

Munich, Germany, May 7, 2015

Earnings Release

Q2 FY 2015

January 1 to March 31, 2015

Portfolio gains drive income

»For business volume, we performed well in our markets. The profitability of our Industrial Business shows that we must still improve some businesses,« said Joe Kaeser, President and Chief Executive Officer of Siemens AG.

- Second-quarter orders up 16%, to €20.8 billion, including large orders in the rail business; on a comparable basis, excluding currency translation and portfolio effects, orders up 7%
- Revenue 8% higher at €18.0 billion, for a book-to-bill ratio of 1.15; revenue flat on a comparable basis
- Industrial Business profit 5% lower, at €1.7 billion, due largely to Power and Gas as expected
- Net income of €3.9 billion, including €1.6 billion, €1.4 billion and €0.2 billion, respectively, on the sale of the hearing aid business, Siemens' stake in BSH Bosch und Siemens Hausgeräte GmbH (BSH) and the hospital information business; resulting in basic earnings per share (EPS) of €4.70

Siemens

(in millions of €)	Q2		% Change	
	FY 2015	FY 2014	Actual	Comp.
Orders	20,754	17,858	16%	7%
Revenue	18,049	16,695	8%	0%
Profit				
Industrial Business	1,659	1,745	(5)%	
<i>therein: severance</i>	(98)			
Profit margin				
Industrial Business	9.0%	10.3%		
<i>excl. severance</i>	9.6%			
Income from continuing operations	1,997	1,131	77%	
Net income	3,908	1,153	>200%	
Basic earnings per share (in €)	4.70	1.33	>200%	
Free cash flow (continuing and discontinued activities)	(241)	1,402	n/a	
ROCE (continuing and discontinued activities)	42.1%	14.5%		

- Second-quarter volume growth influenced strongly by currency translation tailwinds from the weaker euro compared to a year earlier
- Higher volume from large orders particularly in Mobility with €1.7 billion order for regional trains and maintenance in Germany; in addition, double-digit order growth in Power and Gas, Healthcare, and Energy Management
- Industrial Business order backlog with new high at €109 billion, including €5 billion from currency translation
- Reported revenue higher in all Divisions, driven by favorable currency translation effects; double-digit increases in Healthcare and Energy Management
- Industrial Business profit lower due mainly to declines in Power and Gas as well as Process Industries and Drives which more than offset an improvement in Energy Management
- Continued planned increase in selling and R&D expenses particularly evident in Power and Gas
- Severance charges for continuing operations were €140 million, with the largest share taken in Power and Gas
- Income from continuing operations: increase due mainly to a gain of €1.4 billion from the sale of Siemens' stake in BSH, only partly offset by a loss of €0.2 billion related to Siemens' stake in Unify Holdings B.V. (Unify) and negative effects related to Corporate Treasury hedging instruments
- Net income: gains from sales of the hearing aid (€1.6 billion) and hospital information (€0.2 billion) businesses within discontinued operations
- Free cash flow: Industrial Business declined to €750 million from €1.779 billion in Q2 FY 2014, due primarily to Wind Power and Renewables as well as Power and Gas driven by a build-up of inventories; Corporate Treasury was negative due mainly to settlements of hedging instruments
- Cash inflows related to the sale of Siemens' stake in BSH, the hearing aid and hospital information businesses totaled €5.9 billion; payments were not part of Free cash flow
- Underfunding of Siemens' pension plans as of March 31, 2015: €11.0 billion (December 31, 2014: €9.6 billion); increased due mainly to a lower discount rate assumption

Power and Gas

(in millions of €)	Q2		% Change	
	FY 2015	FY 2014	Actual	Comp.
Orders	3,087	2,677	15%	4%
Revenue	3,045	2,929	4%	(6)%
Profit	392	594	(34)%	
<i>therein: severance</i>	(57)			
Profit margin	12.9%	20.3%		
<i>excl. severance</i>	14.7%			

- The Rolls-Royce Energy aero-derivative gas turbine and compressor business, which was acquired between the periods under review, contributed six percentage points to both order growth and revenue growth
- Orders up compared to the weak prior-year quarter on growth in the Middle East
- Revenue increase in the Americas due to currency translation; decline in Asia, Australia
- Lower margins in the large gas turbine and compression businesses; higher R&D expenses, in particular for the development of new gas turbines, and higher selling expenses, both in part due to the acquisition mentioned above
- Positive effects related to projects elevated profit margin in both periods; Q2 FY 2014 benefited from a €73 million gain on the sale of the turbo fan business
- Continuing challenges resulting in increased price pressure and production overcapacities

