

SIEMENS

Ingenuity for life

Munich, Germany, August 6, 2020

Earnings Release

Q3 FY 2020

April 1 to June 30, 2020

Strong team performance in challenging times! – Strategy concept Vision 2020+ gains traction

»Despite the severe global crisis, we delivered strong operating performance and rigorously drove our realignment forward. Our strategy concept Vision 2020+ is gaining traction, and Healthineers is testimony that shows the program's strategic and transformational power. Our employees and our partners have my deep gratitude and respect. Together, they've set an impressive benchmark for dedication and performance,« said Joe Kaeser, President and Chief Executive Officer of Siemens AG.

- Revenue was €13.5 billion, 5% lower than the same quarter a year ago, with Mobility delivering growth and other industrial businesses posting declines resulting largely from factors related to COVID-19; orders, which came in 7% lower at €14.4 billion, included significant contract wins at Mobility resulting in a book-to-bill ratio well above one, at 1.07
- Revenue and orders showed the same development on a comparable basis, excluding currency translation and portfolio effects
- Adjusted EBITA Industrial Businesses increased to €1.8 billion, benefiting from a €0.2 billion gain from revaluation of an equity stake within Digital Industries; Adjusted EBITA margin Industrial Businesses was 14.3%, including the revaluation effect which contributed 1.7 percentage points and severance charges which took 0.4 percentage points
- Net income was €0.5 billion and basic earnings per share (EPS) were €0.67
- Strong Free cash flow of €2.5 billion, up from €0.4 billion in Q3 FY 2019; improvements in all industrial businesses

Siemens

(in millions of €)	Q3		% Change	
	FY 2020	FY 2019	Actual	Comp.
Orders	14,402	15,566	(7)%	(7)%
Revenue	13,491	14,238	(5)%	(5)%
Adjusted EBITA Industrial Businesses	1,792	1,662	8%	
<i>therein: severance</i>	(44)	(50)		
Adjusted EBITA margin Industrial Businesses	14.3%	12.6%		
<i>excl. severance</i>	14.7%	13.0%		
Income from continuing operations	986	1,059	(7)%	
<i>therein: severance</i>	(58)	(89)		
Income (loss) from discontinued operations, net of income taxes	(451)	78	n/a	
Net income	535	1,137	(53)%	
Basic earnings per share (in €)	0.67	1.28	(48)%	
Free cash flow (continuing and discontinued operations)	2,464	434	>200%	
ROCE (continuing and discontinued operations)	3.9%	8.7%		

- Complex macroeconomic environment strongly influenced by the coronavirus pandemic (COVID-19), including both demand declines and increased growth opportunities that varied by business and geographic region; these market dynamics noticeably affected volume and income of Siemens' businesses in Q3 FY 2020; major supply constraints successfully avoided
- Despite a higher volume from large orders, overall orders came in lower due primarily to declines in Siemens Healthineers and Smart Infrastructure; slight order growth year-over-year in Mobility
- Slight revenue growth for Mobility; revenue declines in the other three industrial businesses
- Currency translation and portfolio effects had a minimal effect on volume development year-over-year
- Adjusted EBITA Industrial Businesses rose due to Digital Industries on a strong performance in the software business and a positive €211 million effect from the revaluation of the stake in Bentley Systems, Inc.; this more than offset declines at other industrial businesses; all industrial businesses benefited from cost savings resulting from pandemic restrictions
- Outside Industrial Businesses lower results at Financial Services, which took an impairment on an equity investment and recorded increased credit risk provisions
- Discontinued operations turned sharply negative due mainly to losses at Siemens Gamesa Renewable Energy driven by impacts related to COVID-19, including project delays and cost increases; discontinued operations also impacted by write-downs of inventories and higher tax expenses mainly related to the carve-out of Gas and Power
- While income from continuing operations before income taxes remained strong, close to the prior-year level, net income came in lower due mainly to discontinued operations, along with a higher income tax rate
- Industrial Businesses generated strong Free cash flow of €2.108 billion, up from €1.099 billion in Q3 FY 2019; improvements in all industrial businesses, most notably in Mobility, with significant customer project prepayments in Q3 FY 2020; strong working capital management at Siemens Energy drove a swing in Free cash flow from discontinued operations to €433 million, from a negative €287 million in Q3 FY 2019
- Provisions for pensions and similar obligations as of June 30, 2020: €7.9 billion (March 31, 2020: €7.5 billion); increased due mainly to a lower discount rates assumption which was partly offset by a positive return on plan assets
- ROCE declined due primarily to lower net income

