

Munich, Germany, November 12, 2020

Earnings Release

Q4 FY 2020

July 1 to September 30, 2020

Excellent performance in remarkable times

»The Siemens team delivered a strong finish to a remarkable year. While shaping the structure of the new Siemens, our industrial and earnings performance in the quarter was up year over year,« said Joe Kaeser, President and Chief Executive Officer of Siemens AG. »After the Energy spin-off and the Flender disposal, Siemens is very well positioned to lead the industrial transformation going forward.«

Fiscal 2020

- Orders of €60.0 billion and revenue of €57.1 billion, for a book-to-bill ratio of 1.05
- These figures represent declines of 7% and 2%, respectively, compared to the prior year, on both a nominal and a comparable basis, excluding currency translation and portfolio effects
- Adjusted EBITA Industrial Businesses of €7.6 billion, 3% below the prior-year level; Adjusted EBITA margin of 14.3% included a positive €0.8 billion effect from the stake in Bentley Systems, Inc., which contributed 1.5 percentage points to the margin, partly offset by severance charges of €0.5 billion which took 0.9 percentage points; results outside Industrial Businesses impacted by a €0.5 billion impairment of an equity investment
- Net income declined to €4.2 billion, including a loss of €0.1 billion within discontinued operations compared to income from discontinued operations of €0.5 billion in the prior year, resulting in basic earnings per share (EPS) from net income of €5.00
- Despite less favorable conditions for cash collection, Free cash flow rose clearly to €6.4 billion, reaching the highest level in the past decade
- With the spin-off of the energy business, Siemens allocated 55.0% of its ownership interest in Siemens Energy AG to its shareholders, a further 9.9% were transferred to Siemens Pension-Trust e.V and the remaining 35.1% of shares are held by Siemens and reported within Reconciliation to Consolidated Financial Statements as Siemens Energy Investment
- After the successful spin-off of Siemens Energy, Siemens proposes a dividend of €3.50 per share, consisting of €3.00 at the upper end of our targeted dividend payout ratio, supplemented by an additional €0.50

Q4 Fiscal 2020

- Orders were €15.6 billion, nearly level with the same quarter a year ago and revenue was €15.3 billion, 6% lower year-over-year; orders and revenue development strongly impacted by negative currency translation effects; book-to-bill ratio above one, at 1.02
- On a comparable basis, orders rose 2% and revenue declined 3%
- Adjusted EBITA Industrial Businesses increased to €2.6 billion; Adjusted EBITA margin of 18.7% included a positive €0.5 billion effect from the stake in Bentley Systems Inc., which contributed 3.8 percentage points to the margin, partly offset by severance charges of €0.1 billion which took 0.8 percentage points; results outside Industrial Businesses included the above-mentioned €0.5 billion impairment of an equity investment
- Net income of €1.9 billion, up 28% from Q4 FY 2019, benefiting from €0.8 billion in income from discontinued operations, resulting in basic EPS of €2.20

Siemens

(in millions of €)	Q4		% Change	
	FY 2020	FY 2019	Actual	Comp.
Orders	15,559	15,659	(1)%	2%
Revenue	15,312	16,375	(6)%	(3)%
Adjusted EBITA Industrial Businesses	2,644	2,411	10%	
<i>therein: severance</i>	(116)	(79)		
Adjusted EBITA margin Industrial Businesses	18.7%	16.0%		
<i>excl. severance</i>	19.6%	16.5%		
Income from continuing operations	1,072	1,376	(22)%	
<i>therein: severance</i>	(153)	(114)		
Income from discontinued operations, net of income taxes	807	94	>200%	
Net income	1,879	1,470	28%	
Basic earnings per share (in €)	2.20	1.63	35%	
Free cash flow (continuing and discontinued operations)	3,762	5,262	(29)%	
ROCE (continuing and discontinued operations)	14.6%	11.1%		

