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

<table>
<thead>
<tr>
<th></th>
<th>Q2 FY 2015</th>
<th>Q2 FY 2014</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Orders</strong></td>
<td>20,754</td>
<td>17,858</td>
<td>16%</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td>18,049</td>
<td>16,695</td>
<td>8%</td>
</tr>
<tr>
<td><strong>Profit Industrial Business</strong></td>
<td>1,659</td>
<td>1,745</td>
<td>(5)%</td>
</tr>
<tr>
<td><strong>Profit margin Industrial Business</strong></td>
<td>9.0%</td>
<td>10.3%</td>
<td></td>
</tr>
<tr>
<td><strong>Income from continuing operations</strong></td>
<td>1,997</td>
<td>1,131</td>
<td>77%</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>3,908</td>
<td>1,153</td>
<td>&gt;200%</td>
</tr>
<tr>
<td><strong>Basic earnings per share (in €)</strong></td>
<td>4.70</td>
<td>1.33</td>
<td>&gt;200%</td>
</tr>
<tr>
<td><strong>Free cash flow (continuing and discontinued activities)</strong></td>
<td>(241)</td>
<td>1,402</td>
<td>n/a</td>
</tr>
<tr>
<td><strong>ROCE (continuing and discontinued activities)</strong></td>
<td>42.1%</td>
<td>14.5%</td>
<td></td>
</tr>
</tbody>
</table>

- 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

![](image)

- 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

![](image)

- 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

![](image)

- 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

<table>
<thead>
<tr>
<th>Q2</th>
<th>FY 2015</th>
<th>FY 2014</th>
<th>% Change</th>
<th>Actual</th>
<th>Comp.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orders</td>
<td>1,464</td>
<td>1,337</td>
<td>9%</td>
<td>1%</td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>1,446</td>
<td>1,326</td>
<td>9%</td>
<td>1%</td>
<td></td>
</tr>
<tr>
<td>Profit</td>
<td>95</td>
<td>93</td>
<td>1%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>therein: severance</td>
<td>(3)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit margin</td>
<td>6.6%</td>
<td>7.1%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>excl. severance</td>
<td>6.8%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- 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

<table>
<thead>
<tr>
<th>Q2</th>
<th>FY 2015</th>
<th>FY 2014</th>
<th>% Change</th>
<th>Actual</th>
<th>Comp.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orders</td>
<td>3,782</td>
<td>1,835</td>
<td>106%</td>
<td>95%</td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>1,836</td>
<td>1,698</td>
<td>8%</td>
<td>2%</td>
<td></td>
</tr>
<tr>
<td>Profit</td>
<td>157</td>
<td>154</td>
<td>2%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>therein: severance</td>
<td>(3)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit margin</td>
<td>8.6%</td>
<td>9.1%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>excl. severance</td>
<td>8.7%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- 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

<table>
<thead>
<tr>
<th>Q2</th>
<th>FY 2015</th>
<th>FY 2014</th>
<th>% Change</th>
<th>Actual</th>
<th>Comp.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orders</td>
<td>2,569</td>
<td>2,392</td>
<td>7%</td>
<td>1%</td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>2,422</td>
<td>2,246</td>
<td>8%</td>
<td>2%</td>
<td></td>
</tr>
<tr>
<td>Profit</td>
<td>355</td>
<td>408</td>
<td>(13)%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>therein: severance</td>
<td>(8)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit margin</td>
<td>14.7%</td>
<td>18.2%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>excl. severance</td>
<td>15.0%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- 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

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

- 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

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

- 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

<table>
<thead>
<tr>
<th>(in millions of €)</th>
<th>FY 2015</th>
<th>FY 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income before income taxes</td>
<td>195</td>
<td>114</td>
</tr>
<tr>
<td>therein: severance</td>
<td>(1)</td>
<td></td>
</tr>
<tr>
<td>ROE (after taxes)</td>
<td>28.0%</td>
<td>18.1%</td>
</tr>
</tbody>
</table>