Digital Industries

(in millions of €)	Q3		% Change	
	FY 2020	FY 2019	Actual	Comp.
Orders	3,572	3,743	(5)%	(4)%
Revenue	3,670	3,888	(6)%	(5)%
<i>therein: software business</i>	1,054	952	11%	10%
Adjusted EBITA	899	556	62%	
<i>therein: severance</i>	(16)	(20)		
Adjusted EBITA margin	24.5%	14.3%		
<i>excl. severance</i>	24.9%	14.8%		

- With global markets showing mixed influences from factors related to COVID-19, Digital Industries saw double-digit growth in its software business, including a number of larger contract wins for Mentor, but weaker demand in other industries, particularly automotive and machine-building
- Volume development also varied strongly on a geographic basis: growth in the software business was largest in the U.S.; China, which already showed signs of recovery, contributed double-digit growth in the automation business; in contrast, volume declines in the region comprising Europe, C.I.S, Africa, Middle East (Europe/CAME) were due mainly to the automation business
- Adjusted EBITA rose on higher software revenue and expense reduction including cost savings resulting from pandemic restrictions; results also benefited from a positive €211 million effect from the revaluation of the stake in Bentley Systems, Inc.; in contrast, revaluation of this stake in Q3 FY 2019 resulted in a negative effect

Smart Infrastructure

(in millions of €)	Q3		% Change	
	FY 2020	FY 2019	Actual	Comp.
Orders	3,399	3,801	(11)%	(10)%
Revenue	3,372	3,587	(6)%	(6)%
<i>therein: products business</i>	1,217	1,415	(14)%	(13)%
Adjusted EBITA	250	343	(27)%	
<i>therein: severance</i>	(14)	(12)		
Adjusted EBITA margin	7.4%	9.6%		
<i>excl. severance</i>	7.8%	9.9%		

- Volume and profitability impacted by effects related to COVID-19 and lower demand in short-cycle industries
- Orders decreased on a broad basis with the strongest declines coming from the regions Europe/CAME and Asia, Australia
- Revenue decline was driven mainly by the products business, which was particularly influenced by effects related to COVID-19, including mandated site closures in India; nearly stable revenue for the solutions and services business
- Lower revenue in the high-margin products business strongly impacted Adjusted EBITA and profitability, only partly offset by cost savings resulting from pandemic restrictions

Mobility

(in millions of €)	Q3		% Change	
	FY 2020	FY 2019	Actual	Comp.
Orders	3,040	2,996	1%	2%
Revenue	2,162	2,126	2%	2%
Adjusted EBITA	153	220	(31)%	
<i>therein: severance</i>	(5)	(3)		
Adjusted EBITA margin	7.1%	10.4%		
<i>excl. severance</i>	7.3%	10.5%		

- Orders rose on higher volume from large orders, most notably a €1.1 billion order for high-speed trains and a €0.3 billion order for regional trains, both in Germany; Q3 FY 2019 included among others a €1.2 billion contract in Russia
- Sustained revenue growth due to successful execution of large rolling stock projects; in the wake of COVID-19, revenue declined in the rail infrastructure and service businesses due to restricted access to customer sites and was held back in the rolling stock business due to internal measures to safeguard employee health in manufacturing facilities
- Adjusted EBITA and profitability impacted by the less favorable business mix

Siemens Healthineers

(in millions of €)	Q3		% Change	
	FY 2020	FY 2019	Actual	Comp.
Orders	3,409	4,058	(16)%	(16)%
Revenue	3,312	3,569	(7)%	(7)%
Adjusted EBITA	489	543	(10)%	
<i>therein: severance</i>	(9)	(15)		
Adjusted EBITA margin	14.8%	15.2%		
<i>excl. severance</i>	15.1%	15.6%		

- Order decline in all businesses from a high basis of comparison; on a regional basis, substantial decline in the Americas
- Revenue declines in all businesses and reporting regions were strongly influenced by factors related to COVID-19, most notably in the diagnostics business which saw a lower volume of routine testing
- Despite a higher earnings contribution from the imaging business, Adjusted EBITA down year-over-year due to the diagnostics business, which posted a loss due primarily to the lower revenue

