Financial Information

Revenues up +3.2% on a reported basis in H1, +8.6% at constant FX
+0.6% organic growth in H1 revenues, +2.7% excluding Infrastructure
Margin expansion before FX and +4% underlying Net income growth
Invensys contributing strongly to Group performance
Full year targets confirmed

Rueil-Malmaison (France), July 30, 2014 - Schneider Electric announced today its second quarter revenues and first half results for the period ending June 30, 2014.

Key figures (€ million)	H1 2013 Restated[1]	H1 2014	Change	Change at Constant FX
Revenues *Organic growth (%)*	11,335	11,700 *+0.6%*	+3.2%	+8.6%
Adjusted EBITA *% of revenues*	1,503 *13.3%*	1,504 *12.9%*	+0.1% *- 40 bps*	+10.8% *+40 bps*
Net income (Group share)	831	821	-1%	
Underlying Net income[2]	822	851	+4%	+20%[3]
Free cash flow	321	203[4]	-37%	

Jean-Pascal Tricoire, Chairman and CEO, said: *"In the first half of 2014, we deliver 3.2% growth despite strong currency headwinds and expand gross margin by 0.9 pt organically thanks to manufacturing productivity. Like for like, revenues are growing 0.6% and are up 2.7% excluding Infrastructure. Buildings & Partner and Industry businesses continue to lead organic growth, up 3.5% and 5.1% respectively.*

Adjusted EBITA margin is expanding 0.8 pt before FX and on a current scope basis. This achievement is at the top of our yearly target and shows that our efforts on execution are starting to pay off.

Invensys also contributes strongly to the Group's performance in the first half of 2014. Orders are growing low single-digit organically, while adjusted EBITA margin is up 3.9 pts reaching 14.7% in the first half. The execution of Invensys synergies is well on track and we confirm a target of

1. *2013 figures restated for Delixi full consolidation, CST reclassification in discontinued operations and other minor changes*
2. *Excluding post-tax other operating income and expenses and gains/ losses on disposal from discontinued operations. Calculated using the effective tax rate in respective half-years.*
3. *Excluding post-tax FX impact in Adjusted EBITA and FX gains & losses in financials*
4. *Excluding €24 million of acquisition & integration costs for Invensys*

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approximately €70m of cost savings[5] by end of 2014. Invensys is expected to be high single-digit EPS accretive[6] for the Group in 2014.

Priorities for the second half remain unchanged. We will continue to focus on execution to drive organic growth, efficiency and smooth integration of acquisitions. Looking forward, we expect continuous growth of our early cycle businesses, sequential improvements in IT and Infrastructure and a strong contribution from Invensys. We therefore confirm our full year 2014 targets."

I. SECOND QUARTER REVENUES WERE DOWN -1.1% ORGANICALLY

Second quarter 2014 revenues were **€6,136 million**, down **-0.7%** on reported basis, up **+4.8%** on constant FX basis. Like-for-like revenues were down **-1.1%** in this quarter with **-0.6 pt** working days impact.

Organic growth by business

€ million	H1 2014		Q2 2014	
	Revenues	Organic growth	Revenues	Organic growth
Buildings & Partner	5,102	+3.5%	2,680	+2.0%
Industry	2,704	+5.1%	1,367	+3.5%
Infrastructure	2,364	-6.7%	1,275	-8.9%
IT	1,530	-2.0%	814	-1.9%
Group	**11,700**	**+0.6%**	**6,136**	**-1.1%**

Buildings & Partner (44% of Q2 revenues) was up **+2.0%** organically. North America continued to grow with mixed trends. The US benefited from datacenter investments and improvements in the residential market. Mexico weighted down the performance as limited government support affected the residential construction market. In Asia-Pacific, China observed good growth thanks to commercial initiatives and mid-market offers, despite the slowdown in the construction market. This growth was partially offset by weakness in South East-Asia and Australia. In Western Europe, Spain and Germany saw slight growth supported by export business and a favorable construction market respectively, while France construction market remained weak. Rest of the World posted solid growth, driven by good project execution in Africa and a resilient domestic market in Russia.

