Financial Information

H1 revenues reached €12.8bn up 9.8%, flat org. in Q2
Adj. EBITA reached €1.6bn, up 6.4%, Adj. EBITA margin flat excl. Invensys in a challenging environment
2015 targets: Around flat organic growth in revenues and a significant growth in adj. EBITA at current FX rates, with a stable to moderate decline in adj. EBITA margin vs. 2014

Rueil-Malmaison (France), July 29, 2015 - Schneider Electric announced today its second quarter revenues and first half results for the period ending June 30, 2015.

Key figures (€ million)	2014 HY	2015 HY	Change
Revenues	**11,700**	**12,848**	**+9.8%**
Organic growth (%)		***-0.9%***	
Organic growth (%) w/o Invensys		***0%***	
SFC ratio (% of revenues)	**25.2%**	**24.5%**	**-70 bps**
Adjusted EBITA	**1,504**	**1,601**	**+6.4%**
% of revenues	***12.9 %***	***12.5%***	***- 40 bps***
Net Income (Group share)	**821**	**719**	**-12%**
Adjusted Net Income[1]	**879**	**912**	**+4%**

Jean-Pascal Tricoire, Chairman and CEO, commented: *"In the first half we focus on deploying our strategy with 'Schneider is On' in an environment where headwinds from O&G and China are higher than expected. These headwinds, along with a high base of comparison for Invensys, particularly impact our Industry business, which drags down the Group performance. However we see solid growth in the U.S. construction market, improvements in Western Europe, good progress in adapting costs and in achieving Invensys synergies.*

In the second half our focus will be on driving the recovery of our Industry business, executing growth initiatives, delivering cost efficiency, and improving project margin. We expect continued growth in the U.S. construction market, sustained improvement in Western Europe, persistent weakness in China and in O&G related investments. Therefore, we target around flat organic growth in revenues, and a significant growth in adjusted EBITA at current FX rates, with a stable to moderate decline in adjusted EBITA margin versus 2014.

As announced, we are working on a combination of a selected part of our industrial software assets with AVEVA to create a global leader in industrial software, and accelerate our development in this field.

1. *See appendix p.13*

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Financial Information (p. 2)

I. SECOND QUARTER REVENUES WERE UP 0.1% ORGANICALLY

2015 Q2 revenues were **€6,852 million**, up **+0.1%** organically and **+11.7%** on a reported basis.

Organic growth by business

€ million	HY 2015			Q2 2015	
	Revenues	Organic growth	Organic growth (ex. Invensys)	Revenues	Organic growth
Buildings & Partner	5,763	+0.4%	+0.4%	3,062	+0.5%
Industry	2,834	-5.3%	-2.4%	1,463	-4.2%
Infrastructure	2,516	+0.7%	+0.7%	1,367	+1.2%
IT	1,735	+0.5%	+0.5%	960	+4.8%
Group	**12,848**	**-0.9%**	**0%**	**6,852**	**+0.1%**

Buildings & Partner (45% of Q2 revenues) grew **+0.5%** organically. North America was up driven by continued growth in construction markets in the U.S. and Mexico. Western Europe grew thanks to good execution in France, and improvement in Spain and Italy. Asia-Pacific was down. China declined as expected, reflecting continued weakness in the construction market, while Australia and India grew. Rest of the World performed well, driven by infrastructure investment in the Middle East.

Industry (21% of Q2 revenues) was down **-4.2%** year-on-year, temporarily impacted by the Invensys integration. Western Europe was flat as growth in Italy and Spain, driven by OEM exports, was offset by a soft market in Germany and France. North America was down due to lower industrial investments related to the decline in oil prices and strong U.S. dollar. Asia Pacific declined, penalized by the slowdown in China while Japan performed well. Rest of the world was slightly up.

Infrastructure (20% of Q2 revenues) was up +**1.2%** in the second quarter. Western Europe grew from a low base thanks to improvement in Spain, Italy and the U.K. North America was up driven by project execution in Canada, while the U.S. was penalized by lower investment in Oil & Gas and delays in data center investments. Asia Pacific was down due to weakness in China and a high base of comparison in Australia while East Asia posted growth. Rest of the World was slightly up as infrastructure investments in the Middle East more than offset the decline in Russia. Services remained a growth engine, up double-digit.