Financial Services

(in millions of €)	Q3	
	FY 2020	FY 2019
Earnings before taxes (EBT)	36	137
<i>therein: severance</i>	–	(1)
ROE (after taxes)	4.6%	14.5%

(in millions of €)	Jun 30, 2020	Sep 30, 2019
Total assets	29,207	29,901

- Financial Services addressed continuing high uncertainty in both the equity investing and lending sectors, resulting in a reduction in earnings before taxes; lower earnings in the equity business primarily including an impairment on an equity investment and increased credit risk provisions in the debt business compared to Q3 FY 2019
- Decrease in total assets since the end of fiscal 2019 due mainly to negative currency translation effects

Portfolio Companies

(in millions of €)	Q3		% Change	
	FY 2020	FY 2019	Actual	Comp.
Orders	1,272	1,218	4%	6%
Revenue	1,211	1,346	(10)%	(9)%
Adjusted EBITA	9	10	(7)%	
<i>therein: severance</i>	(1)	(1)		
Adjusted EBITA margin	0.8%	0.7%		
<i>excl. severance</i>	0.9%	0.8%		

- Higher orders driven by the mechanical drives business and the wind energy generation business; these businesses will be combined within the company Flender, which Siemens intends to publicly list via a spin-off
- Lower revenue due mainly to the remaining Siemens Energy activities, primarily related to mandated factory closures in India due to COVID-19
- Although earnings improved in the majority of fully consolidated units and equity investments recorded reduced losses, Adjusted EBITA declined slightly mainly from the remaining Siemens Energy activities, primarily in India; Q3 FY 2019 included a loss from the equity investment in Primetals Technologies, which was sold in Q2 FY 2020
- Equity investment results are expected to remain volatile in coming quarters

Reconciliation to Consolidated Financial Statements

Profit

(in millions of €)	Q3	
	FY 2020	FY 2019
Real Estate Services	21	63
Corporate items	(155)	(199)
Centrally carried pension expense	(51)	(48)
Amortization of intangible assets acquired in business combinations	(170)	(161)
Eliminations, Corporate Treasury and other reconciling items	(75)	(23)
Reconciliation to Consolidated Financial Statements	(430)	(368)

- Real Estate Services: decrease in profit due primarily to lower gains from disposals of real estate
- Corporate items were influenced by a number of factors, including lower severance charges of €11 million (€35 million in Q3 FY 2019)
- Eliminations, Corporate Treasury and other reconciling items: Q3 FY 2020 included negative effects from Corporate Treasury activities related to changes in the fair value of interest rate derivatives not qualifying for hedge accounting

Outlook

While we expect the economic consequences of the COVID-19 pandemic to continue to strongly impact our fiscal fourth quarter financial results, macroeconomic developments and their influence on Siemens still cannot be reliably assessed.

We continue to expect a moderate decline in comparable revenue in fiscal year 2020, net of currency translation and portfolio effects, with the book-to-bill ratio remaining above 1. The decline in demand most strongly affects our Operating Companies Digital Industries and Smart Infrastructure.

We adhere to our plan to complete the spin-off and public listing of Siemens Energy before the end of fiscal 2020. We expect to record a spin-off gain within discontinued operations, the amount of which cannot yet be reliably forecast. We continue to expect material impacts on Net income from spin-off costs and tax expenses related to the carve-out and sub-group creation of Siemens Energy.

Given the above-mentioned circumstances we continue to refrain from giving guidance for basic EPS from Net income for fiscal 2020.

Notes and forward-looking statements

The conference call on Siemens' quarterly figures will be broadcast live for journalists at www.siemens.com/conferencecall starting at 08:30 a.m. CEST today.

You can also follow the conference call for analysts and investors live at www.siemens.com/analystcall starting at 10:30 a.m. CEST today.

Recordings of both conference calls will be made available afterwards.

The financial publications can be downloaded at: www.siemens.com/ir.

