

# Schneider Electric consensus

## H1 2018 pre-release consensus

Based on estimates (average) from:

Barclays, Credit Suisse, Deutsche Bank, Goldman Sachs, HSBC, Jefferies, JP Morgan, Kepler Chev., Morgan Stanley, Oddo, Redburn, Societe Generale, UBS

### Group Level

EURm	H1 2017		H1 2018		2017		2018		2019		2020	
	Reported	#	Consensus	#	Reported	#	Consensus	#	Consensus	#	Consensus	
Revenue	12,173	12	12,308		24,743	13	25,537	13	26,757	12	27,665	
Organic growth	2.7%	12	6.0%		3.2%	13	5.0%	13	3.4%	12	3.2%	
Fx impact on sales (EURm)	159	10	-795		-388	11	-900	11	73	10	15	
Adjusted EBITA	1,718	12	1,786		3,651	13	3,919	13	4,212	12	4,425	
Adj. EBITA margin	14.1%	12	14.5%		14.8%	13	15.3%	13	15.7%	12	16.0%	
EBITA	1,633	11	1,687		3,350	12	3,729	12	4,037	11	4,258	
EBIT	1,572	12	1,614		3,210	13	3,563	13	3,863	12	4,082	
Net financial result	-184	11	-175		-367	12	-349	12	-333	11	-317	
Income tax	-361	12	-336		-600	13	-743	13	-815	12	-864	
Net income (group share)	958	12	1,100		2,150	13	2,443	13	2,676	12	2,858	
EPS	1.71	11	1.97		3.85	13	4.40	13	4.85	12	5.17	
DPS		0			2.20	13	2.36	13	2.52	12	2.66	
Free cash flow	501	7	667		2,253	12	2,362	12	2,559	11	2,808	
Net Financial Debt	4,948	6	5,490		4,296	13	4,307	13	3,724	12	2,452	

### Divisions Quarterly

EURm	Reported		Consensus		Reported		Consensus		Consensus		Consensus	
	H1 2017	#	H1 2018	#	2017	#	2018	#	2019	#	2020	#
<b>Revenue</b>												
Medium Voltage (Infrastructure)	2,156	12	1,922		4,500	13	4,316	13	4,453	12	4,573	
Low Voltage (Building)	5,341	12	5,634		10,812	13	11,444	13	12,079	12	12,488	
Secure Power (IT)	1,769	12	1,693		3,615	13	3,579	13	3,723	12	3,869	
Industrial Automation (Industry)	2,907	12	3,060		5,816	13	6,199	13	6,504	12	6,735	
<b>Group</b>	<b>12,173</b>	<b>12</b>	<b>12,308</b>		<b>24,743</b>	<b>13</b>	<b>25,537</b>	<b>13</b>	<b>26,757</b>	<b>12</b>	<b>27,665</b>	
<b>Organic Growth</b>												
Medium Voltage (Infrastructure)	-3.7%	12	-0.5%		-2.2%	13	1.7%	13	3.0%	12	2.7%	
Low Voltage (Building)	4.0%	12	8.4%		4.4%	13	6.1%	13	3.4%	12	3.3%	
Secure Power (IT)	2.1%	12	3.0%		2.1%	13	3.0%	13	2.9%	12	3.0%	
Industrial Automation (Industry)	5.7%	12	8.3%		5.9%	13	6.6%	13	3.9%	12	3.5%	
<b>Group</b>	<b>2.7%</b>	<b>12</b>	<b>6.0%</b>		<b>3.2%</b>	<b>13</b>	<b>5.0%</b>	<b>13</b>	<b>3.4%</b>	<b>12</b>	<b>3.2%</b>	

### Divisions

EURm	Consensus		Reported		Consensus		Consensus		Consensus		
	H1 2017	#	H1 2018	#	2017	#	2018	#	2019	#	2020
<b>EBITA Adjusted</b>											
Medium Voltage (Infrastructure)	180	9	176		449	13	476	13	518	12	542
Low Voltage (Building)	1,111	9	1,168		2,231	13	2,387	13	2,537	12	2,642
Secure Power (IT)	256	9	244		600	13	600	13	628	12	656
Industrial Automation (Industry)	487	9	524		1,022	13	1,136	13	1,216	12	1,280
Corporate	-316	9	-325		-651	13	-678	13	-687	12	-695
<b>Group</b>	<b>1,718</b>	<b>12</b>	<b>1,786</b>		<b>3,651</b>	<b>13</b>	<b>3,919</b>	<b>13</b>	<b>4,212</b>	<b>12</b>	<b>4,425</b>
<b>EBITA Adjusted Margin</b>											
Medium Voltage (Infrastructure)	8.3%	10	9.2%		10.0%	13	11.0%	13	11.6%	12	11.8%
Low Voltage (Building)	20.8%	10	20.7%		20.6%	13	20.9%	13	21.0%	12	21.2%
Secure Power (IT)	14.5%	10	14.4%		16.6%	13	16.8%	13	16.9%	12	17.0%
Industrial Automation (Industry)	16.8%	10	17.1%		17.6%	13	18.3%	13	18.7%	12	19.0%
<b>Group</b>	<b>14.1%</b>	<b>12</b>	<b>14.5%</b>		<b>14.8%</b>	<b>13</b>	<b>15.3%</b>	<b>13</b>	<b>15.7%</b>	<b>12</b>	<b>16.0%</b>

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