

Schneider Electric consensus

H1 2019 pre-release consensus

Based on estimates (average) from:

BofAML, Berenberg, Bryan Garnier, CreditSuisse, Deutsche Bank, Goldman Sachs, HSBC, Jefferies, JP Morgan, Kepler Cheuvreux, Oddo, Redburn, Societe Generale, UBS, Vertical Research

Group Level	H1 2018		H1 2019		2018		2019		2020		2021	
	Reported	#	Consensus	#	Reported	#	Consensus	#	Consensus	#	Consensus	
EURm												
Revenue	12,317	15	13,116		25,720	15	27,161	15	28,168	14		29,090
Organic growth	7.0%	15	4.5%		6.6%	15	4.0%	15	2.8%	14		3.5%
Fx impact on sales (EURm)	-796	13	218		-1,000	12	351	12	0	12		-2
Adjusted EBITA	1,769	15	1,921		3,874	15	4,188	15	4,438	14		4,699
Adj. EBITA margin	14.4%	15	14.6%		15.1%	15	15.4%	15	15.8%	14		16.2%
EBITA	1,618	14	1,712		3,573	14	3,841	14	4,198	13		4,460
EBIT	1,539	15	1,723		3,396	15	3,626	15	4,014	14		4,275
Net financial result	-159	15	-158		-310	14	-289	14	-276	13		-250
Income tax	-318	15	-334		-693	15	-761	15	-852	14		-917
Net income (group share) - NOTE 1	1,020	15	1,083		2,334	15	2,494	15	2,807	14		3,010
EPS	1.83	13	1.96		4.21	15	4.50	15	5.10	14		5.48
DPS	0				2.35	15	2.51	15	2.68	14		2.79
Free cash flow	350	8	821		2,102	14	2,550	14	2,747	13		2,966
Net Financial Debt	6,059	4	5,780		5,136	15	4,995	15	4,128	14		2,727

Note 1: The consensus net income above is presented on a pure arithmetical average of 15 sell-side analysts contributions. These include some contributions that have been adjusted for the disposal of Pelco reflecting the subsequent loss on disposal, and some contributions where no adjustment has been made. A total of 9 analysts have confirmed that their contribution has been adjusted for Pelco.

Divisions

EURm

Note 2: Following the recent change in reporting, the consensus has fewer contributions for the businesses broken down by regions. As a result, the sums of the regional numbers may differ from the full divisional consensus view.

Revenue	H1 2018		H1 2019		2018		2019		2020		2021	
	Reported	#	Consensus	#	Reported	#	Consensus	#	Consensus	#	Consensus	
Energy Management	9,253	15	9,946		19,520	15	20,721	15	21,549	14		22,249
Energy Management - Western Europe	2,435	11	2,491		5,060	11	5,175	11	5,308	10		5,438
Energy Management - Asia Pacific	2,593	11	2,792		5,402	11	5,790	11	6,183	10		6,452
Energy Management - North America	2,716	11	3,106		5,837	11	6,382	11	6,554	10		6,755
Energy Management - Rest of World	1,510	11	1,548		3,221	11	3,362	11	3,522	10		3,644
Industrial Automation	3,064	15	3,177		6,200	15	6,445	15	6,618	14		6,840
Industrial Automation - Western Europe	951	11	992		1,932	11	1,993	11	2,027	10		2,081
Industrial Automation - Asia Pacific	974	11	1,027		1,936	11	2,034	11	2,104	10		2,190
Industrial Automation - North America	658	11	664		1,345	11	1,374	11	1,396	10		1,440
Industrial Automation - Rest of World	480	11	490		987	11	1,016	11	1,041	10		1,079
Group	12,317	15	13,116		25,720	15	27,161	15	28,168	14		29,090

Organic Growth

Organic Growth	H1 2018		H1 2019		2018		2019		2020		2021	
	Reported	#	Consensus	#	Reported	#	Consensus	#	Consensus	#	Consensus	
Energy Management	6.1%	15	5.7%		6.3%	15	4.6%	15	2.9%	14		3.5%
Energy Management - Western Europe	1%	11	2.0%		2%	11	2.0%	11	2.1%	10		2.8%
Energy Management - Asia Pacific	13%	11	6.1%		10%	11	5.3%	11	3.6%	10		4.3%
Energy Management - North America	7%	11	9.1%		8%	11	6.7%	11	2.6%	10		3.3%
Energy Management - Rest of World	3%	11	4.4%		3%	11	4.0%	11	3.4%	10		3.5%
Industrial Automation	10.0%	15	1.2%		7.6%	15	2.1%	15	2.5%	14		3.6%
Industrial Automation - Western Europe	7%	11	2.5%		6%	11	2.5%	11	1.7%	10		3.0%
Industrial Automation - Asia Pacific	13%	11	2.3%		10%	11	2.8%	11	3.2%	10		4.2%
Industrial Automation - North America	6%	11	-3.9%		4%	11	-1.1%	11	2.1%	10		3.6%
Industrial Automation - Rest of World	14%	11	2.4%		11%	11	3.4%	11	2.5%	10		4.0%
Group	7.0%	15	4.5%		6.6%	15	4.0%	15	2.8%	14		3.5%

Divisions

EURm

EBITA Adjusted	H1 2018		H1 2019		2018		2019		2020		2021	
	Reported	#	Consensus	#	Reported	#	Consensus	#	Consensus	#	Consensus	
Energy Management	1,584	14	1,729		3,479	14	3,755	14	3,957	13		4,146
Industrial Automation	528	14	546		1,118	14	1,163	14	1,216	13		1,285
Central Function & Digital Costs	-343	14	-354		-723	14	-734	14	-743	13		-752
Group	1,769	14	1,921		3,874	14	4,188	14	4,438	13		4,699

EBITA Adjusted Margin	H1 2018		H1 2019		2018		2019		2020		2021	
	Reported	#	Consensus	#	Reported	#	Consensus	#	Consensus	#	Consensus	
Energy Management	17.1%	14	17.4%		17.8%	14	18.1%	14	18.4%	13		18.6%
Industrial Automation	17.3%	14	17.2%		18.0%	14	18.0%	14	18.4%	13		18.8%
Group	14.4%	14	14.6%		15.1%	14	15.4%	14	15.8%	13		16.2%

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