- Continuing complex macroeconomic environment influenced by the coronavirus pandemic (COVID-19), including both demand declines and increased growth opportunities that varied by business and geographic region
- Order intake close to the prior-year level, burdened by currency translation effects; double-digit growth in Mobility due to a higher volume from large orders and moderate increase in Siemens Healthineers, more than offset by declines in the other industrial businesses
- Revenue development held back by currency headwinds and impacts related to COVID-19; decline in all four industrial businesses
- Currency translation effects took five and four percentage points from order and revenue development year-over-year, respectively; portfolio effects added two percentage points on order development and had a minimal effect on revenue development
- Adjusted EBITA Industrial Businesses rose due to a positive €0.5 billion effect related to a stake in Bentley Systems, Inc. and a strong performance in the software business at Digital Industries along with a €0.2 billion gain from the sale of a business by Smart Infrastructure; these factors more than offset a decline in Siemens Healthineers from a high basis of comparison
- Substantially more negative results year-over-year outside Industrial Businesses particularly for Portfolio Companies, which included a €0.5 billion impairment of an equity investment and for Corporate Items, which a year earlier benefited from a positive effect from revised estimates related to provisions; income from Siemens Financial Services declined on higher credit risk provisions and negative equity investment results
- Net income rose due to higher income from discontinued operations, including a pretax gain from the spin-off of Siemens Energy, which was €0.9 billion net of related expenses for the full year
- Industrial Businesses generated Free cash flow of €3.144 billion, nearly unchanged from Q4 FY 2019 with €3.155 billion on strong contributions by all four industrial businesses, resulting in a cash conversion rate for Industrial Businesses of 1.19; while Free cash flow from continuing operations was significantly higher year-over-year, the former energy business drove a substantial negative swing in Free cash flow from discontinued operations from a positive €1.943 billion in Q4 FY 2019 to a negative €91 million
- Provisions for pensions and similar obligations as of September 30, 2020: €6.4 billion (June 30, 2020: €7.9 billion); significantly reduced mainly due to contributions, including the 9.9% interest in Siemens Energy AG, to Siemens Pension Trust e.V., which strengthened Siemens' pension assets and further safeguards the post-employment benefits of employees; lower discount rates had a partly offsetting influence
- ROCE increased on higher net income and lower average capital employed

Digital Industries

(in millions of €)	Q4		% Change	
	FY 2020	FY 2019	Actual	Comp.
Orders	3,925	4,005	(2)%	3%
Revenue	3,881	4,284	(9)%	(6)%
<i>therein: software business</i>	1,044	1,115	(6)%	(2)%
Adjusted EBITA	1,227	792	55%	
<i>therein: severance</i>	(43)	(43)		
Adjusted EBITA margin	31.6%	18.5%		
<i>excl. severance</i>	32.7%	19.5%		

- Digital Industries again achieved double-digit order growth in its software business, including a number of larger contract wins for Mentor, while the automation businesses continued to face weaker demand particularly from the automotive and machine-building industries; overall, reported orders came in lower due to negative currency translation effects
- Revenue declined across the businesses, most strongly in the automation businesses, which faced adverse market conditions as mentioned above
- On a geographic basis, orders and revenue rose in Asia, Australia, on double-digit growth in China, while volume declined in the other reporting regions due partly to negative currency translation effects
- Digital Industries continued to deliver strong results as impacts on Adjusted EBITA from lower revenue were partly offset by expense reductions including cost savings resulting from COVID-19 restrictions; results benefited from a positive €533 million effect from Digital Industries' stake in Bentley Systems, Inc., mostly from revaluation following that company's public listing in September 2020, which added 13.7 percentage points to Adjusted EBITA margin

Smart Infrastructure

(in millions of €)	Q4		% Change	
	FY 2020	FY 2019	Actual	Comp.
Orders	3,782	4,215	(10)%	(6)%
Revenue	3,905	4,181	(7)%	(2)%
<i>therein: products business</i>	1,370	1,491	(8)%	(4)%
Adjusted EBITA	586	549	7%	
<i>therein: severance</i>	(47)	(12)		
Adjusted EBITA margin	15.0%	13.1%		
<i>excl. severance</i>	16.2%	13.4%		

- Orders rose in the products business on a comparable basis; orders overall came in below the strong prior-year level due mainly to lower volume from large orders in the solutions and services business and unfavorable effects from currency translation
- Revenue development strongly impacted by adverse currency translation effects; post-pandemic stabilization in China
- Adjusted EBITA benefited from a €159 million gain from the sale of a business; earnings declines across the businesses, on lower revenue partly offset by expense reductions resulting from COVID-19 restrictions; higher expenses associated with the ongoing competitiveness program, primarily from severance

Mobility

(in millions of €)	Q4		% Change	
	FY 2020	FY 2019	Actual	Comp.
Orders	2,080	1,827	14%	17%
Revenue	2,446	2,500	(2)%	0%
Adjusted EBITA	241	299	(19)%	
<i>therein: severance</i>	(5)	(7)		
Adjusted EBITA margin	9.9%	12.0%		
<i>excl. severance</i>	10.0%	12.3%		

- Volume development impacted by effects related to COVID-19, particularly in the rail infrastructure and the service businesses, including restricted access to customer sites and lower operating mileage on public transport
- Orders rose on higher volume from large orders, including a first order of 100 dual-power locomotives out of a framework agreement comprising up to 400 vehicles in Germany and an order for signaling infrastructure in Singapore
- Revenue declined in the higher-margin rail infrastructure and service businesses; this was partly offset by growth in the rolling stock business, which continues to execute strongly on its large order backlog; overall, revenue came in lower due to currency translation effects
- Continued strong profitability despite a less favorable revenue mix; prior-year period benefited from substantial positive effects related to project execution and completion

