

SIEMENS

Ingenuity for life

Munich, Germany, January 31, 2018

Earnings Release

Q1 FY 2018

October 1 to December 31, 2017

Strong order growth highlights successful first quarter

»The first quarter underlines the strength of our company. We take advantage of the growth momentum of the global economic upturn and set benchmarks in industrial digitalization. We clearly understand our opportunities and we know what we have to do,« said Joe Kaeser, President and Chief Executive Officer of Siemens AG.

- Orders rose 14% to €22.5 billion and revenue was up 3% at €19.8 billion, including strong growth contributions from Mobility and Digital Factory and new business particularly resulting from the merger of Siemens' wind power business with Gamesa Corporación Tecnológica, S.A.
- Book-to-bill ratio rose to reach 1.13, the highest ratio since booking of large Egypt orders in Q2 FY 2016
- On a comparable basis, excluding currency translation and portfolio effects, orders increased 7% and revenue grew 1%
- Industrial business profit at €2.2 billion, down 14% due mainly to a sharp decline in Power and Gas which more than offset excellent performance in the short-cycle businesses and Mobility; current quarter impacted by negative currency effects while Q1 FY 2017 benefited from a portfolio gain; Industrial business profit margin at 11.0%
- Net income rose 12% to €2.2 billion; the current period included a largely tax-free gain from the sale of shares in OSRAM Licht AG and benefited from sharply lower income tax expenses due mainly to the revaluation of future tax positions following U.S. tax reform; basic earnings per share (EPS) increased to €2.68 from €2.41 in Q1 FY 2017

Siemens adopted the accounting standard IFRS 15 (Revenue from Contracts with Customers) as of the beginning of fiscal 2018. Prior-period amounts are presented on a comparable basis.

Siemens

(in millions of €)	Q1		% Change	
	FY 2018	FY 2017	Actual	Comp.
Orders	22,477	19,706	14%	7%
Revenue	19,823	19,213	3%	1%
Profit				
Industrial Business	2,208	2,568	(14)%	
<i>therein: severance</i>	(60)	(48)		
Profit margin				
Industrial Business	11.0%	13.2%		
<i>excl. severance</i>	11.3%	13.4%		
Income from continuing operations	2,199	1,968	12%	
<i>therein: severance</i>	(97)	(63)		
Net income	2,211	1,980	12%	
Basic earnings per share (in €)	2.68	2.41	11%	
Free cash flow (continuing and discontinued operations)	872	714	22%	
ROCE (continuing and discontinued operations)	17.9%	19.2%		

- Significant order growth driven mainly by portfolio effects at Siemens Gamesa Renewable Energy (SGRE), which was formed via merger between the periods under review, a higher volume from large orders at Mobility, and higher order intake in Digital Factory
- Order backlog for the Siemens Group rose to €128 billion
- Higher revenue includes sharp growth at SGRE due to the merger and double-digit growth in Mobility and Digital Factory; as expected, continuing significant revenue decline in Power and Gas
- Negative currency translation effects took five percentage points from order growth and four percentage points from revenue growth; portfolio transactions added 12 percentage points to order growth and six percentage points to revenue growth
- Profit Industrial Business declined due mainly to Power and Gas where profit nearly halved year-over-year due to ongoing structural market changes, and to Healthineers which was impacted by negative currency effects that to a lesser extent also impacted the majority of other industrial businesses; strong performance in Digital Factory, which in Q1 FY 2017 benefited from a €172 million gain related to the contribution of its eCar business to a joint venture, and in Mobility where profit rose substantially
- Outside Industrial Business, Centrally managed portfolio activities (CMPA) posted a profit of €605 million driven by a largely tax-free €655 million gain from the sale of OSRAM Licht AG shares, up from €409 million in Q1 FY 2017 which included a significant positive result related to a major asset retirement obligation; this increase was largely offset by higher amortization of intangible assets acquired in business combinations resulting mainly from the SGRE merger and the acquisition of Mentor Graphics
- Income from continuing operations and net income rose because of sharply lower income tax expenses due mainly to a net positive effect of €437 million from the revaluation of future tax positions following U.S. tax reform
- Increase in Free cash flow from Industrial Business to €1.587 billion from €1.286 billion in Q1 FY 2017, driven by Mobility; this improvement was the main factor for the increase in Free cash flow from €714 million to €872 million
- ROCE: average capital employed rose significantly faster than net income, primarily resulting from the acquisition of Mentor Graphics and the SGRE merger
- Provisions for pensions and similar obligations as of December 31, 2017: €9.7 billion (September 30, 2017: €9.6 billion)

