

## Schneider Electric consensus

### Q3 2017 post-release consensus

Based on estimates (average) from:

BoA/ML, Barclays, Berenberg, Citibank, Credit Suisse, Exane BNP, Goldman Sachs, Jefferies, JP Morgan, Morgan Stanley, Natixis, Oddo, Redburn, Vertical Research

#### Group Level

EURm	2016		2017		2018		2019	
	Reported	#	Consensus	#	Consensus	#	Consensus	
Revenue	24,693	14	24,731	14	25,403	14	26,194	
Organic growth	-0.9%	14	2.8%	14	3.2%	14	3.1%	
Fx impact on sales (EURm)	-679	12	-355	10	-523	0	0	
Adjusted EBITA	3,480	14	3,641	14	3,889	14	4,121	
Adj. EBITA margin	14.1%	14	14.7%	14	15.3%	14	15.7%	
EBITA	3,104	13	3,387	13	3,665	13	3,924	
EBIT	2,951	14	3,242	14	3,506	14	3,771	
Net financial result	-462	14	-391	14	-372	14	-350	
Income tax	-712	14	-742	14	-827	14	-903	
Net income (group share)	1,750	14	2,060	14	2,287	14	2,498	
EPS	3.12	14	3.69	14	4.11	14	4.51	
DPS	2.04	14	2.18	14	2.29	14	2.42	
Free cash flow	2,206	13	2,151	13	2,279	13	2,434	
Net Financial Debt	4,825	14	4,563	14	3,970	14	3,072	

#### Divisions Quarterly

EURm	Reported		Consensus		Consensus		Consensus	
	2016	#	2017	#	2018	#	2019	
<b>Revenue</b>								
Low Voltage (Building)	10,700	14	10,841	14	11,363	14	11,733	
Industrial Automation (Industry)	5,485	14	5,790	14	5,979	14	6,191	
Medium Voltage (Infrastructure)	4,919	14	4,494	14	4,434	14	4,543	
Secure Power (IT)	3,589	14	3,605	14	3,627	14	3,727	
<b>Group</b>	<b>24,693</b>	<b>14</b>	<b>24,731</b>	<b>14</b>	<b>25,403</b>	<b>14</b>	<b>26,194</b>	
<b>Organic Growth</b>								
Low Voltage (Building)	0.3%	13	4.2%	13	3.7%	13	3.2%	
Industrial Automation (Industry)	-1.2%	13	5.9%	13	3.9%	13	3.6%	
Medium Voltage (Infrastructure)	-3.4%	13	-3.2%	13	1.8%	13	2.4%	
Secure Power (IT)	-0.8%	13	1.6%	13	2.5%	13	2.8%	
<b>Group</b>	<b>-0.9%</b>	<b>14</b>	<b>2.8%</b>	<b>14</b>	<b>3.2%</b>	<b>14</b>	<b>3.1%</b>	

#### Divisions

EURm	Reported		Consensus		Consensus		Consensus	
	2016	#	2017	#	2018	#	2019	
<b>EBITA Adjusted</b>								
Low Voltage (Building)	2,099	14	2,206	14	2,345	14	2,458	
Industrial Automation (Industry)	918	14	1,004	14	1,072	14	1,138	
Medium Voltage (Infrastructure)	477	14	474	14	498	14	531	
Secure Power (IT)	604	14	584	14	604	14	633	
Corporate	-618	14	-626	14	-630	14	-639	
<b>Group</b>	<b>3,480</b>	<b>14</b>	<b>3,641</b>	<b>14</b>	<b>3,889</b>	<b>14</b>	<b>4,121</b>	
<b>EBITA Adjusted Margin</b>								
Low Voltage (Building)	19.6%	14	20.3%	14	20.6%	14	20.9%	
Industrial Automation (Industry)	16.7%	14	17.3%	14	17.9%	14	18.4%	
Medium Voltage (Infrastructure)	9.7%	14	10.6%	14	11.2%	14	11.7%	
Secure Power (IT)	16.8%	14	16.2%	14	16.7%	14	17.0%	
<b>Group</b>	<b>14.1%</b>	<b>14</b>	<b>14.7%</b>	<b>14</b>	<b>15.3%</b>	<b>14</b>	<b>15.7%</b>	

*This document has been issued by Schneider Electric for information purposes only and is not intended to constitute investment advice. It is based on estimates and forecasts of various sell-side analysts regarding our revenues, earnings and business developments. Schneider Electric gives no guarantee, representation or warranty and is not responsible or liable as to its accuracy and completeness.*