Siemens Healthineers

(in millions of €)	Q4		% Change	
	FY 2020	FY 2019	Actual	Comp.
Orders	4,814	4,643	4%	9%
Revenue	3,876	4,142	(6)%	(2)%
Adjusted EBITA	590	771	(23)%	
<i>therein: severance</i>	(22)	(18)		
Adjusted EBITA margin	15.2%	18.6%		
<i>excl. severance</i>	15.8%	19.0%		

- Orders up in the Americas and the region Europe, C.I.S., Africa, Middle East (Europe/CAME); significant headwinds from negative currency translation effects
- Revenue declines across the businesses from a high basis of comparison; decreases in the Americas and Asia, Australia were only partly offset by growth in Europe/CAME
- Adjusted EBITA down, mainly in the diagnostics business which saw a lower volume of testing for routine care and higher costs due to COVID-19

Siemens Financial Services

(in millions of €)	Q4	
	FY 2020	FY 2019
Earnings before taxes (EBT)	4	114
<i>therein: severance</i>	(1)	(1)
ROE (after taxes)	1.0%	12.8%

(in millions of €)	Sep 30, 2020	Sep 30, 2019
Total assets	28,946	29,901

- Siemens Financial Services addressed continuing high uncertainty in its markets, resulting in a sharp increase of credit risk provisions in the debt business compared to Q4 FY 2019; in the equity business, negative results compared to moderate income in Q4 FY 2019 due mainly to a loss of €98 million from an impairment of an equity investment in the U.S. partly offset by the reversal of an impairment of €55 million related to an agreement to sell a stake in an equity investment in Brazil
- Decrease in total assets since the end of fiscal 2019 due mainly to negative currency translation effects

Portfolio Companies

(in millions of €)	Q4		% Change	
	FY 2020	FY 2019	Actual	Comp.
Orders	1,215	1,291	(6)%	(1)%
Revenue	1,486	1,611	(8)%	(3)%
Adjusted EBITA	(524)	(11)	>(200)%	
<i>therein: severance</i>	(10)	–		
Adjusted EBITA margin	(35.2)%	(0.7)%		
<i>excl. severance</i>	(34.5)%	(0.6)%		

- In addition to adverse currency translation effects volume development was held back by impacts related to COVID-19, most evidently in the large drives applications business, which posted significantly lower orders and revenue
- Despite lower revenue, the fully consolidated units delivered a positive earnings performance on the prior-year level before recording a goodwill impairment of €99 million related to the remaining Siemens Energy activities, mainly in Asia; in addition, substantially higher negative results from equity investments due mainly to an impairment of €453 million on the Valeo Siemens eAutomotive investment
- Equity investment results are expected to remain volatile in coming quarters
- During FY 2020 Flender's businesses made good progress with a 8% increase in revenue, to €2,185 million, and a 31% increase in Adjusted EBITA, to €169 million. At the end of October 2020, Siemens agreed to sell Flender for a price of approximately €2.0 billion to Carlyle Group Inc. The transaction is expected to close in the first half of calendar 2021. Criteria for the classification of Flender's businesses as held for disposal and discontinued operations will be met in Q1 FY 2021

Reconciliation to Consolidated Financial Statements

Profit

(in millions of €)	Q4	
	FY 2020	FY 2019
Siemens Energy Investment	(24)	–
Siemens Real Estate	33	5
Corporate items	(423)	(114)
Centrally carried pension expense	(49)	(53)
Amortization of intangible assets acquired in business combinations	(162)	(159)
Eliminations, Corporate Treasury and other reconciling items	(46)	(72)
Reconciliation to Consolidated Financial Statements	(671)	(392)

- Siemens Energy Investment comprises the results related to our 35.1% investment in Siemens Energy for the period between September 25, 2020 (spin-off day) and the fiscal year-end
- Siemens Real Estate: increase in profit due mainly to a gain related to a disposal of an investment
- The change in Corporate items was due mainly to a positive result in Q4 FY 2019 from revised estimates related to provisions; severance charges were €22 million (€31 million in Q4 FY 2019)
- Eliminations, Corporate Treasury and other reconciling items: lower interest expenses on debt

Outlook

For our outlook for fiscal 2021 we assume that the COVID-19 pandemic will not have a long-lasting impact on the world economy. Given this condition, we expect a fairly robust return to global GDP growth. While we anticipate that important customer industries for Siemens will continue to face challenges related to the pandemic and industry-specific structural changes, and that this will cause growth in global fixed investments to lag behind GDP growth, we expect improved conditions particularly for our high-margin short-cycle businesses in the second half of fiscal 2021.

We further anticipate that negative currency effects will strongly burden both nominal growth rates in volume and Adjusted EBITA for our industrial businesses in fiscal 2021.

