

SIEMENS

Ingenuity for life

Munich, Germany, January 30, 2019

Earnings Release

Q1 FY 2019

October 1 to December 31, 2018

Strong orders continue into the new fiscal year

»Our continued high order growth underlines the customer confidence in the performance of our company. There is still much to do before we achieve industry-leading margins in all our businesses,« said Joe Kaeser, President and Chief Executive Officer of Siemens AG.

- Orders increased 13% on a comparable basis, excluding currency translation and portfolio effects, and revenue grew 2% compared to Q1 FY 2018
- On a nominal basis, orders rose 12%, to €25.2 billion and revenue was up 1%, to €20.1 billion; the book-to-bill ratio was 1.25
- Adjusted EBITA for Industrial Business was lower, at €2.1 billion, due mainly to a decline in Power and Gas; Industrial Business Adjusted EBITA margin at 10.2%, held back by severance charges amounting to 0.4 percentage points
- Net income came in at €1.1 billion, resulting in basic EPS of €1.26, which was burdened by €0.08 from severance charges; the change year-over-year is due to two substantial positive factors outside of Industrial Business in the prior-year period: a gain from the sale of shares in OSRAM Licht AG and sharply lower income tax expenses related to U.S. tax reform

Beginning with the first quarter of fiscal 2019, the rail traction drives business was transferred from the Process Industries and Drives Division to the Mobility Division. Prior-period amounts are presented on a comparable basis.

Siemens

(in millions of €)	Q1		% Change	
	FY 2019	FY 2018	Actual	Comp.
Orders	25,172	22,477	12%	13%
Revenue	20,116	19,823	1%	2%
Adjusted EBITA				
Industrial Business	2,068	2,208	(6)%	
<i>therein: severance</i>	(80)	(60)		
Adjusted EBITA margin				
Industrial Business	10.2%	11.1%		
<i>excl. severance</i>	10.6%	11.4%		
Income from continuing operations	1,118	2,199	(49)%	
<i>therein: severance</i>	(102)	(97)		
Net income	1,118	2,211	(49)%	
Basic earnings per share (in €)	1.26	2.68	(53)%	
Free cash flow (continuing and discontinued operations)	(337)	872	n/a	
ROCE (continuing and discontinued operations)	9.5%	17.9%		

- Very strong order intake due to a sharply higher volume from large orders; increases in the majority of industrial businesses, led by sharp growth in Mobility which recorded among others a €1.6 billion order for metro trains in the U.K., and double-digit growth in Energy Management, Power and Gas, and Process Industries and Drives; significant decrease in Siemens Gamesa Renewable Energy (SGRE)
- Digital Factory, Process Industries and Drives, and SGRE with the strongest revenue growth; clear revenue decline in Power and Gas in contracting markets
- Very strong book-to-bill ratio of 1.25; order backlog at a record high of €137 billion
- Currency translation and portfolio transactions had only minor effects on volume development year-over-year
- Adjusted EBITA Industrial Business down due mainly to sharp declines at Power and Gas and Energy Management, only partly offset by higher Adjusted EBITA at Process Industries and Drives and Digital Factory
- Outside Industrial Business, continued strong earnings performance at Financial Services; Centrally managed portfolio activities (CMPA) posted a loss compared to a positive contribution in Q1 FY 2018 resulting from a largely tax-free €655 million gain from the sale of shares in OSRAM Licht AG (OSRAM)
- Strong decline in income from continuing operations and net income compared to the high level of Q1 FY 2018, which included the sale of OSRAM shares mentioned above as well as sharply lower tax expenses due primarily to a €437 million net positive effect from the revaluation of future tax positions related to U.S. tax reform; excluding these factors, Q1 FY 2019 income from continuing operations and net income are on their respective prior-year levels
- The change in Free cash flow was due largely to Industrial Business, which generated Free cash flow of €515 million compared to €1.587 billion in Q1 FY 2018; the main factors for the decline were Mobility, with a high basis of comparison in Q1 FY 2018, and SGRE, with a build-up of operating net working capital for upcoming wind power installations
- Provisions for pensions and similar obligations as of December 31, 2018: €9.2 billion (September 30, 2018: €7.7 billion); increase due to adverse developments in capital markets and lower discount rate assumptions
- ROCE decreased due to lower net income