IT (14% of Q2 revenues), was up **+4.8%** organically in the second quarter. India posted strong growth after a one-off impact in Q1. The U.S. grew driven by channel initiatives and project execution in a slow market. IT investment in Western Europe remained positive. Rest of the world performed well as continued weakness in Russia was more than offset by growth in the Middle-East and Africa.

In the second quarter, Solutions business was up **+1%** organically while services[2] were up **+7%** organically in Q2.Solutions represented **41%** of 2015 Q2 revenues.

2 Within H1, services out-grew the rest of the group by 6pts

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Financial Information (p. 3)

Organic growth by geography

€ million	HY 2015			Q2 2015	
	Revenues	Organic growth	Organic growth (ex. Invensys)	Revenues	Organic growth
Western Europe	3,378	+1%	+2%	1,719	+2%
Asia-Pacific	3,678	-5%	-4%	2,013	-5%
North America	3,491	-1%	0%	1,871	0%
Rest of the World	2,301	+2%	+3%	1,249	+6%
Group	**12,848**	**-0.9%**[3]	**0%**	**6,852**	**+0.1%**

Western Europe (25% of Q2 revenues), was up **+2%** organically. Spain and Italy grew, driven by exports and progressive recovery in domestic markets. In a challenging market, France was up due to good execution. The U.K. grew while Germany experienced mixed trends.

Asia-Pacific (29% of Q2 revenues), was down **-5%,** with contrasting trends. China declined across businesses due to weak construction and industrial markets. India was up as the country's economy accelerated. Australia was flat as the improvement in residential construction and growth in IT was offset by weakness in natural resource investments and a high base of comparison.

North America (27% of Q2 revenues), was **flat** for Q2. The U.S. was about flat as growth from construction market was offset by lower industrial investment and data center investment delays. Mexico was up driven by the recovery of the construction market.

Rest of the World (19% of Q2 revenues), was up +**6%** organically in the second quarter. Growth in the Middle East, thanks to infrastructure investments, more than offset continued weakness in Russia. Africa grew and South America was up with contrasting trends.

Revenues in new economies were down **-1%** organically and represented **44%** of total second quarter 2015 revenues.

3 Excluding China, Group organic growth is +1.1%

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Financial Information (p. 4)

Consolidation and foreign exchange impacts

Net acquisitions contributed **€8** million or **+0.1%** of growth compared to Q2 2014, mainly reflecting the acquisition of Günsan Elektrik.

The impact of currency fluctuations was positive at **€698**[4] million or **+11.5%,** as the positive effect of the stronger US dollar and Chinese Yuan compared to the Euro, more than offset the negative impact due to depreciation of the Russian Ruble. Based on current rates, the positive FX impact on 2015 revenues is estimated to be c. €2bn. In this volatile FX environment, the Group continues to expect a limited impact on the 2015 adjusted EBITA margin.

II. FIRST HALF 2015 KEY RESULTS

€ million	2014 HY	2015 HY	Change
Gross Profit	**4,457**	**4,752**	**+7%**
Support Function Costs	**(2,953)**	**(3,151)**	**+7%**
Adjusted EBITA	**1,504**	**1,601**	**+6%**
Restructuring costs	(71)	(158)	
Other operating income & expenses	(57)	(75)	
EBITA	**1,376**	**1,368**	**-1%**
Amortization & impairment of purchase accounting intangibles	(127)	(138)	
Net income (Group share)	**821**	**719**	**-12%**
Adjusted Net Income[5]	**879**	**912**	**+4%**
Free cash flow	**179**	**216**	**+21%**

4 *Excludes the positive impact of €15 million related to the price increase adjusting for the depreciation of the Rouble against the U.S. Dollar for IT business in Russia.*
5. *See appendix p.13*

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Financial Information (p. 5)

- **ADJUSTED EBITA MARGIN AT 12.5%, DOWN -0.4 POINT VERSUS 2014, FLAT EXCLUDING INVENSYS[6]**

Gross profit was up +6.6%.

