Financial Information

Strong full year organic growth at +8.3%
New economies and Solutions at 39% and 37% of sales respectively
Acquisition integration synergies on track
EBITA up 7% and margin at 14.2%[1]
Robust pricing and free cash flow generation in H2

Rueil-Malmaison (France), February 22, 2012 – Schneider Electric announced today the fourth quarter sales and full year results for the period ending December 31, 2011.

Key figures (€ million)	Full Year 2010 Reported	Full Year 2010 Comparable[2]	Full Year 2011 Reported	% change vs. Reported
Sales	**19,580**	**20,228**	**22,387**	**+14%**
Organic growth			***+8.3%***	
EBITA[3] before acquisition and integration costs	**2,962**	**2,971**	**3,178**	**+7%**
% of sales	***15.1%***	***14.7%***	***14.2%***	
Net income (Group share)	**1,720**		**1,820**	**+6%**

Jean-Pascal Tricoire, President and CEO, said: *"In 2011, we delivered solid organic growth and higher earnings, despite a context of record raw material inflation, major supply chain disruptions, and a change of mix due to robust growth in solutions. Free cash flow reached all time high in the second half thanks to strict working capital control.*

2011 has been an active year of transformation and strategic deployment for the Group. We accelerated organic investments, growing both our presence in new economies to about 40% of sales and our solution business to 37%. We also made a number of strategic acquisitions. The integration of Telvent in our portfolio is a particularly important milestone for our development in the field of critical infrastructures and also a major step for our software capabilities.

We also ended our three-year company program "One" with success. One laid a very solid foundation for our future: One brand, One company for our customers and employees, One organization everywhere, and a far higher efficiency than in 2008.

For 2012, the uncertainty surrounding the global economy limits visibility. While we see continued strength in new economies and opportunities from a recovering North America, Western Europe is

[1] EBITA margin before acquisition and integration costs
[2] Comparable: including Areva Distribution in full year 2010 in the Infrastructure business
[3] EBITA: EBIT before amortization and impairment of purchase accounting intangibles and impairment of goodwill

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expected to weigh on growth. In this context and assuming no major change in economic conditions, the Group expects flat to slightly positive organic growth for sales and an adjusted EBITA margin between 14% and 15%."

I. Q4 SALES WERE 6.1% HIGHER ON A COMPARABLE BASIS, DRIVEN BY STRONG PERFORMANCE IN INFRASTRUCTURE, IT AND POWER BUSINESSES

Fourth quarter 2011 sales reached **€6,354 million**, up **14.2%** on a current structure and exchange rate basis. Like-for-like sales were up **6.1%**.

Organic growth by business in the fourth quarter

€ million	Sales Q4 2011	% change Q4 (organic)	Sales 12-month 2011	% change 12-month (organic)
Power	2,199	+6.0%	8,297	+7.6%
Infrastructure[1]	1,694	+9.5%	4,897	+7.5%
Industry	1,087	+0.9%	4,404	+10.4%
IT	943	+9.2%	3,237	+10.3%
Buildings	431	+2.8%	1,552	+4.8%
Total	**6,354**	**+6.1%**	**22,387**	**+8.3%**

Power (34% of Group Q4 sales) like-for-like sales grew **6.0%** over the same period in 2010. Product business continued to grow, though at a slower pace. Robust construction market and urbanisation in new economies, and improving business confidence in the US, offset the weak market conditions in debt-hit countries. Solutions growth accelerated in this quarter, helped by the investment in mining, oil and gas, energy efficiency in new economies and demand from the manufacturing and education/healthcare sectors in the US, making up for the negative trend of renewable energy. Asia-Pacific and Rest of the World delivered the highest growth, closely followed by North America. Western Europe, in decline, was impacted by tough market conditions in Spain and Italy.

Infrastructure[1] (27% of Group Q4 sales) reported the strongest quarter this year as sales grew **9.5%** like-for-like, propelled by strong solutions growth in connection of renewables to the grid, infrastructure and oil and gas in Australia, China and Middle East and continued strength in service activities. The product business was stable as the improvement in primary and secondary distribution was offset by the continued weakness of the transformer activity. By region, Asia-Pacific and Rest of World reported double-digit growth, North America was very strong and Western Europe declined.