(in millions of €)

<table>
<thead>
<tr>
<th>Mar 31, 2015</th>
<th>Sep 30, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>25,169</td>
</tr>
</tbody>
</table>

- 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

<table>
<thead>
<tr>
<th>Profit</th>
<th>Q2</th>
</tr>
</thead>
<tbody>
<tr>
<td>(in millions of €)</td>
<td>FY 2015</td>
</tr>
<tr>
<td>Centrally managed portfolio activities</td>
<td>1,172</td>
</tr>
<tr>
<td>Siemens Real Estate</td>
<td>38</td>
</tr>
<tr>
<td>Corporate items</td>
<td>(190)</td>
</tr>
<tr>
<td>Centrally carried pension expense</td>
<td>(119)</td>
</tr>
<tr>
<td>Amortization of intangible assets acquired in business combinations</td>
<td>(126)</td>
</tr>
<tr>
<td>Eliminations, Corporate Treasury and other reconciling items</td>
<td>(79)</td>
</tr>
<tr>
<td>Reconciliation to Consolidated Financial Statements</td>
<td>697</td>
</tr>
</tbody>
</table>

- 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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80333 Munich, Germany

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Key figures
(in millions of €, except where otherwise stated)

### Volume

<table>
<thead>
<tr>
<th></th>
<th>Q2 FY 2015</th>
<th>FY 2014</th>
<th>% Change</th>
<th>Q1 - Q2 FY 2015</th>
<th>FY 2014</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orders</td>
<td>20,754</td>
<td>17,858</td>
<td>16%</td>
<td>38,766</td>
<td>37,998</td>
<td>2%</td>
</tr>
<tr>
<td>Revenue</td>
<td>18,049</td>
<td>16,695</td>
<td>8%</td>
<td>35,464</td>
<td>31,271</td>
<td>7%</td>
</tr>
<tr>
<td>Book-to-bill ratio</td>
<td>1.15</td>
<td></td>
<td></td>
<td>1.09</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Order backlog (Industrial Business, in billions of €)</td>
<td>109</td>
<td></td>
<td></td>
<td>109</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Profitability and Capital efficiency

<table>
<thead>
<tr>
<th></th>
<th>Q2 FY 2015</th>
<th>FY 2014</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Industrial Business</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit</td>
<td>1,659</td>
<td>1,745</td>
<td>(5)%</td>
</tr>
<tr>
<td>Profit margin</td>
<td>9.0%</td>
<td>10.3%</td>
<td></td>
</tr>
<tr>
<td>Continuing operations</td>
<td>3,480</td>
<td>2,114</td>
<td>65%</td>
</tr>
<tr>
<td>Income from continuing operations</td>
<td>1,997</td>
<td>1,131</td>
<td>77%</td>
</tr>
<tr>
<td>Basic earnings per share (in €)</td>
<td>2.39</td>
<td>1.30</td>
<td>83%</td>
</tr>
<tr>
<td>Net income</td>
<td>3,908</td>
<td>1,153</td>
<td>&gt;200%</td>
</tr>
<tr>
<td>Basic earnings per share (in €)</td>
<td>4.70</td>
<td>1.33</td>
<td>&gt;200%</td>
</tr>
<tr>
<td>Return on capital employed (ROCE)</td>
<td>42.1%</td>
<td>14.5%</td>
<td>28.2%</td>
</tr>
</tbody>
</table>