Power and Gas

(in millions of €)	Q1		% Change	
	FY 2019	FY 2018	Actual	Comp.
Orders	3,533	3,064	15%	16%
Revenue	2,858	3,152	(9)%	(9)%
Adjusted EBITA	119	238	(50)%	
<i>therein: severance</i>	(14)	(13)		
Adjusted EBITA margin	4.2%	7.6%		
<i>excl. severance</i>	4.6%	8.0%		

- Order intake up from a low basis of comparison due primarily to a higher volume from large orders, including several contract wins in the services business in the Middle East and a large long-term solution order in Brazil
- Continuing revenue decline in the new unit business; modest growth in the services business; on a regional basis, decreases in all three reporting regions
- Despite continuing strong contribution from the service business, Adjusted EBITA down sharply on lower revenue, price declines and low capacity utilization; a loss of €54 million related to the sale of a factory was offset by positive effects related to project execution
- Global energy trends continue to structurally reduce overall demand in markets for the Division's offerings, resulting in declining new-unit large turbine business and corresponding price pressure due to structural overcapacities and aggressive competitive behavior

Energy Management

(in millions of €)	Q1		% Change	
	FY 2019	FY 2018	Actual	Comp.
Orders	3,799	2,805	35%	36%
Revenue	2,819	2,816	0%	1%
Adjusted EBITA	101	187	(46)%	
<i>therein: severance</i>	(6)	(5)		
Adjusted EBITA margin	3.6%	6.7%		
<i>excl. severance</i>	3.8%	6.8%		

- Sharply higher volume from large orders in the transmission solutions and products businesses, which included a high voltage direct current (HVDC) order worth €0.4 billion in Germany and a €0.3 billion order for a large offshore grid connection project in the U.K.; in addition, significant order growth in the low and medium voltage businesses
- Revenue on prior-year level as continuing growth in the low and medium voltage businesses was offset by declines in the transmission solution and transmission products businesses following weak order intake in prior periods
- Adjusted EBITA down due mainly to negative effects related to grid control projects; in addition, lower revenue and profitability in the transmission products business

Building Technologies

(in millions of €)	Q1		% Change	
	FY 2019	FY 2018	Actual	Comp.
Orders	1,787	1,688	6%	4%
Revenue	1,591	1,555	2%	1%
Adjusted EBITA	136	151	(10)%	
<i>therein: severance</i>	(7)	(1)		
Adjusted EBITA margin	8.5%	9.7%		
<i>excl. severance</i>	9.0%	9.8%		

- Order and revenue growth in the solutions and services business partly offset by a decline in the product business
- On a geographic basis, volume growth came mainly from the U.S., while volume in Asia, Australia came in lower
- Adjusted EBITA and profitability were impacted by a lower revenue share from the higher-margin product business and also included increased expenses for the expansion of smart building and associated IoT offerings mainly related to the Division's FY 2018 acquisitions

Mobility

(in millions of €)	Q1		% Change	
	FY 2019	FY 2018	Actual	Comp.
Orders	4,546	3,237	40%	41%
Revenue	2,174	2,195	(1)%	(1)%
Adjusted EBITA	236	248	(5)%	
<i>therein: severance</i>	(2)	(4)		
Adjusted EBITA margin	10.9%	11.3%		
<i>excl. severance</i>	11.0%	11.5%		

- Volume from large orders sharply exceeded the high level of the prior-year quarter, driven by a €1.6 billion contract for metro trains in the U.K. and a €0.8 billion order for trainsets including service in Canada; Q1 FY 2018 included a €0.9 billion commuter rail order including service in Israel and a large order for passenger coaches in the U.S.
- Revenue and profitability close to the strong prior-year level