Industry (22% of Q2 revenues) business was up **+3.5%** growing across all regions. This was mainly driven by a good performance in products, OEMs and services globally while end-users experienced mixed trends. Western Europe was positive, due to export-oriented OEMs in Italy, Germany and Spain. North America continued to grow benefiting from investments in Oil & gas and OEM demand, in spite of a high base of comparison in Canada. Performance in China was good thanks to OEMs and focus on some growing end-user segments, which offset the weakness in heavy industries.

5. *Including £25 million (by March 2015) cost savings already announced by Invensys*
6. *Earnings per Share excluding post-tax one-off Invensys acquisition & integration costs*

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Australia continued to face weak mining end market, but showed signs of improvement. Japan continued to grow.

Infrastructure (21% of Q2 revenues), was down **-8.9%** organically in the second quarter. Western Europe accounted for most of the decline as utility markets remained weak, especially in Germany, France and Spain. North America performed well in both Oil & Gas and data center segments, and growth initiatives for Utilities started to gain traction. However the growth was penalized by a high base of comparison. Asia-Pacific was slightly up driven by Oil & Gas projects in Australia and growth initiatives in China. The performance offset weaknesses in India and South East Asia. The Rest of the World was down mainly due to delayed investments in Africa and in Russia and high base of comparison in Saudi Arabia. Services continued to perform well in most countries.

IT (13% of Q2 revenues), was down **-1.9%** organically in the second quarter, seeing mixed trends by region. Western Europe grew thanks to project execution in datacenters and growth in services. Performance in the United States was still impacted by continuous investments in large and extra-large data centers, shifting demand to our low and medium-voltages offers. However, we experienced order growth in the US. Russia was still impacted by destocking from IT distributors while datacenter projects in China drove growth in Asia-Pacific. Services continued to grow in the quarter.

In the second quarter, Solutions business was down **–4%** organically while services were up +5% organically. Solutions represented **41%** of revenues.

Organic growth by geography

€ million	H1 2014		Q2 2014	
	Revenues	**Organic growth**	**Revenues**	**Organic growth**
Western Europe	3,274	-3%	1,651	-4%
Asia-Pacific	3,282	+4%	1,775	+3%
North America	2,908	-1%	1,530	-3%
Rest of the World	2,236	+2%	1,180	-1%
Group	**11,700**	**+0.6%**	**6,136**	**-1.1%**

Western Europe (27% of Q2 revenues), was down **-4%** year-on-year, as the performance of the Infrastructure business was a drag on the entire region. Without Infrastructure, the region was flat. France declined at the same pace as in the previous quarter, reflecting an overall weak environment. Germany experienced a decline, mainly impacted by the weak utility market but saw some favorable trends in construction. Italy and Spain were still negative but stabilized, supported by export-oriented businesses.

Asia-Pacific (29% of Q2 revenues) was up **+3%** organically. China remained the key driver with a solid growth rate despite the slowdown in the construction market and in some heavy industries. Japan continued to grow due to strong industrial demand. Australia was slightly up, as growth from Oil & Gas project deliveries was partially offset by low mining investment and a weak construction market. South East Asia declined, impacted by delayed investments due to political uncertainty.

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North America (25% of Q2 revenues) was down **-3%** year-on-year, penalized by a high comparison basis especially in the Infrastructure and Buildings & Partner businesses. The underlying trends in the U.S. remained favorable. The residential end-market remained a support while non-residential construction saw a slight pick-up in investment. Continued investments in Oil & Gas supported the country while datacenter investments continued to drive the demand for our low and medium voltage offers. Mexico experienced a marked decline on the back of a depressed residential construction market due to an uncertain regulatory framework for investment.

Rest of the World (19% of Q2 revenues) was down **-1%** like-for-like. Russia continued to decline due to IT distributor destocking and a weak utilities market while domestic Oil & Gas investments supported the business. Latin America posted growth this quarter, still benefiting from World Cup-related construction investments in Brazil and growth in the mid-market offer. Turkey still experienced good growth driven by exports within the region. Africa declined due to delayed investments in infrastructure.

