Rueil-Malmaison (France), April 27, 2023

Financial Highlights

- Group revenues reach €8.5 billion, an all-time high for Q1
  - Both businesses deliver double-digit organic growth
  - All four regions contributing - North America, Western Europe and Rest of the World up double-digit
- Long-term strategic growth drivers supporting strong core business:
  - Field Services – up +14% organic
  - Group agnostic Software & Digital Services revenues up double-digit organic; AVEVA subscription transition on track with significant acceleration in ARR, up +16%
  - Digital innovation driving strong growth in connectable products
  - Sustainability Business up double-digit organic; Continued progress on Schneider Sustainability Impact
- Strong market dynamic set to continue supported by trends of Electrification, Digitization and Sustainability
- 2023 Target upgraded – adj. EBITA growth of between +16% to +21% organic

Jean-Pascal Tricoire, Chairman and CEO, commented:

“Q1 is my last full quarter as CEO and I am pleased to confirm a strong start to the year 2023, with organic revenue growth of +16% in the first quarter in a continuation of the strong momentum seen over the past two years.

Both of our businesses are performing strongly, generating double-digit organic growth in each, highlighting the broad-based demand for software and digitization, as well as sustainability and electrification, and reflecting the unique integration and synergies of our portfolio. All four regions that constitute our balanced global footprint are growing strongly, up double-digit in North America, Western Europe and Rest of the World. In Asia Pacific, China had a slow start as expected, with the rest of the region up double-digit.

Our growth engines are delivering. Field Services is growing at +14% organic in the quarter. We are also accelerating in our suite of agnostic software offers, with double-digit revenue growth in software and digital services, and a noticeable acceleration in ARR, up +16% at AVEVA as the transition to a subscription model continues to gather momentum. Our sustainability business as well as our digital flywheel are growing double-digit. The digital flywheel now represents well in excess of 50% of our turnover and is positioned uniquely to serve the double priority agenda of digitization and sustainability of enterprises in the short, medium and long-term.”
Looking forward, I am excited about the role Schneider will play for a smarter and greener future across all geographies. Our purpose, now more than ever, is to provide our customers with digital technologies for greater efficiency and decarbonization, and the need for those solutions keeps increasing, to drive positive outcomes both economically and for society. At Schneider, we are also proud to drive our own efforts to achieve the ambitious targets showcased in our Schneider Sustainability Impact dashboard, which reaches a score of 5.25 at the end of Q1.

Finally, we upgrade our 2023 financial target, as the global supply chain environment continues to ease, supporting the execution of our order backlog, while demand remains at high levels with a record backlog at the end of Q1, despite deceleration in consumer-linked segments. It has been a great privilege to build Schneider to a new dimension and capability with you over the past 20 years. I am thankful for the support of all, and I look forward to supporting our teams and Peter through the next steps of the journey.”

I. FIRST QUARTER REVENUES WERE UP +16% ORGANIC

2023 Q1 revenues were €8,493 million, up +15.8% organic and up +12.3% on a reported basis.

Products (56% of Q1 revenues) grew +11% organic in Q1. In Energy Management, product sales grew double-digit, while in Industrial Automation growth was high-single digit. Both businesses were impacted by the slow start to the year in China. Supply chain shortages, while remaining a factor, showed some progressive improvement as expected, allowing good execution against the backlog. There was positive contribution from volume expansion, with price as the significant driver of organic growth for the quarter, mainly in relation to the carryover impact from actions taken in 2022. The Group continued its focus on expanding its digital footprint through ongoing innovation leading to the growth rate of connectable products being significantly ahead of the overall products growth.

Systems (26% of Q1 revenues) grew +32% organic in Q1, with sales growing in excess of +20% organic in both Energy Management and Industrial Automation. This strong growth was driven across end-markets, supported by a combination of continued strong demand, pricing impact, the improving supply chain situation and prioritization in the quarter to specific segments.

Software & Services (18% of Q1 revenues) grew +12% organic in Q1.

Software and Digital Services grew +10% organic in Q1.

