

Key figures Q1 2012^{1,2}

Revenue growth – continuing operations³

Q1 2012	17,902		3%
Q1 2011	17,603		

New orders – continuing operations³

Q1 2012	19,809		(4)%
Q1 2011	20,837		

Income from continuing operations

Q1 2012	1,356		(27)%
Q1 2011	1,846		

Basic earnings per share (in €) – continuing operations⁴

Q1 2012	1.53		(26)%
Q1 2011	2.07		

ROCE (adjusted) – continuing operations

Q1 2012	19.0%		
Q1 2011	23.7%		

Target corridor: 15 – 20%

Free cash flow – continuing operations

Q1 2012	(1,029)		
Q1 2011	1,059		

Adjusted industrial net debt/ Adjusted EBITDA – continuing operations⁶

Q1 2012	(0.06)		
Q1 2011	(0.02)		

Target corridor: 0.5 – 1.0

Volume

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

	Q1 2012	Q1 2011	Actual	% Change Adjusted ³
Continuing operations				
New orders	19,809	20,837	(5)%	(4)%
Revenue	17,902	17,603	2%	3%

Earnings

	Q1 2012	Q1 2011	% Change
Total Sectors			
Adjusted EBITDA	2,024	2,548	(21)%
Total Sectors profit	1,601	2,088	(23)%
in % of revenue (Total Sectors)	8.9%	11.9%	
Continuing operations			
Adjusted EBITDA	2,118	3,034	(30)%
Income from continuing operations	1,356	1,846	(27)%
Basic earnings per share (in €) ⁴	1.53	2.07	(26)%
Continuing and discontinued operations⁵			
Net income	1,457	1,753	(17)%
Basic earnings per share (in €) ⁴	1.64	1.97	(17)%

Capital efficiency

	Q1 2012	Q1 2011
Continuing operations		
Return on capital employed (ROCE) (adjusted)	19.0%	23.7%
Continuing and discontinued operations⁵		
Return on capital employed (ROCE) (adjusted)	18.4%	22.6%

Cash performance

	Q1 2012	Q1 2011
Continuing operations		
Free cash flow	(1,029)	1,059
Cash conversion rate	(0.76)	0.57
Continuing and discontinued operations⁵		
Free cash flow	(1,219)	928
Cash conversion rate	(0.84)	0.53

Liquidity and capital structure

	December 31, 2011	September 30, 2011
Cash and cash equivalents	8,977	12,468
Total equity (Shareholders of Siemens AG)	33,306	31,530
Net debt	7,951	4,995
Adjusted industrial net debt	(502)	(1,534)

Employees – in thousands

	December 31, 2011		September 30, 2011	
	Cont. Op.	Total ⁷	Cont. Op.	Total ⁷
Employees	363	405	360	402
Germany	118	128	116	127
Outside Germany	246	277	244	275

1 New orders; Adjusted or organic growth rates of revenue and new orders; Total Sectors profit; ROCE (adjusted); Free cash flow and cash conversion rate; Adjusted EBITDA; Net debt and adjusted industrial net debt are or may be non-GAAP financial measures. Definitions of these supplemental financial measures, a discussion of the most directly comparable IFRS financial measures, information regarding the usefulness of Siemens' supplemental financial measures, the limitations associated with these measures and reconciliations to the most comparable IFRS financial measures are available on our Investor Relations website under www.siemens.com/nonGAAP

2 October 1, 2011 – December 31, 2011.

3 Adjusted for portfolio and currency translation effects.

4 Basic earnings per share – attributable to shareholders of Siemens AG. For fiscal 2012 and 2011 weighted average shares outstanding (basic) (in thousands) for the first quarter amounted to 875,421 and 871,194 shares, respectively.

5 Discontinued operations primarily consist of OSRAM, Siemens IT Solutions and Services, the former Communication activities and Siemens VDO Automotive.