Following the integration of Telvent, the Energy business was renamed as "Infrastructure". Telvent, consolidated since September 2011, contributed sales of €260 million in this quarter.

[1] *The 'Energy' business has been renamed 'Infrastructure' following the integration of Telvent*

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Industry (17% of Group Q4 sales) sales were up **0.9%** on a comparable basis. Products business decelerated after a strong start in 2011 and growth was nearly flat in this quarter. The dynamic US manufacturing demand was balanced by the cautiousness of machine builders in Western Europe and China, the weak Japanese demand and slower CST activity. Solution continued to grow, on new customer conversions to SoMachine OEM solution, sustained investments in the mining sector, especially in new economies and robust service activities. By region, North America reported solid growth. Rest of the World and Asia-Pacific were about flat while Western Europe was in slight decline.

IT (15% of Group Q4 sales) reported another strong quarter, up **9.2%** like-for-like. The solutions business continued to post double-digit growth on demand for new data center projects, strong service performance and rising software opportunities. Product business also grew, benefiting from resilient demand in Germany and the UK and good market dynamic in new economies. By region, North America and Rest of the World reported double-digit growth, followed by Asia-Pacific. Western Europe was stable.

Buildings (7% of Group Q4 sales) sales were **2.8%** higher year-on-year on a comparable basis. As in previous quarters, the solution business continued to be the growth driver, lifted by robust global service activities for installed base and advanced energy management .The product business was flat, reflecting challenging conditions for new construction in mature markets, and softer video security product sales in this quarter. By region, Rest of the World and Asia-Pacific reported strong growth while Western Europe grew moderately and the underlying demand in North America remained soft.

Organic growth by geography

€ million	Sales Q4 2011	% change Q4 (organic)	Sales 12-month 2011	% change 12-month (organic)
Western Europe	1,962	-3%	7,184	+1%
Asia-Pacific	1,689	+14%	5,933	+15%
North America	1,465	+8%	5,208	+10%
Rest of the World	1,238	+10%	4,062	+11%
Total	**6,354**	**+6.1%**	**22,387**	**+8.3%**

Western Europe (31% of Group Q4 sales) dropped by **3%** year-on-year in the fourth quarter. The resilience observed in France, UK and Scandinavian countries was not enough to balance the negative impact of the economic crisis in Spain and Italy.

Asia Pacific (27% of Group Q4 sales), was up **14%** like-for-like. The regional trend continued to be robust with China, India, Australia and South East Asia all progressing at double digit. However, Japan was in decline, impacted by weakening industrial demand and overall sluggish economy.

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North America (23% of Group Q4 sales) posted another quarter of strong growth, up **8%** year-on-year, supported by solid demand for datacenter solutions, oil and gas projects, resilient industrial markets and a strong boost from services.

Rest of the World (19% of Group Q4 sales) grew **10%** year-on-year on a comparable basis. The momentum in Russia, Middle East and Latin America was robust thanks to continued investment in infrastructure and natural resource sectors. Central Europe and Africa declined, hit by the debt crisis in Europe and regional political instability respectively.

Sales in new economies were up **12%** like-for-like representing **41%** of total reported sales in the fourth quarter.

Consolidation and foreign exchange impacts

Scope impact contributed **€436** million to Q4 sales or **+7.8%** of growth. This includes mainly Telvent (€260 million reported under Infrastructure business), Uniflair, Luminous and Lee Technologies (all in IT business), Leader & Harvest (in Industry business), Steck (in Power business) and several smaller entities including Summit Energy.

Impact of foreign exchange fluctuations turned slightly positive at **€17** million, primarily due to the appreciation of a number of currencies against the Euro, particularly the US dollar, the Russian Ruble, the Swiss Franc and the Australian dollar.