Power and Gas

(in millions of €)	Q1		% Change	
	FY 2018	FY 2017	Actual	Comp.
Orders	3,064	3,326	(8)%	(2)%
Revenue	3,152	3,916	(20)%	(15)%
Profit	238	471	(49)%	
<i>therein: severance</i>	(13)	(1)		
Profit margin	7.6%	12.0%		
<i>excl. severance</i>	8.0%	12.1%		

- Lower volume from large orders in contracting markets; current quarter includes two large orders from Libya for power plant projects, including service, totaling €0.4 billion
- Significant revenue decline, particularly in the solutions business which in Q1 FY 2017 recorded higher revenue from large orders in Egypt
- Despite continuing strong contribution from the service business, profit down sharply on lower revenue, price declines and reduced capacity utilization; a gain of €87 million related to the sale of a business was largely offset by expenses related to capacity adjustments
- Global energy trends continue to structurally reduce overall demand in markets for the Division's offerings, resulting in declining new-unit business and corresponding price pressure due to current overcapacities and aggressive competitive behavior

Energy Management

(in millions of €)	Q1		% Change	
	FY 2018	FY 2017	Actual	Comp.
Orders	2,805	2,990	(6)%	(1)%
Revenue	2,816	2,808	0%	5%
Profit	187	189	(1)%	
<i>therein: severance</i>	(5)	(12)		
Profit margin	6.7%	6.7%		
<i>excl. severance</i>	6.8%	7.2%		

- Lower volume from large orders, mainly in the transmission solutions business, and order declines in the high voltage product and transformer businesses; on a regional basis, decline primarily in the region comprising Europe, C.I.S., Africa, Middle East (Europe/CAME)
- Revenue growth on a comparable basis primarily due to increases in the medium and low voltage product businesses
- Profit and profit margin on prior-year level despite negative currency effects

Building Technologies

(in millions of €)	Q1		% Change	
	FY 2018	FY 2017	Actual	Comp.
Orders	1,688	1,772	(5)%	0%
Revenue	1,555	1,552	0%	5%
Profit	151	170	(11)%	
<i>therein: severance</i>	(1)	(5)		
Profit margin	9.7%	10.9%		
<i>excl. severance</i>	9.8%	11.2%		

- Orders remained strong compared to Q1 FY 2017, which included a higher volume from larger orders; the decline was due to significant headwinds from currency translation mainly from the US\$
- Revenue growth particularly in Asia, Australia and the Americas, which on a comparable basis included double-digit growth in China and the U.S., respectively
- Strong first-quarter profit contribution held back by cost overruns in the Middle East

Mobility

(in millions of €)	Q1		% Change	
	FY 2018	FY 2017	Actual	Comp.
Orders	3,219	2,162	49%	53%
Revenue	2,180	1,806	21%	24%
Profit	226	163	38%	
therein: severance	(4)	(4)		
Profit margin	10.4%	9.0%		
excl. severance	10.6%	9.3%		

- Strong start to the fiscal year with orders, revenue and profit up in all businesses year-over-year
- Orders rose sharply on substantial contract wins, most notably a commuter rail order in Israel worth €0.9 billion including service and a large order for passenger coaches in the U.S.; Q1 FY 2017 included major contract wins in Europe/CAME and a large order for light rail vehicles in the U.S.
- Revenue and profit climbed on successful execution of large rolling-stock and locomotive orders in Europe and the U.S.; during the quarter, first ICE 4 trains from Siemens' largest-ever rolling stock order began regular service in Germany