- AVEVA continues on track in its transition to a subscription model, supported by net new customer wins driving a strong acceleration in Annualized Recurring Revenue (ARR), which was up +16.0%¹ as at 31 March 2023. Cloud-based Software as a Service (SaaS) grew strongly, while overall organic revenue growth was up low-single digit, as expected, due to the accounting implications of the transition. The Group continues to benefit from enhanced co-operation between AVEVA and the other agnostic software businesses for the benefit of customers across end-markets.

- Energy Management agnostic software offers grew double-digit organic, with strong performance in the Group’s eCAD offer where Schneider has a unique capability in electrical design across multiple segments and applications. The Group’s offer for the construction market saw strong growth in recurring revenues, including for subscription, while perpetual license sales declined.

- Digital services grew strong double-digit with growth in EcoStruxure Advisors across multiple domains, including Power, Building and IT. Cybersecurity services also delivered good growth.

¹. At constant currency, adjusted for Russia impacts
Field Services grew +14% organic in Q1 with both businesses contributing similar rates of growth. Industrial Automation saw good recovery in services related to large projects, which had been impacted in 2022 by the lag effect from COVID-19. Services relating to OEMs and end-users continued on a strong trend. In Energy Management, the growth was strong across segments, with the investments made in 2022 starting to generate a strong contribution to results. The continued focus on growing Field Services is strategically linked to the development of the Digital Flywheel and also enhancing recurring revenue for the Group.

Sustainability Business: Sustainability consulting and services offers (split between Digital and Field Services) delivered another quarter of double-digit growth against a high base of comparison, with the consulting business in particular continuing to lead the growth. North America was the major contributor to sales, with traction for efficiency programs in both the public and private sectors leading to pull-through of core offers of the Group. Western Europe saw strong growth with contract wins in multiple countries. Sustainability consulting continues to be a driver for engagement at customer C-Suite level, to the benefit of the full portfolio.

The breakdown of revenue by business and geography was as follows:

<table>
<thead>
<tr>
<th>Region</th>
<th>Q1 2023</th>
<th>Reported Growth</th>
<th>Organic Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues € million</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>North America</td>
<td>2,393</td>
<td>+34.2%</td>
<td>+28.5%</td>
</tr>
<tr>
<td>Western Europe</td>
<td>1,597</td>
<td>+13.2%</td>
<td>+17.9%</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>1,747</td>
<td>+2.5%</td>
<td>+5.4%</td>
</tr>
<tr>
<td>Rest of the World</td>
<td>748</td>
<td>-3.5%</td>
<td>+19.3%</td>
</tr>
<tr>
<td><strong>Total Energy Management</strong></td>
<td>6,485</td>
<td>+14.3%</td>
<td>+17.9%</td>
</tr>
<tr>
<td>North America²</td>
<td>460</td>
<td>-5.0%</td>
<td>+10.3%</td>
</tr>
<tr>
<td>Western Europe</td>
<td>602</td>
<td>+15.2%</td>
<td>+10.9%</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>641</td>
<td>+4.1%</td>
<td>+4.5%</td>
</tr>
<tr>
<td>Rest of the World</td>
<td>305</td>
<td>+12.7%</td>
<td>+17.7%</td>
</tr>
<tr>
<td><strong>Total Industrial Automation</strong></td>
<td>2,008</td>
<td>+6.1%</td>
<td>+9.6%</td>
</tr>
<tr>
<td>North America</td>
<td>2,853</td>
<td>+25.8%</td>
<td>+25.2%</td>
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<tr>
<td>Western Europe</td>
<td>2,199</td>
<td>+13.7%</td>
<td>+15.9%</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>2,388</td>
<td>+2.9%</td>
<td>+5.2%</td>
</tr>
<tr>
<td>Rest of the World</td>
<td>1,053</td>
<td>+0.7%</td>
<td>+18.9%</td>
</tr>
<tr>
<td><strong>Total Group</strong></td>
<td>8,493</td>
<td>+12.3%</td>
<td>+15.8%</td>
</tr>
</tbody>
</table>

2. OSIsoft revenues are reported by region from January 1, 2023. 2022 baseline has been adjusted in the organic growth calculation.
Q1 2023 PERFORMANCE BY END-MARKET

Schneider Electric sells its integrated portfolio into four end-markets: Buildings, Data Center, Infrastructure and Industry, leveraging the complementary technologies of its Energy Management and Industrial Automation businesses and supported by the focus on electrification, digitization and sustainability. In Q1, sales growth across all four of these end-markets remained strong. Consumer-linked segments such as Residential buildings and Distributed IT were relatively weaker in certain countries, in a continuation of trends seen in previous quarters, as demand moderates from previously elevated levels.