II. FULL YEAR 2011 KEY RESULTS

€ million	**Full Year 2010 Reported**	**Full Year 2010 Comparable**[1]	**Full Year 2011 Reported**	**% change vs. Reported**
EBITA before acquisition and integration costs	**2,962**	**2,971**	**3,178**	**+7%**
% of sales	***15.1%***	***14.7%***	***14.2%***	
Acquisition and integration costs	(31)	(31)	(99)	
EBITA	**2,931**	**2,940**	**3,079**	**+5%**
Amortization & impairment of purchase accounting intangibles	(228)		(226)	
EBIT	**2,703**		**2,853**	**+6%**
Net income (Group share)	**1,720**		**1,820**	**+6%**
Earnings per share (€)	***3.30***		***3.39***	**+3%**
Free cash flow	**1,734**		**1,506**	**(13%)**

[1] *Comparable: including 12 months of Areva Distribution in FY2010*

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- **RECORD EBITA AT €3.2 BILLION BEFORE ACQUISITIONS AND INTEGRATION COSTS**

  EBITA before acquisition and integration costs reached the €3 billion mark for the first time, at **€3,178 million**, an increase of **7%** year-on-year, owing to strong topline growth, price increase step-up in the second half and significant operational efficiency. Notwithstanding these achievements, the corresponding margin stood at **14.2%** of sales, or **0.5 point** below 2010 on a comparable basis (including 12 months of Areva Distribution) as a result of the unprecedented inflationary headwinds and higher level of investment for future growth.

  - Volume growth generated a strong positive effect of **€546 million**, partially offset by an unfavorable business mix effect of **€150 million**
  - Price increases ramped up to **€241 million** in the year. This offset more than half of the **-€437 million** of raw material inflation. In the second half, pricing effects were, as expected, significantly higher, adding €195 million, covering already 90% of the raw material headwind.
  - Industrial productivity continued to be very strong, adding **€376 million** to profitability**,** primarily due to purchasing savings and procurement concentration, as well as lean manufacturing, continued rebalancing to new economies and fixed costs absorption.
  - Research and development, selling and administrative costs increased ~**5.5%** organically, or **€264 million**, to be compared with organic sales growth of 8.3%. This illustrated the Group's ability to drive solid operating leverage without compromising on investment for future growth (broader geographical coverage in new economies, faster deployment of energy management solutions, more services) and in technological edge. As a result, support functions costs to sales ratio reached an all time low of 23.2%.

EBITA also includes a contribution from acquisitions of **€98 million** (excluding impact of Areva Distribution) and a negative currency impact of **€72 million** notably due to the appreciation of the Euro against the dollar and most new economies currencies. Net currency impact was lower at -€32 million after accounting for the positive €40 million included under raw material inflation impact.

As expected, restructuring costs increased, reaching **€145 million** (compared to €101 million in 2010 on comparable basis).

Reported EBITA reached **€3,079 millions**, after accounting for **€99 million** of acquisition and integration costs.

The following **EBITA** profitability information by business is **before acquisition and integration costs**, in consistence with the company guidance in second-half 2011. For the Infrastructure business, the variation over 2010 is provided on a comparable basis (including 12 months of Areva Distribution).

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Power profitability increased 3% year-on-year to €1,716 million, or **20.7%** of sales, down 0.7 point due to the time lag between raw material inflation hit and price increases. Including 4 months of Telvent, **Infrastructure** profitability reached €515 million with margin stable at **10.5%** of sales, as significant synergies from the integration of Areva Distribution balanced inflation headwinds and a weak transformer business. **Industry** profitability remained very strong at €766 million or **17.4%** of sales, down only 0.2 point thanks to strong volumes and prices to offset cost inflation. **IT** business profitability increased 12% to €507 million, at **15.7%** of sales, down 0.8 point year-on-year due to significantly higher solution mix. Profitability of **Building**s was down 1.2 points at **8.6%** of sales, or € 134 million, reflecting in particular the investment for footprint expansion in new economies.

Total corporate costs in 2011 amounted to **€460 million** or 2.1% of sales (excluding acquisition and integration costs), slightly below last year's level.

- **NET INCOME UP 6%, EARNINGS PER SHARE OF €3.39, UP 3%**

The net income reached **€1,820 million**, up **6%** year-on-year.

It includes the amortization and depreciation of intangibles of **€226 million**.

Financial expenses amounted to **€415 million**, including the interest component of defined benefit plan costs (for €45 million) and a negative currency impact of €40 million (compared with a positive impact of €25 million in 2010). Interest expenses on financial debt increased slightly to €301 million, reflecting the increase in the net debt and a more efficient total cost of financing.