Gross margin declined -1.1pt. H1 2015 positive net pricing[7] and productivity partially offset negative mix and increased R&D costs:

- Net price contributed +0.4pt and productivity contributed +1.2pt.
- Negative mix of -1.6pt comprised -1pt due to pricing of large projects (impacted by competitive pressure and investment for future service business) and a few project one-offs, and -0.6pt due to geography, business, and product/solution mix.
- New product launches drove up R&D depreciation, impacting margin by -0.4pt. COGS inflation & others had a negative impact of -0.5pt. Currency and scope had a negative impact of -0.2pt.

Support function costs declined **-2.1%** organically, and grew +6.7% on a reported basis, 3pts less than revenue growth.

2015 Adjusted EBITA reached **€1,601** million, up 6.4%.

The key drivers contributing to the earnings change were the following:

- Volume impact was negative **€45** million in the first half.
- Consistent execution of tailored supply chain initiatives contributed **€151** million in the first half. Good contribution from supplier negotiation and industrial footprint optimization was partially offset by lower fixed cost absorption due to negative volume.
- The net price impact was positive at **€44** million, as the favorable raw materials environment with a tailwind of **€77** million compensated for the negative pricing of **€33** million, mainly due to China. Full year positive raw material impact is expected to be around €100 million.
- Production, labor & other costs increased by **€86** million, of which production labor inflation was **€38** million and R&D increase in COGS was **€48** million.
- Support function costs had a positive impact of **€67** million in the first half, reflecting the Group's good progress of simplification initiatives.
- Currency had a **€200** million positive impact on the adjusted EBITA, mainly driven by the depreciation of the euro against the U.S. dollar and Chinese Yuan.
- Mix was negative at **€219** million.

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6. 12.6% H1 2015 vs. 12.7% H1 2014
7. Price less raw material impact

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Financial Information (p. 6)

- Acquisitions, net of divestments, were minimal at **€5 million** for the first half.

By business, adjusted EBITA of **Buildings & Partner** 2015 amounted to €1,031 million, or **17.9%** of revenues, slightly up +0.3 point year-on-year thanks to better support function cost control. **Industry** generated an adjusted EBITA of €440 million, or **15.5%** of revenues, down -2.7 points, penalized by volume decline, especially in Invensys, negative FX transaction impact, mix and higher R&D investment. **Infrastructure** adjusted EBITA was €156 million, or **6.2%** of revenues, up +0.6 point benefiting from good control of SFC. **IT** business reported an adjusted EBITA of €279 million, **16.1%** of revenues, down -0.8 point compared to 2014, penalized by FX transaction impact.

Corporate costs in 2015 amounted to **€305 million** or 2.4% of revenues, at the same level as in the previous year.

Reported EBITA was **€1,368 million**, after accounting for **€158 million** of restructuring costs. For the full year the restructuring costs are expected to be €300-€350 million, higher than previous years, attributed to SFC improvement initiatives. Other operating income and expenses were **€75 million** of which losses on business disposals amounted to €55 million, mainly related to the disposal of Telvent Global Services.

- **ADJUSTED NET INCOME[8] UP +4%**

The amortization and depreciation of intangibles was **€138 million**, compared to €127 million last year, up slightly.

Net financial expenses were **€226 million,** with a stable cost of debt.

Income tax amounted to **€231 million** corresponding to an effective tax rate of **23.0%,** stable vs. previous H1, benefiting from Invensys.

The Adjusted Net Income was **€912 million** in H1 2015, up +4%. The Adjusted Net Income will be one of the key elements for dividend consideration.

- **FREE CASH FLOW OF €216 million, up 21% from H1 2014**

Free cash flow was reported at **€216 million.** It included net capital expenditure of **€382 million**, representing 3.0% of revenues. The trade working capital increased by €283 million compared to €385 million in H1 2014 thanks to better control on account receivables and payables.

- **BALANCE SHEET REMAINS SOLID**

Schneider Electric's net debt at June 30, 2015 amounted to **€6,468 million**, an increase since the beginning of the year, mainly due to dividend payment and FX.

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8. See appendix p.13

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Financial Information (p. 7)

III. INVENSYS UPDATE

Invensys synergy execution is on track in the first half. **Over 50%** of the planned 2015 cost synergies were realized thanks to well structured initiatives. Revenue synergies are progressing well, with **c. 50%** of targeted 2015 orders booked, and opportunities coming from diversified end-markets. 2015 H1 integration costs amounted to €21 million.