6 Calculated by dividing adjusted industrial net debt as of December 31, 2011 and 2010 by annualized adjusted EBITDA.

7 Continuing and discontinued operations.

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CONSOLIDATED STATEMENTS OF INCOME (preliminary and unaudited)
For the first three months of fiscal 2012 and 2011 ended December 31, 2011 and 2010
(in millions of €, per share amounts in €)

	<u>2012</u>	<u>2011</u>
Revenue.....	17,902	17,603
Cost of goods sold and services rendered.....	(12,820)	(11,955)
Gross profit.....	5,082	5,648
Research and development expenses.....	(986)	(864)
Marketing, selling and general administrative expenses.....	(2,638)	(2,411)
Other operating income.....	114	260
Other operating expense.....	(101)	(214)
Income from investments accounted for using the equity method, net.....	198	123
Interest income.....	562	548
Interest expense.....	(433)	(419)
Other financial income (expense), net.....	48	(72)
Income from continuing operations before income taxes.....	1,846	2,599
Income taxes.....	(490)	(753)
Income from continuing operations.....	1,356	1,846
Income (loss) from discontinued operations, net of income taxes.....	101	(93)
Net income.....	1,457	1,753
Attributable to:		
Non-controlling interests.....	18	35
Shareholders of Siemens AG.....	1,440	1,718
Basic earnings per share		
Income from continuing operations.....	1.53	2.07
Income (loss) from discontinued operations.....	0.11	(0.10)
Net income.....	1.64	1.97
Diluted earnings per share		
Income from continuing operations.....	1.52	2.05
Income (loss) from discontinued operations.....	0.11	(0.10)
Net income.....	1.63	1.95

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (preliminary and unaudited)
For the first three months of fiscal 2012 and 2011 ended December 31, 2011 and 2010
(in millions of €)

	<u>2012</u>	<u>2011</u>
Net income.....	1,457	1,753
Currency translation differences.....	559	377
Available-for-sale financial assets.....	(56)	15
Derivative financial instruments.....	(73)	(56)
Actuarial gains and losses on pension plans and similar commitments.....	332	797
Other comprehensive income, net of tax ⁽¹⁾.....	762	1,133
Total comprehensive income.....	2,219	2,886
Attributable to:		
Non-controlling interests.....	28	50
Shareholders of Siemens AG.....	2,191	2,836

(1) Includes income (expense) resulting from investments accounted for using the equity method of €(31) million and €15 million, respectively, for the three months ended December 31, 2011 and 2010.

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

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CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
As of December 31, 2011 (preliminary and unaudited) and September 30, 2011
(in millions of €)

	<u>12/31/11</u>	<u>9/30/11</u>
ASSETS		
Current assets		
Cash and cash equivalents.....	8,977	12,468
Available-for-sale financial assets.....	478	477
Trade and other receivables.....	16,104	14,847
Other current financial assets.....	3,114	2,899
Inventories.....	16,233	15,143
Income tax receivables.....	766	798
Other current assets.....	1,343	1,264
Assets classified as held for disposal.....	4,990	4,917
Total current assets.....	52,005	52,813
Goodwill.....	16,374	15,706
Other intangible assets.....	4,526	4,444
Property, plant and equipment.....	10,664	10,477
Investments accounted for using the equity method.....	5,092	4,966
Other financial assets.....	13,248	11,855
Deferred tax assets.....	3,215	3,206
Other assets.....	734	776
Total assets.....	105,858	104,243
LIABILITIES AND EQUITY		
Current liabilities		
Short-term debt and current maturities of long-term debt.....	2,841	3,660
Trade payables.....	7,187	7,677
Other current financial liabilities.....	2,223	2,247
Current provisions.....	5,126	5,168
Income tax payables.....	2,198	2,032
Other current liabilities.....	21,738	21,020
Liabilities associated with assets classified as held for disposal.....	1,669	1,756
Total current liabilities.....	42,982	43,560
Long-term debt.....	14,566	14,280
Pension plans and similar commitments.....	6,774	7,307
Deferred tax liabilities.....	596	595
Provisions.....	3,771	3,654
Other financial liabilities.....	1,270	824
Other liabilities.....	1,952	1,867
Total liabilities.....	71,911	72,087
Equity		
Common stock, no par value ⁽¹⁾	2,743	2,743
Additional paid-in capital.....	5,975	6,011
Retained earnings.....	27,121	25,881
Other components of equity.....	352	(68)
Treasury shares, at cost ⁽²⁾	(2,885)	(3,037)
Total equity attributable to shareholders of Siemens AG.....	33,306	31,530
Non-controlling interests.....	641	626
Total equity.....	33,947	32,156
Total liabilities and equity.....	105,858	104,243

(1) Authorized: 1,117,803,421 and 1,117,803,421 shares, respectively.