Income tax amounted to **€562 million** corresponding to an effective tax rate of 23.1%, down from 24.0% in 2010.

- **ALL TIME HIGH CASH GENERATION IN THE SECOND HALF, SIGNIFICANT REDUCTION OF INVENTORIES**

Operating cash flow was up **2%** year-on-year and reached **€2,579 million**.

Free cash flow in the second half was at an all time high, reaching €1,665 million, achieved by a strict working capital control, in particular a full re-absorption of the €300 million excess safety stock built up in the first half. Full year free cash flow ended up **at €1,506 million**. Trade working capital increase was contained at **€359 million**, while non-trade working capital decreased by **€32 million**.

The free cash flow included capital expenditures of **€746 million** in 2011 (an increase of €218 million compared to the 2010 level), or 3.3% of sales, returning to a more normal level following two years of more subdued investment. This is consistent with the group's ambition to invest for future growth.

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- **SOLID BALANCE SHEET AND LOW NET DEBT TO EBITDA RATIO**

  Schneider Electric's net debt amounted to **€5,266 million** (€2,736 million in December 2010). The increase was primarily the result of €856 million of dividend payment and €2,873 million of acquisitions, including Telvent, Leader and Harvest, Luminous, Summit Energy, Steck and 9.2% of NVC-Lighting. The net debt-to-equity ratio stayed low at **33%** as of December 31, 2011 and the Group's net debt to adjusted EBITDA[1] ratio was solid at **1.4x**.

III. PROPOSED DIVIDEND OF 1.70 EUROS

At the Annual Meeting on May 3, 2012, shareholders will be asked to approve a **dividend** of **€1.70** per share, to be paid on May 16, 2012. The proposed dividend will be paid fully in cash.

The dividend corresponds to a payout of **50%** of the 2011 net profit, in line with the Group's policy which started with the new[2] company program in 2005.

IV. FUTURE MARKET GUIDANCE TO BE BASED ON ADJUSTED EBITA

The company's future market guidance will be based on adjusted EBITA. It corresponds to EBITA before restructuring costs and other operating income & expenses (one-time items such as capital gains/losses, pension gains/losses, acquisition costs, impairment). The definition, reconciliation to EBITA and historical performance (including business level data) are provided in appendix of this release.

Adjusted EBITA provides better visibility and predictability of the underlying performance of the Group and has lower volatility than EBITA which includes a number of non-recurring items and restructuring charges that have become more volatile since 2009.

V. 2012 OUTLOOK

For 2012, the uncertainty surrounding the global economy limits visibility. While the Group sees continued strength in new economies and opportunities from a recovering North America, Western Europe is expected to weigh on growth.

In this context and assuming no major change in economic conditions, the Group expects flat to slightly positive organic growth for sales and an adjusted EBITA margin between 14% and 15%.

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[1] *Ajusted EBITDA: Adjusted EBITA (see appendix) before depreciation and amortisation*

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The financial statements of the period ending December 31, 2011 were established by Management Board on February 17, 2012, reviewed by the Supervisory Board of Schneider Electric and certified by the Group auditors on February 21, 2012.

The annual 2011 consolidated financial statements and the full year result presentation are available at www.schneider-electric.com

First-quarter 2012 sales will be released on April 20, 2012.

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Appendix – Sales breakdown by business

Fourth-quarter 2011 sales by business were as follows:

€ million	Sales Q4 2011	% change Q4 (organic)	Changes in scope of consolidation	Currency effect	% change Q4 (current)
Power	2,199	+6.0%	+0.8%	+0.5%	+7.3%
Infrastructure[1]	1,694	+9.5%	+20.0%	-0.7%	+28.8%
Industry	1,087	+0.9%	+2.3%	+0.5%	+3.7%
IT	943	+9.2%	+13.1%	+0.7%	+23.0%
Buildings	431	+2.8%	+8.4%	+0.8%	+12.0%
Total	**6,354**	**+6.1%**	**+7.8%**	**+0.3%**	**+14.2%**

Twelve-month 2011 sales by business were as follows:

