

# Schneider Electric consensus

## Q1 2019 pre-release consensus

Based on estimates (average) from:

CreditSuisse, Deutsche Bank, Exane BNP, Goldman Sachs, Jefferies, JP Morgan, Kepler Chev., Liberum, Morgan Stanley, Oddo, Redburn, Societe Generale

### Group Level

EURm	Q1 2018		Q1 2019		2018		2019		2020		2021	
	Reported	#	Consensus	#	Reported	#	Consensus	#	Consensus	#	Consensus	#
Revenue	5,800	11	6,132		25,720	12	26,872	12	27,625	10	28,607	
Organic growth	6.2%	11	2.8%		6.6%	12	2.4%	12	2.4%	10	3.3%	
Fx impact on sales (EURm)	-453	9	118		-1,000	10	322	10	94	9	144	
Adjusted EBITA	0				3,874	12	4,101	12	4,292	10	4,540	
Adj, EBITA margin	0				15.1%	12	15.3%	12	15.5%	10	15.9%	
EBITA	0				3,573	11	3,816	11	4,062	9	4,303	
EBIT	0				3,396	12	3,665	12	3,891	10	4,136	
Net financial result	0				-310	12	-306	12	-292	10	-281	
Income tax	0				-693	12	-766	12	-824	10	-883	
Net income (group share)	0				2,334	12	2,529	12	2,712	10	2,889	
EPS	0				4.21	12	4.57	12	4.92	10	5.28	
DPS	0				2.35	12	2.45	12	2.59	10	3.23	
Free cash flow	0				2,102	12	2,480	12	2,627	10	2,802	
Net Financial Debt	0				5,136	12	4,757	12	3,772	10	2,984	

### Divisions

EURm

Revenue	Reported		Consensus		Reported		Consensus		Consensus		Consensus	
	Q1 2018	#	Q1 2019	#	2018	#	2019	#	2020	#	2021	#
Energy Management	4,325	11	4,575		19,520	12	20,533	12	21,142	10	21,882	
Industrial Automation	1,475	11	1,556		6,200	12	6,338	12	6,482	10	6,725	
<b>Group</b>	<b>5,800</b>	<b>11</b>	<b>6,131</b>		<b>25,720</b>	<b>12</b>	<b>26,872</b>	<b>12</b>	<b>27,625</b>	<b>10</b>	<b>28,607</b>	

### Organic Growth

Organic Growth	Q1 2018		Q1 2019		2018		2019		2020		2021	
	#		#		#		#		#		#	
Energy Management	5.2%	11	3.4%		6.3%	12	3.0%	12	2.4%	10	3.3%	
Industrial Automation	9.2%	11	0.7%		7.6%	12	0.6%	12	2.1%	10	3.3%	
<b>Group</b>	<b>6.2%</b>	<b>11</b>	<b>2.8%</b>		<b>6.6%</b>	<b>12</b>	<b>2.4%</b>	<b>12</b>	<b>2.4%</b>	<b>10</b>	<b>3.3%</b>	

### Divisions

EURm

EBITA Adjusted	Consensus		Reported		Consensus		Consensus		Consensus			
	Q1 2018	#	Q1 2019	#	2018	#	2019	#	2020	#	2021	#
Energy Management	0				3,479	12	3,697	12	3,854	10	4,035	
Industrial Automation	0				1,118	12	1,130	12	1,171	10	1,247	
Central Function & Digital Costs	0				-723	12	-726	12	-734	10	-742	
<b>Group</b>	<b>0</b>				<b>3,874</b>	<b>12</b>	<b>4,101</b>	<b>12</b>	<b>4,292</b>	<b>10</b>	<b>4,540</b>	

### EBITA Adjusted Margin

EBITA Adjusted Margin	Q1 2018		Q1 2019		2018		2019		2020		2021	
	#		#		#		#		#		#	
Energy Management	0				17.8%	12	18.0%	12	18.2%	10	18.4%	
Industrial Automation	0				18.0%	12	17.8%	12	18.1%	10	18.5%	
<b>Group</b>	<b>0</b>				<b>15.1%</b>	<b>12</b>	<b>15.3%</b>	<b>12</b>	<b>15.5%</b>	<b>10</b>	<b>15.9%</b>	

\*2018 Dividend subject to shareholder approval on April 25, 2019

The consensus is issued by Schneider Electric for information purposes only and is not intended to constitute investment advice. It is based on estimates and forecasts of various sell-side analysts regarding our revenues, earnings and business developments. Schneider Electric gives no guarantee, representation or warranty and is not responsible or liable as to its accuracy and completeness.