Issued: 914,203,421 and 914,203,421 shares, respectively.

(2) 37,947,154 and 39,952,074 shares, respectively.

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CONSOLIDATED STATEMENTS OF CASH FLOW (preliminary and unaudited)
For the first three months of fiscal 2012 and 2011 ended December 31, 2011 and 2010
(in millions of €)

	<u>2012</u>	<u>2011</u>
Cash flows from operating activities		
Income from continuing operations.....	1,356	1,846
Adjustments to reconcile net income to cash provided		
Amortization, depreciation and impairments.....	648	615
Income taxes.....	490	753
Interest (income) expense, net.....	(129)	(129)
(Gains) losses on sales and disposals of businesses, intangibles and property, plant and equipment, net.....	(12)	(76)
(Gains) losses on sales of investments, net ⁽¹⁾	(176)	(8)
(Gains) losses on sales and impairments of current available-for-sale financial assets, net.....	—	(1)
(Income) losses from investments ⁽¹⁾	(116)	(121)
Other non-cash (income) expenses.....	(96)	(54)
Change in assets and liabilities		
(Increase) decrease in inventories.....	(785)	(597)
(Increase) decrease in trade and other receivables.....	(899)	(210)
Increase (decrease) in trade payables.....	(666)	(453)
Change in other assets and liabilities.....	(88)	137
Additions to assets held for rental in operating leases.....	(101)	(114)
Income taxes paid.....	(233)	(362)
Dividends received.....	8	8
Interest received.....	219	178
Net cash provided by (used in) operating activities - continuing operations.....	(581)	1,412
Net cash provided by (used in) operating activities - discontinued operations.....	(152)	(4)
Net cash provided by (used in) operating activities - continuing and discontinued operations.....	(734)	1,408
Cash flows from investing activities		
Additions to intangible assets and property, plant and equipment.....	(447)	(353)
Acquisitions, net of cash acquired.....	(264)	(128)
Purchases of investments ⁽¹⁾	(109)	(263)
Purchases of current available-for-sale financial assets.....	(8)	(1)
(Increase) decrease in receivables from financing activities.....	(1,009)	92
Proceeds and (payments) from sales of investments, intangibles and property, plant and equipment ⁽¹⁾	355	564
Proceeds and (payments) from disposals of businesses.....	(1)	38
Proceeds from sales of current available-for-sale financial assets.....	9	7
Net cash provided by (used in) investing activities - continuing operations.....	(1,473)	(44)
Net cash provided by (used in) investing activities - discontinued operations.....	(113)	(127)
Net cash provided by (used in) investing activities - continuing and discontinued operations.....	(1,586)	(171)
Cash flows from financing activities		
Proceeds from re-issuance of treasury stock and proceeds (payments) relating to other transactions with owners....	14	81
Proceeds from issuance of long-term debt.....	—	113
Repayment of long-term debt (including current maturities of long-term debt).....	(2,208)	(12)
Change in short-term debt and other financing activities.....	1,187	206
Interest paid.....	(169)	(139)
Dividends paid to non-controlling interest holders.....	(25)	(16)
Financing discontinued operations ⁽²⁾	(309)	(133)
Net cash provided by (used in) financing activities - continuing operations.....	(1,508)	100
Net cash provided by (used in) financing activities - discontinued operations.....	265	131
Net cash provided by (used in) financing activities - continuing and discontinued operations.....	(1,244)	231
Effect of exchange rates on cash and cash equivalents.....	70	51
Net increase (decrease) in cash and cash equivalents.....	(3,494)	1,519
Cash and cash equivalents at beginning of period.....	12,512	14,227
Cash and cash equivalents at end of period.....	9,018	15,746
Less: Cash and cash equivalents of assets classified as held for disposal and discontinued operations		
at end of period.....	41	84
Cash and cash equivalents at end of period (Consolidated Statements of Financial Position).....	8,977	15,662

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

(2) Discontinued operations are financed principally through Corporate Treasury. The item Financing discontinued operations includes these intercompany financing transactions.