### Capital structure and Liquidity

<table>
<thead>
<tr>
<th></th>
<th>Mar 31, 2015</th>
<th>Sep 30, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total equity (Shareholders of Siemens AG)</td>
<td>33,176</td>
<td>30,954</td>
</tr>
<tr>
<td>Industrial net debt</td>
<td>4,064</td>
<td>1,390</td>
</tr>
<tr>
<td>Industrial net debt / EBITDA²</td>
<td>0.4</td>
<td>0.1</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Q2 FY 2015</th>
<th>Q2 FY 2014</th>
<th>Q1 - Q2 FY 2015</th>
<th>Q1 - Q2 FY 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Free cash flow</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Continuing operations</td>
<td>(191)</td>
<td>1,402</td>
<td>(163)</td>
<td>843</td>
</tr>
<tr>
<td>Continuing and discontinued operations</td>
<td>(241)</td>
<td>1,402</td>
<td>(383)</td>
<td>703</td>
</tr>
</tbody>
</table>

### Employees

<table>
<thead>
<tr>
<th></th>
<th>Mar 31, 2015</th>
<th>Sep 30, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employees (in thousands)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Continuing operations</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>342</td>
<td>342</td>
</tr>
<tr>
<td>Germany</td>
<td>338</td>
<td>357</td>
</tr>
<tr>
<td>Outside Germany</td>
<td>338</td>
<td>357</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>(in millions of €, per share amounts in €)</th>
<th>Q2 FY 2015</th>
<th>FY 2014</th>
<th>Q1 - Q2 FY 2015</th>
<th>FY 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>18,049</td>
<td>16,695</td>
<td>35,464</td>
<td>33,271</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>(12,664)</td>
<td>(11,955)</td>
<td>(24,906)</td>
<td>(23,556)</td>
</tr>
<tr>
<td>Gross profit</td>
<td>5,385</td>
<td>4,740</td>
<td>10,557</td>
<td>9,715</td>
</tr>
<tr>
<td>Research and development expenses</td>
<td>(1,112)</td>
<td>(994)</td>
<td>(2,097)</td>
<td>(1,888)</td>
</tr>
<tr>
<td>Selling and general administrative expenses</td>
<td>(2,756)</td>
<td>(2,460)</td>
<td>(5,375)</td>
<td>(4,903)</td>
</tr>
<tr>
<td>Other operating income</td>
<td>171</td>
<td>131</td>
<td>211</td>
<td>444</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>(95)</td>
<td>(90)</td>
<td>(166)</td>
<td>(254)</td>
</tr>
<tr>
<td>Income from investments accounted for using the equity method, net</td>
<td>1,321</td>
<td>195</td>
<td>1,376</td>
<td>349</td>
</tr>
<tr>
<td>Interest income</td>
<td>312</td>
<td>255</td>
<td>606</td>
<td>511</td>
</tr>
<tr>
<td>Interest expenses</td>
<td>(185)</td>
<td>(183)</td>
<td>(363)</td>
<td>(371)</td>
</tr>
<tr>
<td>Other financial income (expenses), net</td>
<td>(440)</td>
<td>(21)</td>
<td>(645)</td>
<td>(112)</td>
</tr>
<tr>
<td>Income from continuing operations before income taxes</td>
<td>2,550</td>
<td>1,572</td>
<td>4,107</td>
<td>3,491</td>
</tr>
<tr>
<td>Income tax expenses</td>
<td>(554)</td>
<td>(441)</td>
<td>(1,004)</td>
<td>(1,011)</td>
</tr>
<tr>
<td>Income from continuing operations</td>
<td>1,997</td>
<td>1,131</td>
<td>3,103</td>
<td>2,479</td>
</tr>
<tr>
<td>Income from discontinued operations, net of income taxes</td>
<td>1,912</td>
<td>22</td>
<td>1,934</td>
<td>131</td>
</tr>
<tr>
<td>Net income</td>
<td>3,908</td>
<td>1,153</td>
<td>5,004</td>
<td>2,610</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>(in millions of €)</th>
<th>Q2 FY 2015</th>
<th>FY 2014</th>
<th>Q1 - Q2 FY 2015</th>
<th>FY 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td>3,908</td>
<td>1,153</td>
<td>5,004</td>
<td>2,610</td>
</tr>
<tr>
<td>Remeasurements of defined benefit plans</td>
<td>(817)</td>
<td>(607)</td>
<td>(1,489)</td>
<td>(232)</td>
</tr>
<tr>
<td>therein: Income tax effects</td>
<td>528</td>
<td>221</td>
<td>870</td>
<td>108</td>
</tr>
<tr>
<td>Items that will not be reclassified to profit or loss</td>
<td>(817)</td>
<td>(607)</td>
<td>(1,489)</td>
<td>(232)</td>
</tr>
<tr>
<td>therein: Income (expenses) from investments accounted for using the equity method</td>
<td>(16)</td>
<td>6</td>
<td>(20)</td>
<td>7</td>
</tr>
<tr>
<td>Currency translation differences</td>
<td>2,171</td>
<td>(142)</td>
<td>2,314</td>
<td>(510)</td>
</tr>
<tr>
<td>Available-for-sale financial assets</td>
<td>183</td>
<td>101</td>
<td>384</td>
<td>524</td>
</tr>
<tr>
<td>therein: Income tax effects</td>
<td>(11)</td>
<td>(7)</td>
<td>(15)</td>
<td>(7)</td>
</tr>
<tr>
<td>Derivative financial instruments</td>
<td>(230)</td>
<td>(33)</td>
<td>(293)</td>
<td>(24)</td>
</tr>
<tr>
<td>therein: Income tax effects</td>
<td>95</td>
<td>11</td>
<td>106</td>
<td>6</td>
</tr>
<tr>
<td>Items that may be reclassified subsequently to profit or loss</td>
<td>2,123</td>
<td>(74)</td>
<td>2,427</td>
<td>(211)</td>
</tr>
<tr>
<td>therein: Income (expenses) from investments accounted for using the equity method</td>
<td>86</td>
<td>(30)</td>
<td>67</td>
<td>(79)</td>
</tr>
<tr>
<td>Other comprehensive income, net of income taxes</td>
<td>1,307</td>
<td>(682)</td>
<td>938</td>
<td>(442)</td>
</tr>
<tr>
<td>Total comprehensive income</td>
<td>5,215</td>
<td>471</td>
<td>5,941</td>
<td>2,168</td>
</tr>
</tbody>
</table>

