

Schneider Electric consensus

Q4 2017 post-release consensus

Based on estimates (average) from:

BoA ML, Barclays, Berenberg, Citi, CreditSuisse, DeutscheBank, Exane, JP Morgan, Oddo, Redburn, Societe Generale

Group Level

EURm	2017	#	2018	#	2019	#	2020
	Reported		Consensus		Consensus		Consensus
Revenue	24,743	11	25,053	11	25,959	10	26,697
Organic growth	3.2%	11	4.1%	11	3.4%	10	2.9%
Fx impact on sales (EURm)	-388	10	-1,134	10	14	10	0
Adjusted EBITA	3,651	11	3,853	11	4,105	10	4,286
Adj, EBITA margin	14.8%	11	15.4%	11	15.8%	10	16.1%
EBITA	3,350	11	3,673	11	3,935	10	4,116
EBIT	3,210	11	3,526	11	3,789	10	3,972
Net financial result	-367	11	-351	11	-332	10	-313
Income tax	-600	11	-734	11	-800	10	-845
Net income (group share)	2,150	11	2,400	11	2,612	10	2,766
EPS	3.85	11	4.32	11	4.74	10	5.01
DPS	2.20	11	2.35	11	2.49	10	2.61
Free cash flow	2,253	11	2,418	11	2,567	10	2,705
Net Financial Debt	4,296	11	4,128	11	3,248	10	2,038

Divisions Quarterly

EURm	Reported		Consensus		Consensus		Consensus	
	2017	#	2018	#	2019	#	2020	
Revenue								
Medium Voltage (Infrastructure)	4,500	11	4,358	11	4,476	10	4,588	
Low Voltage (Building)	10,812	11	11,146	11	11,561	10	11,909	
Secure Power (IT)	3,615	11	3,552	11	3,653	10	3,740	
Industrial Automation (Industry)	5,816	11	5,997	11	6,269	10	6,459	
Group	24,743	11	25,053	11	25,959	10	26,697	
Organic Growth								
Medium Voltage (Infrastructure)	-2.2%	11	2.9%	11	2.7%	10	2.5%	
Low Voltage (Building)	4.4%	11	4.5%	11	3.7%	10	3.0%	
Secure Power (IT)	2.1%	11	3.0%	11	2.8%	10	2.4%	
Industrial Automation (Industry)	5.9%	11	5.1%	11	4.0%	10	3.3%	
Group	3.2%	11	4.1%	11	3.4%	10	2.9%	

Divisions

EURm	Reported		Consensus		Consensus		Consensus	
	2017	#	2018	#	2019	#	2020	
EBITA Adjusted								
Medium Voltage (Infrastructure)	449	11	488	11	525	10	552	
Low Voltage (Building)	2,231	11	2,323	11	2,447	10	2,532	
Secure Power (IT)	600	11	595	11	622	10	646	
Industrial Automation (Industry)	1,022	11	1,090	11	1,165	10	1,220	
Corporate	-651	11	-643	11	-655	10	-664	
Group	3,651	11	3,853	11	4,105	10	4,286	
EBITA Adjusted Margin								
Medium Voltage (Infrastructure)	10.0%	11	11.2%	11	11.7%	10	12.0%	
Low Voltage (Building)	20.6%	11	20.8%	11	21.2%	10	21.3%	
Secure Power (IT)	16.6%	11	16.8%	11	17.0%	10	17.3%	
Industrial Automation (Industry)	17.6%	11	18.2%	11	18.6%	10	18.9%	
Group	14.8%	11	15.4%	11	15.8%	10	16.1%	

*2017 Dividend subject to shareholder approval on April 24, 2018

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