For comparable revenue, net of currency translation and portfolio effects, we expect the Siemens Group to achieve moderate growth and a book-to-bill ratio above 1.

Digital Industries expects fiscal 2021 comparable revenue to grow modestly year-over-year. Adjusted EBITA margin is expected at 17% to 18%.

Smart Infrastructure expects to achieve moderate comparable revenue growth in fiscal 2021. Adjusted EBITA margin is expected at 10% to 11%.

Due mainly to executing its large order backlog, Mobility anticipates mid-single-digit comparable revenue growth in fiscal 2021. Adjusted EBITA margin is expected to be 9.5% to 10.5%.

Assuming the expectations described above are fulfilled during fiscal 2021, we anticipate net income to increase moderately from €4.2 billion in fiscal 2020 despite the strong currency headwinds.

For our net income guidance, we assume that the divestment gain related to the announced divestment of Flender will be largely offset by burdens related to Siemens Energy. Within our equity investment in Siemens Energy, we expect an €0.3 billion impact from amortization of assets in addition to our participation in its profit after tax. We also expect expenses remaining from the spin-off transaction.

Excluded from this outlook are burdens from legal and regulatory issues and effects in connection with Siemens Healthineers' planned acquisition of Varian Medical Systems, Inc., which is expected to close in the first half of calendar 2021.

Notes and forward-looking statements

The press conference on Siemens' quarterly figures will be broadcast live for journalists at www.siemens.com/pressconference starting at 08:00 a.m. CET today.

You can also follow the conference call for analysts and investors live at www.siemens.com/analytstcall starting at 10:00 a.m. CET today.

Recordings of both conference calls will be made available afterwards.

The financial publications can be downloaded at: 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 prospectuses, 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 Report on expected developments and associated material opportunities and risks of the Annual Report, and in the Half-year Financial Report, which should be read in conjunction with the Annual Report. Should one or more of these risks or uncertainties materialize, events of force majeure, such as pandemics, occur or should underlying expectations including future events occur at a later date or not at all 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 the applicable financial reporting framework not clearly defined – supplemental financial measures that are or may be alternative performance measures (non-GAAP-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 the applicable financial reporting framework in its Consolidated Financial Statements. Other companies that report or describe similarly titled alternative performance 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.

All information is preliminary.

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Financial Results

Fourth Quarter and Fiscal 2020

Key figures

(in millions of €, except where otherwise stated)

Volume

	Q4		% Change		Fiscal Year		% Change	
	FY 2020	FY 2019	Actual	Comp. ¹	2020	2019	Actual	Comp. ¹
Orders	15,559	15,659	(1)%	2%	59,977	64,682	(7)%	(7)%
Revenue	15,312	16,375	(6)%	(3)%	57,139	58,483	(2)%	(2)%
Book-to-bill ratio	1.02				1.05			
Order backlog (in billions of €)	70				70			

Profitability and Capital efficiency

	Q4		% Change	Fiscal Year		% Change
	FY 2020	FY 2019		2020	2019	
Industrial Businesses						
Adjusted EBITA	2,644	2,411	10%	7,560	7,789	(3)%
Adjusted EBITA margin	18.7%	16.0%		14.3%	14.4%	
Continuing operations						
EBITDA	1,731	2,662	(35)%	7,601	8,683	(12)%
Income from continuing operations	1,072	1,376	(22)%	4,290	5,158	(17)%
Basic earnings per share (in €) ²	1.22	1.55	(21)%	4.93	5.94	(17)%
Discontinued operations						
Income (loss) from discontinued operations, net of income taxes	807	94	>200%	(90)	490	n/a
Basic earnings per share (in €) ²	0.98	0.08	>200%	0.06	0.47	(86)%
Continuing and discontinued operations						
Net income	1,879	1,470	28%	4,200	5,648	(26)%
Basic earnings per share (in €) ²	2.20	1.63	35%	5.00	6.41	(22)%
Return on capital employed (ROCE)	14.6%	11.1%		7.8%	11.1%	

Capital structure and Liquidity

	Sep 30, 2020	Sep 30, 2019
Total equity	39,823	50,984
Industrial net debt	10,189	6,404
Industrial net debt / EBITDA ³	1.3	0.6

	Q4 FY 2020	Q4 FY 2019	Fiscal Year 2020	Fiscal Year 2019
Free cash flow				
Continuing operations	3,854	3,319	6,625	5,167
Discontinued operations	(91)	1,943	(220)	678
Continuing and discontinued operations	3,762	5,262	6,404	5,845
Cash conversion rate				
Industrial Businesses	1.19	1.31	0.94	0.86

Employees

(in thousands)	Sep 30, 2020		Sep 30, 2019	
	Continuing operations	Total ⁴	Continuing operations	Total ⁴
Siemens Group	293	293	295	385
Germany	90	90	91	116
Outside Germany	203	203	204	269

¹ Throughout excluding currency translation and portfolio effects.

