

Schneider Electric consensus

Q4 2018 post-release consensus

Based on estimates (average) from:

Bank of America / ML, CreditSuisse, Deutsche Bank, Exane BNP, Goldman Sachs, Jefferies, JP Morgan, Liberum, Oddo, RBC, Redburn, Societe Generale

<u>Group Level</u>	2018	#	2019	#	2020	#	2021
EURm	Reported		Consensus		Consensus		Consensus
Revenue	25,720	12	26,958	12	27,672	10	28,705
Organic growth	6.6%	12	2.6%	12	2.4%	10	3.4%
Fx impact on sales (EURm)	-1,000	8	301	8	8	7	0
Adjusted EBITA	3,874	12	4,115	12	4,274	10	4,531
Adj. EBITA margin	15.1%	12	15.3%	12	15.4%	10	15.8%
EBITA	3,573	11	3,900	11	4,065	9	4,322
EBIT	3,396	11	3,721	11	3,886	9	4,144
Net financial result	-310	12	-308	12	-294	10	-269
Income tax	-693	12	-785	12	-826	10	-892
Net income (group share)	2,334	12	2,583	12	2,717	10	2,925
EPS	4.21	12	4.66	12	4.92	10	5.33
DPS*	2.35	12	2.47	12	2.61	10	2.75
Free cash flow	2,102	11	2,486	11	2,620	9	2,831
Net Financial Debt	5,136	12	4,727	12	3,730	10	2,823

Divisions Quarterly

EURm	Reported	Consensus	Consensus	Consensus			
Revenue	2018	#	2019	#	2020	#	2021
Energy Management	19,520	12	20,555	12	21,124	10	21,904
<i>Energy Management - Western Europe</i>	5,060	0		0	0	0	
<i>Energy Management - Asia Pacific</i>	5,402	0		0	0	0	
<i>Energy Management - North America</i>	5,837	0		0	0	0	
<i>Energy Management - Rest of World</i>	3,221	0		0	0	0	
Industrial Automation	6,200	12	6,403	12	6,548	10	6,801
<i>Industrial Automation - Western Europe</i>	1,932	0		0	0	0	
<i>Industrial Automation - Asia Pacific</i>	1,936	0		0	0	0	
<i>Industrial Automation - North America</i>	1,345	0		0	0	0	
<i>Industrial Automation - Rest of World</i>	987	0		0	0	0	
Group	25,720	12	26,958	12	27,672	10	28,705
Organic Growth	2018	#	2019	#	2020	#	2021
Energy Management	6.3%	11	2.9%	11	2.4%	10	3.4%
<i>Energy Management - Western Europe</i>	0		0		0		
<i>Energy Management - Asia Pacific</i>	0		0		0		
<i>Energy Management - North America</i>	0		0		0		
<i>Energy Management - Rest of World</i>	0		0		0		
Industrial Automation	7.6%	11	1.2%	11	2.3%	10	3.4%
<i>Industrial Automation - Western Europe</i>	0		0		0		
<i>Industrial Automation - Asia Pacific</i>	0		0		0		
<i>Industrial Automation - North America</i>	0		0		0		
<i>Industrial Automation - Rest of World</i>	0		0		0		
Group	6.6%	12	2.6%	12	2.4%	10	3.4%

Divisions

EURm	Reported	Consensus	Consensus	Consensus			
EBITA Adjusted	2018	#	2019	#	2020	#	2021
Energy Management	3,479	12	3,694	12	3,820	10	3,999
Industrial Automation	1,118	12	1,137	12	1,176	10	1,250
Central Function & Digital Costs	-723	12	-716	12	-721	10	-718
Group	3,874	12	4,115	12	4,274	10	4,531
EBITA Adjusted Margin	2018	#	2019	#	2020	#	2021
Energy Management	17.8%	12	18.0%	12	18.1%	10	18.3%
Industrial Automation	18.0%	12	17.8%	12	18.0%	10	18.4%
Group	15.1%	12	15.3%	12	15.4%	10	15.8%

*2018 Dividend subject to shareholder approval on April 25, 2019

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