

Financial information

Schneider Electric announces agreement with the Trustee of the Invensys Pension Scheme in the UK

Rueil-Malmaison (France), February 7, 2014 – Schneider Electric announced today that, in connection with the acquisition of Invensys, it has reached an agreement with the Trustee of the Invensys Pension Scheme (the “Scheme”) in the UK.

The Scheme showed a pre-tax balance sheet surplus (under IAS19) of £306 million as at 30 September 2013 and Schneider Electric does not expect any deficit contributions to the Scheme in the near future. Schneider Electric has reached an agreement with the Trustee of the Scheme which strengthens the support of Schneider Electric, while giving it increased flexibility to manage the Invensys business.

In particular, the parties have agreed:

- that Schneider Electric SA will guarantee all obligations (which will not change as a result of the acquisition) of the Invensys subsidiaries which participate in the Scheme, up to a maximum amount of £1.75 billion;
- to divide the assets of the Reservoir Trust between the Scheme and Invensys in equal proportions. This will result in releasing approximately £103 million to Invensys as a wholly-owned company of Schneider Electric; and
- to release the Schneider Electric Group from an agreement made following the sale of the Invensys Rail division, which imposed obligations on Invensys, including a requirement, in certain circumstances, to pay to the Scheme a percentage of the disposal proceeds of any Invensys business.

Schneider Electric looks forward to working with the Trustee to ensure the continued high standards of Scheme governance, and welcomes the opportunity to take an active role in all matters relating to the Scheme.

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About Schneider Electric

As a global specialist in energy management with operations in more than 100 countries, Schneider Electric offers integrated solutions across multiple market segments, including leadership positions in Utilities & Infrastructure, Industries & Machines Manufacturers, Non-residential Building, Data Centres & Networks and in Residential. Focused on making energy safe, reliable, efficient, productive and green, the Group's 140,000 plus employees achieved sales of 24 billion euros in 2012, through an active commitment to help individuals and organizations make the most of their energy.

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