

Annual Shareholders' Meeting

Paris – La Défense

23 April 2009

Schneider
 Electric

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One: strategy and financial targets

Overview



Energy is a key challenge to our planet

Energy need
is booming

- If per capita energy consumption in China & India reaches US level, **world consumption would triple**
- **1.6 billion** people have no access to electricity

Mobilisation on
climate change

- By 2030, ~3/4 of energy sources will remain **CO₂-related**
- Grave consequences expected if global temperature rises by **3°C**

Important need for
reliable energy

Cost of 1 hour downtime = up to **\$10 million**
(depending on the industries)

Green energy
is an opportunity

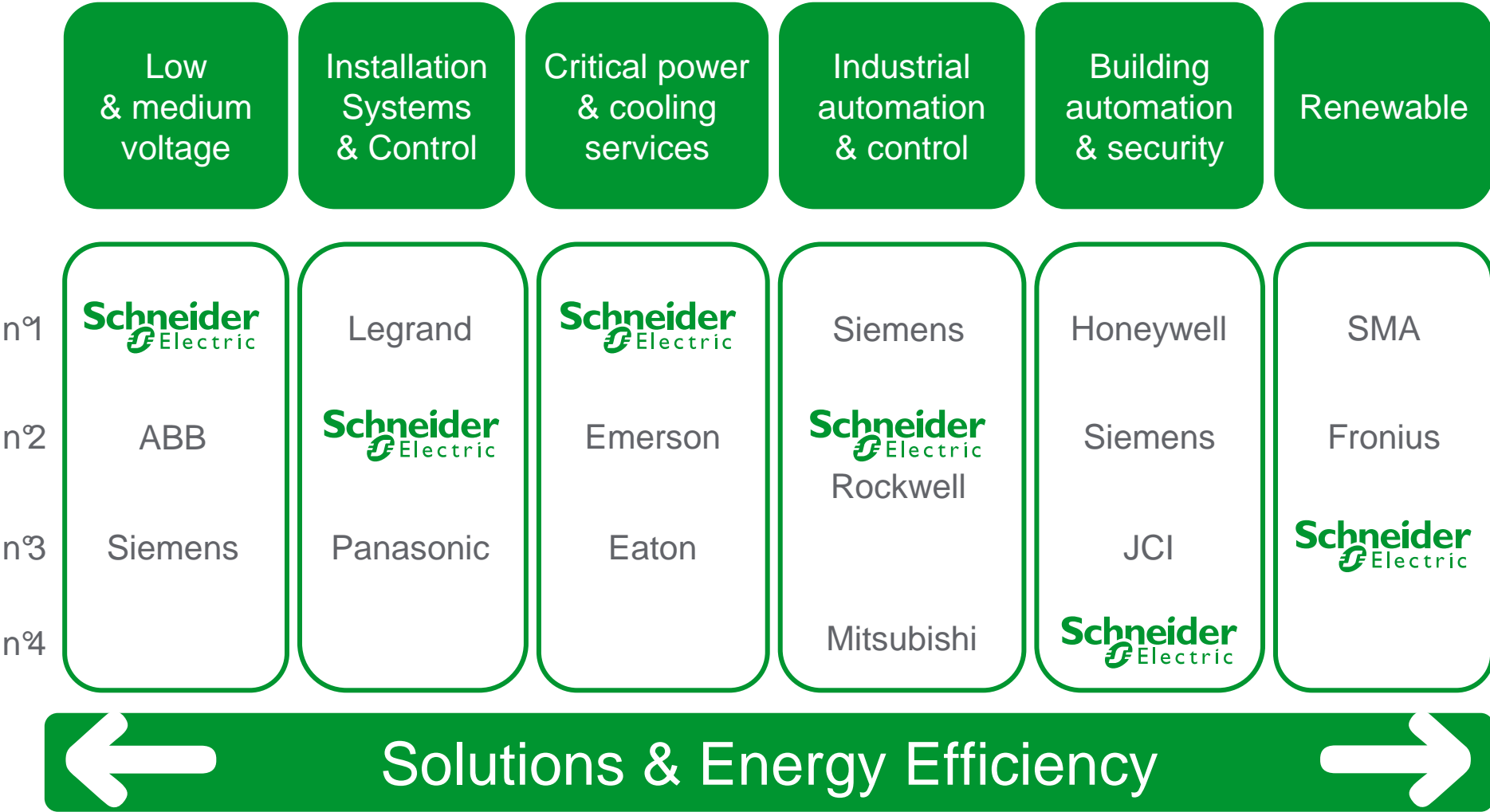
Share of renewable in energy mix could
double in the next 20 years