Wind Power and Renewables

(in millions of €)	Q2		% Change	
	FY 2015	FY 2014	Actual	Comp.
Orders	1,410	1,681	(16)%	(27)%
Revenue	1,263	1,183	7%	(1)%
Profit	(44)	(41)	(6)%	
<i>therein: severance</i>	(1)			
Profit margin	(3.5)%	(3.5)%		
<i>excl. severance</i>	(3.4)%			

- Lower volume from large orders, particularly in the offshore business
- Revenue growth in the offshore and service businesses; increase due to currency translation, mainly in the Americas; decline in Asia, Australia
- Losses in both periods from ongoing high production and installation costs as well as burdens related to inspecting and replacing main bearings; current period includes expenses for ramping-up commercial-scale production of a new turbine offering

Energy Management

(in millions of €)	Q2		% Change	
	FY 2015	FY 2014	Actual	Comp.
Orders	3,100	2,822	10%	2%
Revenue	2,810	2,469	14%	4%
Profit	93	(187)	n/a	
<i>therein: severance</i>	(3)			
Profit margin	3.3%	(7.6)%		
<i>excl. severance</i>	3.4%			

- Substantial order growth in the Americas, driven by the solutions and transformer businesses which won a large high-voltage direct current (HVDC) order
- Revenue up in all businesses, primarily solutions, as well as in all three reporting regions
- Profit development held back by a less favorable revenue mix due to a high proportion of projects with low profit margins
- Q2 FY 2014 included project charges of €310 million related primarily to two HVDC projects in Canada

Building Technologies

(in millions of €)	Q2		% Change	
	FY 2015	FY 2014	Actual	Comp.
Orders	1,464	1,337	9%	1%
Revenue	1,446	1,326	9%	1%
Profit	95	93	1%	
<i>therein: severance</i>	(3)			
Profit margin	6.6%	7.1%		
<i>excl. severance</i>	6.8%			

- Order growth due predominately to the U.S.
- Higher revenue in the service business and increase in the Americas mainly from currency translation effects
- As expected, profit held back by impacts from substantial appreciation of the Swiss franc; measures have been initiated to compensate in the medium term

Mobility

(in millions of €)	Q2		% Change	
	FY 2015	FY 2014	Actual	Comp.
Orders	3,782	1,835	106%	95%
Revenue	1,836	1,698	8%	2%
Profit	157	154	2%	
<i>therein: severance</i>	(3)			
Profit margin	8.6%	9.1%		
<i>excl. severance</i>	8.7%			

- Sharply higher volume from large orders in Europe, including a €1.7 billion contract for regional trains and maintenance and an extension of an order worth €0.7 billion for high-speed trains and service
- Revenue growth driven by execution of turnkey projects and rail infrastructure business
- Revenue headwind expected in second half of fiscal 2015 due to timing of large projects
- Profit supported by higher revenue and a net positive effect related to certain high-speed train projects

Digital Factory

(in millions of €)	Q2		% Change	
	FY 2015	FY 2014	Actual	Comp.
Orders	2,569	2,392	7%	1%
Revenue	2,422	2,246	8%	2%
Profit	355	408	(13)%	
<i>therein: severance</i>	(8)			
Profit margin	14.7%	18.2%		
<i>excl. severance</i>	15.0%			

- Order development driven by growth in the motion control and industry software businesses, and increases in all three reporting regions including particular strength in the U.S.
- Revenue up in all businesses, primarily motion control and industry software, as well as in all three reporting regions
- Higher margin in industry software; lower margins in other businesses partly related to lower revenue share from high-margin products compared to the prior-year period

Process Industries and Drives

(in millions of €)	Q2		% Change	
	FY 2015	FY 2014	Actual	Comp.
Orders	2,442	2,691	(9)%	(13)%
Revenue	2,326	2,297	1%	(5)%
Profit	85	188	(55)%	
<i>therein: severance</i>	(6)			
Profit margin	3.7%	8.2%		
<i>excl. severance</i>	3.9%			

