

# SIEMENS

*Ingenuity for life*

Munich, Germany, January 25, 2016

# Earnings Release

## Q1 FY 2016

October 1 to December 31, 2015

### Strong start into the fiscal year – earnings outlook raised

»We delivered a strong quarter and are well underway in executing our Vision 2020. Therefore, we will raise our earnings outlook for 2016, even though the macroeconomic and geopolitical developments remain a concern for our markets. We continue to focus on addressing our structural challenges in the company and invest into further developing our markets and strengthening our innovation power,« said Joe Kaeser, President and Chief Executive Officer of Siemens AG.

- Major contract wins in Europe and Africa drive first-quarter orders up 27% year-over-year, at €22.8 billion; revenue 8% higher at €18.9 billion, for a book-to-bill ratio of 1.21
- Excluding currency translation effects, orders 22% higher and revenue up 4%
- Industrial Business profit climbs 10% year-over-year, to €2.0 billion, including margin expansion; strong increases in Healthcare, Energy Management and Mobility more than offset declines in Digital Factory, Process Industries and Drives and Wind Power and Renewables
- Net income of €1.6 billion, up 42% from the prior-year quarter which was burdened by factors outside the Industrial Business; basic earnings per share (EPS) of €1.89 compared to €1.30 in Q1 FY 2015
- We raise our previous expectation for basic EPS from net income in the range of €5.90 to €6.20 to the range of €6.00 to €6.40

## Siemens

(in millions of €)	Q1		% Change	
	FY 2016	FY 2015	Actual	Comp.
Orders	22,801	18,013	27%	19%
Revenue	18,891	17,415	8%	1%
Profit				
Industrial Business	1,990	1,815	10%	
<i>therein: severance</i>	(52)	(31)		
Profit margin				
Industrial Business	10.4%	10.2%		
<i>excl. severance</i>	10.7%	10.4%		
Income from continuing operations	1,484	1,106	34%	
<i>therein: severance</i>	(62)	(47)		
Net income	1,557	1,095	42%	
Basic earnings per share (in €)	1.89	1.30	46%	
Free cash flow (continuing and discontinued operations)	(728)	(144)	>(200)%	
ROCE (continuing and discontinued operations)	16.3%	13.9%		

- Currency translation tailwinds added five percentage points to order development and four percentage points to revenue growth; portfolio effects added three percentage points to order growth and four percentage points to revenue development
- Orders up in all industrial businesses; higher volume from large orders particularly in Power and Gas with a €1.6 billion order for a power plant in Egypt, in Wind Power and Renewables with a €1.0 billion order for an offshore wind-farm in the UK, and in Mobility with a number of large contract wins
- Industrial Business order backlog: €114 billion
- Double-digit revenue growth in Power and Gas (mainly from portfolio effects), Healthcare and Mobility, which more than offset a significant decline in Wind Power and Renewables
- Profit Industrial Business: increases in the majority of the Divisions, supported by improvements in cost structure related to executing »Vision 2020«; strongest profit growth in Healthcare and Energy Management, ongoing operational challenges in Process Industries and Drives
- Profit development benefited from positive currency effects, most strongly in Healthcare and Process Industries and Drives
- Income from continuing operations rose on higher Industrial Business profit, a positive effect relating to a major asset retirement obligation compared to expenses in the prior year, and lower tax expenses due to release of a deferred tax liability; Q1 FY 2015 was burdened by negative effects related to Corporate Treasury hedging activities
- Net income: includes €73 million from discontinued operations, primarily related to former Siemens IT Solutions and Services activities
- Decline in Free cash flow from Industrial Business, to €68 million from €588 million in Q1 FY 2015, particularly including effects from timing of payments in large Mobility projects
- ROCE: increase due to higher net income, partly held back by a substantial increase in average capital employed with the acquisition of Dresser-Rand
- Underfunding of Siemens' pension plans as of December 31, 2015: €9.3 billion (September 30, 2015: €9.0 billion); slightly increased due mainly to a lower discount rate assumption

