

**SIEMENS**

# Interim Report

Siemens Financieringsmaatschappij N.V.

October 1, 2014 – March 31, 2015

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# Siemens Financieringsmaatschappij N.V.

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# Siemens Financieringsmaatschappij N.V.

## Interim Management Report and Introduction

### Introduction

The Interim Report of Siemens Financieringsmaatschappij N.V. (the “Company” or “SFM”) has been prepared in accordance with Dutch law and IAS 34, Interim Financial Reporting, as adopted by the European Union (EU). The Condensed Interim Financial Statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU. This Interim Report should be read in conjunction with our Annual Report for fiscal 2014, which includes a detailed analysis of our operations and activities. The Annual Report 2014 of the Company has been prepared in accordance with International Financial Reporting Standards, as adopted by the EU and with Part 9 of Book 2 of the Dutch Civil Code.

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.

## Interim Management Report

### Risk management

Under responsibility of the Board of Directors, systems for internal control and for the management of risks within the Company were set up, in cooperation with Siemens AG, to identify and subsequently manage the credit, interest rate and foreign exchange rate risks which could endanger the realization of the objectives of the Company. Interest rate risks and exchange rate risks related to loans and receivables are covered by mirror deals or hedging instruments. When the Company lends to Associated Companies, the credit risk of these loans is in principle covered by a guarantee of Siemens AG. For this reason, a limited capital at risk agreement was entered into between the Company and Siemens AG.

### Liquidity risk

Liquidity risk results from the Company's potential inability to meet its financial liabilities when they become due, at reasonable costs and in a timely manner. Due to the high amount of liquid assets, this risk is considered to be low.

### Business Review

The Company participates as issuer in a EUR 15.0 billion Program for the issuance of debt instruments (DIP) and in a USD 9.0 billion Global Commercial Paper Program, both established by Siemens AG. Siemens AG unconditionally and irrevocably guarantees all debt securities of the Company.

In the six month period ended March 31, 2015 there were neither issuances nor repayments of debt.

# Siemens Financieringsmaatschappij N.V.

CONDENSED INTERIM FINANCIAL STATEMENTS

Period ended March 31, 2015

(in millions of EUR, except where otherwise stated)

## Condensed Interim Financial Statements

### Statement of Comprehensive Income (unaudited)

	Six months ended March 31,	
	2015	2014
Interest income	169.1	176.4
Interest expenses	(165.8)	(157.1)
<b>Net interest income</b>	<b>3.3</b>	<b>19.3</b>
Fair value changes of financial instruments	(306.1)	31.9
Non-trading foreign exchange results	297.1	(49.8)
<b>Net operating income</b>	<b>(5.7)</b>	<b>1.4</b>
Other general expenses	(0.3)	(0.2)
<b>Profit (loss) before tax</b>	<b>(6.0)</b>	<b>1.2</b>
Income tax expense	1.6	0.9
<b>Profit (loss) after tax</b>	<b>(4.4)</b>	<b>2.1</b>
Other comprehensive income	-	-
Income tax relating to components of other comprehensive income	-	-
<b>Total other comprehensive income after tax</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period attributable to equity holders</b>	<b>(4.4)</b>	<b>2.1</b>

# Siemens Financieringsmaatschappij N.V.

CONDENSED INTERIM FINANCIAL STATEMENTS

Period ended March 31, 2015

(in millions of EUR, except where otherwise stated)

## Statement of Financial Position (unaudited)

	March 31, 2015	Sept. 30, 2014
<b>ASSETS</b>		
Cash and cash equivalents	15.0	3,222.5
Receivables from Associated Companies	20,973.5	15,945.0
Tax receivables	1.0	0.2
Derivative financial instruments	1,244.0	1,151.6
Other financial assets	201.0	152.2
<b>Total assets</b>	<b>22,434.5</b>	<b>20,471.5</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
Liabilities to Associated Companies	945.3	795.5
Debt	20,938.2	19,317.8
Derivative financial instruments	202.6	41.5
Tax liabilities	-	-
Deferred tax liabilities	11.1	13.4
Other liabilities	250.6	207.5
<b>Total liabilities</b>	<b>22,347.8</b>	<b>20,375.7</b>
<b>Equity attributable to equity holders</b>		
Issued and paid in share capital	10.3	10.3
Share premium reserve	1.5	1.5
Retained earnings	79.3	79.3
Undistributed profit (loss)	(4.4)	4.7
<b>Total equity attributable to equity holders</b>	<b>86.7</b>	<b>95.8</b>
<b>Total liabilities and equity</b>	<b>22,434.5</b>	<b>20,471.5</b>

# Siemens Financieringsmaatschappij N.V.

CONDENSED INTERIM FINANCIAL STATEMENTS

Period ended March 31, 2015

(in millions of EUR, except where otherwise stated)