Digital Factory

(in millions of €)	Q1		% Change	
	FY 2019	FY 2018	Actual	Comp.
Orders	3,388	3,526	(4)%	(4)%
Revenue	3,221	3,013	7%	6%
Adjusted EBITA	646	606	6%	
<i>therein: severance</i>	(10)	(15)		
Adjusted EBITA margin	20.0%	20.1%		
<i>excl. severance</i>	20.4%	20.6%		

- While orders in the automation businesses came in close to the strong prior-year level, orders overall declined due mainly to the software business which in Q1 FY 2018 booked a number of larger contracts at Mentor
- Revenue rose in all businesses, including double-digit growth in China
- Broad-based growth in Adjusted EBITA; within the software business, higher expenses related to new cloud-based offerings were partly offset by a €50 million gain from the sale of an equity investment

Process Industries and Drives

(in millions of €)	Q1		% Change	
	FY 2019	FY 2018	Actual	Comp.
Orders	2,391	2,089	14%	15%
Revenue	2,045	1,900	8%	9%
Adjusted EBITA	197	126	56%	
<i>therein: severance</i>	(8)	(4)		
Adjusted EBITA margin	9.6%	6.6%		
<i>excl. severance</i>	10.0%	6.8%		

- Orders rose in most businesses and in all three reporting regions, including a sharp increase in the wind power components business
- Revenue was up in all businesses, with the strongest growth contribution coming from the mechanical components business following a weak Q1 FY 2018; on a geographic basis, growth was driven by the region comprising Europe, C.I.S. Africa, Middle East (Europe/CAME) and the Asia, Australia region, particularly including China
- Adjusted EBITA rose in all businesses on continued improvements in operational performance, and also benefited from a positive effect from the revaluation of the Division's stake in Bentley Systems, Inc.

Siemens Healthineers

(in millions of €)	Q1		% Change	
	FY 2019	FY 2018	Actual	Comp.
Orders	3,540	3,356	5%	5%
Revenue	3,301	3,196	3%	3%
Adjusted EBITA	534	541	(1)%	
<i>therein: severance</i>	(13)	(15)		
Adjusted EBITA margin	16.2%	16.9%		
<i>excl. severance</i>	16.5%	17.4%		

- Orders up in all businesses; on a regional basis, growth in Europe/CAME
- Revenue growth in the imaging and diagnostics businesses, partially offset by a decline in the advanced therapies business; on a regional basis, clear growth in the U.S. which recorded strong order intake in recent quarters, and slight growth in Asia, Australia
- Lower Adjusted EBITA on declines in the diagnostics and advanced therapies businesses, partially offset by an increase in the imaging business

Siemens Gamesa Renewable Energy

(in millions of €)	Q1		% Change	
	FY 2019	FY 2018	Actual	Comp.
Orders	2,541	2,913	(13)%	(11)%
Revenue	2,262	2,127	6%	8%
Adjusted EBITA	100	110	(9)%	
<i>therein: severance</i>	(20)	(3)		
Adjusted EBITA margin	4.4%	5.2%		
<i>excl. severance</i>	5.3%	5.3%		

- Lower volume from large orders in the service business and in the offshore business was partially offset by growth in the onshore business; on a regional basis, decreases in Europe/CAME and Asia, Australia were partially offset by an increase in the Americas; book-to-bill ratio well above 1
- Revenue up on double-digit growth in the offshore and service businesses, partly offset by a decline in the onshore business; on a regional basis, sharp growth in Europe/CAME was partially offset by decreases in the other reporting regions
- Price declines and lower installation activity in the onshore business were offset by higher contributions to Adjusted EBITA from the offshore and services businesses

Financial Services

Q1		
(in millions of €)	FY 2019	FY 2018
Income before income taxes	155	173
<i>therein: severance</i>	(3)	–
ROE (after taxes)	19.9%	21.8%

(in millions of €)	Dec 31, 2018	Sep 30, 2018
Total assets	28,529	28,281

- Strong earnings performance despite higher credit hits compared to Q1 FY 2018
- Increase in total assets since the end of fiscal 2018 due mainly to positive currency translation effects