## Power and Gas

(in millions of €)	Q1		% Change	
	FY 2016	FY 2015	Actual	Comp.
Orders	5,537	3,752	48%	28%
Revenue	3,680	2,918	26%	(3)%
Profit	349	331	5%	
<i>therein: severance</i>	(22)	(4)		
<i>therein: integration costs Dresser-Rand</i>	(13)	–		
Profit margin	9.5%	11.3%		
<i>excl. severance and integration costs</i>	10.4%	11.5%		

- Portfolio effects added 15 percentage points to order growth and 25 percentage points to revenue development
- Higher order intake driven by a €1.6 billion order for a power plant, including service, in Egypt
- Comparable revenue down due mainly to weaker order intake in prior periods, in particular for large gas turbines
- Margin decline included weaker contributions from projects in the solutions business and declines in the distributed generation business; profit development was also held back by effects related to the acquisition of Dresser-Rand
- Continuing strong profit contribution from the service business
- Overcapacities and continuing challenges resulting in increased price pressure

## Wind Power and Renewables

(in millions of €)	Q1		% Change	
	FY 2016	FY 2015	Actual	Comp.
Orders	1,898	1,317	44%	36%
Revenue	1,197	1,477	(19)%	(20)%
Profit	51	80	(37)%	
<i>therein: severance</i>	–	1		
Profit margin	4.2%	5.4%		
<i>excl. severance</i>	4.3%	5.4%		

- €1.0 billion order for an offshore wind-farm in the UK, including service
- Revenue down in all three reporting regions due in part to timing effects related to project execution
- Profitability reflects the revenue decline

## Energy Management

(in millions of €)	Q1		% Change	
	FY 2016	FY 2015	Actual	Comp.
Orders	3,500	3,101	13%	9%
Revenue	2,765	2,675	3%	0%
Profit	183	109	69%	
<i>therein: severance</i>	–	(3)		
Profit margin	6.6%	4.1%		
<i>excl. severance</i>	6.6%	4.2%		

- Higher volume from large orders, driven by the solutions business which won a large high-voltage direct current (HVDC) order in Africa
- Revenue up in all businesses and all three reporting regions, benefiting from positive currency translation effects
- Profit increase due mainly to higher revenue and stronger profit contributions from the high voltage products business and the transmission solutions business

## Building Technologies

(in millions of €)	Q1		% Change	
	FY 2016	FY 2015	Actual	Comp.
Orders	1,547	1,430	8%	3%
Revenue	1,479	1,377	7%	3%
Profit	131	117	12%	
<i>therein: severance</i>	(1)	(2)		
Profit margin	8.9%	8.5%		
<i>excl. severance</i>	8.9%	8.7%		

- Order and revenue growth driven mainly by the Americas, particularly including strong demand for solutions and services
- Profit rises on higher revenue including a larger share from the high-margin service business

## Mobility

(in millions of €)	Q1		% Change	
	FY 2016	FY 2015	Actual	Comp.
Orders	2,663	1,271	110%	108%
Revenue	2,044	1,858	10%	6%
Profit	193	155	24%	
<i>therein: severance</i>	(3)	(1)		
Profit margin	9.4%	8.4%		
<i>excl. severance</i>	9.6%	8.4%		

- Sharply higher volume from large orders includes a number of large contract wins, among them a commuter rail contract in Germany and a €0.3 billion order in Algeria, Siemens' largest-ever rail automation contract
- All businesses with higher revenue
- Higher profitability includes a stronger contribution from the infrastructure business related to completion of projects

## Digital Factory

(in millions of €)	Q1		% Change	
	FY 2016	FY 2015	Actual	Comp.
Orders	2,492	2,384	5%	2%
Revenue	2,465	2,394	3%	0%
Profit	417	450	(7)%	
<i>therein: severance</i>	(6)	(8)		
Profit margin	16.9%	18.8%		
<i>excl. severance</i>	17.2%	19.2%		