• **Buildings** – There was continued strength in Non-residential, as the Group continues to see good dynamics among its broad spread of customers including in technical buildings, warehousing, hotels, retail and commercial with renovation trends and decarbonization commitments continuing to underpin this end-market. In Residential markets, the very strong demand of recent years is moderating from high levels, as expected, while sales growth was supported by supply chain easing, resulting in backlog execution. Sales growth in Residential varied by geography, explained in more detail in the Group trends by geography.

• **Data Center** – Sales grew double-digit in the quarter for Data Center and Networks. The performance was led with strong double-digit growth in the Data Center segment (enterprise, hyperscale, colocation providers, edge computing) with all elements of the Group’s offers (MV, LV, Secure Power, Cooling, BMS, Software) contributing. The Distributed IT segment, linked to consumer and IT spend, was slightly down in the quarter. Demand in the Data Center and Networks end-market continued to be good overall, reflecting the breadth of the Group’s offers, spread of customers and its geographic coverage. The demand in Data Center remains strong and broad-based including from large data center operators, while the Distributed IT channel remained under pressure.

• **Infrastructure** – Demand in the Electric Utilities segment continued to be strong. Grid investment remains a priority in many countries with the increasing focus on grid stability, sustainability and digitization and the Group is uniquely positioned to serve customers with its complete offerings across the entire electrical value chain (hardware, software and services). The Transportation segment experienced another quarter of strong demand including in ports, airports and rail infrastructure. Within the Water & Wastewater (WWW) segment, the increased focus on sustainability and circularity continues to drive strong demand for the Group’s offers.

• **Industry** – Both businesses saw good activity in material handling, packaging and new energies related segments. End-market demand remains strong with a sequential improvement quarter-over-quarter as supply chains continue to progressively ease. Demand in Process & Hybrid for offers of both businesses continues to be supported by good activity in Metals, Mining & Minerals (MMM) and Consumer Packaged Goods (CPG), while Energies & Chemicals (E&C) remained stable at a high level, with demand for automation offers increasing.

**Group trends by geography:**

**North America** (34% of Q1 revenues) was up 25.2% organic.

In Energy Management, which grew 28.5% organic, there was strong double-digit growth from each of the U.S., Canada and Mexico. The U.S. saw strong sales growth across end-markets, including in Residential buildings which was supported by backlog execution, while demand in Residential moderated from elevated levels. Sales growth in Non-residential buildings, Infrastructure and Data Center markets remained strong, though the consumer-facing element of Distributed IT continued to come under pressure. Canada also saw strength across end-markets, though grew less strongly than the U.S. in Residential. The strong growth in Mexico was across end-markets, with both product and systems sales seeing strong growth.
Industrial Automation grew +10.3% organic, with double-digit growth in the U.S. and Mexico, while Canada was down slightly. In the U.S., software grew high-single digit and there was double-digit growth in sales into both Discrete (with strength in Warehousing and Logistics) and Process & Hybrid end-markets, which saw strong traction across segments including E&C, WWW and Power. Growth in Mexico was led by software. In Canada, sales into Discrete automation markets were around flat, while software was down year-on-year.

**Western Europe** (26% of Q1 revenues) grew +15.9% organic in Q1.

Energy Management grew +17.9% organic. There was double-digit growth in the five major economies of the region: France, the U.K., Germany, Italy and Spain. Growth was led by Italy which was strong across end-markets. France continues to benefit from major infrastructure investments, where there is a strong pipeline for projects. Across the region, Data Center, Industry and Infrastructure end-markets remained well oriented and contributed to growth. Non-residential buildings also saw good growth supported by demand for renovation. Growth in the Residential buildings market is well supported by backlog execution and varied by country with France and Italy continuing to contribute strongly while Germany was flat and parts of the Nordics were impacted by consumer weakness. Field Services showed strong growth across the region. Outside the main economies there was double-digit growth in multiple countries, including Belgium, the Netherlands, Ireland and Portugal.