- Lower volume from large orders, particularly in Asia, Australia, and overall weaker demand in commodity-related industries, especially in oil & gas, mining, metals and cement
- Revenue development driven by growth in the U.S. and China due to currency translation tailwinds; lower revenue in higher-margin process automation business
- Weak profit margin mainly due to operational challenges, especially in the oil & gas and marine business and the large drives business, related partly to secondary impacts from oil price decline

Healthcare

(in millions of €)	Q2		% Change	
	FY 2015	FY 2014	Actual	Comp.
Orders	3,228	2,826	14%	4%
Revenue	3,212	2,854	13%	3%
Profit	526	536	(2)%	
<i>therein: severance</i>	(17)			
Profit margin	16.4%	18.8%		
<i>excl. severance</i>	16.9%			

- Orders and revenue up in all three reporting regions and across all businesses, with the largest increase coming from the imaging and therapy systems businesses
- Profit development included a €61 million gain from divestment of the microbiology business; Q2 FY 2014 benefited from €66 million gain related to the sale of a particle therapy installation

Financial Services

(in millions of €)	Q2	
	FY 2015	FY 2014
Income before income taxes	195	114
therein: severance	(1)	
ROE (after taxes)	28.0%	18.1%

(in millions of €)	Mar 31,	Sep 30,
	2015	2014
Total assets	25,169	21,970

- Increase in income before income taxes driven by substantially higher contribution from the equity business, primarily including a net gain in connection with the sale of renewable energy projects
- Higher total assets compared to the end of fiscal 2014 due mainly to currency translation effects

Reconciliation to Consolidated Financial Statements

(in millions of €)	Q2	
	FY 2015	FY 2014
Centrally managed portfolio activities	1,172	50
Siemens Real Estate	38	18
Corporate items	(190)	(126)
Centrally carried pension expense	(119)	(96)
Amortization of intangible assets acquired in business combinations	(126)	(135)
Eliminations, Corporate Treasury and other reconciling items	(79)	3
Reconciliation to Consolidated Financial Statements	697	(287)

- Centrally managed portfolio activities (CMPA): includes a gain of €1.4 billion on disposal of Siemens' stake in BSH and a loss of €0.2 billion related to Siemens' stake in Unify; Q2 FY 2014 included equity investment income related to BSH
- Effective with the current quarter, CMPA includes the solar business which was formerly part of Wind Power and Renewables
- 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 volatile in coming quarters
- Eliminations, Corporate Treasury and other reconciling items: negative effects related to changes in the fair value of interest rate 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 9:00 a.m. CEST, the analysts and investors conference at which Siemens CEO Joe Kaeser and Siemens CFO Ralf P. Thomas discuss the quarterly figures will be broadcast live at www.siemens.com/analystconference.

Starting today at 10:40 a.m. CEST, CEO Joe Kaeser and CFO Ralf P. Thomas will hold a telephone conference in German for journalists, which can be followed live at www.siemens.com/conferencecall.

Recordings of the analysts and investors conference and the telephone conference for journalists will subsequently be made available as well.

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

Second Quarter and First Half of Fiscal 2015

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Key figures

(in millions of €, except where otherwise stated)

| Volume

	Q2		% Change		Q1 - Q2		% Change	
	FY 2015	FY 2014	Actual	Comp. ¹	FY 2015	FY 2014	Actual	Comp. ¹
Orders	20,754	17,858	16%	7%	38,766	37,998	2%	(3)%
Revenue	18,049	16,695	8%	0%	35,464	33,271	7%	1%
Book-to-bill ratio	1.15				1.09			
Order backlog (Industrial Business, in billions of €)	109				109			

| Profitability and Capital efficiency

	Q2		% Change		Q1 - Q2		% Change	
	FY 2015	FY 2014			FY 2015	FY 2014		
Industrial Business								
Profit	1,659	1,745		(5)%	3,478	3,641		(4)%
Profit margin	9.0%	10.3%			9.6%	10.8%		
Continuing operations								
EBITDA	3,480	2,114		65%	5,702	4,644		23%
Income from continuing operations	1,997	1,131		77%	3,103	2,479		25%
Basic earnings per share (in €) ²	2.39	1.30		83%	3.70	2.87		29%
Continuing and discontinued operations								
Net income	3,908	1,153		>200%	5,004	2,610		92%
Basic earnings per share (in €) ²	4.70	1.33		>200%	5.99	3.03		98%
Return on capital employed (ROCE)	42.1%	14.5%			28.2%	16.6%		

| Capital structure and Liquidity

	Mar 31, 2015	Sep 30, 2014
Total equity (Shareholders of Siemens AG)	33,176	30,954
Industrial net debt	4,064	1,390
Industrial net debt / EBITDA ³	0.4	0.1