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, prospectuses, 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 Report on expected developments and associated material opportunities and risks of the Annual Report, and in the Half-year Financial Report, which should be read in conjunction with the Annual Report. Should one or more of these risks or uncertainties materialize, events of force majeure, such as pandemics, occur or should underlying expectations including future events occur at a later date or not at all 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 the applicable financial reporting framework not clearly defined – supplemental financial measures that are or may be alternative performance measures (non-GAAP-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 the applicable financial reporting framework in its Consolidated Financial Statements. Other companies that report or describe similarly titled alternative performance 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.

This document is a Quarterly Statement according to § 53 of the Exchange Rules for the Frankfurter Wertpapierbörse.

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Financial Results

Third Quarter and First Nine Months of Fiscal 2020

Key figures

(in millions of €, except where otherwise stated)

Volume

	Q3		% Change		Q1 - Q3		% Change	
	FY 2020	FY 2019	Actual	Comp. ¹	FY 2020	FY 2019	Actual	Comp. ¹
Orders	14,402	15,566	(7)%	(7)%	44,418	49,023	(9)%	(10)%
Revenue	13,491	14,238	(5)%	(5)%	41,828	42,108	(1)%	(2)%
Book-to-bill ratio	1.07				1.06			
Order backlog (in billions of €)	70				70			

Profitability and Capital efficiency

	Q3		% Change	Q1 - Q3		% Change
	FY 2020	FY 2019		FY 2020	FY 2019	
Industrial Businesses						
Adjusted EBITA	1,792	1,662	8%	4,916	5,378	(9)%
Adjusted EBITA margin	14.3%	12.6%		12.7%	13.8%	
Continuing operations						
EBITDA	1,873	1,871	0%	5,870	6,022	(3)%
Income from continuing operations	986	1,059	(7)%	3,218	3,783	(15)%
Basic earnings per share (in €) ²	1.13	1.22	(7)%	3.72	4.39	(15)%
Discontinued operations						
Income (loss) from discontinued operations, net of income taxes	(451)	78	n/a	(897)	396	n/a
Basic earnings per share (in €) ²	(0.46)	0.07	n/a	(0.91)	0.39	n/a
Continuing and discontinued operations						
Net income	535	1,137	(53)%	2,321	4,179	(44)%
Basic earnings per share (in €) ²	0.67	1.28	(48)%	2.81	4.78	(41)%
Return on capital employed (ROCE)	3.9%	8.7%		5.6%	11.0%	

Capital structure and Liquidity

	Jun 30, 2020	Sep 30, 2019
Total equity	46,354	50,984
Industrial net debt	14,677	6,404
Industrial net debt / EBITDA ³	1.7	0.6

	Q3 FY 2020	Q3 FY 2019	Q1 - Q3 FY 2020	Q1 - Q3 FY 2019
Free cash flow				
Continuing operations	2,031	721	2,771	1,848
Discontinued operations	433	(287)	(129)	(1,265)
Continuing and discontinued operations	2,464	434	2,642	583
Cash conversion rate				
Industrial Businesses	1.18	0.66	0.81	0.66

Employees

(in thousands)	Jun 30, 2020		Sep 30, 2019	
	Continuing operations	Total ⁴	Continuing operations	Total ⁴
Siemens Group	293	387	295	385
Germany	90	116	91	116
Outside Germany	203	271	204	269

¹ Throughout excluding currency translation and portfolio effects.

² Basic earnings per share – attributable to shareholders of Siemens AG. For fiscal 2020 and 2019 weighted average shares outstanding (basic) (in thousands) for the third quarter amounted to 800,059 and 804,570 and for the first nine months to 808,677 and 805,926 shares, respectively.

³ Accumulative EBITDA of the previous four quarters until the reporting date; prior year figure as originally reported.

⁴ Continuing and discontinued operations.