Industrial Automation grew +10.9% organic. Germany, Spain, and Italy each delivered strong double-digit growth, with good performance across both Discrete and Process & Hybrid automation markets, supported by supply chain easing. France was up mid-single digit impacted by timing in industrial software, while underlying growth trends were similarly strong. The U.K. grew low-single digit. Across the region, Discrete automation markets continue to be supported by demand in material handling and packaging segments, with Process & Hybrid markets seeing strong demand in E&C, WWW and Paper & Pulp segments. Services also grew well across the region while Software was impacted by the transition to subscription. There was strong growth in multiple other countries across the region.

**Asia Pacific** (28% of Q1 revenues) grew +5.2% organic in Q1, with a slow start to the year in China, as anticipated. Outside of China, Asia Pacific delivered double-digit organic growth.

In Energy Management, which grew +5.4% organic, China was down slightly, as anticipated, with the resurgence of COVID-19 impacting the start of the year. Growth remained strong in multiple segments, including in transportation, renewable power generation, electronics and healthcare, while the Buildings end-market continued to experience softness, mainly impacting Residential. India was up double-digit, with strong sales growth across end-markets including across all aspects of the Buildings end-market, and with good growth in consumer-led Distributed IT. There was double-digit growth in many countries across the region with South Korea, Malaysia, Japan and Indonesia all contributing strongly to growth. Australia was around flat against a double-digit base of comparison, impacted by continued weakness in Residential buildings.

In Industrial Automation, which grew +4.5% organic, China was down mid-single digit with the resurgence of COVID-19 impacting the start of the year. Supply chain constraints, while improving, continued to impact sales growth. Outside of China, the region delivered double-digit growth. India performed strongly with organic growth in excess of +20%, despite a strong double-digit base of comparison, led by Discrete automation and with strong growth in software. Both Japan and South Korea delivered strong double-digit growth in Discrete automation supported by supply chain easing and backlog execution and also delivered double-digit growth in software. Australia was impacted by timing on software contract renewals. Across the rest of the region, there was double-digit growth in many countries.
Rest of the World (12% of Q1 revenues) grew +18.9% organic in Q1, despite a high base of comparison having grown at +16% in Q1 2022.

In Energy Management, which grew +19.3% organic, each of Middle East, South America, Africa and Central & Eastern Europe grew double-digit, with strong market demand combined with a positive impact from price, notably in countries with significant rates of inflation. The Middle East saw strong growth in Turkey, where both price and volume are contributing, and in Saudi Arabia which saw strong project execution, while the U.A.E was impacted by pressure in consumer-linked segments. The growth in South America was led by Argentina which benefited from price actions, while Brazil remained impacted by ongoing supply chain challenges and weaker Residential markets. Africa saw strong project execution in multiple countries, notably on an E&C project in Nigeria.

In Industrial Automation, which grew +17.7% organic, the Middle East, Africa, South America and Central & Eastern Europe were all up double-digit. The Middle East saw strong growth coming from Discrete automation markets particularly in Turkey, while there was also strong growth in Process & Hybrid markets in the Gulf region. Africa saw strong growth in both Discrete automation and Process & Hybrid markets. There was strong growth in Discrete automation markets in South America, particularly in Argentina, supported by price actions.

II. CONSOLIDATION3 AND FOREIGN EXCHANGE IMPACTS

In Q1, net acquisitions/disposals had an impact of -€215 million or -2.8% of Group revenues, mainly representing the disposal of Schneider Electric’s Russia operations and the net impact of several small acquisitions and disposals.

Based on transactions completed to-date, the Scope impact on FY 2023 revenues is estimated to be around -€750 million. The Scope impact on adjusted EBITA margin for FY 2023 is estimated to be around -30bps, particularly impacted by the exit from Russia.

In Q1, the impact of foreign exchange fluctuations was negative at -€17 million or -0.2% of Group revenues, where a positive impact from the strengthening of the U.S. Dollar against the Euro was more than offset by the weakening of several currencies against the Euro, including the Egyptian Pound, Turkish Lira and Argentinian Peso all of which saw significant devaluation.