Performance in the first half was penalized by Oil & Gas and one-offs. Revenues were impacted by the ramping down of the China Nuclear project as well as the change in fiscal year closing in Q1. Underlying performance was slightly down as field devices declined ~20% due to Oil & Gas headwinds while the project business was flat to slightly down in H1, but improved in Q2. Software orders were up in Q2. Margin was penalized by the one-off impact, decline in volume, negative mix and continued R&D investment for future growth. However, margin is expected to improve in H2.

IV. CREATING A LEADING INDUSTRIAL SOFTWARE BUSINESS WITH AVEVA[9]

Schneider Electric announced a non-binding agreement for the combination of selected software assets with AVEVA Group to create a global leader in industrial software with a unique portfolio from design & build to operations. The proposed transaction[9] aims to realize the full value of contributed industrial software assets and unlock additional value through the potential for material cost synergies as well as revenue synergies for the enlarged AVEVA and Schneider Electric. It would also create a platform for potential industrial software consolidation.

The enlarged AVEVA would have a balanced geographical and end-market exposure and would generate combined revenues and Adjusted EBITA of **c. £534 million** and **c. £130 million**, respectively. Schneider Electric would have a majority stake of **53.5%** in the enlarged AVEVA Group and would fully consolidate the business in its Group financials.

V. SHARE BUY BACK

In line with the plan to buy back between €1 billion and €1.5 billion worth of shares by 2016, the Group has repurchased **1,364,929** shares for a total amount of **c. €90 million** in the first half of 2015. The Group intends to accelerate the share buy-back in the second half. As of 30th June 2015, the total number of shares outstanding was **585,159,105**.

9. The transaction remains subject to, amongst other things, the completion of mutual due diligence to the satisfaction of both parties, agreement on the terms of definitive legal documentation, the approval of the respective Boards of Schneider Electric and AVEVA, AVEVA shareholder approval and relevant anti-trust and regulatory approvals (if required).

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Financial Information (p. 8)

VI. 2015 TARGETS

In the first half, the Group saw stabilization of the Infrastructure business, improvement in Western Europe, and good progress in adapting costs and in achieving Invensys synergies. However the Group's performance was impacted by stronger than expected headwinds from O&G and China, and one–offs in Invensys

In the second half the Group expects continued growth in the U.S. construction market, sustained improvement in Western Europe, persistent weakness in China and in O&G related investments.

Therefore the Group now targets for 2015:

- Around flat organic growth in revenues.
- A significant growth in adjusted EBITA at current FX rates, and a stable to moderate decline in adjusted EBITA margin versus 2014.

****

The financial statements of the period ending June 30, 2015 were established by Board of directors on July 28, 2015 and certified by the Group auditors on July 28, 2015.

The half year 2015 consolidated financial statements and the interim result presentation are available at www.schneider-electric.com

Third quarter 2015 revenues will be released on October 29, 2015.

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Financial Information (p. 9)

Appendix – Revenues breakdown by business

Second quarter 2015 revenues by business were as follows:

€ million	Q2 2015				
	Revenues	**Organic growth**	**Changes in scope of consolidation**	**Currency effect**	**Reported growth**
Buildings & Partner	3,062	+0.5%	+0.6%	+13.2%	+14.3%
Industry	1,463	-4.2%	-0.1%	+11.2%	+6.9%
Infrastructure	1,367	+1.2%	-0.7%	+6.7%	+7.2%
IT	960	+4.8%	0%	+13.1%	+17.9%
Group	**6,852**	**+0.1%**	**+0.1%**	**+11.5%**	**+11.7%**

Half year 2015 revenues by business were as follows:

€ million	HY 2015					
	Revenues	**Organic growth**	**Organic growth (ex. Invensys)**	**Changes in scope of consolidation**	**Currency effect**	**Reported growth**
Buildings & Partner	5,763	+0.4%	+0.4%	+0.6%	+12.0%	+13.0%
Industry	2,834	-5.3%	-2.4%	-0.1%	+10.2%	+4.8%
Infrastructure	2,516	+0.7%	+0.7%	-0.1%	+5.8%	+6.4%
IT	1,735	+0.5%	+0.5%	-0.1%	+13.0%	+13.4%
Group	**12,848**	**-0.9%**	**0%**	**+0.2%**	**+10.5%**	**+9.8%**