Consolidated Statements of Income

(in millions of €, per share amounts in €)	Q3		Q1 - Q3	
	FY 2020	FY 2019	FY 2020	FY 2019
Revenue	13,491	14,238	41,828	42,108
Cost of sales	(8,649)	(9,075)	(26,856)	(26,648)
Gross profit	4,843	5,163	14,971	15,460
Research and development expenses	(1,096)	(1,156)	(3,394)	(3,385)
Selling and general administrative expenses	(2,541)	(2,692)	(8,076)	(7,845)
Other operating income	33	63	363	264
Other operating expenses	(54)	(42)	(219)	(245)
Income (loss) from investments accounted for using the equity method, net	(84)	(37)	(43)	107
Interest income	404	378	1,236	1,125
Interest expenses	(219)	(235)	(673)	(713)
Other financial income (expenses), net	122	(1)	53	42
Income from continuing operations before income taxes	1,408	1,441	4,219	4,810
Income tax expenses	(422)	(381)	(1,001)	(1,027)
Income from continuing operations	986	1,059	3,218	3,783
Income (loss) from discontinued operations, net of income taxes	(451)	78	(897)	396
Net income	535	1,137	2,321	4,179
Attributable to:				
Non-controlling interests	(3)	105	49	324
Shareholders of Siemens AG	539	1,032	2,272	3,855
Basic earnings per share				
Income from continuing operations	1.13	1.22	3.72	4.39
Income (loss) from discontinued operations	(0.46)	0.07	(0.91)	0.39
Net income	0.67	1.28	2.81	4.78
Diluted earnings per share				
Income from continuing operations	1.12	1.20	3.67	4.33
Income (loss) from discontinued operations	(0.45)	0.07	(0.90)	0.39
Net income	0.67	1.27	2.78	4.72

Consolidated Statements of Comprehensive Income

(in millions of €)	Q3		Q1 - Q3	
	FY 2020	FY 2019	FY 2020	FY 2019
Net income	535	1,137	2,321	4,179
Remeasurements of defined benefit plans	(277)	89	86	(1,110)
<i>therein: Income tax effects</i>	319	92	(97)	561
Remeasurements of equity instruments	(12)	8	4	1
<i>therein: Income tax effects</i>	-	-	(3)	-
Income (loss) from investments accounted for using the equity method, net	3	(5)	(1)	(6)
Items that will not be reclassified to profit or loss	(287)	92	89	(1,115)
Currency translation differences	(869)	(929)	(1,969)	497
Derivative financial instruments	99	86	81	(66)
<i>therein: Income tax effects</i>	(23)	(35)	(22)	21
Income (loss) from investments accounted for using the equity method, net	(32)	4	(65)	(13)
Items that may be reclassified subsequently to profit or loss	(802)	(839)	(1,954)	419
Other comprehensive income, net of income taxes	(1,088)	(747)	(1,865)	(697)
Total comprehensive income	(553)	390	456	3,482
Attributable to:				
Non-controlling interests	(52)	66	(42)	344
Shareholders of Siemens AG	(501)	324	499	3,138

Consolidated Statements of Financial Position

(in millions of €)	Jun 30, 2020	Sep 30, 2019
Assets		
Cash and cash equivalents	12,084	12,391
Trade and other receivables	13,790	18,894
Other current financial assets	8,470	10,669
Contract assets	5,216	10,309
Inventories	8,691	14,806
Current income tax assets	1,584	1,103
Other current assets	1,386	1,960
Assets classified as held for disposal	42,068	238
Total current assets	93,288	70,370
Goodwill	21,033	30,160
Other intangible assets	5,092	9,800
Property, plant and equipment	10,308	12,183
Investments accounted for using the equity method	1,298	2,244
Other financial assets	21,432	19,843
Deferred tax assets	2,798	3,174
Other assets	1,837	2,475
Total non-current assets	63,798	79,878
Total assets	157,086	150,248
Liabilities and equity		
Short-term debt and current maturities of long-term debt	5,459	6,034
Trade payables	6,131	11,409
Other current financial liabilities	1,202	1,743
Contract liabilities	7,535	16,452
Current provisions	1,535	3,682
Current income tax liabilities	2,233	2,378
Other current liabilities	5,724	9,023
Liabilities associated with assets classified as held for disposal	27,290	2
Total current liabilities	57,108	50,723
Long-term debt	40,619	30,414
Provisions for pensions and similar obligations	7,890	9,896
Deferred tax liabilities	688	1,305
Provisions	1,871	3,714
Other financial liabilities	897	986
Other liabilities	1,659	2,226
Total non-current liabilities	53,624	48,541
Total liabilities	110,732	99,265
Equity		
Issued capital	2,550	2,550
Capital reserve	6,906	6,287
Retained earnings	39,730	41,818
Other components of equity	(724)	1,134
Treasury shares, at cost	(4,618)	(3,663)
Total equity attributable to shareholders of Siemens AG	43,843	48,125
Non-controlling interests	2,511	2,858
Total equity	46,354	50,984
Total liabilities and equity	157,086	150,248