Based on current rates, the FX impact on FY 2023 revenues is estimated to be between -€1.25 billion to -€1.35 billion. The FX impact at current rates on adjusted EBITA margin for FY 2023 could be around -70bps. The estimated currency impacts in part represent a reversal of the tailwinds experienced in 2022 overlaid with the incremental impacts experienced from the sharp devaluation of currencies mentioned above.

3. Changes in scope of consolidation also include some minor reclassifications of offers among different businesses.
III. SCHNEIDER SUSTAINABILITY IMPACT

Schneider Electric today announced the 2023 first quarter results of its Schneider Sustainability Impact (SSI) program.

Coming just one month after the Intergovernmental Panel on Climate Change (IPCC) published its latest synthesis report outlining the dramatic cost of global inaction on climate change, Gwenaelle Avice-Huet, Schneider Electric’s Chief Strategy and Sustainability Officer, commented that “This report reminds us that there is still a very short window of time to act. The good news is that solutions to reduce emissions are already available. Every day, every week, and every quarter matter, and we’re doing everything to accelerate our efforts methodically, systematically, and collaboratively.”

This quarter, Schneider Electric showed good progress in terms of:

- **Climate and Resources** by continually helping its customers to reduce their carbon footprint thanks to solutions that save or avoid carbon emissions. The company also made significant headway on the Zero Carbon Project, which is part of ongoing efforts to reach Net-Zero across Schneider’s value chain by 2050, per a roadmap validated by the Science Based Targets initiative (SBTi).

- **Equal and Generations** initiatives by crossing the threshold of 40 million people gaining access to clean and reliable electricity, and with over 430,000 people now trained in energy management. Schneider Electric’s unique approach addresses the energy paradox by balancing the need to reduce energy-related carbon emissions globally while also empowering communities to grow the necessary skills base to support their future energy needs and close the energy access gap.

The consolidated SSI score for the first quarter of 2023 is 5.25 out of 10, which is an encouraging step towards meeting the full-year target of 6 out of 10.

IV. EXPECTED TRENDS IN COMING MONTHS

- A continuation of strong and dynamic market demand, supported by secular trends of electrification, digitalization and sustainability
- Continued demand moderation from elevated levels in consumer-linked segments (Residential buildings, Distributed IT)
- U.S. expected to contribute strongly to growth through a combination of strong demand, industrial reshoring and backlog execution. China to rebound from slow start to the year with progressive recovery in market demand and lower base of comparison in Q2.
- Government incentives across the world centered around digitalization, energy transition, decarbonization and improved energy efficiency to support growth
- Backlog execution to support growth
- Supply constraints expected to progressively ease; improving supply environment should support stronger underlying industrial productivity in 2023
- Some deceleration of inflationary pressure, though pockets of inflation expected to remain

V. 2023 TARGET UPGRADED

The Group upgrades its 2023 financial target as follows:

2023 Adjusted EBITA growth of between +16% and +21% organic (previously between +12% and +16% organic).

The target would be achieved through a combination of organic revenue growth and margin improvement, currently expected to be:

- Revenue growth of +10% to +13% organic (previously +9% to +11% organic)
- Adjusted EBITA margin up +100bps to +130bps organic (previously +50bps to +80bps organic)

This implies Adjusted EBITA margin of around 17.6% to 17.9% (including scope based on transactions completed to-date and FX based on current estimation).

Further notes on 2023 available in appendix

VI. CAPITAL MARKETS DAY

The Group will host a Capital Markets Day for investors and financial analysts on November 9, 2023.

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The 2023 Q1 Revenues presentation is available at www.se.com

The Annual General Meeting will take place on May 4, 2023.

The 2023 Half-Year Results will be presented on July 27, 2023.

Contact Details:

**Investor Relations**
Schneider Electric
Amit Bhalla
Tel: +44 20 4557 1328
ISIN : FR0000121972

**Press Contact:**
Schneider Electric
Raphaële Hamel
Tel: +33 6 75 295 155

**Press Contact:**
Primatice
Olivier Labesse
Hugues Schmitt
Tel: +33 6 79 11 49 71

**Disclaimer:** All forward-looking statements are Schneider Electric management’s present expectations of future events and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. For a detailed description of these factors and uncertainties, please refer to the section “Risk Factors” in our Universal Registration Document (which is available on www.se.com). Schneider Electric undertakes no obligation to publicly update or revise any of these forward-looking statements.