Revenues in new economies were up **1%** organically and represented **44%** of total second quarter 2014 revenues, in line with the same period previous year.

Consolidation and foreign exchange impacts

Net acquisitions contributed €362 million or +5.9% of growth compared to the restated Q2 2013, mainly reflecting the acquisition of Invensys.

The impact of currency fluctuations was negative at €339 million or -5.5%, primarily the result of the weaker US dollar compared to the euro and the carry-over from last year's depreciation of currencies from some new economies against the euro.

Based on current exchange rates, we see improvements in some currencies notably US Dollar, Chinese Yuan, Russian Ruble and British Pound; the Group thus expects a negative currency impact on revenues within the range of €100 million to €200 million in H2 2014.

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II. FIRST HALF 2014 KEY RESULTS

€ million	Restated[7] H1 2013	H1 2014	Reported change	Constant FX change
Gross Margin	**37.4%**	**38.1%**	**+70 bps**	**+130bps**
Adjusted EBITA	**1,503**	**1,504**	**0%**	**+10.8%**
% of revenues	***13.3%***	***12.9%***	**-40 bps**	**+40 bps**
Restructuring costs	(60)	(71)		
Other operating income & expenses	12	(57)		
EBITA	**1,455**	**1,376**	**-5%**	
Amortization & impairment of purchase accounting intangibles	(108)	(127)		
Net income (Group share)	**831**	**821**	**-1%**	
Underlying Net income[8]	**822**	**851**	**+4%**	**+20%[9]**
Free cash flow	**321**	**203[10]**		

- **ADJUSTED EBITA MARGIN AT 12.9%,**

  Gross margin improved +0.9 point organically, mainly driven by productivity despite a low growth environment.

  First half adjusted EBITA was **€1,504** million, representing **12.9%** of revenues

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

  - With volume impact of **€20** million in a low growth environment, strong execution of tailored supply chain initiatives under the *"Connect"* program contributed to a positive **€177** million of industrial productivity. Therefore the Group confirms the *"Connect"* target for industrial productivity

7. 2013 figures restated for Delixi full consolidation, CST reclassification in discontinued operations and other minor changes.
8. Excluding post-tax other operating income and expenses and gains/ losses on disposal from discontinued operations. Calculated using the effective tax rate in respective half-years.
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- A positive net price impact, as the favorable raw materials environment with a tailwind of **€51** million more than compensated for the negative **€25** million impact coming for price, driven by tactical pricing in some markets. Price was positive in some new economies having faced currency depreciation in the past year such as Brazil, Russia, Indonesia and Turkey.

- Support function costs had a negative impact of **€66** million in the first half as the Group continued investment in services, R&D and geographical coverage, notably in large emerging countries.

- Currency had a **€162** million adverse impact on the EBITA in H1 2014, primarily driven by the weaker US dollar compared to the euro and the carry-over from last year depreciation of currencies from some new economies against the euro. With most margin impact in H1 2014, we expect an additional €20-40m negative FX-impact on adjusted EBITA in H2.

- The contribution from acquisitions, net of divestments, amounted to **€126** million mainly reflecting the consolidation of Invensys since the beginning of the year.

- Mix was negative at **€60** million, lower than last year due to a more favorable business mix partially offsetting the relative weakness of some more profitable product lines and geographies.

By business, adjusted EBITA of **Buildings & Partner** in the first half amounted to €898 million, or **17.6%** of revenues, slightly down by 0.6 point year-on-year mainly due to currency impact. **Industry** showed resilience by generating an adjusted EBITA of €493 million, or **18.2%** of revenues which was down -1.2pt driven by the dilution from Invensys. The margin excluding Invensys was up thanks to strong productivity and price. **Infrastructure** adjusted EBITA was €132 million, or **5.6%** of revenues, down 1.7 point impacted by low volume and negative mix. **IT** business reported an adjusted EBITA of €258 million, **16.9%** of revenues, down slightly by 0.2 points reflecting the strategy of investing for growth.

Corporate costs in the first half 2014 amounted to **€277 million** or 2.4% of revenues, at the same level as in the previous year.