Consolidated Statements of Cash Flows

(in millions of €)	Q3		Q1 - Q3	
	FY 2020	FY 2019	FY 2020	FY 2019
Cash flows from operating activities				
Net income	535	1,137	2,321	4,179
Adjustments to reconcile net income to cash flows from operating activities - continuing operations				
(Income) loss from discontinued operations, net of income taxes	451	(78)	897	(396)
Amortization, depreciation and impairments	772	573	2,267	1,666
Income tax expenses	422	381	1,001	1,027
Interest (income) expenses, net	(185)	(143)	(562)	(412)
(Income) loss related to investing activities	(132)	36	(449)	(264)
Other non-cash (income) expenses	(296)	(66)	236	169
Change in operating net working capital from				
Contract assets	(54)	(445)	(303)	(458)
Inventories	(240)	(118)	(1,192)	(868)
Trade and other receivables	422	(246)	688	(132)
Trade payables	34	(19)	(537)	(412)
Contract liabilities	128	168	553	913
Additions to assets leased to others in operating leases	(98)	(154)	(355)	(462)
Change in other assets and liabilities	545	341	(513)	(661)
Income taxes paid	(313)	(640)	(1,470)	(2,077)
Dividends received	59	54	179	169
Interest received	323	388	1,044	1,120
Cash flows from operating activities - continuing operations	2,373	1,167	3,805	3,102
Cash flows from operating activities - discontinued operations	647	(78)	415	(739)
Cash flows from operating activities - continuing and discontinued operations	3,020	1,089	4,220	2,363
Cash flows from investing activities				
Additions to intangible assets and property, plant and equipment	(342)	(446)	(1,034)	(1,254)
Acquisitions of businesses, net of cash acquired	(16)	(44)	(1,673)	(880)
Purchase of investments and financial assets for investment purposes	(359)	(405)	(925)	(1,270)
Change in receivables from financing activities	549	(199)	(439)	(518)
Disposal of intangibles and property, plant and equipment	6	56	46	161
Disposal of businesses, net of cash disposed	–	(6)	(2)	(29)
Disposal of investments and financial assets for investment purposes	196	223	874	902
Cash flows from investing activities - continuing operations	35	(821)	(3,152)	(2,888)
Cash flows from investing activities - discontinued operations	(300)	(201)	(717)	(510)
Cash flows from investing activities - continuing and discontinued operations	(266)	(1,022)	(3,870)	(3,399)
Cash flows from financing activities				
Purchase of treasury shares	(470)	(146)	(1,465)	(1,091)
Re-issuance of treasury shares and other transactions with owners	11	1	(85)	(44)
Issuance of long-term debt	3,990	–	10,255	2,980
Repayment of long-term debt (including current maturities of long-term debt)	(1,412)	(4)	(4,466)	(628)
Change in short-term debt and other financing activities	(34)	(66)	2,600	1,391
Interest paid	(150)	(184)	(606)	(661)
Dividends paid to shareholders of Siemens AG	–	–	(3,174)	(3,060)
Dividends attributable to non-controlling interests	(22)	(19)	(189)	(191)
Cash flows from financing activities - continuing operations	1,913	(418)	2,871	(1,305)
Cash flows from financing activities - discontinued operations	5	(339)	(921)	(757)
Cash flows from financing activities - continuing and discontinued operations	1,918	(757)	1,950	(2,063)
Effect of changes in exchange rates on cash and cash equivalents	(92)	(173)	(242)	54
Change in cash and cash equivalents	4,580	(863)	2,059	(3,045)
Cash and cash equivalents at beginning of period	9,870	8,885	12,391	11,066
Cash and cash equivalents at end of period	14,450	8,022	14,450	8,022
Less: Cash and cash equivalents of assets classified as held for disposal and discontinued operations at end of period	2,366	–	2,366	–
Cash and cash equivalents at end of period (Consolidated Statements of Financial Position)	12,084	8,022	12,084	8,022