	Q2 FY 2015	Q2 FY 2014	Q1 - Q2 FY 2015	Q1 - Q2 FY 2014
Free cash flow				
Continuing operations	(191)	1,402	(163)	843
Continuing and discontinued operations	(241)	1,402	(385)	703

| Employees

	Mar 31, 2015		Sep 30, 2014	
	Continuing operations	Total ⁴	Continuing operations	Total ⁴
Employees (in thousands)	342	342	338	357
Germany	114	115	114	116
Outside Germany	227	227	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 second quarter amounted to 826,843 and 845,672 and for the first six months to 828,777 and 844,894 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 €)	Q2		Q1 - Q2	
	FY 2015	FY 2014	FY 2015	FY 2014
Revenue	18,049	16,695	35,464	33,271
Cost of sales	(12,664)	(11,955)	(24,906)	(23,556)
Gross profit	5,385	4,740	10,557	9,715
Research and development expenses	(1,112)	(994)	(2,097)	(1,888)
Selling and general administrative expenses	(2,756)	(2,460)	(5,375)	(4,903)
Other operating income	119	131	211	444
Other operating expenses	(95)	(90)	(165)	(254)
Income from investments accounted for using the equity method, net	1,321	195	1,376	349
Interest income	312	255	606	511
Interest expenses	(185)	(183)	(361)	(371)
Other financial income (expenses), net	(440)	(21)	(645)	(112)
Income from continuing operations before income taxes	2,550	1,572	4,107	3,491
Income tax expenses	(554)	(441)	(1,004)	(1,011)
Income from continuing operations	1,997	1,131	3,103	2,479
Income from discontinued operations, net of income taxes	1,912	22	1,901	131
Net income	3,908	1,153	5,004	2,610
Attributable to:				
Non-controlling interests	21	29	38	54
Shareholders of Siemens AG	3,887	1,124	4,966	2,556
Basic earnings per share				
Income from continuing operations	2.39	1.30	3.70	2.87
Income from discontinued operations	2.31	0.03	2.29	0.16
Net income	4.70	1.33	5.99	3.03
Diluted earnings per share				
Income from continuing operations	2.36	1.29	3.66	2.84
Income from discontinued operations	2.29	0.03	2.27	0.15
Net income	4.65	1.32	5.93	3.00

Consolidated Statements of Comprehensive Income

(in millions of €)	Q2		Q1 - Q2	
	FY 2015	FY 2014	FY 2015	FY 2014
Net income	3,908	1,153	5,004	2,610
Remeasurements of defined benefit plans	(817)	(607)	(1,489)	(232)
<i>therein: Income tax effects</i>	525	221	870	108
Items that will not be reclassified to profit or loss	(817)	(607)	(1,489)	(232)
<i>therein: Income (expenses) from investments accounted for using the equity method</i>	(16)	6	(20)	7
Currency translation differences	2,171	(142)	2,374	(510)
Available-for-sale financial assets	183	101	346	324
<i>therein: Income tax effects</i>	(11)	(7)	(15)	(7)
Derivative financial instruments	(230)	(33)	(293)	(24)
<i>therein: Income tax effects</i>	95	11	106	6
Items that may be reclassified subsequently to profit or loss	2,123	(74)	2,427	(211)
<i>therein: Income (expenses) from investments accounted for using the equity method</i>	86	(30)	67	(79)
Other comprehensive income, net of income taxes	1,307	(682)	938	(442)
Total comprehensive income	5,215	471	5,941	2,168
Attributable to:				
Non-controlling interests	82	29	106	55
Shareholders of Siemens AG	5,133	442	5,835	2,113