Attributable to:

- Non-controlling interests: 82 29 106 55
- Shareholders of Siemens AG: 5,133 442 5,835 2,113
<table>
<thead>
<tr>
<th></th>
<th>Mar 31, 2015</th>
<th>Sep 30, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>8,844</td>
<td>8,013</td>
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<tr>
<td>Available-for-sale financial assets</td>
<td>1,100</td>
<td>925</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>15,607</td>
<td>14,526</td>
</tr>
<tr>
<td>Other current financial assets</td>
<td>4,729</td>
<td>3,710</td>
</tr>
<tr>
<td>Inventories</td>
<td>17,756</td>
<td>15,100</td>
</tr>
<tr>
<td>Current income tax assets</td>
<td>622</td>
<td>577</td>
</tr>
<tr>
<td>Other current assets</td>
<td>1,406</td>
<td>1,290</td>
</tr>
<tr>
<td>Assets classified as held for disposal</td>
<td>100</td>
<td>3,935</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>49,985</td>
<td>48,076</td>
</tr>
<tr>
<td>Goodwill</td>
<td>19,628</td>
<td>17,783</td>
</tr>
<tr>
<td>Other intangible assets</td>
<td>5,410</td>
<td>4,560</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>10,992</td>
<td>9,638</td>
</tr>
<tr>
<td>Investments accounted for using the equity method</td>
<td>3,032</td>
<td>2,127</td>
</tr>
<tr>
<td>Other financial assets</td>
<td>22,238</td>
<td>18,416</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>4,181</td>
<td>3,334</td>
</tr>
<tr>
<td>Other assets</td>
<td>1,336</td>
<td>945</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td>65,915</td>
<td>56,803</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>115,900</td>
<td>104,879</td>
</tr>
</tbody>
</table>