Reported EBITA reached **€1,376 million**, after accounting for €71 million of restructuring costs and a negative impact of €57 million of other operating income and expenses mainly driven by the integration costs for Invensys. Restructuring costs are expected at approximately €200 million in 2014.

- **NET INCOME IMPACTED BY FOREIGN EXCHANGE IMPACT AND INTEGRATION COSTS**

The amortization and depreciation of intangibles was **€127 million**, compared to €108 million in the first half of last year.

Net financial expenses were down year-on-year at **€201** million. Net interest expenses on financial debt declined by €12 million to **€163** million on a lower cost of debt. Foreign exchange losses of **€6** million were a negative impact in the first half this year, but improved compared to €31 million last year.

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Income tax amounted to **€241 million** corresponding to an effective tax rate of 23.0%, down 1.7 points compared to the previous year. Invensys contributed to the decrease in the effective tax rate in H1 2014.

The net income was **€821 million** for the first-half 2014, down 1% mainly due to the impact of foreign exchange losses and integration costs on Invensys. On an underlying basis[11], net income improved by 4% in H1 2014 and by 20%[12] at constant FX.

- **CASH GENERATION IN FIRST HALF IMPACTED BY INVESTMENT PHASING AND INTEGRATION COSTS**

Free cash flow was reported at **€179 million**, therefore **€203 million** excluding Invensys acquisition and integration costs. The free cash flow included **€386 million** of net capital expenditure, representing 3.3% of revenues. This is €103 million higher than the same period last year due to the phasing of expected investments and one-off proceeds from disposal in last year.

- **SOLID BALANCE SHEET, INSENSYS ACQUISITION MAIN DRIVER FOR INCREASED NET DEBT**

Schneider Electric's net debt amounted to **€6,547 million** (€3,326 million in December 2013). The increase was primarily the result of €1,095 million of dividend payment and €2,257 million of acquisitions.

III. INVENSYS INTEGRATION

Invensys had a strong performance in H1 2014 with orders growing approximately 3% organically to €829 million. Nuclear orders declined due to project phasing while system orders grew high single-digit. Despite about flat organic development in revenues, Adjusted EBITA margin was up 3.9pts to 14.7% in H1 driven by cost savings, improved project margin and positive mix, despite investment in Systems and Software to support long term growth. Free cash-flow was up strongly in H1, growing high single-digit like-for-like. Invensys generated about 15% EPS accretion[13] in H1, thanks to significant profitability improvement, financial costs decrease at the Group level and Invensys contribution to a lower Group effective tax rate.

As targeted, Invensys is expected to generate high single-digit EPS accretion[13] for the Group in 2014 and approximately €70m of cost savings[14] by the end of 2014. The tax synergies coming from the acquisition are fully confirmed: €500m tax synergies, of which €300m realized by 2016, contributing to 3 to 4 pts reduction in effective tax-rate from 2014 to 2016. The Group confirms its objective of €140m annual cost savings[14] and targets about 50% by the end of 2014, about 75% by the end of 2015 and 100% by the end of 2016.

11. Excluding post-tax other operating income and expenses and gains/ losses on disposal from discontinued operations. Calculated using the effective tax rate in respective half-years.
12. Excluding €24 million of acquisition & integration costs for Invensys
13. Excluding post-tax one-off Invensys acquisition and integration costs
14. Including £25 million (by March 2015) cost savings already announced by Invensys

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IV. SHARE BUY BACK

In line with the plan to neutralize the increase in share count due to management and employee share plans, the Group will buy back approximately 6 million shares in the second half 2014.

V. 2014 TARGETS

Our performance in H1 shows continuous improvement of our early cycle businesses, a high level of industrial productivity and a strong contribution from Invensys driving margin expansion before FX.

With the stabilization of Western Europe outside utility markets, improvements in North America and resilience in new economies, the Group expects some acceleration in the second half with continued growth in early cycle businesses and sequential improvement in IT and Infrastructure.

Therefore the Group confirms its 2014 targets:

- low single-digit organic growth in revenue
- 0.4 pt to 0.8 pt improvement of the adjusted EBITA margin vs. the 2013 pro-forma[15] level of 13.9%, excluding the currency impact. The negative currency impact is currently estimated at approximately 0.4 pt, with most of the impact concentrated in H1.