Consolidated Statements of Financial Position

(in millions of €)	Mar 31, 2015	Sep 30, 2014
Assets		
Cash and cash equivalents	8,844	8,013
Available-for-sale financial assets	1,100	925
Trade and other receivables	15,607	14,526
Other current financial assets	4,729	3,710
Inventories	17,576	15,100
Current income tax assets	622	577
Other current assets	1,406	1,290
Assets classified as held for disposal	100	3,935
Total current assets	49,985	48,076
Goodwill	19,628	17,783
Other intangible assets	5,410	4,560
Property, plant and equipment	10,092	9,638
Investments accounted for using the equity method	3,032	2,127
Other financial assets	22,238	18,416
Deferred tax assets	4,181	3,334
Other assets	1,336	945
Total non-current assets	65,915	56,803
Total assets	115,900	104,879
Liabilities and equity		
Short-term debt and current maturities of long-term debt	4,236	1,620
Trade payables	7,245	7,594
Other current financial liabilities	2,499	1,717
Current provisions	4,357	4,354
Current income tax liabilities	2,028	1,762
Other current liabilities	18,783	17,954
Liabilities associated with assets classified as held for disposal	32	1,597
Total current liabilities	39,180	36,598
Long-term debt	20,361	19,326
Post-employment benefits	12,106	9,324
Deferred tax liabilities	512	552
Provisions	5,145	4,071
Other financial liabilities	2,576	1,620
Other liabilities	2,234	1,874
Total non-current liabilities	42,935	36,767
Total liabilities	82,114	73,365
Equity		
Issued capital, no par value	2,643	2,643
Capital reserve	5,571	5,525
Retained earnings	26,441	25,729
Other components of equity	3,162	803
Treasury shares, at cost	(4,641)	(3,747)
Total equity attributable to shareholders of Siemens AG	33,176	30,954
Non-controlling interests	610	560
Total equity	33,786	31,514
Total liabilities and equity	115,900	104,879

Consolidated Statements of Cash Flows

(in millions of €)	Q2	
	FY 2015	FY 2014
Cash flows from operating activities		
Net income	3,908	1,153
Adjustments to reconcile net income to cash flows from operating activities - continuing operations		
(Income) from discontinued operations, net of income taxes	(1,912)	(22)
Amortization, depreciation and impairments	617	593
Income tax expenses	554	441
Interest (income) expenses, net	(128)	(72)
(Income) loss related to investing activities	(1,441)	(297)
Other non-cash (income) expenses	(371)	14
Change in operating net working capital		
Inventories	(727)	(258)
Trade and other receivables	121	294
Trade payables	115	267
Billings in excess of costs and estimated earnings on uncompleted contracts and related advances	(419)	206
Additions to assets leased to others in operating leases	(113)	(96)
Change in other assets and liabilities	345	(144)
Income taxes paid	(677)	(557)
Dividends received	75	16
Interest received	270	238
Cash flows from operating activities - continuing operations	218	1,777
Cash flows from operating activities - discontinued operations	(39)	15
Cash flows from operating activities - continuing and discontinued operations	179	1,791
Cash flows from investing activities		
Additions to intangible assets and property, plant and equipment	(409)	(374)
Acquisitions of businesses, net of cash acquired	76	(2)
Purchase of investments	(307)	(42)
Purchase of current available-for-sale financial assets	(153)	(142)
Change in receivables from financing activities	(682)	(542)
Disposal of investments, intangibles and property, plant and equipment	3,014	67
Disposal of businesses, net of cash disposed	376	78
Disposal of current available-for-sale financial assets	89	17
Cash flows from investing activities - continuing operations	2,003	(941)
Cash flows from investing activities - discontinued operations	2,982	497
Cash flows from investing activities - continuing and discontinued operations	4,985	(444)
Cash flows from financing activities		
Purchase of treasury shares	(364)	—
Other transactions with owners	2	(13)
Issuance of long-term debt	18	218
Repayment of long-term debt (including current maturities of long-term debt)	(5)	(23)
Change in short-term debt and other financing activities	(415)	963
Interest paid	(169)	(163)
Dividends paid to shareholders of Siemens AG	(2,728)	(2,533)
Dividends attributable to non-controlling interests	(37)	(75)
Cash flows from financing activities - continuing operations	(3,699)	(1,628)
Cash flows from financing activities - discontinued operations	—	—
Cash flows from financing activities - continuing and discontinued operations	(3,699)	(1,628)
Effect of changes in exchange rates on cash and cash equivalents	469	(45)
Change in cash and cash equivalents	1,934	(325)
Cash and cash equivalents at beginning of period	6,910	8,911
Cash and cash equivalents at end of period	8,845	8,586
Less: Cash and cash equivalents of assets classified as held for disposal and discontinued operations at end of period	—	1
Cash and cash equivalents at end of period (Consolidated Statements of Financial Position)	8,844	8,585