Digital Factory

(in millions of €)	Q1		% Change	
	FY 2018	FY 2017	Actual	Comp.
Orders	3,526	2,690	31%	17%
Revenue	3,013	2,586	17%	7%
Profit	606	692	(12)%	
therein: severance	(15)	(6)		
Profit margin	20.1%	26.8%		
excl. severance	20.6%	27.0%		

- Strong volume growth in all businesses; excellent development in the short-cycle businesses, outperforming the market; the product lifecycle management software business posted sharply higher volume due mainly to the Q2 FY 2017 acquisition of Mentor Graphics, which won a number of larger contracts in the current quarter
- On a geographic basis, volume increases in all reporting regions, including substantial growth in China
- Strong profit performance in the factory automation business and from Mentor Graphics in the typically strong calendar year-end quarter; profitability burdened by ongoing effects related to the Mentor Graphics acquisition, including deferred revenue adjustments and integration costs totaling €24 million in the current quarter; Q1 FY 2017 profit benefited from a gain of €172 million from contributing the Division's eCar business to Valeo Siemens eAutomotive; profit and margin development includes ongoing expenses related to further advancing Siemens' MindSphere platform

Process Industries and Drives

(in millions of €)	Q1		% Change	
	FY 2018	FY 2017	Actual	Comp.
Orders	2,262	2,132	6%	10%
Revenue	2,025	2,120	(4)%	(1)%
Profit	148	135	10%	
therein: severance	(4)	(8)		
Profit margin	7.3%	6.4%		
excl. severance	7.5%	6.7%		

- While commodity-related markets showed further signs of stabilization with increased orders, demand for mechanical components fell substantially year-over-year; on a geographic basis, order growth in all regions including strong contributions from China and Germany
- Revenue growth in the large drives and process automation businesses more than offset by declines in other businesses
- Profit improvement due mainly to a particularly strong performance in the process automation business; overall profit and profitability held back by negative currency effects

Healthineers

(in millions of €)	Q1		% Change	
	FY 2018	FY 2017	Actual	Comp.
Orders	3,356	3,521	(5)%	2%
Revenue	3,196	3,326	(4)%	2%
Profit	541	638	(15)%	
<i>therein: severance</i>	(15)	(11)		
Profit margin	16.9%	19.2%		
<i>excl. severance</i>	17.4%	19.5%		

- Volume development influenced strongly by negative currency translation effects
- Comparable revenue growth led by the advanced therapies business; on a geographic basis, revenue growth mainly in China
- Significant currency headwinds and a less favorable business mix compared to the strong quarter a year ago result in lower profitability
- Healthineers continues preparations for its initial public offering

Siemens Gamesa Renewable Energy

(in millions of €)	Q1		% Change	
	FY 2018	FY 2017	Actual	Comp.
Orders	2,913	1,436	103%	(24)%
Revenue	2,127	1,384	54%	(10)%
Profit	110	111	(1)%	
<i>therein: severance</i>	(3)	(1)		
Profit margin	5.2%	8.0%		
<i>excl. severance</i>	5.3%	8.1%		

- Volume increase due to the merger with Gamesa
- Order intake includes a large order for an offshore wind-farm in Denmark and large onshore orders in India, Egypt, the U.S. and Thailand
- Revenue and profitability reflect low installation activity and ongoing pricing pressure in the onshore business

Financial Services

(in millions of €)	Q1	
	FY 2018	FY 2017
Income before income taxes	173	140
therein: severance	–	–
ROE (after taxes)	21.8%	17.7%

(in millions of €)	Dec 31, 2017	Sep 30, 2017
Total assets	26,537	26,474

- Increased income before income taxes due primarily to reduced credit hits compared to the high level in Q1 FY 2017
- Despite growth in new business, total assets were on the level of the end of fiscal 2017, due mainly to substantial early terminations of financings along with negative currency translation effects