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SIEMENS

SEGMENT INFORMATION (continuing operations - preliminary and unaudited)
As of and for the first three months of fiscal 2012 and 2011 and as of September 30, 2011
(in millions of €)

	<u>New orders</u> ⁽²⁾		<u>External revenue</u>		<u>Intersegment revenue</u>		<u>Total revenue</u>		<u>Profit</u> ⁽³⁾		<u>Assets</u> ⁽⁴⁾		<u>Free cash flow</u> ⁽⁵⁾		<u>Additions to intangible assets and property, plant and equipment</u>		<u>Amortization, depreciation and impairments</u> ⁽⁶⁾		
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>	<u>12/31/11</u>	<u>9/30/11</u>	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>	
	Sectors ⁽¹⁾																		
Energy.....	7,182	8,090	6,123	5,655	52	69	6,176	5,723	481	753	432	656	97	695	100	82	108	102	
Healthcare.....	3,284	3,168	3,140	3,117	11	18	3,152	3,135	364	381	12,164	11,264	(156)	238	98	55	205	163	
Industry.....	4,901	4,993	4,345	4,195	358	291	4,702	4,486	556	641	6,760	6,001	78	341	76	62	137	136	
Infrastructure & Cities.....	4,679	4,962	3,881	4,035	174	150	4,055	4,184	200	313	3,572	3,169	(147)	214	53	48	64	65	
Total Sectors.....	20,046	21,214	17,489	17,001	595	527	18,085	17,528	1,601	2,088	22,928	21,090	(128)	1,489	326	247	515	466	
Equity Investments.....	—	—	—	—	—	—	—	—	75	85	3,388	3,382	2	—	—	—	—	—	
Financial Services (SFS).....	197	224	176	201	21	23	197	224	199	102	16,126	14,602	55	99	6	9	59	79	
Reconciliation to Consolidated Financial Statements																			
Centrally managed portfolio activities.....	72	215	75	222	2	5	78	227	—	(1)	(394)	(397)	(14)	(50)	1	3	1	3	
Siemens Real Estate (SRE).....	554	516	83	106	484	412	567	518	5	97	5,166	4,974	(80)	(34)	82	83	68	66	
Corporate items and pensions.....	136	121	78	72	43	37	121	109	(74)	259	(9,093)	(9,806)	(441)	(343)	32	11	15	14	
Eliminations, Corporate Treasury and other reconciling items.....	(1,195)	(1,453)	—	—	(1,146)	(1,004)	(1,146)	(1,004)	39	(32)	67,735	70,398	(423)	(101)	—	(1)	(11)	(13)	
Siemens.....	19,809	20,837	17,902	17,603	—	—	17,902	17,603	1,846	2,599	105,858	104,243	(1,029)	1,059	447	353	648	615	

- (1) Commencing with fiscal 2012, Sector Infrastructure & Cities was implemented. Prior period information has been recast to conform to the fiscal 2012 presentation.
- (2) This supplementary information on New orders is provided on a voluntary basis. It is not part of the Interim Consolidated Financial Statements subject to the review opinion.
- (3) Profit of the Sectors as well as of Equity Investments and Centrally managed portfolio activities is earnings before financing interest, certain pension costs and income taxes. Certain other items not considered performance indicative by Management may be excluded. Profit of SFS and SRE is Income before income taxes.
- (4) Assets of the Sectors as well as of Equity Investments and Centrally managed portfolio activities is defined as Total assets less income tax assets, less non-interest bearing liabilities other than tax liabilities. Assets of SFS and SRE is Total assets.
- (5) Free cash flow represents net cash provided by (used in) operating activities less additions to intangible assets and property, plant and equipment. Free cash flow of the Sectors, Equity Investments and Centrally managed portfolio activities primarily exclude income tax, financing interest and certain pension related payments and proceeds. Free cash flow of SFS, a financial services business, and of SRE includes related financing interest payments and proceeds; income tax payments and proceeds of SFS and SRE are excluded.
- (6) Amortization, depreciation and impairments contains amortization and impairments, net of reversals of impairments, of intangible assets other than goodwill as well as depreciation and impairments of property, plant and equipment, net of reversals of impairments.