Reconciliation to Consolidated Financial Statements

Q1		
(in millions of €)	FY 2019	FY 2018
Centrally managed portfolio activities	(79)	605
Siemens Real Estate	40	48
Corporate items	(150)	(174)
Centrally carried pension expense	(68)	(82)
Amortization of intangible assets acquired in business combinations	(284)	(298)
Eliminations, Corporate Treasury and other reconciling items	(134)	(136)
Reconciliation to Consolidated Financial Statements	(675)	(36)

- Centrally managed portfolio activities: Q1 FY 2018 included primarily a gain of €655 million from the sale of OSRAM shares; results are expected to remain volatile

Outlook

We assume a continued favorable market environment, particularly for our short-cycle businesses, with limited risks related to geopolitical uncertainties. For fiscal 2019, we expect moderate growth in revenue, net of currency translation and portfolio effects. We further anticipate that orders will exceed revenue for a book-to-bill ratio above 1. We expect a profit margin of 11.0% to 12.0% for our Industrial Business based on our current organizational structure, excluding severance charges. Furthermore we expect basic EPS from net income in the range of €6.30 to €7.00 also excluding severance charges. Fiscal 2018 basic EPS from net income of €7.12 benefited from €1.87 per share in portfolio gains related to our stakes in Atos SE and OSRAM Licht AG and was burdened by €0.76 from severance charges, resulting in €6.01 excluding these factors.

This outlook excludes charges related to legal and regulatory matters and post-closing results from combining our mobility business with Alstom SA, which we expect to close in the first half of calendar 2019.

Notes and forward-looking statements

Starting today at 07:30 a.m. CET, the press conference at which Siemens Chief Executive Officer Joe Kaeser and Chief Financial Officer Ralf P. Thomas discuss the financial figures will be broadcast live at www.siemens.com/pressconference.

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

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

Starting today at 10:00 a.m. CET, we will also provide a live video webcast of Chairman of the Supervisory Board Jim Hagemann Snaube's and CEO Joe Kaeser's speeches to the Annual Shareholders' Meeting at the Olympic Hall in Munich, Germany. You can access the webcast at www.siemens.com/pressagm.

A video of the speeches will be available after the live webcast. Financial publications are available for download 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 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 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.

This document is a Quarterly Statement according to § 53 of the Exchange Rules for the Frankfurter Wertpapierbörse.

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Financial Results

First Quarter of Fiscal 2019

Key figures

(in millions of €, except where otherwise stated)

| Volume

	Q1		% Change	
	FY 2019	FY 2018	Actual	Comp. ¹
Orders	25,172	22,477	12%	13%
Revenue	20,116	19,823	1%	2%
Book-to-bill ratio	1.25			
Order backlog (in billions of €)	137			

| Profitability and Capital efficiency

	Q1		% Change
	FY 2019	FY 2018	
Industrial Business			
Adjusted EBITA	2,068	2,208	(6)%
Adjusted EBITA margin	10.2%	11.1%	
Continuing operations			
EBITDA	2,229	2,503	(11)%
Income from continuing operations	1,118	2,199	(49)%
Basic earnings per share (in €) ²	1.26	2.67	(53)%
Continuing and discontinued operations			
Net income	1,118	2,211	(49)%
Basic earnings per share (in €) ²	1.26	2.68	(53)%
Return on capital employed (ROCE)	9.5%	17.9%	

| Capital structure and Liquidity

	Dec 31, 2018	Sep 30, 2018
Total equity	47,636	48,046
Industrial net debt	6,784	3,382
Industrial net debt / EBITDA ³	0.7	0.4
	Q1 FY 2019	Q1 FY 2018
Free cash flow		
Continuing operations	(334)	839
Continuing and discontinued operations	(337)	872

| Employees

(in thousands)	Dec 31, 2018	Sep 30, 2018
Total	380	379
Germany	117	117
Outside Germany	263	262

¹ Throughout excluding currency translation and portfolio effects.

² Basic earnings per share – attributable to shareholders of Siemens AG. For fiscal 2019 and 2018 weighted average shares outstanding (basic) (in thousands) for the first quarter amounted to 807,713 and 816,609.

³ Accumulative EBITDA of the previous four quarters until the reporting date.