- Orders up due mainly to growth in the factory automation solutions and the product lifecycle management (PLM) software businesses; increase in the region comprising Europe, the Commonwealth of Independent States, Africa and the Middle East (Europe/CAME), particularly Germany, more than offsets lower demand from China
- Continued strong revenue growth from PLM software business; on a regional basis, Europe/CAME was the primary growth driver, as growth in other regions benefited from positive currency translation effects
- Strong profit contribution from PLM software business; lower profitability due mainly to a less favorable revenue mix within the factory automation business, including industrial deceleration particularly in China year-over-year

## Process Industries and Drives

(in millions of €)	Q1		% Change	
	FY 2016	FY 2015	Actual	Comp.
Orders	2,304	2,233	3%	1%
Revenue	2,205	2,273	(3)%	(6)%
Profit	126	159	(21)%	
<i>therein: severance</i>	(8)	(3)		
Profit margin	5.7%	7.0%		
<i>excl. severance</i>	6.1%	7.1%		

- Sharp increase in orders in the wind power-related business largely offset by weak demand in commodity-related industries resulting from low commodity prices
- Declining revenue in the oil and gas and large drives businesses, only partly offset by growth in the wind power-related business
- Ongoing operational challenges in the oil and gas and the large drives businesses, including overcapacities, take down profit despite positive currency effects

## Healthcare

(in millions of €)	Q1		% Change	
	FY 2016	FY 2015	Actual	Comp.
Orders	3,350	2,980	12%	8%
Revenue	3,288	2,851	15%	11%
Profit	541	413	31%	
<i>therein: severance</i>	(11)	(10)		
Profit margin	16.5%	14.5%		
<i>excl. severance</i>	16.8%	14.8%		

- Order and revenue increases resulted mainly from the diagnostic imaging business with exceptionally high double-digit growth
- All regions contributed to volume growth; strong order and revenue increases in China
- Profit growth due mainly to a strong earnings performance from the diagnostic imaging business; profit also benefited from currency tailwinds

## Financial Services

(in millions of €)	Q1	
	FY 2016	FY 2015
Income before income taxes	168	146
therein: severance	(2)	–
ROE (after taxes)	21.9%	20.5%

  

(in millions of €)	Dec 31,	Sep 30,
	2015	2015
Total assets	25,568	24,970

- Profitable growth supported by strong focus on areas of intense domain know-how
- Higher contribution from the equity business and higher interest results associated with growth in total assets partly offset by a higher level of credit hits
- Despite substantial early terminations of financings, total assets have increased since the end of fiscal 2015, including positive currency translation effects

## Reconciliation to Consolidated Financial Statements

(in millions of €)	Q1	
	FY 2016	FY 2015
Centrally managed portfolio activities	16	(69)
Siemens Real Estate	23	67
Corporate items	(5)	(56)
Centrally carried pension expense	(102)	(97)
Amortization of intangible assets acquired in business combinations	(158)	(117)
Eliminations, Corporate Treasury and other reconciling items	(57)	(131)
<b>Reconciliation to Consolidated Financial Statements</b>	<b>(283)</b>	<b>(404)</b>

- Centrally managed portfolio activities (CMPA) included a positive effect related to a major asset retirement obligation; Q1 FY 2015 included expenses related to this obligation
- Results of CMPA expected to remain volatile in coming quarters
- Eliminations, Corporate Treasury and other reconciling items: Q1 FY 2015 included substantial negative effects related to changes in the fair value of interest rate derivatives not qualifying for hedge accounting

## Outlook

We anticipate further softening in the macroeconomic environment and continuing complexity in the geopolitical environment in fiscal 2016. Nevertheless, we expect moderate revenue growth, net of effects from currency translation. We anticipate that orders will materially exceed revenue for a book-to-bill ratio clearly above 1. For our Industrial Business, we expect a profit margin of 10% to 11%. After a strong start into the fiscal year, we raise our previous expectation for basic EPS from net income in the range of €5.90 to €6.20 to the range of €6.00 to €6.40.

This outlook assumes that momentum in the market environment for our high-margin short-cycle businesses will pick up in the second half of fiscal 2016. Additionally, it excludes charges related to legal and regulatory matters.

## Notes and forward-looking statements

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

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

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

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

Financial publications are available for download at: [www.siemens.com/ir](http://www.siemens.com/ir).

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.

