

## Schneider Electric consensus

### Q3 2018 post-release consensus

Based on estimates (average) from:

B. of A. Merrill Lynch, Berenberg, Deutsche Bank, Exane/BNP, G. Sachs, HSBC, JP Morgan, Liberum, Morgan Stanley, Oddo, Redburn, Societe Generale, UBS

#### Group Level

|                           | 2017     |    | 2018      |    | 2019      |    | 2020      |
|---------------------------|----------|----|-----------|----|-----------|----|-----------|
|                           | Reported | #  | Consensus | #  | Consensus | #  | Consensus |
| EURm                      |          |    |           |    |           |    |           |
| Revenue                   | 24,743   | 13 | 25,663    | 13 | 26,927    | 13 | 27,752    |
| Organic growth            | 3.2%     | 13 | 6.3%      | 13 | 3.0%      | 12 | 2.4%      |
| Fx impact on sales (EURm) | -388     | 11 | -973      | 11 | -15       | 10 | -195      |
| Adjusted EBITA            | 3,651    | 13 | 3,887     | 13 | 4,165     | 13 | 4,352     |
| Adj, EBITA margin         | 14.8%    | 13 | 15.1%     | 13 | 15.5%     | 13 | 15.7%     |
| EBITA                     | 3,350    | 13 | 3,660     | 13 | 3,967     | 13 | 4,159     |
| EBIT                      | 3,210    | 13 | 3,482     | 13 | 3,800     | 13 | 4,000     |
| Net financial result      | -367     | 12 | -329      | 12 | -318      | 12 | -302      |
| Income tax                | -600     | 13 | -725      | 13 | -798      | 13 | -846      |
| Net income (group share)  | 2,150    | 13 | 2,379     | 13 | 2,638     | 13 | 2,794     |
| EPS                       | 3.85     | 13 | 4.30      | 13 | 4.78      | 13 | 5.07      |
| DPS                       | 2.20     | 13 | 2.36      | 13 | 2.50      | 13 | 2.63      |
| Free cash flow            | 2,253    | 13 | 2,211     | 13 | 2,510     | 13 | 2,704     |
| Net Financial Debt        | 4,296    | 13 | 4,417     | 13 | 3,972     | 13 | 2,880     |

#### Divisions Quarterly

EURm

|                                  | Reported      | Consensus |               | Consensus |               | Consensus |               |
|----------------------------------|---------------|-----------|---------------|-----------|---------------|-----------|---------------|
|                                  | 2017          | #         | 2018          | #         | 2019          | #         | 2020          |
| <b>Revenue</b>                   |               |           |               |           |               |           |               |
| Medium Voltage (Infrastructure)  | 4,500         | 13        | 4,355         | 13        | 4,509         | 13        | 4,635         |
| Low Voltage (Building)           | 10,812        | 13        | 11,496        | 13        | 12,199        | 13        | 12,599        |
| Secure Power (IT)                | 3,615         | 13        | 3,601         | 13        | 3,727         | 13        | 3,827         |
| Industrial Automation (Industry) | 5,816         | 13        | 6,211         | 13        | 6,492         | 13        | 6,691         |
| <b>Group</b>                     | <b>24,743</b> | <b>13</b> | <b>25,663</b> | <b>13</b> | <b>26,927</b> | <b>13</b> | <b>27,752</b> |

#### Organic Growth

|                                  | 2017        |           | 2018        |           | 2019        |           | 2020        |
|----------------------------------|-------------|-----------|-------------|-----------|-------------|-----------|-------------|
|                                  | #           | #         | #           | #         | #           | #         | #           |
| Medium Voltage (Infrastructure)  | -2.2%       | 13        | 3.0%        | 13        | 3.2%        | 12        | 2.7%        |
| Low Voltage (Building)           | 4.4%        | 13        | 7.5%        | 13        | 3.0%        | 12        | 2.6%        |
| Secure Power (IT)                | 2.1%        | 13        | 4.1%        | 13        | 3.0%        | 12        | 2.6%        |
| Industrial Automation (Industry) | 5.9%        | 13        | 7.7%        | 13        | 2.6%        | 12        | 2.6%        |
| <b>Group</b>                     | <b>3.2%</b> | <b>13</b> | <b>6.3%</b> | <b>13</b> | <b>3.0%</b> | <b>12</b> | <b>2.6%</b> |

#### Divisions

EURm

|                                  | Reported     | Consensus |              | Consensus |              | Consensus |              |
|----------------------------------|--------------|-----------|--------------|-----------|--------------|-----------|--------------|
|                                  | 2017         | #         | 2018         | #         | 2019         | #         | 2020         |
| <b>EBITA Adjusted</b>            |              |           |              |           |              |           |              |
| Medium Voltage (Infrastructure)  | 449          | 13        | 463          | 13        | 502          | 13        | 530          |
| Low Voltage (Building)           | 2,231        | 13        | 2,393        | 13        | 2,545        | 13        | 2,630        |
| Secure Power (IT)                | 600          | 13        | 604          | 13        | 631          | 13        | 653          |
| Industrial Automation (Industry) | 1,022        | 13        | 1,104        | 13        | 1,167        | 13        | 1,219        |
| Corporate                        | -651         | 13        | -677         | 13        | -680         | 13        | -679         |
| <b>Group</b>                     | <b>3,651</b> | <b>13</b> | <b>3,887</b> | <b>13</b> | <b>4,165</b> | <b>13</b> | <b>4,352</b> |

#### EBITA Adjusted Margin

|                                  | 2017         |           | 2018         |           | 2019         |           | 2020         |
|----------------------------------|--------------|-----------|--------------|-----------|--------------|-----------|--------------|
|                                  | #            | #         | #            | #         | #            | #         | #            |
| Medium Voltage (Infrastructure)  | 10.0%        | 13        | 10.6%        | 13        | 11.1%        | 13        | 11.4%        |
| Low Voltage (Building)           | 20.6%        | 13        | 20.8%        | 13        | 20.9%        | 13        | 20.9%        |
| Secure Power (IT)                | 16.6%        | 13        | 16.8%        | 13        | 16.9%        | 13        | 17.1%        |
| Industrial Automation (Industry) | 17.6%        | 13        | 17.8%        | 13        | 18.0%        | 13        | 18.2%        |
| <b>Group</b>                     | <b>14.8%</b> | <b>13</b> | <b>15.1%</b> | <b>13</b> | <b>15.5%</b> | <b>13</b> | <b>15.7%</b> |