Consolidated Statements of Income

(in millions of €, per share amounts in €)	Q1	
	FY 2019	FY 2018
Revenue	20,116	19,823
Cost of sales	(14,206)	(13,863)
Gross profit	5,910	5,961
Research and development expenses	(1,306)	(1,224)
Selling and general administrative expenses	(3,252)	(3,139)
Other operating income	88	168
Other operating expenses	(119)	(160)
Income (loss) from investments accounted for using the equity method, net	78	42
Interest income	388	365
Interest expenses	(291)	(278)
Other financial income (expenses), net	51	611
Income from continuing operations before income taxes	1,547	2,345
Income tax expenses	(429)	(147)
Income from continuing operations	1,118	2,199
Income from discontinued operations, net of income taxes	–	12
Net income	1,118	2,211
Attributable to:		
Non-controlling interests	104	22
Shareholders of Siemens AG	1,014	2,189
Basic earnings per share		
Income from continuing operations	1.26	2.67
Income from discontinued operations	–	0.02
Net income	1.26	2.68
Diluted earnings per share		
Income from continuing operations	1.24	2.62
Income from discontinued operations	–	0.01
Net income	1.24	2.64

Consolidated Statements of Comprehensive Income

(in millions of €)	Q1	
	FY 2019	FY 2018
Net income	1,118	2,211
Remeasurements of defined benefit plans	(1,184)	(158)
<i>therein: Income tax effects</i>	310	(8)
Remeasurements of equity instruments	2	–
Income (loss) from investments accounted for using the equity method, net	–	2
Items that will not be reclassified to profit or loss	(1,182)	(157)
Currency translation differences	325	(222)
Available-for-sale financial assets	–	(806)
<i>therein: Income tax effects</i>	–	12
Derivative financial instruments	(30)	24
<i>therein: Income tax effects</i>	14	(1)
Income (loss) from investments accounted for using the equity method, net	(25)	(18)
Items that may be reclassified subsequently to profit or loss	270	(1,021)
Other comprehensive income, net of income taxes	(912)	(1,178)
Total comprehensive income	206	1,033
Attributable to:		
Non-controlling interests	119	10
Shareholders of Siemens AG	87	1,023

Consolidated Statements of Financial Position

(in millions of €)	Dec 31, 2018	Sep 30, 2018
Assets		
Cash and cash equivalents	12,389	11,066
Trade and other receivables	18,569	18,455
Other current financial assets	9,446	9,427
Contract assets	9,235	8,912
Inventories	14,957	13,885
Current income tax assets	1,065	1,010
Other current assets	1,899	1,707
Assets classified as held for disposal	66	94
Total current assets	67,625	64,556
Goodwill	28,968	28,344
Other intangible assets	10,146	10,131
Property, plant and equipment	11,518	11,381
Investments accounted for using the equity method	2,473	2,579
Other financial assets	18,399	17,774
Deferred tax assets	2,517	2,341
Other assets	1,964	1,810
Total non-current assets	75,983	74,359
Total assets	143,608	138,915
Liabilities and equity		
Short-term debt and current maturities of long-term debt	7,833	5,057
Trade payables	10,014	10,716
Other current financial liabilities	1,541	1,485
Contract liabilities	16,087	14,464
Current provisions	3,913	3,931
Current income tax liabilities	2,902	3,102
Other current liabilities	8,502	9,118
Liabilities associated with assets classified as held for disposal	5	1
Total current liabilities	50,797	47,874
Long-term debt	27,756	27,120
Provisions for pensions and similar obligations	9,211	7,684
Deferred tax liabilities	1,105	1,092
Provisions	4,198	4,216
Other financial liabilities	807	685
Other liabilities	2,099	2,198
Total non-current liabilities	45,176	42,995
Total liabilities	95,972	90,869
Equity		
Issued capital	2,550	2,550
Capital reserve	6,188	6,184
Retained earnings	40,727	41,014
Other components of equity	(169)	(352)
Treasury shares, at cost	(4,293)	(3,922)
Total equity attributable to shareholders of Siemens AG	45,002	45,474
Non-controlling interests	2,634	2,573
Total equity	47,636	48,046
Total liabilities and equity	143,608	138,915