This document is a Quarterly Statement according to § 51a of the Exchange Rules for the Frankfurter Wertpapierbörse.

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**SIEMENS**

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# Financial Results

First Quarter of Fiscal 2016

[siemens.com](http://siemens.com)



## Key figures

(in millions of €, except where otherwise stated)

### | Volume

	Q1		% Change	
	FY 2016	FY 2015	Actual	Comp. <sup>1</sup>
Orders	22,801	18,013	27%	19%
Revenue	18,891	17,415	8%	1%
Book-to-bill ratio	1.21			
Order backlog (Industrial Business, in billions of €)	114			

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### | Profitability and Capital efficiency

	Q1		% Change
	FY 2016	FY 2015	
<b>Industrial Business</b>			
Profit	1,990	1,815	10%
Profit margin	10.4%	10.2%	
<b>Continuing operations</b>			
EBITDA	2,463	2,223	11%
Income from continuing operations	1,484	1,106	34%
Basic earnings per share (in €) <sup>2</sup>	1.80	1.31	37%
<b>Continuing and discontinued operations</b>			
Net income	1,557	1,095	42%
Basic earnings per share (in €) <sup>2</sup>	1.89	1.30	46%
Return on capital employed (ROCE)	16.3%	13.9%	

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### | Capital structure and Liquidity

	Dec 31, 2015	Sep 30, 2015
Total equity (Shareholders of Siemens AG)	36,107	34,474
Industrial net debt	7,754	6,107
Industrial net debt / EBITDA <sup>3</sup>	0.8	0.6

  

	Q1 FY 2016	Q1 FY 2015
<b>Free cash flow</b>		
Continuing operations	(710)	28
Continuing and discontinued operations	(728)	(144)

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### | Employees

	Dec 31, 2015		Sep 30, 2015	
	Cont. Ops.	Total <sup>4</sup>	Cont. Ops.	Total <sup>4</sup>
<b>Employees (in thousands)</b>	347	347	348	348
Germany	114	114	114	114
Outside Germany	233	233	234	234

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

<sup>2</sup> Basic earnings per share – attributable to shareholders of Siemens AG. For fiscal 2016 and 2015 weighted average shares outstanding (basic) (in thousands) for the first quarter amounted to 807,733 and 830,711.

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

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

## Consolidated Statements of Income

(in millions of €, per share amounts in €)	Q1	
	FY 2016	FY 2015
Revenue	18,891	17,415
Cost of sales	(13,138)	(12,242)
Gross profit	5,753	5,173
Research and development expenses	(1,061)	(985)
Selling and general administrative expenses	(2,851)	(2,619)
Other operating income	56	92
Other operating expenses	(119)	(70)
Income (loss) from investments accounted for using the equity method, net	30	55
Interest income	334	294
Interest expenses	(249)	(177)
Other financial income (expenses), net	(19)	(206)
<b>Income from continuing operations before income taxes</b>	<b>1,875</b>	<b>1,557</b>
Income tax expenses	(391)	(451)
<b>Income from continuing operations</b>	<b>1,484</b>	<b>1,106</b>
Income (loss) from discontinued operations, net of income taxes	73	(11)
<b>Net income</b>	<b>1,557</b>	<b>1,095</b>
Attributable to:		
Non-controlling interests	30	17
Shareholders of Siemens AG	1,526	1,079
<b>Basic earnings per share</b>		
Income from continuing operations	1.80	1.31
Income (loss) from discontinued operations	0.09	(0.01)
<b>Net income</b>	<b>1.89</b>	<b>1.30</b>
<b>Diluted earnings per share</b>		
Income from continuing operations	1.78	1.30
Income (loss) from discontinued operations	0.09	(0.01)
<b>Net income</b>	<b>1.87</b>	<b>1.28</b>