Reconciliation to Consolidated Financial Statements

(in millions of €)	Q1	
	FY 2018	FY 2017
Centrally managed portfolio activities	605	409
Siemens Real Estate	48	72
Corporate items	(174)	(85)
Centrally carried pension expense	(82)	(99)
Amortization of intangible assets acquired in business combinations	(298)	(168)
Eliminations, Corporate Treasury and other reconciling items	(136)	(142)
Reconciliation to Consolidated Financial Statements	(36)	(13)

- CMPA included primarily a gain of €655 million from the sale of OSRAM Licht AG shares for €1.2 billion in cash; Q1 FY 2017 included a significant positive result related to a major asset retirement obligation and income from the reversal of provisions for post-closing guarantees related to a former divestment
- Results of CMPA are expected to remain volatile in coming quarters
- Amortization of intangible assets acquired in business combinations: increase of €129 million related mainly to the SGRE merger and acquisition of Mentor Graphics

Outlook

We expect a mixed picture in our market environment in fiscal 2018, ranging from strong markets for our short-cycle businesses to unfavorable dynamics in our energy generation markets, as well as geopolitical uncertainties that may restrict investment sentiment. For fiscal 2018 we expect modest growth in revenue, net of effects from currency translation and portfolio transactions, and 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 and basic EPS from net income in the range of €7.20 to €7.70, both excluding severance charges.

This outlook excludes charges related to legal and regulatory matters, effects on EPS associated with minorities holding shares in Healthineers following the planned IPO, and potential effects which may follow the introduction of a new strategic program.

Notes and forward-looking statements

Starting today at 07:15 a.m. CET, the press conference at which Siemens Chief Executive Officer Joe Kaeser, Chief Financial Officer Dr. Ralf P. Thomas, Chief Human Resources Officer Janina Kugel and Managing Board member Michael Sen discuss the quarterly figures will be broadcast live at www.siemens.com/pressconference.

Starting today at 08:30 a.m. CET, Joe Kaeser and Dr. 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 Dr. Gerhard Cromme'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 § 50 of the Exchange Rules for the Frankfurter Wertpapierbörse.

Financial Media:
Philipp Encz
Phone: +49 89 636-32934
E-mail: philipp.encz@siemens.com

Wolfram Trost
Phone: +49 89 636-34794
E-mail: wolfram.trost@siemens.com

Siemens AG,
80333 Munich, Germany

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SIEMENS

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Financial Results

First Quarter of Fiscal 2018

Key figures

(in millions of €, except where otherwise stated)

| Volume

	Q1		% Change	
	FY 2018	FY 2017	Actual	Comp. ¹
Orders	22,477	19,706	14%	7%
Revenue	19,823	19,213	3%	1%
Book-to-bill ratio	1.13			
Order backlog (in billions of €)	128			

| Profitability and Capital efficiency

	Q1		% Change
	FY 2018	FY 2017	
Industrial Business			
Profit	2,208	2,568	(14)%
Profit margin	11.0%	13.2%	
Continuing operations			
EBITDA	2,503	2,998	(17)%
Income from continuing operations	2,199	1,968	12%
Basic earnings per share (in €) ²	2.67	2.39	11%
Continuing and discontinued operations			
Net income	2,211	1,980	12%
Basic earnings per share (in €) ²	2.68	2.41	11%
Return on capital employed (ROCE)	17.9%	19.2%	

| Capital structure and Liquidity

	Dec 31, 2017	Sep 30, 2017
Total equity	45,384	44,619
Industrial net debt	7,944	9,876
Industrial net debt / EBITDA ³	0.8	0.9
	Q1 FY 2018	Q1 FY 2017
Free cash flow		
Continuing operations	839	722
Continuing and discontinued operations	872	714

| Employees

	Dec 31, 2017	Sep 30, 2017
Number of employees (in thousands)⁴	376	377
Germany	118	118
Outside Germany	258	259

¹ Throughout excluding currency translation and portfolio effects.