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Financial Information (p. 10)

Appendix – Breakdown by geography

Second quarter 2015 revenues by geographical region were as follows:

€ million	Q2 2015		
	Revenues	Organic growth	Reported growth
Western Europe	1,719	+2%	+4%
Asia-Pacific	2,013	-5%	+13%
North America	1,871	0%	+22%
Rest of the World	1,249	+6%	+6%
Group	**6,852**	**+0.1%**	**+11.7%**

Half year 2015 revenues by geographical region were as follows:

€ million	HY 2015			
	Revenues	Organic growth	Organic growth (ex. Invensys)	Reported growth
Western Europe	3,378	+1%	+2%	+3%
Asia-Pacific	3,678	-5%	-4%	+12%
North America	3,491	-1%	0%	+20%
Rest of the World	2,301	+2%	+3%	+3%
Group	**12,848**	**-0.9%**	**0%**	**+9.8%**

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Financial Information (p. 11)

Appendix – Consolidation impact on revenues and EBITA

In number of months	2014 Q1	Q2	Q3	Q4	2015 Q1	Q2	Q3	Q4
Electroshield-TM Samara Infrastructure business Average annual revenue of more than RUB 20 billion since acquisition of 50% stake in 2010	3m							
Invensys Industry business (+ partly Buildings & Partner business) FY 30/9/13 revenue £1,450 million excluding Appliance	3m	3m	3m	3m				
Gunsan Elektrik Buildings & Partner business TRY 100 million revenue in 2013					3m	3m	3m	3m

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Financial Information (p. 12)

Appendix - Results breakdown by division

€ million	2014 HY	2015 HY
Revenues	**11,700**	**12,848**
Buildings & Partner	5,102	5,763
Industry	2,704	2,834
Infrastructure	2,364	2,516
IT	1,530	1,735
Adjusted EBITA	**1,504**	**1,601**
Buildings & Partner	898	1,031
Industry	493	440
Infrastructure	132	156
IT	258	279
Corporate	(277)	(305)
- Other operating income and expenses	**(57)**	**(75)**
Buildings & Partner	(1)	(12)
Industry	(37)	(3)
Infrastructure	(9)	(51)
IT	(5)	(1)
Corporate	(5)	(8)
- Restructuring	**(71)**	**(158)**
Buildings & Partner	(31)	(70)
Industry	(10)	(27)
Infrastructure	(28)	(46)
IT	(1)	(6)
Corporate	(1)	(9)
EBITA	**1,376**	**1,368**
Buildings & Partner	866	949
Industry	446	410
Infrastructure	95	59
IT	252	272
Corporate	(283)	(322)

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Financial Information (p. 13)

Appendix – Adjusted Net Income

Key figures (€ million)	2014 HY	2015 HY	Change
EBIT	**1,249**	**1,230**	**-2%**
Net financial expense	(201)	(226)	
Income tax	(241)	(231)	
Discontinued operations	70	0	
- of which gains from business disposals	25	0	
Equity investments	6	(1)	
Minority interests	(62)	(53)	
Net income (Group share)	**821**	**719**	**-12%**
Invensys integration cost post-tax (calculated at Group effective tax rate)	28	16	
Gain/losses on business disposals (from OOIE & discontinued operations)	(25)	55	
Restructuring charges post-tax (calculated at Group effective tax rate)	55	122	
Adjusted Net income	**879**	**912**	**+4%**

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Financial Information (p. 14)

Appendix – Free Cash Flow

Analysis of debt change in €m	H1 2014	H1 2015
Net debt at opening (Dec. 31st)	**(3,326)**	**(5,022)**
Operating cash flow	1,083	1,134
Capital expenditure – net	(386)	(382)
Change in trade working capital	(385)	(283)
Change in non-trade working capital	(133)	(253)
Free cash flow	**179**	**216**
Dividends	(1,095)	(1,109)
Acquisitions – net	(2,257)	(77)
Net capital increase	64	(72)
FX & other	(112)	(404)
(Increase) / Decrease in net debt	**(3,221)**	**(1,446)**
Net debt at June 30	**(6,547)**	**(6,468)**

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