Consolidated Statements of Cash Flows

(in millions of €)	Q1 - Q2	
	FY 2015	FY 2014
Cash flows from operating activities		
Net income	5,004	2,610
Adjustments to reconcile net income to cash flows from operating activities - continuing operations		
(Income) from discontinued operations, net of income taxes	(1,901)	(131)
Amortization, depreciation and impairments	1,195	1,181
Income tax expenses	1,004	1,011
Interest (income) expenses, net	(245)	(140)
(Income) loss related to investing activities	(1,554)	(577)
Other non-cash (income) expenses	(162)	281
Change in operating net working capital		
Inventories	(1,156)	(925)
Trade and other receivables	1	394
Trade payables	(964)	(662)
Billings in excess of costs and estimated earnings on uncompleted contracts and related advances	364	443
Additions to assets leased to others in operating leases	(185)	(175)
Change in other assets and liabilities	(700)	(1,360)
Income taxes paid	(980)	(977)
Dividends received	325	118
Interest received	546	465
Cash flows from operating activities - continuing operations	594	1,556
Cash flows from operating activities - discontinued operations	(182)	(104)
Cash flows from operating activities - continuing and discontinued operations	412	1,452
Cash flows from investing activities		
Additions to intangible assets and property, plant and equipment	(756)	(713)
Acquisitions of businesses, net of cash acquired	(1,396)	—
Purchase of investments	(334)	(146)
Purchase of current available-for-sale financial assets	(361)	(216)
Change in receivables from financing activities	(1,113)	(1,139)
Disposal of investments, intangibles and property, plant and equipment	3,141	260
Disposal of businesses, net of cash disposed	382	90
Disposal of current available-for-sale financial assets	199	37
Cash flows from investing activities - continuing operations	(238)	(1,828)
Cash flows from investing activities - discontinued operations	2,890	408
Cash flows from investing activities - continuing and discontinued operations	2,651	(1,419)
Cash flows from financing activities		
Purchase of treasury shares	(1,092)	—
Other transactions with owners	2	(19)
Issuance of long-term debt	61	218
Repayment of long-term debt (including current maturities of long-term debt)	(11)	(28)
Change in short-term debt and other financing activities	1,280	2,101
Interest paid	(250)	(241)
Dividends paid to shareholders of Siemens AG	(2,728)	(2,533)
Dividends attributable to non-controlling interests	(65)	(79)
Cash flows from financing activities - continuing operations	(2,802)	(582)
Cash flows from financing activities - discontinued operations	5	—
Cash flows from financing activities - continuing and discontinued operations	(2,797)	(582)
Effect of changes in exchange rates on cash and cash equivalents	544	(98)
Change in cash and cash equivalents	810	(648)
Cash and cash equivalents at beginning of period	8,034	9,234
Cash and cash equivalents at end of period	8,845	8,586
Less: Cash and cash equivalents of assets classified as held for disposal and discontinued operations at end of period	—	1
Cash and cash equivalents at end of period (Consolidated Statements of Financial Position)	8,844	8,585

Overview of Segment figures

(in millions of €)	Orders				Revenue				Profit		Profit margin / SFS: ROE		Net capital employed / SFS: Total assets		Free cash flow	
	Q2		Actual	% Change Comp.	Q2		Actual	% Change Comp.	Q2		Q2		Mar 31, 2015	Sep 30, 2014	Q2	
	FY 2015	FY 2014			FY 2015	FY 2014			FY 2015	FY 2014	FY 2015	FY 2014			FY 2015	FY 2014
Power and Gas	3,087	2,677	15%	4%	3,045	2,929	4%	(6)%	392	594	12.9%	20.3%	1,970	(275)	171	528
Wind Power and Renewables	1,410	1,681	(16)%	(27)%	1,263	1,183	7%	(1)%	(44)	(41)	(3.5)%	(3.5)%	(39)	(146)	(230)	348
Energy Management	3,100	2,822	10%	2%	2,810	2,469	14%	4%	93	(187)	3.3%	(7.6)%	4,738	3,986	(72)	(76)
Building Technologies	1,464	1,337	9%	1%	1,446	1,326	9%	1%	95	93	6.6%	7.1%	1,404	1,250	178	160
Mobility	3,782	1,835	106%	95%	1,836	1,698	8%	2%	157	154	8.6%	9.1%	2,133	2,102	67	77
Digital Factory	2,569	2,392	7%	1%	2,422	2,246	8%	2%	355	408	14.7%	18.2%	5,211	4,652	338	327
Process Industries and Drives	2,442	2,691	(9)%	(13)%	2,326	2,297	1%	(5)%	85	188	3.7%	8.2%	2,381	2,169	60	76
Healthcare	3,228	2,826	14%	4%	3,212	2,854	13%	3%	526	536	16.4%	18.8%	11,877	10,822	237	340
Industrial Business	21,081	18,261	15%	7%	18,360	17,002	8%	0%	1,659	1,745	9.0%	10.3%	29,674	24,559	750	1,779
Financial Services (SFS)	280	236	—	—	280	236	—	—	195	114	28.0%	18.1%	25,169	21,970	224	192
Reconciliation to Consolidated Financial Statements	(608)	(640)	—	—	(590)	(543)	—	—	697	(287)	—	—	61,057	58,351	(1,165)	(568)
Siemens (continuing operations)	20,754	17,858	16%	7%	18,049	16,695	8%	0%	2,550	1,572	—	—	115,900	104,879	(191)	1,402

