities	6,323	4,364	4,221	3,983	143	158	4,364	4,141	330	141	5,363	4,973	(103)	(366)	44	49	72	68	
Total Sectors.....	21,350	19,311	16,974	17,512	585	594	17,559	18,106	1,789	1,560	26,169	24,166	(438)	(730)	244	228	488	513	
Equity Investments.....	-	-	-	-	-	-	-	-	81	122	2,752	2,488	(4)	-	-	-	-	-	
Financial Services (SFS)	226	203	183	192	44	12	226	203	110	117	18,981	18,661	106	95	9	43	51	58	
Reconciliation to Consolidated Financial Statements																			
Centrally managed portfolio activities	61	67	58	64	3	3	61	67	10	1	(289)	(267)	35	(17)	2	-	1	1	
Siemens Real Estate (SRE)	587	600	61	75	526	525	587	600	132	45	4,626	4,747	(74)	(93)	83	87	61	65	
Corporate items and pensions.....	83	126	49	82	35	45	83	126	(186)	(166)	(10,502)	(11,252)	(339)	(435)	18	15	18	18	
Eliminations, Corporate Treasury and other reconciling items	(1,472)	(1,134)	-	-	(1,192)	(1,178)	(1,192)	(1,178)	32	20	59,936	63,393	56	(235)	(1)	-	(8)	(9)	
Siemens.....	20,836	19,173	17,325	17,925	-	-	17,325	17,925	1,967	1,700	101,672	101,936	(658)	(1,416)	355	372	612	645	

(1) This supplementary information on Orders is provided on a voluntary basis. It is not part of the Interim Consolidated Financial Statements subject to the review opinion.

(2) Profit of the Sectors as well as of Equity Investments and Centrally managed portfolio activities is earnings before financing interest, certain pension costs and income taxes. Certain other items not considered performance indicative by Management may be excluded. Profit of SFS and SRE is Income before income taxes.

(3) Assets of the Sectors as well as of Equity Investments and Centrally managed portfolio activities is defined as Total assets less income tax assets, less non-interest bearing liabilities other than tax liabilities. Assets of SFS and SRE is Total assets.

(4) Free cash flow represents Cash flows from operating activities less Additions to intangible assets and property, plant and equipment. Free cash flow of the Sectors, Equity Investments and Centrally managed portfolio activities primarily exclude income tax, financing interest and certain pension related payments and proceeds. Free cash flow of SFS, a financial services business, and of SRE includes related financing interest payments and proceeds; income tax payments and proceeds of SFS and SRE are excluded.

(5) Amortization, depreciation and impairments contains amortization and impairments, net of reversals of impairments, of intangible assets other than goodwill as well as depreciation and impairments of property, plant and equipment, net of reversals of impairments.

Due to rounding, numbers presented may not add up precisely to totals provided.

SUPPLEMENTAL DATA

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ADDITIONAL INFORMATION (I) (continuing operations - unaudited)
Orders, Revenue, Profit, Profit margin developments and growth rates for Sectors
For the first three months of fiscal 2014 and 2013 ended December 31, 2013 and 2012
(in millions of €)

	Orders						Revenue						Profit ⁽¹⁾			Profit margin		
	2014	2013	% Change		therein		2014	2013	% Change		therein		2014	2013	% Change	2014	2013	
			Actual	Adjusted ⁽²⁾	Currency	Portfolio			Actual	Adjusted ⁽²⁾	Currency	Portfolio						
Sectors																		
Energy Sector	7,217	7,372	(2)%	3%	(4)%	0%	5,782	6,303	(8)%	(4)%	(4)%	0%	506	410	23%	8.8%	6.5%	
<i>therein:</i>																		
Power Generation	3,825	4,598	(17)%	(12)%	(4)%	(1)%	3,224	3,794	(15)%	(11)%	(3)%	0%	536	531	1%	16.6%	14.0%	
Wind Power.....	2,258	1,162	94%	100%	(6)%	0%	1,310	1,137	15%	20%	(6)%	0%	63	52	20%	4.8%	4.6%	
Power Transmission.....	1,189	1,386	(14)%	(9)%	(5)%	0%	1,267	1,384	(8)%	(3)%	(5)%	0%	(84)	(16)	>(200)%	(6.6)%	(1.2)%	
Healthcare Sector	3,199	3,286	(3)%	4%	(7)%	0%	3,094	3,252	(5)%	1%	(6)%	0%	471	503	(6)%	15.2%	15.5%	
<i>therein:</i>																		
Diagnostics.....	909	961	(5)%	1%	(6)%	0%	909	961	(5)%	1%	(6)%	0%	100	111	(10)%	11.0%	11.6%	
Industry Sector	4,611	4,289	8%	10%	(3)%	1%	4,319	4,411	(2)%	0%	(3)%	1%	482	506	(5)%	11.2%	11.5%	
<i>therein:</i>																		
Industry Automation	2,102	1,961	7%	7%	(4)%	3%	2,017	1,995	1%	2%	(4)%	3%	338	313	8%	16.8%	15.7%	
Drive Technologies	2,321	2,253	3%	6%	(3)%	0%	2,044	2,092	(2)%	1%	(3)%	0%	133	169	(21)%	6.5%	8.1%	
Infrastructure & Cities Sector	6,323	4,364	45%	45%	(5)%	5%	4,364	4,141	5%	4%	(4)%	5%	330	141	133%	7.6%	3.4%	
<i>therein:</i>																		
Transportation & Logistics	3,233	1,357	138%	129%	(7)%	16%	1,672	1,370	22%	10%	(4)%	16%	83	(54)	n/a	5.0%	(3.9)%	
Power Grid Solutions & Products	1,820	1,709	7%	12%	(5)%	0%	1,408	1,435	(2)%	4%	(5)%	0%	127	100	27%	9.0%	6.9%	
Building Technologies	1,347	1,367	(1)%	1%	(3)%	0%	1,340	1,402	(4)%	(2)%	(3)%	0%	115	92	24%	8.6%	6.6%	
Total Sectors	21,350	19,311	11%	14%	(5)%	1%	17,559	18,106	(3)%	0%	(4)%	1%	1,789	1,560	15%			

(1) Profit is earnings before financing interest, certain pension costs and income taxes. Certain other items not considered performance indicative by Management may be excluded.