<p>| <strong>Liabilities and equity</strong> |              |              |
| 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 | 2,038       | 1,762        |
| Other current liabilities | 18,783       | 17,954       |
| Liabilities associated with assets classified as held for disposal | 32           | 1,597        |
| <strong>Total current liabilities</strong> | 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        |
| <strong>Total non-current liabilities</strong> | 42,935    | 36,767       |
| <strong>Total liabilities</strong>     | 82,114       | 73,365       |
| <strong>Equity</strong>                |              |              |
| 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)      |
| <strong>Total equity attributable to shareholders of Siemens AG</strong> | 33,176   | 30,954       |
| Non-controlling interests | 610          | 560          |
| <strong>Total equity</strong>          | 33,786       | 31,514       |
| <strong>Total liabilities and equity</strong> | 115,900   | 104,879      |</p>
<table>
<thead>
<tr>
<th>(in millions of €)</th>
<th>FY 2015</th>
<th>FY 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flows from operating activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income</td>
<td>3,908</td>
<td>1,153</td>
</tr>
<tr>
<td>Adjustments to reconcile net income to cash flows from operating activities - continuing operations</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Income) from discontinued operations, net of income taxes</td>
<td>(1,912)</td>
<td>(22)</td>
</tr>
<tr>
<td>Amortization, depreciation and impairments</td>
<td>617</td>
<td>593</td>
</tr>
<tr>
<td>Income tax expenses</td>
<td>554</td>
<td>441</td>
</tr>
<tr>
<td>Interest (income) expenses, net</td>
<td>(128)</td>
<td>(72)</td>
</tr>
<tr>
<td>(Income) loss related to investing activities</td>
<td>(1,441)</td>
<td>(297)</td>
</tr>
<tr>
<td>Other non-cash (income) expenses</td>
<td>(371)</td>
<td>14</td>
</tr>
<tr>
<td>Change in operating net working capital</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventories</td>
<td>(727)</td>
<td>(258)</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>121</td>
<td>294</td>
</tr>
<tr>
<td>Trade payables</td>
<td>155</td>
<td>267</td>
</tr>
<tr>
<td>Billings in excess of costs and estimated earnings on uncompleted contracts and related advances</td>
<td>(419)</td>
<td>206</td>
</tr>
<tr>
<td>Additions to assets leased to others in operating leases</td>
<td>(113)</td>
<td>(96)</td>
</tr>
<tr>
<td>Change in other assets and liabilities</td>
<td>345</td>
<td>(144)</td>
</tr>
<tr>
<td>Income taxes paid</td>
<td>(677)</td>
<td>(557)</td>
</tr>
<tr>
<td>Dividends received</td>
<td>75</td>
<td>16</td>
</tr>
<tr>
<td>Interest received</td>
<td>270</td>
<td>238</td>
</tr>
<tr>
<td><strong>Cash flows from operating activities - continuing operations</strong></td>
<td>218</td>
<td>1,777</td>
</tr>
<tr>
<td>Cash flows from operating activities - discontinued operations</td>
<td>(39)</td>
<td>15</td>
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<tr>
<td><strong>Cash flows from operating activities - continuing and discontinued operations</strong></td>
<td>179</td>
<td>1,791</td>
</tr>