Consolidated Statements of Cash Flows

(in millions of €)	Q1	
	FY 2019	FY 2018
Cash flows from operating activities		
Net income	1,118	2,211
Adjustments to reconcile net income to cash flows from operating activities - continuing operations		
Income from discontinued operations, net of income taxes	–	(12)
Amortization, depreciation and impairments	829	855
Income tax expenses	429	147
Interest (income) expenses, net	(97)	(87)
(Income) loss related to investing activities	(141)	(850)
Other non-cash (income) expenses	95	167
Change in operating net working capital from		
Contract assets	(86)	846
Inventories	(1,128)	(615)
Trade and other receivables	(88)	(428)
Trade payables	(773)	(806)
Contract liabilities	1,472	812
Additions to assets leased to others in operating leases	(162)	(106)
Change in other assets and liabilities	(1,204)	(1,022)
Income taxes paid	(504)	(159)
Dividends received	48	54
Interest received	383	335
Cash flows from operating activities - continuing operations	191	1,341
Cash flows from operating activities - discontinued operations	(3)	33
Cash flows from operating activities - continuing and discontinued operations	188	1,374
Cash flows from investing activities		
Additions to intangible assets and property, plant and equipment	(525)	(502)
Acquisitions of businesses, net of cash acquired	(509)	(270)
Purchase of investments and financial assets for investment purposes	(493)	(357)
Change in receivables from financing activities	(100)	42
Disposal of intangibles and property, plant and equipment	69	75
Disposal of businesses, net of cash disposed	(85)	195
Disposal of investments and financial assets for investment purposes	368	1,362
Cash flows from investing activities - continuing operations	(1,274)	545
Cash flows from investing activities - discontinued operations	1	(17)
Cash flows from investing activities - continuing and discontinued operations	(1,273)	528
Cash flows from financing activities		
Purchase of treasury shares	(554)	(285)
Re-issuance of treasury shares and other transactions with owners	(42)	–
Repayment of long-term debt (including current maturities of long-term debt)	(4)	(7)
Change in short-term debt and other financing activities	3,162	149
Interest paid	(178)	(165)
Dividends attributable to non-controlling interests	(42)	(31)
Cash flows from financing activities - continuing operations	2,342	(339)
Cash flows from financing activities - discontinued operations	–	–
Cash flows from financing activities - continuing and discontinued operations	2,342	(339)
Effect of changes in exchange rates on cash and cash equivalents	66	45
Change in cash and cash equivalents	1,323	1,607
Cash and cash equivalents at beginning of period	11,066	8,389
Cash and cash equivalents at end of period	12,389	9,997
Less: Cash and cash equivalents of assets classified as held for disposal and discontinued operations at end of period	–	–
Cash and cash equivalents at end of period (Consolidated Statements of Financial Position)	12,389	9,996