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The financial statements of the period ending June 30, 2014 were established by Board of directors on July 29, 2014 and certified by the Group auditors on July 29, 2014.

The half year 2014 consolidated financial statements and the interim result presentation are available at www.schneider-electric.com

Third quarter 2014 revenues will be released on October 29, 2014.

15. *The Proforma includes calendarized 2013 Invensys results, the restatement due to the reclassification of CST as discontinued operations, the full consolidation of Delixi (previously consolidated proportionally at 50%), and some additional scope adjustments*

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Appendix – Revenues breakdown by business

Second quarter 2014 revenues by business were as follows:

€ million	Q2 2014				
	Revenues	**Organic growth**	**Changes in scope of consolidation**	**Currency effect**	**Reported growth**
Buildings & Partner	2,680	+2.0%	+1.7%	-5.5%	-1.8%
Industry	1,367	+3.5%	+34.0%	-5.6%	+31.9%
Infrastructure	1,275	-8.9%	-1.9%	-5.2%	-16.0%
IT	814	-1.9%	-2.1%	-4.9%	-8.9%
Group	**6,136**	**-1.1%**	**+5.9%**	**-5.5%**	**-0.7%**

First half 2014 revenues by business were as follows:

€ million	H1 2014				
	Revenues	**Organic growth**	**Changes in scope of consolidation**	**Currency effect**	**Reported growth**
Buildings & Partner	5,102	+3.5%	+2.2%	-5.4%	+0.3%
Industry	2,704	+5.1%	+40.1%	-5.6%	+39.6%
Infrastructure	2,364	-6.7%	+1.8%	-5.1%	-10.0%
IT	1,530	-2.0%	-2.2%	-5.1%	-9.3%
Group	**11,700**	**+0.6%**	**+8.0%**	**-5.4%**	**+3.2%**

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Appendix – Breakdown by geography

Second quarter 2014 revenues by geographical region were as follows:

€ million	Q2 2014		
	Revenues	Organic growth	Reported growth
Western Europe	1,651	-4%	+2%
Asia-Pacific	1,775	+3%	-1%
North America	1,530	-3%	0%
Rest of the World	1,180	-1%	-5%
Group	**6,136**	**-1.1%**	**-0.7%**

First half 2014 revenues by geographical region were as follows:

€ million	H1 2014		
	Revenues	Organic growth	Reported growth
Western Europe	3,274	-3%	+3%
Asia-Pacific	3,282	+4%	+1%
North America	2,908	-1%	+4%
Rest of the World	2,236	+2%	+5%
Group	**11,700**	**+0.6%**	**+3.2%**

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Appendix – Consolidation impact on revenues and EBITA

In number of months	2013 Q1	Q2	Q3	Q4	2014 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	3m	3m	3m			
Invensys Industry business (+ partly Buildings & Partner business) FY 30/9/13 revenue £1,450 million excluding Appliance					3m	3m	3m	3m

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Appendix - Results breakdown by division

€ million	H1 2013 Restated	H1 2014
Revenues	**11,335**	**11,700**
Buildings & Partner	5,085	5,102
Industry	1,937	2,704
Infrastructure	2,627	2,364
IT	1,686	1,530
Corporate		-
Adjusted EBITA	**1,503**	**1,504**
Buildings & Partner	924	898
Industry	376	493
Infrastructure	193	132
IT	289	258
Corporate	(279)	(277)
- Other operating income and expenses	**12**	**(57)**
Buildings & Partner	11	(1)
Industry	2	(37)
Infrastructure	(11)	(9)
IT	(1)	(5)
Corporate	11	(5)
- Restructuring	**(60)**	**(71)**
Buildings & Partner	(29)	(31)
Industry	(6)	(10)
Infrastructure	(8)	(28)
IT	(3)	(1)
Corporate	(14)	(1)
EBITA	**1,455**	**1,376**
Buildings & Partner	906	866
Industry	372	446
Infrastructure	174	95
IT	285	252
Corporate	(282)	(283)

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