<tr>
<td><strong>Cash flows from investing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Additions to intangible assets and property, plant and equipment</td>
<td>(409)</td>
<td>(374)</td>
</tr>
<tr>
<td>Acquisitions of businesses, net of cash acquired</td>
<td>76</td>
<td>(2)</td>
</tr>
<tr>
<td>Purchase of investments</td>
<td>(307)</td>
<td>(42)</td>
</tr>
<tr>
<td>Purchase of current available-for-sale financial assets</td>
<td>(153)</td>
<td>(142)</td>
</tr>
<tr>
<td>Change in receivables from financing activities</td>
<td>(682)</td>
<td>(542)</td>
</tr>
<tr>
<td>Disposal of investments, intangibles and property, plant and equipment</td>
<td>3,014</td>
<td>67</td>
</tr>
<tr>
<td>Disposal of businesses, net of cash disposed</td>
<td>376</td>
<td>78</td>
</tr>
<tr>
<td>Disposal of current available-for-sale financial assets</td>
<td>89</td>
<td>17</td>
</tr>
<tr>
<td><strong>Cash flows from investing activities - continuing operations</strong></td>
<td>2,003</td>
<td>(941)</td>
</tr>
<tr>
<td>Cash flows from investing activities - discontinued operations</td>
<td>2,982</td>
<td>497</td>
</tr>
<tr>
<td><strong>Cash flows from investing activities - continuing and discontinued operations</strong></td>
<td>4,985</td>
<td>(444)</td>
</tr>
<tr>
<td><strong>Cash flows from financing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchase of treasury shares</td>
<td>(364)</td>
<td>—</td>
</tr>
<tr>
<td>Other transactions with owners</td>
<td>2</td>
<td>(13)</td>
</tr>
<tr>
<td>Issuance of long-term debt</td>
<td>18</td>
<td>218</td>
</tr>
<tr>
<td>Repayment of long-term debt (including current maturities of long-term debt)</td>
<td>(5)</td>
<td>(23)</td>
</tr>
<tr>
<td>Change in short-term debt and other financing activities</td>
<td>(415)</td>
<td>963</td>
</tr>
<tr>
<td>Interest paid</td>
<td>(169)</td>
<td>(163)</td>
</tr>
<tr>
<td>Dividends paid to shareholders of Siemens AG</td>
<td>(2,728)</td>
<td>(2,533)</td>
</tr>
<tr>
<td>Dividends attributable to non-controlling interests</td>
<td>(37)</td>
<td>(75)</td>
</tr>
<tr>
<td><strong>Cash flows from financing activities - continuing operations</strong></td>
<td>(3,699)</td>
<td>(1,628)</td>
</tr>
<tr>
<td>Cash flows from financing activities - discontinued operations</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Cash flows from financing activities - continuing and discontinued operations</strong></td>
<td>(3,699)</td>
<td>(1,628)</td>
</tr>
<tr>
<td>Effect of changes in exchange rates on cash and cash equivalents</td>
<td>469</td>
<td>(45)</td>
</tr>
<tr>
<td>Change in cash and cash equivalents</td>
<td>1,914</td>
<td>(325)</td>
</tr>
<tr>
<td>Cash and cash equivalents at beginning of period</td>
<td>8,911</td>
<td>8,586</td>
</tr>
<tr>
<td>Cash and cash equivalents at end of period</td>
<td>8,845</td>
<td>8,586</td>
</tr>
<tr>
<td>Less: Cash and cash equivalents of assets classified as held for disposal and discontinued operations at end of period</td>
<td>—</td>
<td>1</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at end of period (Consolidated Statements of Financial Position)</strong></td>
<td>8,844</td>
<td>8,585</td>
</tr>
</tbody>
</table>
## Consolidated Statements of Cash Flows