**About Schneider Electric:**
Schneider’s purpose is to empower all to make the most of our energy and resources, bridging progress and sustainability for all. We call this Life Is On.
Our mission is to be your digital partner for Sustainability and Efficiency.
We drive digital transformation by integrating world-leading process and energy technologies, end-point to cloud connecting products, controls, software and services, across the entire lifecycle, enabling integrated company management, for homes, buildings, data centers, infrastructure and industries.
We are the most local of global companies. We are advocates of open standards and partnership ecosystems that are passionate about our shared Meaningful Purpose, Inclusive and Empowered values.

www.se.com

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Appendix – Further notes on 2023

- **Foreign Exchange impact**: Based on current rates, the FX impact on FY 2023 revenues is estimated to be between **-€1.25 billion to -€1.35 billion**. The FX impact at current rates on adjusted EBITA margin for FY 2023 could be around **-70bps**
- **Scope**: around **€750 million** on 2023 revenues and around **-30bps** on 2023 Adj. EBITA margin, based on transactions completed to-date, particularly impacted by the exit from Russia
- **Financial costs**: Net finance costs are expected to be higher by **up to €200 million** in 2023 when compared to 2022, primarily due to the additional debt related to the AVEVA transaction
- **Tax rate**: The ETR is expected to be in a **23-25%** range in 2023
- **Restructuring**: The Group expects restructuring costs to decrease towards target of around **€100 million** per year

Appendix – Revenues breakdown by business

Q1 2023 revenues by business were as follows:

<table>
<thead>
<tr>
<th></th>
<th>Revenues € million</th>
<th>Organic growth</th>
<th>Changes in scope of consolidation</th>
<th>Currency effect</th>
<th>Reported growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy Management</td>
<td>6,485</td>
<td>+17.9%</td>
<td>-2.9%</td>
<td>-0.2%</td>
<td>+14.3%</td>
</tr>
<tr>
<td>Industrial Automation</td>
<td>2,008</td>
<td>+9.6%</td>
<td>-2.6%</td>
<td>-0.4%</td>
<td>+6.1%</td>
</tr>
<tr>
<td>Group</td>
<td>8,493</td>
<td>+15.8%</td>
<td>-2.8%</td>
<td>-0.2%</td>
<td>+12.3%</td>
</tr>
</tbody>
</table>

*Throughout this document growth percentage calculations are compared to the same period of the prior year, unless stated otherwise.*
### Appendix – Scope of Consolidation

<table>
<thead>
<tr>
<th>Number of months in scope</th>
<th>Acquisition / Disposal</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Q1</td>
<td>Q2</td>
</tr>
<tr>
<td><strong>EV Connect</strong></td>
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<tr>
<td>Energy Management Business</td>
<td>Acquisition</td>
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<td>3m</td>
</tr>
<tr>
<td><strong>Autogrid</strong></td>
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<td></td>
</tr>
<tr>
<td>Energy Management Business</td>
<td>Acquisition</td>
<td>2m</td>
<td>3m</td>
</tr>
<tr>
<td><strong>ASCO load banks</strong></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Energy Management Business</td>
<td>Disposal</td>
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<td>3m</td>
</tr>
<tr>
<td><strong>Schneider Electric Russia</strong></td>
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</tr>
<tr>
<td>Energy Management &amp; Industrial Automation Businesses</td>
<td>Disposal</td>
<td>3m</td>
<td>3m</td>
</tr>
<tr>
<td><strong>Eurotherm</strong></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Industrial Automation Business</td>
<td>Disposal</td>
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<td>3m</td>
</tr>
<tr>
<td><strong>Eberle</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Energy Management Business</td>
<td>Disposal</td>
<td>3m</td>
<td>3m</td>
</tr>
<tr>
<td><strong>Transformer Plants (Poland &amp; Turkey)</strong></td>
<td>Disposal</td>
<td>3m</td>
<td>3m</td>
</tr>
</tbody>
</table>