## Consolidated Statements of Comprehensive Income

(in millions of €)	Q1	
	FY 2016	FY 2015
Net income	1,557	1,095
Remeasurements of defined benefit plans	(53)	(673)
<i>therein: Income tax effects</i>	67	345
<b>Items that will not be reclassified to profit or loss</b>	<b>(53)</b>	<b>(673)</b>
<i>therein: Income (loss) from investments accounted for using the equity method, net</i>	5	(4)
Currency translation differences	286	204
Available-for-sale financial assets	(16)	163
<i>therein: Income tax effects</i>	5	(4)
Derivative financial instruments	10	(63)
<i>therein: Income tax effects</i>	—	11
<b>Items that may be reclassified subsequently to profit or loss</b>	<b>279</b>	<b>304</b>
<i>therein: Income (loss) from investments accounted for using the equity method, net</i>	(21)	(19)
<b>Other comprehensive income, net of income taxes</b>	<b>226</b>	<b>(369)</b>
<b>Total comprehensive income</b>	<b>1,783</b>	<b>726</b>
Attributable to:		
Non-controlling interests	41	24
Shareholders of Siemens AG	1,742	702

## Consolidated Statements of Financial Position

(in millions of €)	Dec 31, 2015	Sep 30, 2015
<b>Assets</b>		
Cash and cash equivalents	10,605	9,957
Available-for-sale financial assets	1,096	1,175
Trade and other receivables	16,390	15,982
Other current financial assets	5,682	5,157
Inventories	18,203	17,253
Current income tax assets	665	644
Other current assets	1,314	1,151
Assets classified as held for disposal	59	122
<b>Total current assets</b>	<b>54,013</b>	<b>51,442</b>
Goodwill	23,810	23,166
Other intangible assets	7,655	8,077
Property, plant and equipment	10,254	10,210
Investments accounted for using the equity method	3,088	2,947
Other financial assets	20,498	20,821
Deferred tax assets	2,752	2,591
Other assets	1,216	1,094
<b>Total non-current assets</b>	<b>69,273</b>	<b>68,906</b>
<b>Total assets</b>	<b>123,286</b>	<b>120,348</b>
<b>Liabilities and equity</b>		
Short-term debt and current maturities of long-term debt	6,286	2,979
Trade payables	7,141	7,774
Other current financial liabilities	2,051	2,085
Current provisions	4,472	4,489
Current income tax liabilities	1,736	1,828
Other current liabilities	20,217	20,368
Liabilities associated with assets classified as held for disposal	64	39
<b>Total current liabilities</b>	<b>41,968</b>	<b>39,562</b>
Long-term debt	25,476	26,682
Post-employment benefits	10,095	9,811
Deferred tax liabilities	591	609
Provisions	4,620	4,865
Other financial liabilities	1,499	1,466
Other liabilities	2,352	2,297
<b>Total non-current liabilities</b>	<b>44,632</b>	<b>45,730</b>
<b>Total liabilities</b>	<b>86,600</b>	<b>85,292</b>
Equity		
Issued capital	2,643	2,643
Capital reserve	5,767	5,733
Retained earnings	31,577	30,152
Other components of equity	2,432	2,163
Treasury shares, at cost	(6,312)	(6,218)
<b>Total equity attributable to shareholders of Siemens AG</b>	<b>36,107</b>	<b>34,474</b>
Non-controlling interests	578	581
<b>Total equity</b>	<b>36,685</b>	<b>35,056</b>
<b>Total liabilities and equity</b>	<b>123,286</b>	<b>120,348</b>