## Statement of Cash Flows (unaudited)

	Six months ended March 31,	
	2015	2014
Profit (loss) before tax	(6.0)	1.2
<i>Adjustments for non-cash income/ expenses:</i>		
Amortization (dis)agio	14.2	12.9
Amortization transaction cost	3.2	3.5
Non-trading foreign exchange results	(297.1)	49.8
Fair value change of debt in a hedging relationship	103.1	(108.3)
Change in derivative financial instruments	19.9	24.6
Change in interest accrual receivables	(14.8)	(8.2)
<i>Other movements from operations</i>		
Change in other liabilities	43.2	55.0
Net cash flows from receivables	(3,216.7)	(1,136.6)
Net cash flows from liabilities to associated companies	149.8	0.0
Transaction cost paid	0.0	(0.2)
Income taxes received (paid)	(1.6)	(1.9)
<b>Net cash (used in) provided by operating activities</b>	<b>(3,202.8)</b>	<b>(1,108.2)</b>
<b>Net cash provided by investing activities</b>	<b>-</b>	<b>-</b>
Proceeds from issuance of debt	-	217.8
Redemption of debt	-	(18.2)
Proceeds from issuance of commercial paper	-	-
Repayment of commercial paper	-	-
Dividends paid	(4.7)	(0.5)
<b>Net cash (used in) provided by financing activities</b>	<b>(4.7)</b>	<b>199.1</b>
Net change in cash and cash equivalents	(3,207.5)	(909.1)
Cash and cash equivalents at beginning of year	3,222.5	3,607.9
<b>Cash and cash equivalents at end of period</b>	<b>15.0</b>	<b>2,698.8</b>

# Siemens Financieringsmaatschappij N.V.

CONDENSED INTERIM FINANCIAL STATEMENTS

Period ended March 31, 2015

(in millions of EUR, except where otherwise stated)

Interest paid and received	Six months ended March 31,	
	2015	2014
Interest paid	(165.2)	(158.2)
Interest received	114.6	104.8
Interest related income received	39.6	63.4

# Siemens Financieringsmaatschappij N.V.

## CONDENSED INTERIM FINANCIAL STATEMENTS

Period ended March 31, 2015

(in millions of EUR, except where otherwise stated)

### Statement of Changes in Equity (unaudited)

	Issued and paid-in capital	Share premium reserve	Retained earnings	Un- distributed profit	Total
Balance as at October 1, 2013	10.3	1.5	79.3	0.5	91.6
Appropriation of undistributed profit	-	-	-	-	-
Dividends	-	-	-	(0.5)	(0.5)
Total comprehensive income for the period ended March 31, 2014	-	-	-	2.1	2.1
<b>Balance as at March 31, 2014</b>	<b>10.3</b>	<b>1.5</b>	<b>79.3</b>	<b>2.1</b>	<b>93.2</b>
Balance as at October 1, 2014	10.3	1.5	79.3	4.7	95.8
Appropriation of undistributed profit	-	-	-	-	-
Dividends	-	-	-	(4.7)	(4.7)
Total comprehensive income for the period ended March 31, 2015	-	-	-	(4.4)	(4.4)
<b>Balance as at March 31, 2015</b>	<b>10.3</b>	<b>1.5</b>	<b>79.3</b>	<b>(4.4)</b>	<b>86.7</b>



**Siemens Financieringsmaatschappij N.V.**  
NOTES to the CONDENSED INTERIM FINANCIAL STATEMENTS  
Period ended March 31, 2015  
(in millions of EUR, except where otherwise stated)

## Notes to Condensed Interim Financial Statements

### 1. Basis of presentation

#### Reporting entity

Siemens Financieringsmaatschappij N.V. is a company domiciled in the Netherlands. The address of the Company's registered office is Prinses Beatrixlaan 800, 2595 BN, The Hague, the Netherlands. The Company is registered in the Commercial Register on September 14, 1977, number 27092998. The Company has chosen Luxembourg as its home member state, pursuant to the law on transparency requirements for issuers of securities. The Company acts as a finance company for the benefit of Siemens AG and Siemens AG Group companies ("Associated Companies"). Since September 28, 1992, the Company is a 100% subsidiary of Siemens AG Berlin / Munich. The Company's financial statements are included in the Siemens AG consolidated financial statements.

The annual report of SFM for the period ending September 30, 2014 and this interim report as per March 31, 2015 are available at [www.siemens.com/sfm](http://www.siemens.com/sfm) and at request via Post Office Box 16068, 2500 BB, The Hague, the Netherlands.

#### Interim Financial Statements

These Interim Financial Statements are condensed and prepared in compliance with IAS 34, Interim Financial Reporting, and shall be read in conjunction with the Annual Report 2014 of the Company, which has been prepared in accordance with International Financial Reporting Standards, as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code.

