

Schneider Electric consensus

Q1 2018 pre-release consensus

Based on estimates (average) from:

BoA/ML, Barclays, Berenberg, Citi, CreditSuisse, Deutsche Bank, Exane BNP, HSBC, Jefferies, JP Morgan, Kepler Chev., Morgan Stanley, Natixis, Oddo, Redburn, Societe Generale

Group Level	Q1 2017		Q1 2018		2017		2018		2019		2020	
	Reported	#	Consensus	#	Reported	#	Consensus	#	Consensus	#	Consensus	
EURm												
Revenue	5,840	16	5,678		24,743	16	25,118	16	26,038	15	26,863	
Organic growth	3.1%	16	3.3%		3.2%	16	4.0%	16	3.5%	15	3.2%	
Fx impact on sales (EURm)	107	12	-426		-388	13	-1,091	13	0	13	0	
Adjusted EBITA					3,651	16	3,867	16	4,125	15	4,338	
Adj. EBITA margin					14.8%	16	15.4%	16	15.8%	15	16.1%	
EBITA					3,350	15	3,686	15	3,958	14	4,171	
EBIT					3,210	16	3,524	16	3,795	15	4,008	
Net financial result					-367	16	-350	16	-324	15	-305	
Income tax					-600	16	-734	16	-802	15	-855	
Net income (group share)					2,150	16	2,409	16	2,640	15	2,820	
EPS					3.85	16	4.32	16	4.74	15	5.05	
DPS					2.20	16	2.33	16	2.48	15	2.62	
Free cash flow					2,253	14	2,388	14	2,570	13	2,909	
Net Financial Debt					4,296	15	4,113	15	3,188	14	1,963	

Divisions Quarterly

EURm	Reported		Consensus		Reported		Consensus		Consensus		Consensus	
	Q1 2017	#	Q1 2018	#	2017	#	2018	#	2019	#	2020	
Revenue												
Medium Voltage (Infrastructure)	1,036	16	930		4,500	16	4,355	16	4,473	15	4,590	
Low Voltage (Building)	2,556	16	2,561		10,812	16	11,145	16	11,551	15	11,928	
Secure Power (IT)	832	16	785		3,615	16	3,557	16	3,665	15	3,774	
Industrial Automation (Industry)	1,416	16	1,402		5,816	16	6,062	16	6,350	15	6,570	
Group	5,840	16	5,678		24,743	16	25,118	16	26,038	15	26,863	
Organic Growth												
Medium Voltage (Infrastructure)	-2.4%	16	1.4%		-2.2%	16	2.8%	16	2.8%	15	2.6%	
Low Voltage (Building)	3.8%	16	3.7%		4.4%	16	4.3%	16	3.6%	15	3.3%	
Secure Power (IT)	4.6%	16	2.3%		2.1%	16	3.2%	16	3.0%	15	3.0%	
Industrial Automation (Industry)	5.3%	16	4.7%		5.9%	16	4.9%	16	4.1%	15	3.5%	
Group	3.1%	16	3.3%		3.2%	16	4.0%	16	3.5%	15	3.2%	

Divisions

EURm	Consensus		Reported		Consensus		Consensus		Consensus		
	Q1 2017	#	Q1 2018	#	2017	#	2018	#	2019	#	2020
EBITA Adjusted											
Medium Voltage (Infrastructure)					449	16	485	16	523	15	553
Low Voltage (Building)					2,231	16	2,325	16	2,443	15	2,539
Secure Power (IT)					600	16	600	16	630	15	661
Industrial Automation (Industry)					1,022	16	1,104	16	1,185	15	1,251
Corporate					-651	16	-648	16	-656	15	-666
Group					3,651	16	3,867	16	4,125	15	4,338
EBITA Adjusted Margin											
Medium Voltage (Infrastructure)					10.0%	16	11.1%	16	11.7%	15	12.1%
Low Voltage (Building)					20.6%	16	20.9%	16	21.1%	15	21.3%
Secure Power (IT)					16.6%	16	16.9%	16	17.2%	15	17.5%
Industrial Automation (Industry)					17.6%	16	18.2%	16	18.7%	15	19.0%
Group					14.8%	16	15.4%	16	15.8%	15	16.1%

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

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