Overview of Segment figures

(in millions of €)	Orders				Revenue				Profit		Profit margin / SFS: ROE		Net capital employed / SFS: Total assets		Free cash flow	
	Q1 - Q2		Actual	% Change Comp.	Q1 - Q2		Actual	% Change Comp.	Q1 - Q2		Q1 - Q2		Mar 31, 2015	Sep 30, 2014	Q1 - Q2	
	FY 2015	FY 2014			FY 2015	FY 2014			FY 2015	FY 2014	FY 2015	FY 2014			FY 2015	FY 2014
Power and Gas	6,820	6,167	11%	5%	5,931	5,875	1%	(5)%	717	1,129	12.1%	19.2%	1,970	(275)	59	537
Wind Power and Renewables	2,727	3,942	(31)%	(37)%	2,740	2,505	9%	4%	37	25	1.3%	1.0%	(39)	(146)	(119)	(23)
Energy Management	6,202	5,403	15%	10%	5,485	5,012	9%	4%	201	(144)	3.7%	(2.9)%	4,738	3,986	(303)	(332)
Building Technologies	2,893	2,685	8%	2%	2,823	2,666	6%	1%	212	213	7.5%	8.0%	1,404	1,250	192	189
Mobility	5,054	5,283	(4)%	(9)%	3,694	3,287	12%	8%	313	263	8.5%	8.0%	2,133	2,102	245	9
Digital Factory	4,959	4,691	6%	1%	4,804	4,410	9%	5%	819	794	17.0%	18.0%	5,211	4,652	676	432
Process Industries and Drives	4,721	5,146	(8)%	(11)%	4,656	4,515	3%	(1)%	240	351	5.2%	7.8%	2,381	2,169	89	89
Healthcare	6,208	5,640	10%	3%	6,062	5,548	9%	3%	939	1,009	15.5%	18.2%	11,877	10,822	494	649
Industrial Business	39,583	38,956	2%	(3)%	36,196	33,819	7%	2%	3,478	3,641	9.6%	10.8%	29,674	24,559	1,333	1,550
Financial Services (SFS)	501	463	—	—	501	463	—	—	341	224	24.2%	18.0%	25,169	21,970	467	298
Reconciliation to Consolidated Financial Statements	(1,318)	(1,421)	—	—	(1,234)	(1,011)	—	—	289	(374)	—	—	61,057	58,351	(1,962)	(1,005)
Siemens (continuing operations)	38,766	37,998	2%	(3)%	35,464	33,271	7%	1%	4,107	3,491	—	—	115,900	104,879	(163)	843