² Basic earnings per share – attributable to shareholders of Siemens AG. For fiscal 2018 and 2017 weighted average shares outstanding (basic) (in thousands) for the first quarter amounted to 816,609 and 809,035.

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

⁴ With beginning of fiscal 2018 part time employees are included to the full extent rather than proportionally. Prior-year information is presented on a comparable basis.

Consolidated Statements of Income

(in millions of €, per share amounts in €)	Q1	
	FY 2018	FY 2017
Revenue	19,823	19,213
Cost of sales	(13,863)	(13,128)
Gross profit	5,961	6,085
Research and development expenses	(1,224)	(1,127)
Selling and general administrative expenses	(3,139)	(2,902)
Other operating income	168	331
Other operating expenses	(160)	(95)
Income (loss) from investments accounted for using the equity method, net	42	45
Interest income	365	360
Interest expenses	(278)	(244)
Other financial income (expenses), net	611	241
Income from continuing operations before income taxes	2,345	2,695
Income tax expenses	(147)	(727)
Income from continuing operations	2,199	1,968
Income from discontinued operations, net of income taxes	12	12
Net income	2,211	1,980
Attributable to:		
Non-controlling interests	22	33
Shareholders of Siemens AG	2,189	1,947
Basic earnings per share		
Income from continuing operations	2.67	2.39
Income from discontinued operations	0.02	0.01
Net income	2.68	2.41
Diluted earnings per share		
Income from continuing operations	2.62	2.35
Income from discontinued operations	0.01	0.01
Net income	2.64	2.37

Consolidated Statements of Comprehensive Income

(in millions of €)	Q1	
	FY 2018	FY 2017
Net income	2,211	1,980
Remeasurements of defined benefit plans	(158)	1,965
<i>therein: Income tax effects</i>	(8)	(720)
Income (loss) from investments accounted for using the equity method, net	2	(2)
Items that will not be reclassified to profit or loss	(157)	1,963
Currency translation differences	(222)	458
Available-for-sale financial assets	(806)	3
<i>therein: Income tax effects</i>	12	1
Derivative financial instruments	24	(25)
<i>therein: Income tax effects</i>	(1)	2
Income (loss) from investments accounted for using the equity method, net	(18)	65
Items that may be reclassified subsequently to profit or loss	(1,021)	501
Other comprehensive income, net of income taxes	(1,178)	2,464
Total comprehensive income	1,033	4,444
Attributable to:		
Non-controlling interests	10	48
Shareholders of Siemens AG	1,023	4,396

Consolidated Statements of Financial Position

(in millions of €)	Dec 31, 2017	Sep 30, 2017
Assets		
Cash and cash equivalents	9,996	8,375
Available-for-sale financial assets	1,152	1,242
Trade and other receivables	17,274	16,754
Other current financial assets	7,879	7,664
Contract assets	7,869	8,781
Inventories	14,402	13,885
Current income tax assets	810	1,098
Other current assets	1,657	1,466
Assets classified as held for disposal	68	1,484
Total current assets	61,108	60,750
Goodwill	27,908	27,906
Other intangible assets	10,685	10,926
Property, plant and equipment	10,857	10,977
Investments accounted for using the equity method	2,756	2,727
Other financial assets	18,535	19,044
Deferred tax assets	2,464	2,283
Other assets	1,744	1,498
Total non-current assets	74,948	75,361
Total assets	136,056	136,111
Liabilities and equity		
Short-term debt and current maturities of long-term debt	5,541	5,447
Trade payables	8,902	9,756
Other current financial liabilities	1,636	1,444
Contract liabilities	15,159	14,228
Current provisions	4,200	4,077
Current income tax liabilities	2,395	2,355
Other current liabilities	8,197	8,671
Liabilities associated with assets classified as held for disposal	3	99
Total current liabilities	46,033	46,077
Long-term debt	26,382	26,777
Provisions for pensions and similar obligations	9,656	9,582
Deferred tax liabilities	1,492	1,635
Provisions	4,173	4,366
Other financial liabilities	832	902
Other liabilities	2,104	2,153
Total non-current liabilities	44,639	45,415
Total liabilities	90,672	91,492
Equity		
Issued capital	2,550	2,550
Capital reserve	6,460	6,368
Retained earnings	37,754	35,794
Other components of equity	655	1,665
Treasury shares, at cost	(3,391)	(3,196)
Total equity attributable to shareholders of Siemens AG	44,028	43,181
Non-controlling interests	1,356	1,438
Total equity	45,384	44,619
Total liabilities and equity	136,056	136,111