² Basic earnings per share – attributable to shareholders of Siemens AG. For fiscal 2020 and 2019 weighted average shares outstanding (basic) (in thousands) for the fourth quarter amounted to 799,310 and 811,311 and for the fiscal year to 806,335 and 807,273 shares, respectively.

³ Accumulative EBITDA of the previous four quarters until the reporting date; prior year figure as originally reported.

⁴ Continuing and discontinued operations.

Consolidated Statements of Income

(in millions of €, per share amounts in €)	Q4		Fiscal year	
	FY 2020	FY 2019	2020	2019
Revenue	15,312	16,375	57,139	58,483
Cost of sales	(10,096)	(10,201)	(36,953)	(36,849)
Gross profit	5,215	6,174	20,187	21,634
Research and development expenses	(1,207)	(1,283)	(4,601)	(4,669)
Selling and general administrative expenses	(2,699)	(2,843)	(10,774)	(10,688)
Other operating income	268	113	631	376
Other operating expenses	(183)	(117)	(403)	(362)
Income (loss) from investments accounted for using the equity method, net	(553)	5	(596)	112
Interest income	311	409	1,547	1,534
Interest expenses	(142)	(253)	(815)	(965)
Other financial income (expenses), net	442	(81)	496	(39)
Income from continuing operations before income taxes	1,453	2,123	5,672	6,933
Income tax expenses	(381)	(747)	(1,382)	(1,775)
Income from continuing operations	1,072	1,376	4,290	5,158
Income (loss) from discontinued operations, net of income taxes	807	94	(90)	490
Net income	1,879	1,470	4,200	5,648
Attributable to:				
Non-controlling interests	121	150	170	474
Shareholders of Siemens AG	1,758	1,319	4,030	5,174
Basic earnings per share				
Income from continuing operations	1.22	1.55	4.93	5.94
Income from discontinued operations	0.98	0.08	0.06	0.47
Net income	2.20	1.63	5.00	6.41
Diluted earnings per share				
Income from continuing operations	1.20	1.53	4.86	5.86
Income from discontinued operations	0.97	0.07	0.06	0.46
Net income	2.17	1.61	4.93	6.32

Consolidated Statements of Comprehensive Income

(in millions of €)	Q4		Fiscal year	
	FY 2020	FY 2019	2020	2019
Net income	1,879	1,470	4,200	5,648
Remeasurements of defined benefit plans	(347)	(54)	(261)	(1,163)
<i>therein: Income tax effects</i>	130	62	33	624
Remeasurements of equity instruments	–	(16)	5	(15)
<i>therein: Income tax effects</i>	–	3	(3)	3
Income (loss) from investments accounted for using the equity method, net	18	–	17	(6)
Items that will not be reclassified to profit or loss	(329)	(69)	(240)	(1,184)
Currency translation differences	(836)	1,344	(2,805)	1,841
Derivative financial instruments	67	(111)	148	(177)
<i>therein: Income tax effects</i>	(16)	48	(38)	69
Income (loss) from investments accounted for using the equity method, net	(24)	5	(89)	(8)
Items that may be reclassified subsequently to profit or loss	(792)	1,238	(2,746)	1,656
Other comprehensive income, net of income taxes	(1,122)	1,169	(2,986)	472
Total comprehensive income	757	2,638	1,214	6,120
Attributable to:				
Non-controlling interests	(5)	196	(47)	540
Shareholders of Siemens AG	763	2,442	1,261	5,581

Consolidated Statements of Financial Position

(in millions of €)	Sep 30, 2020	Sep 30, 2019
Assets		
Cash and cash equivalents	14,041	12,391
Trade and other receivables	14,074	18,894
Other current financial assets	8,382	10,669
Contract assets	5,545	10,309
Inventories	7,795	14,806
Current income tax assets	1,523	1,103
Other current assets	1,271	1,960
Assets classified as held for disposal	338	238
Total current assets	52,968	70,370
Goodwill	20,449	30,160
Other intangible assets	4,838	9,800
Property, plant and equipment	10,250	12,183
Investments accounted for using the equity method	7,862	2,244
Other financial assets	22,771	19,843
Deferred tax assets	2,988	3,174
Other assets	1,769	2,475
Total non-current assets	70,928	79,878
Total assets	123,897	150,248
Liabilities and equity		
Short-term debt and current maturities of long-term debt	6,562	6,034
Trade payables	7,873	11,409
Other current financial liabilities	1,958	1,743
Contract liabilities	7,524	16,452
Current provisions	1,674	3,682
Current income tax liabilities	2,281	2,378
Other current liabilities	6,209	9,023
Liabilities associated with assets classified as held for disposal	35	2
Total current liabilities	34,117	50,723
Long-term debt	38,005	30,414
Provisions for pensions and similar obligations	6,360	9,896
Deferred tax liabilities	664	1,305
Provisions	2,352	3,714
Other financial liabilities	769	986
Other liabilities	1,808	2,226
Total non-current liabilities	49,957	48,541
Total liabilities	84,074	99,265
Equity		
Issued capital	2,550	2,550
Capital reserve	6,840	6,287
Retained earnings	33,078	41,818
Other components of equity	(1,449)	1,134
Treasury shares, at cost	(4,629)	(3,663)
Total equity attributable to shareholders of Siemens AG	36,390	48,125
Non-controlling interests	3,433	2,858
Total equity	39,823	50,984
Total liabilities and equity	123,897	150,248