The published figures in these Condensed Interim Financial Statements are unaudited.

The Condensed Interim Financial Statements were authorised for issue by the Board of Directors on May 7, 2015.

#### Significant accounting policies

The interim financial statements apply the same accounting principles and practices as those used in the 2014 annual financial statements.

#### Adjustments and estimates

The preparation of the Interim Financial Statements in conformity with IFRS requires that the management makes adjustments and estimates and specifies the assumptions that influence the application of the accounting policies and the reported value of assets and liabilities, and of income and expenses. The actual results may deviate from these estimates.

**Siemens Financieringsmaatschappij N.V.**  
NOTES to the CONDENSED INTERIM FINANCIAL STATEMENTS  
Period ended March 31, 2015  
(in millions of EUR, except where otherwise stated)

Unless explained otherwise, the estimates made by the management in drawing up these Condensed Interim Financial Statements are similar to those used by drawing up the annual Financial Statements 2014.

**2. Debt**

In the six month period ended March 31, 2015 there were neither issuances nor repayments of debt.

**3. Income tax**

Income tax expense is recognized based on management's best estimate of the effective income tax rate for the fiscal year.

**4. Dividends**

In December 2014 dividends amounting to EUR 4.7, relating to the fiscal year ending September 30, 2014 were paid.

**Siemens Financieringsmaatschappij N.V.**  
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 (in millions of EUR, except where otherwise stated)

**5. Related parties**

During the first six months of this fiscal year, the Company lent the proceeds of issuances of notes and bonds to related parties only. The following table provides information regarding loans to, deposits from, interest related income and derivatives with related parties during the six months ended March 31, 2015 and 2014:

<b>Cash equivalents</b> (in millions of EUR)	<b>Cash equivalents on March 31</b>		
Siemens AG	2015		15.0
	2014		2,698.8
<b>Receivables from Associated Companies</b> (in millions of EUR)		<b>Interest income</b>	<b>Loans on March 31</b>
Dutch holding companies	2015	0.6	431.3
	2014	3.0	1,763.5
Dutch treasury companies	2015	29.2	6,617.3
	2014	28.5	2,910.0
Siemens AG	2015	0.0	0.0
	2014	1.1	400.0
UK treasury / holding companies	2015	1.9	301.6
	2014	1.5	270.9
USA treasury companies	2015	97.8	13,577.0
	2014	79.0	10,453.7
<b>Liabilities to Associated Companies</b> (in millions of EUR)		<b>Interest expenses</b>	<b>Deposits on March 31</b>
Dutch treasury companies	2015	(2.2)	(945.3)
	2014	0.0	0.0

**Siemens Financieringsmaatschappij N.V.**  
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<b>Interest related income</b> (in millions of EUR)	<b>Interest related income</b>	
Siemens AG	2015	39.6
	2014	63.4

  

<b>Interest rate swaps with Associated Companies</b> (in millions of EUR)	<b>Net Interest</b>	<b>Fair value on March 31</b>
Siemens AG	2015	188.7
	2014	186.7
		833.2
		875.5

  

<b>Currency swaps with Associated Companies</b> (in millions of EUR)	<b>Fair value changes</b>	<b>Fair value on March 31</b>
Siemens AG	2015	(294.3)
	2014	34.7
		(202.1)
		(6.4)

**6. Financial instruments**

In the six months ended March 31, 2015, there were no changes in valuation techniques used and no transfers from one level of the fair value hierarchy to another level.

**7. Subsequent events**

Between March 31, 2015 and May 7, 2015 no events occurred that would have resulted in an adjustment to the book values of the Company.

**Siemens Financieringsmaatschappij N.V.**  
NOTES to the CONDENSED INTERIM FINANCIAL STATEMENTS  
Period ended March 31, 2015  
(in millions of EUR, except where otherwise stated)

## Responsibility Statement

The interim report for the six months ended March 31, 2015, consists of the Condensed Interim Financial Statements, Notes to Condensed Interim Financial Statements and the Responsibility Statement by the Company's Board of Directors. The information in this interim report is unaudited.

The Board of Directors is responsible for preparing the Condensed Interim Financial Statements in accordance with Dutch law and IAS 34, Interim Financial Reporting, as adopted by the European Union.

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the Condensed Interim Financial Statements give a true and fair view of the assets, liabilities, financial position and profit or loss of Siemens Financieringsmaatschappij N.V. and that the Interim Management Report and the interim results release include a fair review of the information required pursuant to section 5:25d, subsections 8 of the Dutch Act on Financial Supervision (Wet op het financieel toezicht) and required by article 4 of the law and the Grand-ducal regulation of 11 January 2008 on transparency requirements for issuers of securities.

The Hague, May 7, 2015

G.J.J. van der Lubbe  
Chief Executive Officer

S. Galanzin  
Chief Financial Officer