Consolidated Statements of Cash Flows

(in millions of €)	Q1	
	FY 2018	FY 2017
Cash flows from operating activities		
Net income	2,211	1,980
Adjustments to reconcile net income to cash flows from operating activities - continuing operations		
Income from discontinued operations, net of income taxes	(12)	(12)
Amortization, depreciation and impairments	855	661
Income tax expenses	147	727
Interest (income) expenses, net	(87)	(117)
(Income) loss related to investing activities	(850)	(262)
Other non-cash (income) expenses	167	105
Change in operating net working capital from		
Contract assets	846	161
Inventories	(615)	(737)
Trade and other receivables	(452)	200
Trade payables	(806)	(650)
Contract liabilities	812	362
Additions to assets leased to others in operating leases	(106)	(94)
Change in other assets and liabilities	(999)	(1,302)
Income taxes paid	(159)	(316)
Dividends received	54	120
Interest received	335	318
Cash flows from operating activities - continuing operations	1,341	1,143
Cash flows from operating activities - discontinued operations	33	(8)
Cash flows from operating activities - continuing and discontinued operations	1,374	1,135
Cash flows from investing activities		
Additions to intangible assets and property, plant and equipment	(502)	(421)
Acquisitions of businesses, net of cash acquired	(270)	(1)
Purchase of investments	(317)	(125)
Purchase of current available-for-sale financial assets	(39)	(168)
Change in receivables from financing activities	42	106
Disposal of investments, intangibles and property, plant and equipment	1,312	160
Disposal of businesses, net of cash disposed	195	(35)
Disposal of current available-for-sale financial assets	125	172
Cash flows from investing activities - continuing operations	545	(313)
Cash flows from investing activities - discontinued operations	(17)	(2)
Cash flows from investing activities - continuing and discontinued operations	528	(315)
Cash flows from financing activities		
Purchase of treasury shares	(285)	-
Re-issuance of treasury shares and other transactions with owners	-	2
Repayment of long-term debt (including current maturities of long-term debt)	(7)	(1,592)
Change in short-term debt and other financing activities	149	(141)
Interest paid	(165)	(190)
Dividends attributable to non-controlling interests	(31)	(42)
Cash flows from financing activities - continuing operations	(339)	(1,963)
Cash flows from financing activities - discontinued operations	-	-
Cash flows from financing activities - continuing and discontinued operations	(339)	(1,963)
Effect of changes in exchange rates on cash and cash equivalents	45	54
Change in cash and cash equivalents	1,607	(1,090)
Cash and cash equivalents at beginning of period	8,389	10,618
Cash and cash equivalents at end of period	9,997	9,528
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)	9,996	9,527