Consolidated Statements of Cash Flows

(in millions of €)	Q4		Fiscal year	
	FY 2020	FY 2019	2020	2019
Cash flows from operating activities				
Net income	1,879	1,470	4,200	5,648
Adjustments to reconcile net income to cash flows from operating activities - continuing operations				
(Income) loss from discontinued operations, net of income taxes	(807)	(94)	90	(490)
Amortization, depreciation and impairments	890	614	3,157	2,280
Income tax expenses	381	747	1,382	1,775
Interest (income) expenses, net	(169)	(157)	(732)	(569)
(Income) loss related to investing activities	(194)	(76)	(642)	(340)
Other non-cash (income) expenses	143	371	379	540
Change in operating net working capital from				
Contract assets	(420)	3	(723)	(455)
Inventories	767	660	(425)	(207)
Trade and other receivables	(453)	(199)	236	(330)
Trade payables	680	551	143	139
Contract liabilities	(120)	(390)	433	523
Additions to assets leased to others in operating leases	(145)	(198)	(500)	(660)
Change in other assets and liabilities	1,705	411	1,192	(250)
Income taxes paid	(180)	(332)	(1,650)	(2,409)
Dividends received	114	74	293	242
Interest received	303	390	1,347	1,510
Cash flows from operating activities - continuing operations	4,373	3,845	8,178	6,947
Cash flows from operating activities - discontinued operations	269	2,247	684	1,508
Cash flows from operating activities - continuing and discontinued operations	4,642	6,092	8,862	8,456
Cash flows from investing activities				
Additions to intangible assets and property, plant and equipment	(520)	(526)	(1,554)	(1,780)
Acquisitions of businesses, net of cash acquired	(55)	(77)	(1,727)	(958)
Purchase of investments and financial assets for investment purposes	(344)	(670)	(1,269)	(1,940)
Change in receivables from financing activities	(555)	(642)	(994)	(1,160)
Disposal of intangibles and property, plant and equipment	1	52	47	213
Disposal of businesses, net of cash disposed	220	45	218	17
Disposal of investments and financial assets for investment purposes	300	499	1,174	1,402
Cash flows from investing activities - continuing operations	(952)	(1,318)	(4,105)	(4,207)
Cash flows from investing activities - discontinued operations	(362)	(294)	(1,080)	(804)
Cash flows from investing activities - continuing and discontinued operations	(1,315)	(1,612)	(5,184)	(5,011)
Cash flows from financing activities				
Purchase of treasury shares	(52)	(316)	(1,517)	(1,407)
Re-issuance of treasury shares and other transactions with owners	2,709	1,089	2,624	1,044
Issuance of long-term debt	–	3,492	10,255	6,471
Repayment of long-term debt (including current maturities of long-term debt)	(6)	(2,577)	(4,472)	(3,205)
Change in short-term debt and other financing activities	(1,012)	(1,179)	1,588	211
Interest paid	(227)	(403)	(833)	(1,064)
Dividends paid to shareholders of Siemens AG	–	–	(3,174)	(3,060)
Dividends attributable to non-controlling interests	(20)	(14)	(208)	(205)
Cash flows from financing activities - continuing operations	1,392	91	4,263	(1,214)
Cash flows from financing activities - discontinued operations	(170)	(306)	(1,091)	(1,063)
Cash flows from financing activities - continuing and discontinued operations	1,222	(214)	3,172	(2,277)
Effect of deconsolidation of Siemens Energy on cash and cash equivalents	(4,663)	–	(4,663)	–
Effect of changes in exchange rates on cash and cash equivalents	(283)	104	(525)	157
Change in cash and cash equivalents	(396)	4,370	1,663	1,325
Cash and cash equivalents at beginning of period	14,450	8,022	12,391	11,066
Cash and cash equivalents at end of period	14,054	12,391	14,054	12,391
Less: Cash and cash equivalents of assets classified as held for disposal and discontinued operations at end of period	13	–	13	–
Cash and cash equivalents at end of period (Consolidated Statements of Financial Position)	14,041	12,391	14,041	12,391

