

Schneider Electric consensus

Q1 2019 post-release consensus

Based on estimates (average) from:

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

Group Level

EURm	2018		2019		2020		2021	
	Reported	Consensus	Consensus	Consensus	Consensus	Consensus	Consensus	
Revenue	25,720	14	27,247	14	28,141	12	29,113	
Organic growth	6.6%	14	3.9%	14	2.9%	12	3.5%	
Fx impact on sales (EURm)	-1,000	11	355	4	4	1	0	
Adjusted EBITA	3,874	14	4,197	14	4,423	12	4,694	
Adj, EBITA margin	15.1%	14	15.4%	14	15.7%	12	16.1%	
EBITA	3,573	13	3,894	13	4,181	11	4,451	
EBIT	3,396	14	3,722	14	4,016	12	4,291	
Net financial result	-310	14	-306	14	-290	12	-265	
Income tax	-693	14	-785	14	-856	12	-925	
Net income (group share)	2,334	14	2,566	14	2,816	12	3,034	
EPS	4.21	14	4.66	14	5.15	12	5.56	
DPS	2.35	13	2.48	13	2.62	12	2.76	
Free cash flow	2,102	14	2,552	14	2,745	12	2,957	
Net Financial Debt	5,136	14	4,660	14	3,695	12	2,596	

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	2018		2019		2020		2021	
	Reported	Consensus	Consensus	Consensus	Consensus	Consensus	Consensus	
Revenue	2018	#	2019	#	2020	#	2021	
Energy Management	19,520	14	20,796	14	21,503	12	22,240	
Energy Management - Western Europe	5,060	11	5,186	11	5,292	10	5,418	
Energy Management - Asia Pacific	5,402	11	5,872	11	6,180	10	6,445	
Energy Management - North America	5,837	11	6,424	11	6,560	10	6,748	
Energy Management - Rest of World	3,221	11	3,320	11	3,453	10	3,574	
Industrial Automation	6,200	14	6,457	14	6,642	12	6,877	
Industrial Automation - Western Europe	1,932	11	1,996	11	2,034	10	2,084	
Industrial Automation - Asia Pacific	1,936	11	2,035	11	2,105	10	2,191	
Industrial Automation - North America	1,345	11	1,397	11	1,426	10	1,472	
Industrial Automation - Rest of World	987	11	1,018	11	1,059	10	1,112	
Group	25,720	14	27,247	14	28,141	12	29,113	
Organic Growth	2018	#	2019	#	2020	#	2021	
Energy Management	6.3%	14	4.4%	14	2.9%	12	3.5%	
Energy Management - Western Europe	2%	11	1.9%	11	2.1%	9	2.8%	
Energy Management - Asia Pacific	10%	11	5.2%	11	3.3%	9	4.0%	
Energy Management - North America	8%	11	6.4%	11	2.4%	9	3.1%	
Energy Management - Rest of World	3%	11	3.2%	11	3.4%	9	3.9%	
Industrial Automation	7.6%	14	2.2%	14	2.7%	12	3.5%	
Industrial Automation - Western Europe	6%	11	2.5%	11	1.9%	9	2.9%	
Industrial Automation - Asia Pacific	10%	11	2.7%	11	3.0%	9	4.1%	
Industrial Automation - North America	4%	11	-0.6%	11	2.0%	9	3.4%	
Industrial Automation - Rest of World	11%	11	3.2%	11	3.4%	9	5.2%	
Group	6.6%	14	3.9%	14	2.9%	12	3.5%	

Divisions

EURm

EBITA Adjusted	2018		2019		2020		2021	
	Reported	Consensus	Consensus	Consensus	Consensus	Consensus	Consensus	
EBITA Adjusted	2018	#	2019	#	2020	#	2021	
Energy Management	3,479	14	3,759	14	3,936	12	4,140	
Industrial Automation	1,118	14	1,165	14	1,216	12	1,283	
Central Function & Digital Costs	-723	14	-726	14	-729	12	-729	
Group	3,874	14	4,197	14	4,423	12	4,694	
EBITA Adjusted Margin	2018	#	2019	#	2020	#	2021	
Energy Management	17.8%	14	18.1%	14	18.3%	12	18.6%	
Industrial Automation	18.0%	14	18.0%	14	18.3%	12	18.7%	
Group	15.1%	14	15.4%	14	15.7%	12	16.1%	

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