<table>
<thead>
<tr>
<th>(in millions of €)</th>
<th>Q1 - Q2 FY 2015</th>
<th>Q1 - Q2 FY 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flows from operating activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income</td>
<td>5,004</td>
<td>2,610</td>
</tr>
<tr>
<td>Adjustments to reconcile net income to cash flows from operating activities - continuing operations</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Income) from discontinued operations, net of income taxes</td>
<td>(1,901)</td>
<td>(131)</td>
</tr>
<tr>
<td>Amortization, depreciation and impairments</td>
<td>1,195</td>
<td>1,181</td>
</tr>
<tr>
<td>Income tax expenses</td>
<td>1,004</td>
<td>1,011</td>
</tr>
<tr>
<td>Interest (income) expenses, net</td>
<td>(245)</td>
<td>(140)</td>
</tr>
<tr>
<td>(Income) loss related to investing activities</td>
<td>(1,554)</td>
<td>(577)</td>
</tr>
<tr>
<td>Other non-cash (income) expenses</td>
<td>(162)</td>
<td>281</td>
</tr>
<tr>
<td>Change in operating net working capital</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventories</td>
<td>(1,156)</td>
<td>(925)</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>1</td>
<td>394</td>
</tr>
<tr>
<td>Trade payables</td>
<td>(964)</td>
<td>(662)</td>
</tr>
<tr>
<td>Billings in excess of costs and estimated earnings on uncompleted contracts and related advances</td>
<td>364</td>
<td>443</td>
</tr>
<tr>
<td>Additions to assets leased to others in operating leases</td>
<td>(185)</td>
<td>(175)</td>
</tr>
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<td>Change in other assets and liabilities</td>
<td>(700)</td>
<td>(1,360)</td>
</tr>
<tr>
<td>Income taxes paid</td>
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<td>(977)</td>
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<tr>
<td>Dividends received</td>
<td>325</td>
<td>118</td>
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<tr>
<td>Interest received</td>
<td>546</td>
<td>465</td>
</tr>
<tr>
<td><strong>Cash flows from operating activities - continuing operations</strong></td>
<td>594</td>
<td>1,556</td>
</tr>
<tr>
<td>Cash flows from operating activities - discontinued operations</td>
<td>(182)</td>
<td>(104)</td>
</tr>
<tr>
<td><strong>Cash flows from operating activities - continuing and discontinued operations</strong></td>
<td>412</td>
<td>1,452</td>
</tr>
<tr>
<td><strong>Cash flows from investing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Additions to intangible assets and property, plant and equipment</td>
<td>(756)</td>
<td>(713)</td>
</tr>
<tr>
<td>Acquisitions of businesses, net of cash acquired</td>
<td>(1,396)</td>
<td>—</td>
</tr>
<tr>
<td>Purchase of investments</td>
<td>(334)</td>
<td>(146)</td>
</tr>
<tr>
<td>Purchase of current available-for-sale financial assets</td>
<td>(361)</td>
<td>(216)</td>
</tr>
<tr>
<td>Change in receivables from financing activities</td>
<td>(1,113)</td>
<td>(1,139)</td>
</tr>
<tr>
<td>Disposal of investments, intangibles and property, plant and equipment</td>
<td>3,141</td>
<td>260</td>
</tr>
<tr>
<td>Disposal of businesses, net of cash disposed</td>
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<td>90</td>
</tr>
<tr>
<td>Disposal of current available-for-sale financial assets</td>
<td>159</td>
<td>37</td>
</tr>
<tr>
<td><strong>Cash flows from investing activities - continuing operations</strong></td>
<td>(238)</td>
<td>(1,828)</td>
</tr>
<tr>
<td>Cash flows from investing activities - discontinued operations</td>
<td>2,890</td>
<td>408</td>
</tr>
<tr>
<td><strong>Cash flows from investing activities - continuing and discontinued operations</strong></td>
<td>2,651</td>
<td>(1,419)</td>
</tr>
<tr>
<td><strong>Cash flows from financing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchase of treasury shares</td>
<td>(1,092)</td>
<td>—</td>
</tr>
<tr>
<td>Other transactions with owners</td>
<td>2</td>
<td>(19)</td>
</tr>
<tr>
<td>Issuance of long-term debt</td>
<td>61</td>
<td>218</td>
</tr>
<tr>
<td>Repayment of long-term debt (including current maturities of long-term debt)</td>
<td>(11)</td>
<td>(28)</td>
</tr>
<tr>
<td>Change in short-term debt and other financing activities</td>
<td>1,280</td>
<td>2,101</td>
</tr>
<tr>
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<td>(250)</td>
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## Overview of Segment figures