€ million	Sales 12-month 2011	% change 12-month (organic)	Changes in scope of consolidation	Currency effect	% change 12-month (current)
Power	8,297	+7.6%	+0.3%	-0.9%	+7.0%
Infrastructure	4,897	+7.5%	+26.6%	-1.5%	+32.6%
Industry	4,404	+10.4%	+1.2%	-1.1%	+10.5%
IT	3,237	+10.3%	+9.3%	-1.7%	+17.9%
Buildings	1,552	+4.8%	+7.7%	-1.8%	+10.7%
Total	**22,387**	**+8.3%**	**+7.3%**	**-1.3%**	**+14.3%**

[1] *The 'Energy' business has been renamed 'Infrastructure' following the integration of Telvent*

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Appendix – Breakdown by geography

Fourth-quarter 2011 sales by geographical region were as follows:

€ million	Sales Q4 2011	% change Q4 (organic)	% change Q4 (current)
Western Europe	1,962	-3%	+4%
Asia-Pacific	1,689	+14%	+23%
North America	1,465	+8%	+20%
Rest of the World	1,238	+10%	+15%
Total	**6,354**	**+6.1%**	**+14.2%**

Twelve-month 2011 sales by geographical region were as follows:

€ million	Sales 12-month 2011	% change 12-month (organic)	% change 12-month (current)
Western Europe	7,184	+1%	+9%
Asia-Pacific	5,933	+15%	+24%
North America	5,208	+10%	+11%
Rest of the World	4,062	+11%	+16%
Total	**22,387**	**+8.3%**	**+14.3%**

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Appendix – Consolidation impact on sales and EBITA

In number of months	2011 Q1	Q2	Q3	Q4	2012 Q1	Q2	Q3	Q4
Areva Distribution Energy business 2010 sales €1.9 billion	3m	3m	-1m					
Uniflair IT business 2010e sales €80 million	3m	3m	3m	3m				
Vizelia- D5X Buildings business 2010e sales €8 million	3m	3m	3m	3m				
Lee Technologies IT business 2010 sales $140 million		3m	3m	3m	3m			
Summit Energy Buildings business 2011e sales $65 million		3m	3m	3m	3m			
Digilink Power business 2010 sales c. €25 million			4m	3m	3m	3m	-1m	
APW President IT business FY 31/10/10 sales €18 million			4m	3m	3m	3m	-1m	
Luminous IT business FY 31/3/11 sales c€170 million			4m	3m	3m	3m	-1m	
Steck Group Power business 2011e sales €80 million			2m	3m	3m	3m	1m	
Telvent Energy business 2010 sales €753 million			1m	3m	3m	3m	2m	
Leader & Harvest Industry business 2011e sales $150 million				3m	3m	3m	3m	
9.2% of NVC Lighting			EM	EM	EM	EM	EM	EM

EM: Accounted for with the equity method (in profit/loss of associates)

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Appendix - Results breakdown by division

	2010 reported	2010 Comparable*	2011
Sales	**19,580**	**20,228**	**22,387**
Power	7,755	7,755	8,297
Infrastructure	3,693	4,341	4,897
Industry	3,984	3,984	4,404
IT	2,746	2,746	3,237
Buildings	1,402	1,402	1,552
Corporate	-	-	-
EBITA before acquisition and integration charges	**2,962**	**2,971**	**3,178**
Power	1,660	1,660	1,716
Infrastructure	447	456	515
Industry	701	701	766
IT	453	453	507
Buildings	138	138	134
Corporate	(437)	(437)	(460)
Margin in % of sales	**15.1%**	**14.7%**	**14.2%**
Power	21.4%	21.4%	20.7%
Infrastructure	12.1%	10.5%	10.5%
Industry	17.6%	17.6%	17.4%
IT	16.5%	16.5%	15.7%
Buildings	9.8%	9.8%	8.6%
Corporate	-	-	-
Acquisition and integration charges	**(31)**	**(31)**	**(99)**
Power	0	0	(2)
Infrastructure	0	0	(50)
Industry	(3)	(3)	(5)
IT	0	0	(10)
Buildings	(3)	(3)	(8)
Corporate	(25)	(25)	(24)