Overview of Segment figures

(in millions of €)	Orders				Revenue				Profit		Profit margin / SFS: ROE		Net capital employed / SFS: Total assets		Free cash flow	
	Q1		Actual	% Change Comp.	Q1		Actual	% Change Comp.	Q1		Q1		Dec 31, 2018	Sep 30, 2018	Q1	
	FY 2019	FY 2018			FY 2019	FY 2018			FY 2019	FY 2018	FY 2019	FY 2018			FY 2019	FY 2018
Power and Gas	3,533	3,064	15%	16%	2,858	3,152	(9)%	(9)%	119	238	4.2%	7.6%	10,389	10,087	(118)	(8)
Energy Management	3,799	2,805	35%	36%	2,819	2,816	0%	1%	101	187	3.6%	6.7%	4,529	4,535	131	63
Building Technologies	1,787	1,688	6%	4%	1,591	1,555	2%	1%	136	151	8.5%	9.7%	1,722	1,596	17	11
Mobility	4,546	3,237	40%	41%	2,174	2,195	(1)%	(1)%	236	248	10.9%	11.3%	2,828	2,933	437	872
Digital Factory	3,388	3,526	(4)%	(4)%	3,221	3,013	7%	6%	646	606	20.0%	20.1%	10,096	9,382	327	465
Process Industries and Drives	2,391	2,089	14%	15%	2,045	1,900	8%	9%	197	126	9.6%	6.6%	2,344	2,106	5	56
Siemens Healthineers	3,540	3,356	5%	5%	3,301	3,196	3%	3%	534	541	16.2%	16.9%	12,924	12,392	86	180
Siemens Gamesa Renewable Energy	2,541	2,913	(13)%	(11)%	2,262	2,127	6%	8%	100	110	4.4%	5.2%	4,259	3,823	(370)	(51)
Industrial Business	25,525	22,678	13%	13%	20,271	19,953	2%	2%	2,068	2,208	10.2%	11.1%	49,092	46,853	515	1,587
Financial Services (SFS)	255	224	–	–	255	224	–	–	155	173	19.9%	21.8%	28,529	28,281	205	197
Reconciliation to Consolidated Financial Statements	(608)	(425)	–	–	(410)	(354)	–	–	(675)	(36)	–	–	65,988	63,781	(1,054)	(945)
Siemens (continuing operations)	25,172	22,477	12%	13%	20,116	19,823	1%	2%	1,547	2,345	–	–	143,608	138,915	(334)	839

EBITDA Reconciliation

(in millions of €)	Profit		Amortization of intangible assets acquired in business combinations		Financial income (expenses), net		EBIT		Amortization, depreciation and impairments		EBITDA	
	Q1		Q1		Q1		Q1		Q1		Q1	
	FY 2019	FY 2018	FY 2019	FY 2018	FY 2019	FY 2018	FY 2019	FY 2018	FY 2019	FY 2018	FY 2019	FY 2018
Power and Gas	119	238	(56)	(60)	1	5	62	173	106	152	168	325
Energy Management	101	187	(4)	(4)	25	–	71	183	58	50	129	233
Building Technologies	136	151	(6)	(3)	–	–	130	148	22	18	152	166
Mobility	236	248	(16)	(14)	2	3	217	230	44	34	261	264
Digital Factory	646	606	(100)	(97)	1	6	544	504	150	147	695	651
Process Industries and Drives	197	126	(2)	(2)	46	–	149	124	41	44	190	167
Siemens Healthineers	534	541	(33)	(33)	3	–	498	508	142	116	640	624
Siemens Gamesa Renewable Energy	100	110	(66)	(83)	(9)	(10)	43	37	148	160	192	197
Industrial Business	2,068	2,208	(283)	(297)	70	4	1,714	1,907	711	721	2,426	2,628
Financial Services (SFS)	155	173	–	–	166	179	(12)	(6)	55	52	43	46
Reconciliation to Consolidated Financial Statements	(675)	(36)	283	297	(89)	515	(303)	(253)	63	82	(240)	(171)
Siemens (continuing operations)	1,547	2,345	–	–	148	698	1,399	1,648	829	855	2,229	2,503

Orders & Revenue by region

(in millions of €)	Q1		Actual	Orders		Q1		Actual	Revenue	
	FY 2019	FY 2018		% Change Comp.	FY 2019	FY 2018	% Change Comp.			
Europe, C.I.S., Africa, Middle East	13,484	11,254	20%	21%	10,510	10,107	4%	5%		
<i>therein: Germany</i>	3,194	2,594	23%	23%	3,009	2,409	25%	25%		
Americas	7,080	6,213	14%	13%	5,382	5,415	(1)%	(2)%		
<i>therein: U.S.</i>	4,525	4,380	3%	0%	4,094	3,733	10%	6%		
Asia, Australia	4,608	5,010	(8)%	(7)%	4,225	4,301	(2)%	(1)%		
<i>therein: China</i>	2,230	2,042	9%	10%	1,956	1,949	0%	1%		
Siemens (continuing operations)	25,172	22,477	12%	13%	20,116	19,823	1%	2%		
<i>therein: Emerging markets</i>	7,902	7,976	(1)%	2%	6,300	6,975	(10)%	(7)%		