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

SUPPLEMENTAL DATA

SIEMENS

ADDITIONAL INFORMATION (I) (continuing operations - preliminary and unaudited)
New orders, Revenue, Profit, Profit margin developments and growth rates for Sectors
For the first three months of fiscal 2012 and 2011 ended December 31, 2011 and 2010
(in millions of €)

Sectors	New orders						Revenue						Profit ⁽¹⁾			Profit margin	
	2012	2011	% Change		therein		2012	2011	% Change		therein		2012	2011	% Change	2012	2011
			Actual	Adjusted ⁽²⁾	Currency	Portfolio			Actual	Adjusted ⁽²⁾	Currency	Portfolio					
Energy Sector	7,182	8,090	(11)%	(11)%	(2)%	1%	6,176	5,723	8%	8%	(1)%	1%	481	753	(36)%	7.8%	13.1%
therein: Fossil Power Generation.....	2,742	3,916	(30)%	(31)%	(1)%	1%	2,612	2,454	6%	6%	(1)%	1%	580	474	22%	22.2%	19.3%
Renewable Energy ⁽³⁾	1,560	945	65%	66%	(1)%	0%	943	868	9%	9%	(1)%	0%	(48)	36	—	(5.1)%	4.2%
Oil & Gas.....	1,422	1,394	2%	1%	0%	2%	1,239	1,066	16%	16%	(1)%	2%	90	108	(17)%	7.3%	10.2%
Power Transmission.....	1,553	1,957	(21)%	(16)%	(4)%	0%	1,465	1,428	3%	5%	(2)%	0%	(145)	135	—	(9.9)%	9.4%
Healthcare Sector	3,284	3,168	4%	3%	0%	0%	3,152	3,135	1%	1%	0%	0%	364	381	(4)%	11.6%	12.2%
therein: Diagnostics.....	927	926	0%	1%	(1)%	0%	925	916	1%	2%	(1)%	0%	67	78	(14)%	7.3%	8.5%
Industry Sector	4,901	4,993	(2)%	(2)%	0%	0%	4,702	4,486	5%	5%	(1)%	0%	556	641	(13)%	11.8%	14.3%
therein: Industry Automation.....	2,452	2,188	12%	13%	(1)%	0%	2,249	2,172	4%	4%	0%	0%	323	362	(11)%	14.3%	16.7%
Drive Technologies.....	2,297	2,625	(12)%	(12)%	0%	0%	2,161	2,070	4%	5%	0%	0%	194	239	(19)%	9.0%	11.5%
Infrastructure & Cities Sector	4,679	4,962	(6)%	(5)%	(1)%	0%	4,055	4,184	(3)%	(3)%	(1)%	0%	200	313	(36)%	4.9%	7.5%
therein: Transportation & Logistics ⁽³⁾	1,937	2,269	(15)%	(15)%	(1)%	0%	1,399	1,556	(10)%	(10)%	0%	0%	27	102	(73)%	1.9%	6.5%
Power Grid Solutions & Products ⁽³⁾ ..	1,496	1,397	7%	10%	(3)%	0%	1,353	1,330	2%	4%	(2)%	0%	82	120	(32)%	6.0%	9.0%
Building Technologies.....	1,353	1,335	1%	1%	0%	0%	1,370	1,323	4%	3%	0%	0%	85	89	(5)%	6.2%	6.7%
Total Sectors	20,046	21,214	(6)%	(5)%	(1)%	1%	18,085	17,528	3%	4%	(1)%	0%	1,601	2,088	(23)%		

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

(2) Excluding currency translation and portfolio effects.