* *As if Areva Distribution had been consolidated since Jan 1, 2010*

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Appendix – Adjusted EBITA definition and reconciliation

Adjusted EBITA is **defined** as EBITA + restructuring charges +/- other operating income and expenses. These items are restated to better reflect the underlying company performance

Reconciliation of the Adjusted EBITA to the reported EBITA 2007- 2011:

In € million	2007	2008	2009	2010	2010 comparable*	H1 2011	2011
Adjusted EBITA	**2,704**	**2,910**	**2,048**	**3,019**	**3,033**	**1,434**	**3,232**
- Other operating income and expenses	(142)	(137)	62	8	8	(19)	(8)
- Restructuring	**	**	(313)	(96)	(101)	(43)	(145)
EBITA	**2,562**	**2,773**	**1,797**	**2,931**	**2,940**	**1,372**	**3,079**

Analysis of "Other operating income and expenses" and restructuring charges since 2007:

In € million	2007	2008	2009	2010	2010 comparable*	H1 2011	2011
Other operating income and expenses	**(142)**	**(137)**	**62**	**8**	**8**	**(19)**	**(8)**
Restructuring	(98)	(164)	**	**	**	**	**
Impairment losses on property, plant and equipment and intangible assets	(40)	(9)	(12)	(34)	(34)	0	0
Gains/losses on asset disposals	32	10	(6)	20	20	3	(1)
Acquisition costs	***	***	(26)	(31)	(31)	(41)	(99)
Pension plan curtailment	0	0	92	8	8	0	42
Other	(36)	26	14	45	45	19	50
Restructuring	**(**)**	**(**)**	**(313)**	**(96)**	**(101)**	**(43)**	**(145)**

* *As if Areva Distribution had been consolidated since Jan 1, 2010*

** *Restructuring charges were reported under "Other operating income and expenses" from 2005 to 2008 and then separately from 2009 onwards*

*** *Before the application of the IFRS 3 R standard (since 2010 and on 2009 restated accounts), acquisition costs were capitalised*

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Appendix – History of adjusted EBITA by division

	2010 reported	2010 Comparable*	2011	H1 2010 Comparable*	H1 2011
Sales	**19,580**	**20,228**	**22,387**	**9,389**	**10,336**
Power	7,755	7,755	8,297	3,654	3,936
Infrastructure	3,693	4,341	4,897	1,944	2,029
Industry	3,984	3,984	4,404	1,882	2,227
IT	2,746	2,746	3,237	1,255	1,412
Buildings	1,402	1,402	1,552	654	732
Corporate	-	-	-	-	-
Adjusted EBITA	**3,019**	**3,033**	**3,232**	**1,325**	**1,434**
Power	1,673	1,673	1,740	782	835
Infrastructure	431	445	511	170	166
Industry	744	744	781	353	438
IT	456	456	523	179	194
Buildings	148	148	145	64	59
Corporate	(433)	(433)	(468)	(223)	(258)
- Other operating income and expenses	**8**	**8**	**(8)**	**(22)**	**(19)**
Power	24	24	49	14	15
Infrastructure	21	21	(27)	0	(12)
Industry	(5)	(5)	4	(7)	(4)
IT	2	2	(17)	3	(8)
Buildings	(4)	(4)	(8)	(2)	(3)
Corporate	(30)	(30)	(9)	(30)	(7)
- Restructuring	**(96)**	**(101)**	**(145)**	**(69)**	**(43)**
Power	(37)	(37)	(75)	(27)	(29)
Infrastructure	(5)	(10)	(19)	(11)	(3)
Industry	(41)	(41)	(24)	(24)	(3)
IT	(5)	(5)	(9)	(1)	(1)
Buildings	(9)	(9)	(11)	(5)	(5)
Corporate	1	1	(7)	(1)	(2)
EBITA	**2,931**	**2,940**	**3,079**	**1,234**	**1,372**
Power	1,660	1,660	1,714	769	821
Infrastructure	447	456	465	159	151
Industry	698	698	761	322	431
IT	453	453	497	181	185
Buildings	135	135	126	57	51
Corporate	(462)	(462)	(484)	(254)	(267)

* *As if Areva Distribution had been consolidated since Jan 1, 2010*

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