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<td>408</td>
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<td>236</td>
<td>—</td>
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<td>—</td>
<td>(590)</td>
<td>(543)</td>
<td>—</td>
<td>697</td>
<td>(287)</td>
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Overview of Segment figures

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<th>Q1-Q2 FY 2015</th>
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<th>% Change</th>
<th>Q1-Q2 FY 2015</th>
<th>Q1-Q2 FY 2014</th>
<th>% Change</th>
<th>Profit Q1-Q2 FY 2015</th>
<th>Q1-Q2 FY 2014</th>
<th>Profit margin/ SFS: ROE</th>
<th>Net capital employed / SFS: Total assets</th>
<th>Free cash flow</th>
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(in millions of €)
## EBITDA Reconciliation

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<th>Financial income (expenses), net Q2</th>
<th>EBIT Q2</th>
<th>Amortization, depreciation and impairments Q2</th>
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<td>(187)</td>
<td>(6)</td>
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<td>(4)</td>
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<td>(23)</td>
<td>(48)</td>
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## Orders & Revenue by region

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<th>Actual</th>
<th>% Change</th>
<th>Q2 FY 2015</th>
<th>FY 2014</th>
<th>Actual</th>
<th>% Change</th>
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<td>65%</td>
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<td>(20)%</td>
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<td>(27)%</td>
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<td>1,472</td>
<td>11%</td>
<td>(3)%</td>
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<td>18,049</td>
<td>16,695</td>
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<th>Actual</th>
<th>% Change</th>
<th>Q1 - Q2 FY 2015</th>
<th>FY 2014</th>
<th>Actual</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe, C.I.S., Africa, Middle East</td>
<td>19,971</td>
<td>20,364</td>
<td>(2)%</td>
<td>(3)%</td>
<td>18,609</td>
<td>18,104</td>
<td>3%</td>
<td>2%</td>
</tr>
<tr>
<td>therein: Germany</td>
<td>6,258</td>
<td>5,516</td>
<td>13%</td>
<td>14%</td>
<td>5,366</td>
<td>4,998</td>
<td>7%</td>
<td>7%</td>
</tr>
<tr>
<td>Americas</td>
<td>11,967</td>
<td>10,387</td>
<td>15%</td>
<td>4%</td>
<td>9,797</td>
<td>8,604</td>
<td>14%</td>
<td>2%</td>
</tr>
<tr>
<td>therein: U.S.</td>
<td>7,879</td>
<td>7,149</td>
<td>10%</td>
<td>(4)%</td>
<td>6,671</td>
<td>5,901</td>
<td>13%</td>
<td>(1)%</td>
</tr>
<tr>
<td>Asia, Australia</td>
<td>6,828</td>
<td>7,247</td>
<td>(6)%</td>
<td>(13)%</td>
<td>7,058</td>
<td>6,563</td>
<td>8%</td>
<td>(1)%</td>
</tr>
<tr>
<td>therein: China</td>
<td>2,942</td>
<td>3,505</td>
<td>(16)%</td>
<td>(24)%</td>
<td>3,219</td>
<td>2,854</td>
<td>13%</td>
<td>2%</td>
</tr>
<tr>
<td>Siemens (continuing operations)</td>
<td>38,766</td>
<td>37,998</td>
<td>2%</td>
<td>(3)%</td>
<td>35,464</td>
<td>33,271</td>
<td>7%</td>
<td>1%</td>
</tr>
<tr>
<td>therein: Emerging markets</td>
<td>12,905</td>
<td>14,284</td>
<td>(10)%</td>
<td>(14)%</td>
<td>11,655</td>
<td>11,030</td>
<td>6%</td>
<td>0%</td>
</tr>
</tbody>
</table>