

Schneider Electric consensus

H1 2019 post-release consensus

Based on estimates (average) from:

BofAML, Bryan Garnier, CreditSuisse, Deutsche Bank, Exane BNP, Goldman Sachs, JP Morgan, Kepler Cheuvreux, Morgan Stanley, Oddo, Redburn, Societe Generale, UBS, Vertical Research

Group Level

EURm	2018		2019		2020		2021	
	Reported	#	Consensus	#	Consensus	#	Consensus	
Revenue	25,720	14	27,187	14	28,303	13	29,207	
Organic growth	6.6%	14	4.4%	14	2.8%	13	3.4%	
Fx impact on sales (EURm)	-1,000	11	380	11	26	10	0	
Adjusted EBITA	3,874	14	4,202	14	4,465	13	4,736	
Adj. EBITA margin	15.1%	14	15.5%	14	15.8%	13	16.2%	
EBITA	3,573	14	3,761	14	4,222	13	4,503	
EBIT	3,396	14	3,530	14	4,038	13	4,321	
Net financial result	-310	14	-273	14	-251	13	-220	
Income tax	-693	14	-738	14	-859	13	-930	
Net income (group share)	2,334	14	2,463	14	2,838	13	3,066	
EPS	4.21	14	4.51	14	5.21	13	5.64	
DPS	2.35	14	2.51	14	2.72	13	2.86	
Free cash flow	2,102	13	2,630	13	2,852	12	3,080	
Net Financial Debt	5,136	14	4,877	14	4,000	13	2,777	

Divisions

EURm

Note: 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	Reported		Consensus		Consensus		Consensus	
	2018	#	2019	#	2020	#	2021	
Energy Management	19,520	14	20,865	14	21,818	13	22,512	
Energy Management - Western Europe	5,060	11	5,194	11	5,305	10	5,416	
Energy Management - Asia Pacific	5,402	11	5,815	11	6,272	10	6,534	
Energy Management - North America	5,837	11	6,533	11	6,705	10	6,898	
Energy Management - Rest of World	3,221	11	3,289	11	3,458	10	3,567	
Industrial Automation	6,200	14	6,325	14	6,480	13	6,689	
Industrial Automation - Western Europe	1,932	11	1,968	11	1,990	10	2,034	
Industrial Automation - Asia Pacific	1,936	11	1,998	11	2,070	10	2,152	
Industrial Automation - North America	1,345	11	1,341	11	1,364	10	1,404	
Industrial Automation - Rest of World	987	11	1,010	11	1,042	10	1,088	
Group	25,720	14	27,187	14	28,303	13	29,207	

Organic Growth

Organic Growth	2018		2019		2020		2021	
	#	#	#	#	#	#	#	
Energy Management	6.3%	14	5.6%	14	3.0%	13	3.4%	
Energy Management - Western Europe	2%	12	2.6%	12	2.0%	11	2.7%	
Energy Management - Asia Pacific	10%	12	6.0%	12	3.8%	11	4.0%	
Energy Management - North America	8%	12	8.6%	12	2.6%	11	3.2%	
Energy Management - Rest of World	3%	12	3.7%	12	2.9%	11	3.5%	
Industrial Automation	7.6%	14	0.6%	14	2.3%	13	3.5%	
Industrial Automation - Western Europe	6%	12	0.8%	12	1.3%	11	2.7%	
Industrial Automation - Asia Pacific	10%	12	1.0%	12	2.7%	11	4.0%	
Industrial Automation - North America	4%	12	-2.4%	12	1.7%	11	3.4%	
Industrial Automation - Rest of World	11%	12	2.8%	12	3.4%	11	4.6%	
Group	6.6%	14	4.4%	14	2.8%	13	3.4%	

Divisions

EURm

EBITA Adjusted	Reported		Consensus		Consensus		Consensus	
	2018	#	2019	#	2020	#	2021	
Energy Management	3,479	14	3,809	14	4,038	13	4,248	
Industrial Automation	1,118	14	1,144	14	1,193	13	1,264	
Central Function & Digital Costs	-723	14	-741	14	-754	13	-762	
Group	3,874	14	4,202	14	4,465	13	4,736	

EBITA Adjusted Margin

EBITA Adjusted Margin	2018		2019		2020		2021	
	#	#	#	#	#	#	#	
Energy Management	17.8%	14	18.3%	14	18.5%	13	18.9%	
Industrial Automation	18.0%	14	18.1%	14	18.4%	13	18.9%	
Group	15.1%	14	15.5%	14	15.8%	13	16.2%	

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