Overview of Segment figures

(in millions of €)	Orders				Revenue				Profit (IB, POC: Adj. EBITA; SFS: EBT)		Profit margin (Adj. EBITA margin; SFS: ROE)		Assets (IB, POC: Net capital employed; SFS: Total assets)		Free cash flow	
	Q4		Actual	% Change Comp.	Q4		Actual	% Change Comp.	Q4		Q4		Sep 30, 2020	Sep 30, 2019	Q4	
	FY 2020	FY 2019			FY 2020	FY 2019			FY 2020	FY 2019	FY 2020	FY 2019			FY 2020	FY 2019
Digital Industries	3,925	4,005	(2)%	3%	3,881	4,284	(9)%	(6)%	1,227	792	31.6%	18.5%	10,756	10,626	982	873
Smart Infrastructure	3,782	4,215	(10)%	(6)%	3,905	4,181	(7)%	(2)%	586	549	15.0%	13.1%	4,340	4,907	884	924
Mobility	2,080	1,827	14%	17%	2,446	2,500	(2)%	0%	241	299	9.9%	12.0%	3,424	3,045	442	570
Siemens Healthineers	4,814	4,643	4%	9%	3,876	4,142	(6)%	(2)%	590	771	15.2%	18.6%	15,338	13,889	836	787
Industrial Businesses (IB)	14,601	14,691	(1)%	4%	14,109	15,107	(7)%	(3)%	2,644	2,411	18.7%	16.0%	33,859	32,467	3,144	3,155
Siemens Financial Services (SFS)	173	217	–	–	173	217	–	–	4	114	1.0%	12.8%	28,946	29,901	151	144
Portfolio Companies (POC)	1,215	1,291	(6)%	(1)%	1,486	1,611	(8)%	(3)%	(524)	(11)	(35.2)%	(0.7)%	1,544	2,383	263	161
Reconciliation to Consolidated Financial Statements	(430)	(540)	–	–	(457)	(560)	–	–	(671)	(392)	–	–	59,548	85,498	295	(141)
Siemens (continuing operations)	15,559	15,659	(1)%	2%	15,312	16,375	(6)%	(3)%	1,453	2,123	–	–	123,897	150,248	3,854	3,319

(in	Orders				Revenue				Profit (IB, POC: Adj. EBITA; SFS: EBT)		Profit margin (Adj. EBITA margin; SFS: ROE)		Assets (IB, POC: Net capital employed; SFS: Total assets)		Free cash flow	
	Fiscal year		Actual	% Change Comp.	Fiscal year		Actual	% Change Comp.	Fiscal year		Fiscal year		Sep 30, 2020	Sep 30, 2019	Fiscal year	
	2020	2019			2020	2019			2020	2019	2020	2019			2020	2019
Digital Industries	15,896	15,944	0%	0%	14,997	16,087	(7)%	(6)%	3,252	2,880	21.7%	17.9%	10,756	10,626	2,854	2,635
Smart Infrastructure	14,734	15,590	(5)%	(5)%	14,323	14,597	(2)%	(2)%	1,302	1,465	9.1%	10.0%	4,340	4,907	1,498	1,540
Mobility	9,169	12,894	(29)%	(29)%	9,052	8,916	2%	2%	822	983	9.1%	11.0%	3,424	3,045	862	903
Siemens Healthineers	16,163	15,853	2%	3%	14,460	14,517	0%	0%	2,184	2,461	15.1%	17.0%	15,338	13,889	1,928	1,618
Industrial Businesses (IB)	55,963	60,281	(7)%	(7)%	52,832	54,118	(2)%	(2)%	7,560	7,789	14.3%	14.4%	33,859	32,467	7,142	6,696
Siemens Financial Services (SFS)	716	832	–	–	716	832	–	–	345	632	11.7%	19.1%	28,946	29,901	611	621
Portfolio Companies (POC)	5,258	5,562	(5)%	(4)%	5,393	5,455	(1)%	0%	(504)	2	(9.3)%	0.0%	1,544	2,383	556	189
Reconciliation to Consolidated Financial Statements	(1,959)	(1,993)	–	–	(1,801)	(1,922)	–	–	(1,730)	(1,491)	–	–	59,548	85,498	(1,684)	(2,339)
Siemens (continuing operations)	59,977	64,682	(7)%	(7)%	57,139	58,483	(2)%	(2)%	5,672	6,933	–	–	123,897	150,248	6,625	5,167