(2) Excluding currency translation and portfolio effects.

Due to rounding, numbers presented may not add up precisely to totals provided.

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ADDITIONAL INFORMATION (II) (continuing operations - unaudited)
Reconciliation from Profit / Income before income taxes to adjusted EBITDA
For the first three months of fiscal 2014 and 2013 ended December 31, 2013 and 2012
(in millions of €)

	<u>Profit⁽¹⁾</u>		<u>Income (loss)</u> <u>from investments</u> <u>accounted for</u> <u>using the equity</u> <u>method, net⁽²⁾</u>		<u>Financial income</u> <u>(expenses), net⁽³⁾</u>		<u>Adjusted</u> <u>EBIT⁽⁴⁾</u>		<u>Amortization⁽⁵⁾</u>		<u>Depreciation</u> <u>and impairments</u> <u>of property, plant</u> <u>and equipment</u> <u>and goodwill⁽⁶⁾</u>		<u>Adjusted</u> <u>EBITDA</u>		<u>Adjusted</u> <u>EBITDA margin</u>	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Sectors																
Energy Sector	506	410	28	(77)	(13)	(8)	490	495	26	27	95	116	612	638	10.6%	10.1%
<i>therein:</i>																
Power Generation.....	536	531	8	14	(7)	(6)	535	523	15	17	49	53	599	593		
Wind Power.....	63	52	2	(3)	(5)	(1)	65	56	8	6	25	21	97	83		
Power Transmission.....	(84)	(16)	7	5	(2)	(2)	(89)	(19)	3	3	21	26	(64)	10		
Healthcare Sector	471	503	2	2	4	—	465	501	71	83	77	79	613	663	19.8%	20.4%
<i>therein:</i>																
Diagnostics.....	100	111	—	—	3	3	97	108	47	51	50	53	193	212		
Industry Sector	482	506	—	2	(1)	(2)	483	507	74	64	73	76	630	646	14.6%	14.7%
<i>therein:</i>																
Industry Automation.....	338	313	—	—	—	(1)	339	314	61	49	27	27	427	391		
Drive Technologies.....	133	169	—	2	(1)	(1)	133	168	11	12	42	45	187	226		
Infrastructure & Cities Sector	330	141	10	12	(3)	(4)	323	133	32	29	39	39	395	201	9.0%	4.8%
<i>therein:</i>																
Transportation & Logistics.....	83	(54)	7	9	(2)	(2)	79	(61)	17	3	13	10	108	(48)		
Power Grid Solutions & Products.....	127	100	2	2	(1)	(1)	125	98	5	9	16	17	146	124		
Building Technologies.....	115	92	1	—	(1)	(1)	115	93	10	16	10	11	135	121		
Total Sectors	1,789	1,560	41	(62)	(13)	(14)	1,761	1,636	204	201	284	310	2,249	2,148		
Equity Investments	81	122	75	133	4	(11)	1	—	—	—	—	—	1	—		
Financial Services (SFS)	110	117	24	25	145	110	(60)	(18)	1	1	50	57	(9)	41		
Reconciliation to Consolidated Financial Statements																
Centrally managed portfolio activities.....	10	1	14	1	(1)	—	(4)	1	—	1	—	—	(3)	2		
Siemens Real Estate (SRE).....	132	45	—	—	(27)	(28)	159	73	—	—	61	65	220	138		
Corporate items and pensions.....	(186)	(166)	—	—	(185)	(78)	(1)	(87)	5	4	14	13	17	(70)		
Eliminations, Corporate Treasury and other reconciling items.....	32	20	—	(1)	51	32	(19)	(11)	—	—	(8)	(9)	(27)	(20)		
Siemens	1,967	1,700	154	95	(24)	10	1,837	1,594	210	208	402	436	2,449	2,239		

(1) Profit of the Sectors as well as of Equity Investments and Centrally managed portfolio activities is earnings before financing interest, certain pension costs and income taxes. Certain other items not considered performance indicative by Management may be excluded. Profit of SFS and SRE is Income before income taxes. Profit of Siemens is Income from continuing operations before income taxes.

For a reconciliation of Income from continuing operations before income taxes to Net income see Consolidated Statements of Income.

(2) Includes impairments and reversals of impairments of investments accounted for using the equity method.

(3) Includes impairment of non-current available-for-sale financial assets. For Siemens, Financial income (expenses), net comprises Interest income, Interest expenses and Other financial income (expenses), net as reported in the Consolidated Statements of Income.

(4) Adjusted EBIT is Income from continuing operations before income taxes less Financial income (expenses), net and Income (loss) from investments accounted for using the equity method, net.

(5) Amortization and impairments, net of reversals, of intangible assets other than goodwill.

(6) Depreciation and impairments of property, plant and equipment, net of reversals. Includes impairments of goodwill of €— million and €— million for the first three months ended December 31, 2013 and 2012, respectively.

Due to rounding, numbers presented may not add up precisely to totals provided.