Overview of Segment figures

(in millions of €)	Orders				Revenue				Profit (IB, POC: Adj. EBITA; SFS: EBT)		Profit margin (Adj. EBITA margin; SFS: ROE)		Assets (IB, POC: Net capital employed; SFS: Total assets)		Free cash flow	
	Q3		Actual	% Change Comp.	Q3		Actual	% Change Comp.	Q3		Q3		Jun 30, 2020	Sep 30, 2019	Q3	
	FY 2020	FY 2019			FY 2020	FY 2019			FY 2020	FY 2019	FY 2020	FY 2019			FY 2020	FY 2019
Digital Industries	3,572	3,743	(5)%	(4)%	3,670	3,888	(6)%	(5)%	899	556	24.5%	14.3%	10,797	10,626	827	749
Smart Infrastructure	3,399	3,801	(11)%	(10)%	3,372	3,587	(6)%	(6)%	250	343	7.4%	9.6%	4,929	4,907	315	223
Mobility	3,040	2,996	1%	2%	2,162	2,126	2%	2%	153	220	7.1%	10.4%	3,606	3,045	500	(251)
Siemens Healthineers	3,409	4,058	(16)%	(16)%	3,312	3,569	(7)%	(7)%	489	543	14.8%	15.2%	16,065	13,889	466	377
Industrial Businesses (IB)	13,421	14,599	(8)%	(8)%	12,516	13,169	(5)%	(5)%	1,792	1,662	14.3%	12.6%	35,398	32,467	2,108	1,099
Financial Services (SFS)	164	195	–	–	164	195	–	–	36	137	4.6%	14.5%	29,207	29,901	121	137
Portfolio Companies (POC)	1,272	1,218	4%	6%	1,211	1,346	(10)%	(9)%	9	10	0.8%	0.7%	2,289	2,383	181	101
Reconciliation to Consolidated Financial Statements	(454)	(445)	–	–	(400)	(473)	–	–	(430)	(368)	–	–	90,191	85,498	(379)	(616)
Siemens (continuing operations)	14,402	15,566	(7)%	(7)%	13,491	14,238	(5)%	(5)%	1,408	1,441	–	–	157,086	150,248	2,031	721

(in	Orders				Revenue				Profit (IB, POC: Adj. EBITA; SFS: EBT)		Profit margin (Adj. EBITA margin; SFS: ROE)		Assets (IB, POC: 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, 2020	Sep 30, 2019	Q1 - Q3	
	FY 2020	FY 2019			FY 2020	FY 2019			FY 2020	FY 2019	FY 2020	FY 2019			FY 2020	FY 2019
Digital Industries	11,971	11,939	0%	0%	11,116	11,803	(6)%	(6)%	2,025	2,088	18.2%	17.7%	10,797	10,626	1,872	1,762
Smart Infrastructure	10,952	11,375	(4)%	(5)%	10,418	10,416	0%	(1)%	716	915	6.9%	8.8%	4,929	4,907	614	616
Mobility	7,090	11,067	(36)%	(36)%	6,605	6,415	3%	2%	581	684	8.8%	10.7%	3,606	3,045	420	333
Siemens Healthineers	11,350	11,210	1%	0%	10,584	10,375	2%	0%	1,594	1,690	15.1%	16.3%	16,065	13,889	1,092	831
Industrial Businesses (IB)	41,362	45,590	(9)%	(10)%	38,723	39,010	(1)%	(2)%	4,916	5,378	12.7%	13.8%	35,398	32,467	3,998	3,542
Financial Services (SFS)	542	615	–	–	542	615	–	–	341	518	15.1%	21.3%	29,207	29,901	459	477
Portfolio Companies (POC)	4,043	4,271	(5)%	(5)%	3,906	3,845	2%	2%	20	13	0.5%	0.3%	2,289	2,383	293	28
Reconciliation to Consolidated Financial Statements	(1,529)	(1,453)	–	–	(1,344)	(1,363)	–	–	(1,059)	(1,098)	–	–	90,191	85,498	(1,979)	(2,199)
Siemens (continuing operations)	44,418	49,023	(9)%	(10)%	41,828	42,108	(1)%	(2)%	4,219	4,810	–	–	157,086	150,248	2,771	1,848