EBITDA Reconciliation

(in millions of €)	Profit		Amortization of intangible assets acquired in business combinations		Financial income (expenses), net		EBIT		Amortization, depreciation and impairments		EBITDA	
	Q2		Q2		Q2		Q2		Q2		Q2	
	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	392	594	(19)	(8)	(4)	(5)	376	590	77	59	454	648
Wind Power and Renewables	(44)	(41)	(2)	(2)	6	(1)	(51)	(42)	31	34	(21)	(8)
Energy Management	93	(187)	(6)	(6)	(2)	(3)	89	(190)	54	50	143	(139)
Building Technologies	95	93	(4)	(4)	—	—	91	90	22	20	113	110
Mobility	157	154	(16)	(14)	—	(4)	142	143	32	30	174	173
Digital Factory	355	408	(23)	(48)	—	3	332	357	67	85	400	443
Process Industries and Drives	85	188	(12)	(12)	—	(1)	74	177	60	52	133	229
Healthcare	526	536	(45)	(42)	6	16	475	478	135	136	610	614
Industrial Business	1,659	1,745	(126)	(134)	5	7	1,528	1,604	478	466	2,007	2,070
Financial Services (SFS)	195	114	—	—	151	128	43	(14)	55	51	98	37
Reconciliation to Consolidated Financial Statements	697	(287)	126	135	(468)	(84)	1,291	(68)	84	75	1,375	7
Siemens (continuing operations)	2,550	1,572	—	—	(312)	51	2,862	1,521	617	593	3,480	2,114

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 - Q2		Q1 - Q2		Q1 - Q2		Q1 - Q2		Q1 - Q2		Q1 - Q2	
	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	717	1,129	(33)	(16)	(8)	(11)	692	1,125	141	116	833	1,240
Wind Power and Renewables	37	25	(3)	(3)	9	(4)	24	26	63	66	87	93
Energy Management	201	(144)	(12)	(12)	(2)	(5)	192	(151)	106	102	298	(49)
Building Technologies	212	213	(8)	(7)	(2)	(1)	206	207	42	40	248	247
Mobility	313	263	(31)	(28)	(2)	(5)	284	240	62	59	345	299
Digital Factory	819	794	(45)	(97)	—	3	773	694	131	177	904	872
Process Industries and Drives	240	351	(23)	(24)	(1)	(2)	218	329	118	104	336	433
Healthcare	939	1,009	(88)	(83)	10	20	842	905	263	265	1,105	1,171
Industrial Business	3,478	3,641	(243)	(271)	3	(6)	3,232	3,376	926	929	4,158	4,305
Financial Services (SFS)	341	224	(1)	—	313	273	27	(49)	108	103	134	53
Reconciliation to Consolidated Financial Statements	289	(374)	243	271	(717)	(240)	1,249	137	161	149	1,411	286
Siemens (continuing operations)	4,107	3,491	—	—	(401)	27	4,508	3,463	1,195	1,181	5,702	4,644

Orders & Revenue by region

(in millions of €)	Q2		Actual	Orders % Change Comp.	Q2		Actual	Revenue % Change Comp.
	FY 2015	FY 2014			FY 2015	FY 2014		
Europe, C.I.S., Africa, Middle East	11,418	9,190	24%	20%	9,302	9,006	3%	1%
<i>therein: Germany</i>	3,940	2,391	65%	65%	2,609	2,436	7%	7%
Americas	6,051	5,047	20%	3%	5,101	4,287	19%	2%
<i>therein: U.S.</i>	4,055	3,235	25%	3%	3,474	2,958	17%	(2)%
Asia, Australia	3,284	3,621	(9)%	(20)%	3,645	3,401	7%	(6)%
<i>therein: China</i>	1,459	1,727	(15)%	(27)%	1,640	1,472	11%	(3)%
Siemens (continuing operations)	20,754	17,858	16%	7%	18,049	16,695	8%	0%
<i>therein: Emerging markets</i>	6,662	6,024	11%	0%	6,052	5,624	8%	(3)%

(in millions of €)	Q1 - Q2		Actual	Orders % Change Comp.	Q1 - Q2		Actual	Revenue % Change Comp.
	FY 2015	FY 2014			FY 2015	FY 2014		
Europe, C.I.S., Africa, Middle East	19,971	20,364	(2)%	(3)%	18,609	18,104	3%	2%
<i>therein: Germany</i>	6,258	5,516	13%	14%	5,366	4,998	7%	7%
Americas	11,967	10,387	15%	4%	9,797	8,604	14%	2%
<i>therein: U.S.</i>	7,879	7,149	10%	(4)%	6,671	5,901	13%	(1)%
Asia, Australia	6,828	7,247	(6)%	(13)%	7,058	6,563	8%	(1)%
<i>therein: China</i>	2,942	3,505	(16)%	(24)%	3,219	2,854	13%	2%
Siemens (continuing operations)	38,766	37,998	2%	(3)%	35,464	33,271	7%	1%
<i>therein: Emerging markets</i>	12,905	14,284	(10)%	(14)%	11,655	11,030	6%	0%