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, 2017	Sep 30, 2017	Q1	
	FY 2018	FY 2017			FY 2018	FY 2017			FY 2018	FY 2017	FY 2018	FY 2017			FY 2018	FY 2017
Power and Gas	3,064	3,326	(8)%	(2)%	3,152	3,916	(20)%	(15)%	238	471	7.6%	12.0%	10,311	9,964	(8)	(274)
Energy Management	2,805	2,990	(6)%	(1)%	2,816	2,808	0%	5%	187	189	6.7%	6.7%	4,247	4,177	63	268
Building Technologies	1,688	1,772	(5)%	0%	1,555	1,552	0%	5%	151	170	9.7%	10.9%	1,373	1,241	11	42
Mobility	3,219	2,162	49%	53%	2,180	1,806	21%	24%	226	163	10.4%	9.0%	2,068	2,727	857	133
Digital Factory	3,526	2,690	31%	17%	3,013	2,586	17%	7%	606	692	20.1%	26.8%	9,308	9,304	465	395
Process Industries and Drives	2,262	2,132	6%	10%	2,025	2,120	(4)%	(1)%	148	135	7.3%	6.4%	2,176	2,003	70	54
Healthineers	3,356	3,521	(5)%	2%	3,196	3,326	(4)%	2%	541	638	16.9%	19.2%	11,499	11,047	180	345
Siemens Gamesa Renewable Energy	2,913	1,436	103%	(24)%	2,127	1,384	54%	(10)%	110	111	5.2%	8.0%	4,685	4,663	(51)	323
Industrial Business	22,831	20,028	14%	7%	20,064	19,498	3%	1%	2,208	2,568	11.0%	13.2%	45,666	45,126	1,587	1,286
Financial Services (SFS)	224	227	–	–	224	227	–	–	173	140	21.8%	17.7%	26,537	26,474	197	241
Reconciliation to Consolidated Financial Statements	(579)	(550)	–	–	(464)	(513)	–	–	(36)	(13)	–	–	63,853	64,512	(945)	(805)
Siemens (continuing operations)	22,477	19,706	14%	7%	19,823	19,213	3%	1%	2,345	2,695	–	–	136,056	136,111	839	722

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 2018	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017
Power and Gas	238	471	(60)	(63)	5	1	173	408	152	122	325	530
Energy Management	187	189	(4)	(5)	–	(1)	183	184	50	51	233	236
Building Technologies	151	170	(3)	(3)	–	–	148	166	18	24	166	189
Mobility	226	163	(14)	(15)	3	3	208	146	33	33	241	179
Digital Factory	606	692	(97)	(33)	6	1	504	658	147	75	651	733
Process Industries and Drives	148	135	(2)	(7)	–	1	145	128	45	52	191	179
Healthineers	541	638	(33)	(41)	–	7	508	590	116	133	624	723
Siemens Gamesa Renewable Energy	110	111	(83)	(2)	(10)	6	37	104	160	38	197	142
Industrial Business	2,208	2,568	(297)	(167)	4	18	1,907	2,383	721	527	2,628	2,910
Financial Services (SFS)	173	140	–	–	179	141	(6)	(2)	52	52	46	50
Reconciliation to Consolidated Financial Statements	(36)	(13)	297	168	515	199	(253)	(44)	82	82	(171)	38
Siemens (continuing operations)	2,345	2,695	–	–	698	358	1,648	2,337	855	661	2,503	2,998

Orders & Revenue by region

(in millions of €)	Q1		Actual	Orders	Q1		Actual	Revenue
	FY 2018	FY 2017		% Change Comp.	FY 2018	FY 2017		% Change Comp.
Europe, C.I.S., Africa, Middle East	11,254	10,245	10%	6%	10,107	10,166	(1)%	(1)%
<i>therein: Germany</i>	2,594	2,804	(7)%	(8)%	2,409	2,678	(10)%	(11)%
Americas	6,213	5,228	19%	13%	5,415	5,470	(1)%	(4)%
<i>therein: U.S.</i>	4,380	3,856	14%	8%	3,733	4,019	(7)%	(4)%
Asia, Australia	5,010	4,232	18%	4%	4,301	3,576	20%	15%
<i>therein: China</i>	2,042	1,721	19%	21%	1,949	1,634	19%	21%
Siemens (continuing operations)	22,477	19,706	14%	7%	19,823	19,213	3%	1%
<i>therein: Emerging markets</i>	7,976	5,886	36%	20%	6,975	6,601	6%	(1)%