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 2020	FY 2019	FY 2020	FY 2019	FY 2020	FY 2019	FY 2020	FY 2019	FY 2020	FY 2019	FY 2020	FY 2019
Digital Industries	899	556	(98)	(102)	209	(35)	592	489	175	170	767	658
Smart Infrastructure	250	343	(13)	(9)	(1)	(1)	238	336	83	68	322	403
Mobility	153	220	(16)	(16)	2	3	134	200	77	46	211	246
Siemens Healthineers	489	543	(41)	(33)	12	4	436	506	208	154	644	659
Industrial Businesses	1,792	1,662	(168)	(160)	222	(28)	1,401	1,530	543	437	1,944	1,967
Financial Services	36	137	–	–	139	178	(103)	(42)	71	52	(33)	10
Portfolio Companies	9	10	(1)	(1)	7	6	2	4	29	26	31	30
Reconciliation to Consolidated Financial Statements	(430)	(368)	169	161	(61)	(13)	(199)	(194)	130	57	(69)	(137)
Siemens (continuing operations)	1,408	1,441	–	–	307	143	1,101	1,298	772	573	1,873	1,871

(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 2020	FY 2019	FY 2020	FY 2019	FY 2020	FY 2019	FY 2020	FY 2019	FY 2020	FY 2019	FY 2020	FY 2019
Digital Industries	2,025	2,088	(303)	(302)	237	14	1,485	1,773	528	494	2,013	2,267
Smart Infrastructure	716	915	(38)	(23)	(2)	24	680	868	249	189	929	1,058
Mobility	581	684	(50)	(49)	8	15	524	620	214	135	738	756
Siemens Healthineers	1,594	1,690	(128)	(98)	18	11	1,448	1,581	599	443	2,047	2,024
Industrial Businesses	4,916	5,378	(519)	(471)	260	64	4,137	4,842	1,591	1,262	5,728	6,105
Financial Services	341	518	(1)	(1)	455	512	(115)	5	189	162	74	167
Portfolio Companies	20	13	(2)	(2)	13	14	5	(3)	87	74	92	70
Reconciliation to Consolidated Financial Statements	(1,059)	(1,098)	522	474	(113)	(136)	(423)	(488)	399	168	(24)	(320)
Siemens (continuing operations)	4,219	4,810	–	–	616	455	3,603	4,356	2,267	1,666	5,870	6,022

Orders & Revenue by region

(in millions of €)	Q3		Actual	Orders	Q3		Actual	Revenue
	FY 2020	FY 2019		% Change Comp.	FY 2020	FY 2019		% Change Comp.
Europe, C.I.S., Africa, Middle East	7,153	7,839	(9)%	(8)%	6,502	6,892	(6)%	(5)%
<i>therein: Germany</i>	3,466	2,279	52%	52%	2,336	2,480	(6)%	(6)%
Americas	3,867	4,167	(7)%	(7)%	3,629	3,827	(5)%	(5)%
<i>therein: U.S.</i>	3,307	3,419	(3)%	(5)%	3,092	3,199	(3)%	(5)%
Asia, Australia	3,382	3,561	(5)%	(4)%	3,359	3,519	(5)%	(3)%
<i>therein: China</i>	1,956	1,839	6%	9%	1,985	1,815	9%	12%
Siemens (continuing operations)	14,402	15,566	(7)%	(7)%	13,491	14,238	(5)%	(5)%
<i>therein: emerging markets</i>	3,643	5,400	(33)%	(29)%	3,784	4,068	(7)%	(3)%

(in millions of €)	Q1 - Q3		Actual	Orders	Q1 - Q3		Actual	Revenue
	FY 2020	FY 2019		% Change Comp.	FY 2020	FY 2019		% Change Comp.
Europe, C.I.S., Africa, Middle East	22,007	25,397	(13)%	(14)%	20,576	20,968	(2)%	(2)%
<i>therein: Germany</i>	8,581	7,955	8%	8%	7,154	7,259	(1)%	(2)%
Americas	11,986	13,319	(10)%	(12)%	11,392	11,046	3%	0%
<i>therein: U.S.</i>	9,987	10,451	(4)%	(8)%	9,575	9,191	4%	0%
Asia, Australia	10,424	10,308	1%	1%	9,859	10,093	(2)%	(3)%
<i>therein: China</i>	5,741	5,265	9%	9%	5,202	5,037	3%	4%
Siemens (continuing operations)	44,418	49,023	(9)%	(10)%	41,828	42,108	(1)%	(2)%
<i>therein: emerging markets</i>	11,791	13,692	(14)%	(13)%	11,619	11,788	(1)%	0%