

# Schneider Electric consensus

## Q3 2018 pre-release consensus

Based on estimates (average) from:

Barclays, Berenberg, CreditSuisse, Exane BNP, Goldman Sachs, HSBC, Jefferies, JP Morgan, Morgan Stanley, Oddo, Redburn, Societe Generale, Vertical Research

### Group Level

EURm	Q3 2017		Q3 2018		2017		2018		2019		2020	
	Reported	#	Consensus		Reported	#	Consensus		Consensus	#	Consensus	
Revenue	5,904	11	6,304		24,743	13	25,621	13	26,732	13	27,618	
Organic growth	2.7%	11	5.5%		3.2%	13	5.8%	13	3.5%	13	3.1%	
Fx impact on sales (EURm)	-206	7	-144		-388	11	-995	11	35	11	0	
Adjusted EBITA					3,651	13	3,886	13	4,160	13	4,355	
Adj, EBITA margin					14.8%	13	15.2%	13	15.6%	13	15.8%	
EBITA					3,350	12	3,668	12	3,957	12	4,155	
EBIT					3,210	13	3,470	13	3,774	13	3,972	
Net financial result					-367	13	-331	13	-317	13	-300	
Income tax					-600	13	-721	13	-797	13	-846	
Net income (group share)					2,150	13	2,367	13	2,619	13	2,781	
EPS					3.85	13	4.26	13	4.74	13	5.05	
DPS					2.20	13	2.33	13	2.46	13	2.59	
Free cash flow					2,253	13	2,199	13	2,505	13	2,749	
Net Financial Debt					4,296	13	4,300	13	3,592	13	2,528	

### Divisions Quarterly

EURm	Q3 2017		Q3 2018		2017		2018		2019		2020	
	Reported	#	Consensus		Reported	#	Consensus		Consensus	#	Consensus	
<b>Revenue</b>												
Medium Voltage (Infrastructure)	1,002	11	1,019		4,500	13	4,328	13	4,448	13	4,563	
Low Voltage (Building)	2,632	11	2,859		10,812	13	11,476	13	12,049	13	12,488	
Secure Power (IT)	875	11	901		3,615	13	3,597	13	3,712	13	3,824	
Industrial Automation (Industry)	1,395	11	1,525		5,816	13	6,220	13	6,523	13	6,742	
<b>Group</b>	<b>5,904</b>	<b>11</b>	<b>6,304</b>		<b>24,743</b>	<b>13</b>	<b>25,621</b>	<b>13</b>	<b>26,732</b>	<b>13</b>	<b>27,618</b>	
<b>Organic Growth</b>												
Medium Voltage (Infrastructure)	-4.4%	11	3.5%		-2.2%	13	2.0%	13	3.0%	13	2.8%	
Low Voltage (Building)	4.3%	11	6.2%		4.4%	13	7.1%	13	3.5%	13	3.1%	
Secure Power (IT)	0.3%	11	4.3%		2.1%	13	3.6%	13	3.0%	13	3.0%	
Industrial Automation (Industry)	6.9%	11	6.5%		5.9%	13	7.3%	13	3.7%	12	2.9%	
<b>Group</b>	<b>2.7%</b>	<b>11</b>	<b>5.5%</b>		<b>3.2%</b>	<b>13</b>	<b>5.8%</b>	<b>13</b>	<b>3.5%</b>	<b>13</b>	<b>3.1%</b>	

### Divisions

EURm	Q3 2017		Q3 2018		2017		2018		2019		2020	
	Reported	#	Consensus		Reported	#	Consensus		Consensus	#	Consensus	
<b>EBITA Adjusted</b>												
Medium Voltage (Infrastructure)					449	13	465	13	501	13	527	
Low Voltage (Building)					2,231	13	2,381	13	2,514	13	2,610	
Secure Power (IT)					600	13	602	13	629	13	653	
Industrial Automation (Industry)					1,022	13	1,118	13	1,201	13	1,257	
Corporate					-651	13	-679	13	-685	13	-691	
<b>Group</b>					<b>3,651</b>	<b>13</b>	<b>3,886</b>	<b>13</b>	<b>4,160</b>	<b>13</b>	<b>4,355</b>	
<b>EBITA Adjusted Margin</b>												
Medium Voltage (Infrastructure)					10.0%	13	10.7%	13	11.3%	13	11.5%	
Low Voltage (Building)					20.6%	13	20.7%	13	20.9%	13	20.9%	
Secure Power (IT)					16.6%	13	16.7%	13	16.9%	13	17.1%	
Industrial Automation (Industry)					17.6%	13	18.0%	13	18.4%	13	18.6%	
<b>Group</b>					<b>14.8%</b>	<b>13</b>	<b>15.2%</b>	<b>13</b>	<b>15.6%</b>	<b>13</b>	<b>15.8%</b>	