EBITDA Reconciliation

(in millions of €)	Profit		Amortization of intangible assets acquired in business combinations		Financial income (expenses), net		EBIT		Amortization, depreciation and impairments		EBITDA	
	Q4		Q4		Q4		Q4		Q4		Q4	
	FY 2020	FY 2019	FY 2020	FY 2019	FY 2020	FY 2019	FY 2020	FY 2019	FY 2020	FY 2019	FY 2020	FY 2019
Digital Industries	1,227	792	(93)	(100)	532	1	601	691	172	174	773	865
Smart Infrastructure	586	549	(12)	(9)	(2)	2	577	539	88	74	665	613
Mobility	241	299	(16)	(16)	2	5	223	278	77	49	301	327
Siemens Healthineers	590	771	(39)	(33)	6	8	544	730	215	177	760	906
Industrial Businesses	2,644	2,411	(161)	(158)	538	15	1,946	2,238	552	473	2,498	2,711
Siemens Financial Services	4	114	–	–	111	160	(107)	(46)	64	58	(43)	12
Portfolio Companies	(524)	(11)	(1)	(1)	8	(63)	(532)	51	130	26	(402)	78
Reconciliation to Consolidated Financial Statements	(671)	(392)	162	159	(44)	(38)	(466)	(196)	144	57	(322)	(139)
Siemens (continuing operations)	1,453	2,123	–	–	612	75	841	2,048	890	614	1,731	2,662

(in millions of €)	Profit		Amortization of intangible assets acquired in business combinations		Financial income (expenses), net		EBIT		Amortization, depreciation and impairments		EBITDA	
	Fiscal year		Fiscal year		Fiscal year		Fiscal year		Fiscal year		Fiscal year	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Digital Industries	3,252	2,880	(397)	(401)	769	15	2,087	2,464	700	668	2,786	3,132
Smart Infrastructure	1,302	1,465	(50)	(32)	(5)	26	1,257	1,407	337	263	1,594	1,670
Mobility	822	983	(66)	(66)	10	20	747	898	292	184	1,039	1,083
Siemens Healthineers	2,184	2,461	(168)	(131)	24	19	1,992	2,311	815	620	2,807	2,931
Industrial Businesses	7,560	7,789	(680)	(629)	798	80	6,082	7,080	2,144	1,735	8,226	8,816
Siemens Financial Services	345	632	(1)	(1)	566	672	(222)	(41)	253	220	31	179
Portfolio Companies	(504)	2	(3)	(3)	21	(49)	(527)	48	217	100	(310)	148
Reconciliation to Consolidated Financial Statements	(1,730)	(1,491)	684	633	(157)	(173)	(889)	(684)	543	225	(346)	(459)
Siemens (continuing operations)	5,672	6,933	–	–	1,228	530	4,444	6,403	3,157	2,280	7,601	8,683

Orders & Revenue by region

(in millions of €)	Q4		Orders		Q4		Revenue	
	FY 2020	FY 2019	Actual	% Change Comp.	FY 2020	FY 2019	Actual	% Change Comp.
Europe, C.I.S., Africa, Middle East	6,564	6,767	(3)%	(1)%	7,486	7,853	(5)%	(3)%
<i>therein: Germany</i>	2,347	2,133	10%	10%	2,572	2,624	(2)%	(2)%
Americas	5,058	5,150	(2)%	(2)%	4,073	4,550	(10)%	(4)%
<i>therein: U.S.</i>	4,470	4,224	6%	3%	3,406	3,746	(9)%	(4)%
Asia, Australia	3,936	3,741	5%	11%	3,754	3,972	(6)%	(1)%
<i>therein: China</i>	2,100	1,800	17%	22%	2,052	1,911	7%	12%
Siemens (continuing operations)	15,559	15,659	(1)%	2%	15,312	16,375	(6)%	(3)%
<i>therein: emerging markets</i>	4,329	4,419	(2)%	7%	4,549	4,985	(9)%	(1)%

(in millions of €)	Fiscal year		Orders		Fiscal year		Revenue	
	2020	2019	Actual	% Change Comp.	2020	2019	Actual	% Change Comp.
Europe, C.I.S., Africa, Middle East	28,571	32,164	(11)%	(11)%	28,062	28,821	(3)%	(2)%
<i>therein: Germany</i>	10,927	10,088	8%	8%	9,726	9,882	(2)%	(2)%
Americas	17,045	18,469	(8)%	(9)%	15,464	15,597	(1)%	(1)%
<i>therein: U.S.</i>	14,458	14,675	(1)%	(5)%	12,981	12,937	0%	(1)%
Asia, Australia	14,361	14,049	2%	3%	13,613	14,065	(3)%	(2)%
<i>therein: China</i>	7,840	7,065	11%	12%	7,254	6,947	4%	6%
Siemens (continuing operations)	59,977	64,682	(7)%	(7)%	57,139	58,483	(2)%	(2)%
<i>therein: emerging markets</i>	16,120	18,111	(11)%	(8)%	16,168	16,773	(4)%	(1)%