# Consolidated Statements of Cash Flows

(in millions of €)	Q1	
	FY 2016	FY 2015
<b>Cash flows from operating activities</b>		
Net income	1,557	1,095
Adjustments to reconcile net income to cash flows from operating activities - continuing operations		
(Income) loss from discontinued operations, net of income taxes	(73)	11
Amortization, depreciation and impairments	654	577
Income tax expenses	391	451
Interest (income) expenses, net	(85)	(117)
(Income) loss related to investing activities	(43)	(112)
Other non-cash (income) expenses	44	209
Change in operating net working capital		
Inventories	(828)	(428)
Trade and other receivables	(332)	(119)
Trade payables	(690)	(1,079)
Billings in excess of costs and estimated earnings on uncompleted contracts and related advances	658	783
Additions to assets leased to others in operating leases	(106)	(72)
Change in other assets and liabilities	(1,441)	(1,046)
Income taxes paid	(403)	(303)
Dividends received	88	251
Interest received	296	275
<b>Cash flows from operating activities - continuing operations</b>	<b>(313)</b>	<b>375</b>
Cash flows from operating activities - discontinued operations	(18)	(142)
<b>Cash flows from operating activities - continuing and discontinued operations</b>	<b>(331)</b>	<b>233</b>
<b>Cash flows from investing activities</b>		
Additions to intangible assets and property, plant and equipment	(397)	(347)
Acquisitions of businesses, net of cash acquired	(9)	(1,472)
Purchase of investments	(105)	(27)
Purchase of current available-for-sale financial assets	(185)	(208)
Change in receivables from financing activities	135	(431)
Disposal of investments, intangibles and property, plant and equipment	33	126
Disposal of businesses, net of cash disposed	10	6
Disposal of current available-for-sale financial assets	273	110
<b>Cash flows from investing activities - continuing operations</b>	<b>(245)</b>	<b>(2,242)</b>
Cash flows from investing activities - discontinued operations	(7)	(92)
<b>Cash flows from investing activities - continuing and discontinued operations</b>	<b>(252)</b>	<b>(2,334)</b>
<b>Cash flows from financing activities</b>		
Purchase of treasury shares	(233)	(728)
Issuance of long-term debt	—	43
Repayment of long-term debt (including current maturities of long-term debt)	(8)	(5)
Change in short-term debt and other financing activities	1,616	1,695
Interest paid	(190)	(81)
Dividends attributable to non-controlling interests	(7)	(28)
<b>Cash flows from financing activities - continuing operations</b>	<b>1,178</b>	<b>897</b>
Cash flows from financing activities - discontinued operations	—	5
<b>Cash flows from financing activities - continuing and discontinued operations</b>	<b>1,178</b>	<b>902</b>
Effect of changes in exchange rates on cash and cash equivalents	52	75
Change in cash and cash equivalents	647	(1,124)
Cash and cash equivalents at beginning of period	9,958	8,034
Cash and cash equivalents at end of period	10,605	6,910
Less: Cash and cash equivalents of assets classified as held for disposal and discontinued operations at end of period	—	167
<b>Cash and cash equivalents at end of period (Consolidated Statements of Financial Position)</b>	<b>10,605</b>	<b>6,743</b>

## Overview of Segment figures

(in millions of €)	Orders				Revenue				Profit		Profit margin / SFS: ROE		Net capital employed / SFS: Total assets		Free cash flow	
	Q1		Actual	% Change Comp.	Q1		Actual	% Change Comp.	Q1		Q1		Dec 31, 2015	Sep 30, 2015	Q1	
	FY 2016	FY 2015			FY 2016	FY 2015			FY 2016	FY 2015	FY 2016	FY 2015			FY 2016	FY 2015
Power and Gas	5,537	3,752	48%	28%	3,680	2,918	26%	(3)%	349	331	9.5%	11.3%	9,355	8,871	(191)	(142)
Wind Power and Renewables	1,898	1,317	44%	36%	1,197	1,477	(19)%	(20)%	51	80	4.2%	5.4%	(408)	(346)	120	112
Energy Management	3,500	3,101	13%	9%	2,765	2,675	3%	0%	183	109	6.6%	4.1%	4,542	3,929	(401)	(231)
Building Technologies	1,547	1,430	8%	3%	1,479	1,377	7%	3%	131	117	8.9%	8.5%	1,506	1,337	(10)	13
Mobility	2,663	1,271	110%	108%	2,044	1,858	10%	6%	193	155	9.4%	8.4%	2,912	2,526	(172)	178
Digital Factory	2,492	2,384	5%	2%	2,465	2,394	3%	0%	417	450	16.9%	18.8%	5,055	4,906	315	329
Process Industries and Drives	2,304	2,233	3%	1%	2,205	2,273	(3)%	(6)%	126	159	5.7%	7.0%	2,190	2,152	107	73
Healthcare	3,350	2,980	12%	8%	3,288	2,851	15%	11%	541	413	16.5%	14.5%	11,608	11,153	299	256
<b>Industrial Business</b>	<b>23,291</b>	<b>18,468</b>	<b>26%</b>	<b>19%</b>	<b>19,122</b>	<b>17,823</b>	<b>7%</b>	<b>0%</b>	<b>1,990</b>	<b>1,815</b>	<b>10.4%</b>	<b>10.2%</b>	<b>36,760</b>	<b>34,527</b>	<b>68</b>	<b>588</b>
Financial Services (SFS)	272	222	—	—	272	222	—	—	168	146	21.9%	20.5%	25,568	24,970	238	242
Reconciliation to Consolidated Financial Statements	(762)	(677)	—	—	(504)	(630)	—	—	(283)	(404)	—	—	60,959	60,851	(1,015)	(802)
<b>Siemens (continuing operations)</b>	<b>22,801</b>	<b>18,013</b>	<b>27%</b>	<b>19%</b>	<b>18,891</b>	<b>17,415</b>	<b>8%</b>	<b>1%</b>	<b>1,875</b>	<b>1,557</b>	<b>—</b>	<b>—</b>	<b>123,286</b>	<b>120,348</b>	<b>(710)</b>	<b>28</b>