(3) Renewable Energy is the sum of the Wind Power Division and the Solar & Hydro Division; Transportation & Logistics is the sum of the Rail Systems Division and the Mobility and Logistics Division; Power Grid Solutions & Products is the sum of the Low and Medium Voltage Division and the Smart Grid Division.

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

SUPPLEMENTAL DATA

SIEMENS

ADDITIONAL INFORMATION (II) (continuing operations - preliminary and unaudited)
Reconciliation from Profit / Income before income taxes to adjusted EBITDA
For the first three months of fiscal 2012 and 2011 ended December 31, 2011 and 2010
(in millions of €)

Sectors	Profit ⁽¹⁾		Income (loss) from investments accounted for using the equity method, net ⁽²⁾		Financial income (expense), net ⁽³⁾		Adjusted EBIT ⁽⁴⁾		Amortization ⁽⁵⁾		Depreciation and impairments of property, plant and equipment and goodwill ⁽⁶⁾		Adjusted EBITDA		Adjusted EBITDA margin	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
	Energy Sector	481	753	21	8	79	(3)	381	748	20	19	88	84	489	850	7.9%
therein: Fossil Power Generation.....	580	474	15	3	80	(3)	485	474	6	4	31	29	521	506		
Renewable Energy ⁽⁷⁾	(48)	36	(3)	(6)	(1)	3	(45)	40	5	6	19	17	(21)	63		
Oil & Gas.....	90	108	—	—	(1)	(1)	91	109	7	7	15	14	114	130		
Power Transmission.....	(145)	135	9	11	1	(2)	(154)	126	3	3	21	23	(130)	152		
Healthcare Sector	364	381	2	1	(10)	2	372	378	113	81	92	82	577	541	18.3%	17.3%
therein: Diagnostics.....	67	78	—	—	1	3	66	75	80	49	55	56	201	180		
Industry Sector	556	641	2	2	(4)	(1)	557	640	64	64	73	72	694	776	14.8%	17.3%
therein: Industry Automation.....	323	362	1	—	(1)	—	323	362	49	50	30	30	402	442		
Drive Technologies.....	194	239	1	1	(1)	1	194	237	12	12	40	38	246	287		
Infrastructure & Cities Sector	200	313	5	1	(5)	(4)	199	315	27	26	38	39	264	380	6.5%	9.1%
therein: Transportation & Logistics ⁽⁷⁾	27	102	2	—	(4)	(3)	28	105	3	3	10	11	42	119		
Power Grid Solutions & Products ⁽⁷⁾	82	120	3	2	(1)	(1)	80	119	9	10	16	16	104	145		
Building Technologies.....	85	89	—	—	(1)	—	85	89	15	14	12	12	112	115		
Total Sectors	1,601	2,088	31	11	61	(5)	1,509	2,082	224	190	291	276	2,024	2,548		
Equity Investments	75	85	74	72	2	7	—	5	—	—	—	—	—	5		
Financial Services (SFS)	199	102	95	26	106	73	(1)	3	2	2	58	77	58	82		
Reconciliation to Consolidated Financial Statements																
Centrally managed portfolio activities.....	—	(1)	2	3	—	—	(2)	(3)	1	1	—	2	(1)	—		
Siemens Real Estate (SRE).....	5	97	—	—	(30)	(15)	35	113	—	—	68	65	103	179		
Corporate items and pensions.....	(74)	259	—	—	(35)	14	(39)	245	3	3	12	11	(24)	260		
Eliminations, Corporate Treasury and other reconciling items.....	39	(32)	(4)	10	73	(16)	(30)	(26)	—	—	(11)	(13)	(41)	(39)		
Siemens	1,846	2,599	198	123	177	57	1,471	2,419	230	196	418	419	2,118	3,034		

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

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

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

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

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

(6) Depreciation and impairments of property, plant and equipment, net of reversals. Includes impairments of goodwill of €— million in the current period and €— million in the prior-year period, respectively.

(7) Renewable Energy is the sum of the Wind Power Division and the Solar & Hydro Division; Transportation & Logistics is the sum of the Rail Systems Division and the Mobility and Logistics Division; Power Grid Solutions & Products is the sum of the Low and Medium Voltage Division and the Smart Grid Division.

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