## 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		Q1		Q1		Q1		Q1		Q1	
	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015
Power and Gas	349	331	(57)	(14)	14	(5)	278	321	120	63	397	385
Wind Power and Renewables	51	80	(2)	(2)	6	3	43	76	31	32	74	108
Energy Management	183	109	(6)	(6)	(1)	—	179	102	52	52	231	155
Building Technologies	131	117	(3)	(4)	—	(2)	127	115	20	20	147	135
Mobility	193	155	(15)	(15)	2	(1)	176	142	32	30	208	172
Digital Factory	417	450	(23)	(22)	—	—	394	428	68	64	463	492
Process Industries and Drives	126	159	(7)	(11)	(1)	(1)	120	149	54	57	174	206
Healthcare	541	413	(46)	(43)	4	3	490	367	142	128	632	495
<b>Industrial Business</b>	<b>1,990</b>	<b>1,815</b>	<b>(159)</b>	<b>(117)</b>	<b>24</b>	<b>(2)</b>	<b>1,807</b>	<b>1,700</b>	<b>518</b>	<b>447</b>	<b>2,326</b>	<b>2,147</b>
Financial Services (SFS)	168	146	1	—	159	162	10	(17)	54	53	64	36
Reconciliation to Consolidated Financial Statements	(283)	(404)	157	117	(118)	(249)	(8)	(38)	82	78	74	40
<b>Siemens (continuing operations)</b>	<b>1,875</b>	<b>1,557</b>	<b>—</b>	<b>—</b>	<b>66</b>	<b>(89)</b>	<b>1,809</b>	<b>1,645</b>	<b>654</b>	<b>577</b>	<b>2,463</b>	<b>2,223</b>

## Orders & Revenue by region

(in millions of €)	Q1		Actual	Orders % Change Comp.	Q1		Actual	Revenue % Change Comp.
	FY 2016	FY 2015			FY 2016	FY 2015		
Europe, C.I.S., Africa, Middle East	13,251	8,553	55%	51%	9,798	9,306	5%	2%
<i>therein: Germany</i>	3,191	2,318	38%	37%	2,771	2,757	1%	0%
Americas	5,657	5,916	(4)%	(17)%	5,519	4,696	18%	2%
<i>therein: U.S.</i>	4,157	3,824	9%	(12)%	4,116	3,197	29%	5%
Asia, Australia	3,893	3,544	10%	2%	3,573	3,412	5%	(6)%
<i>therein: China</i>	1,656	1,483	12%	4%	1,611	1,579	2%	(7)%
<b>Siemens (continuing operations)</b>	<b>22,801</b>	<b>18,013</b>	<b>27%</b>	<b>19%</b>	<b>18,891</b>	<b>17,415</b>	<b>8%</b>	<b>1%</b>
<i>therein: Emerging markets</i>	8,602	6,235	38%	35%	6,119	5,592	9%	2%