We are the global specialist in energy management



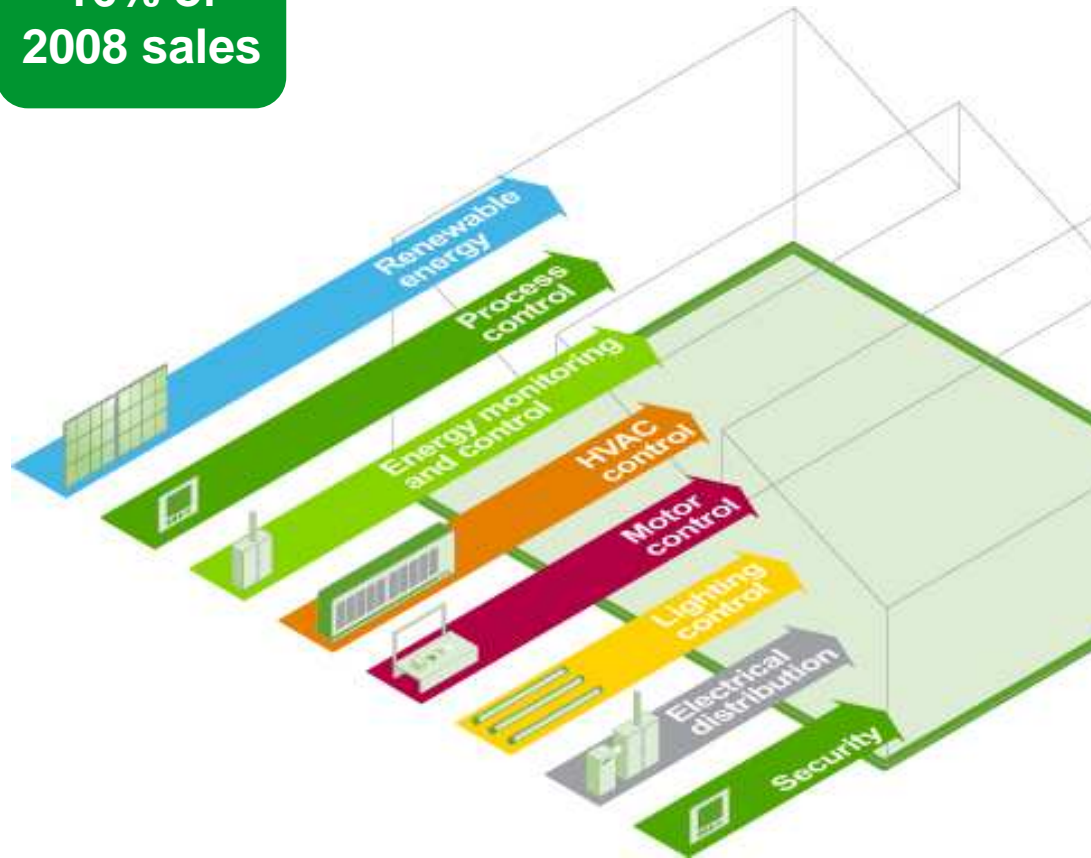
We help our customers **achieve more**
while using less of our common planet

We have the most comprehensive and integrated portfolio in energy management



Our solutions in Energy and infrastructure

16% of 2008 sales



From 5% to 20% Energy savings

With integrated systems, diagnosis and analysis.



Water



Electrical energy



Mining, Mineral Metals



Airports

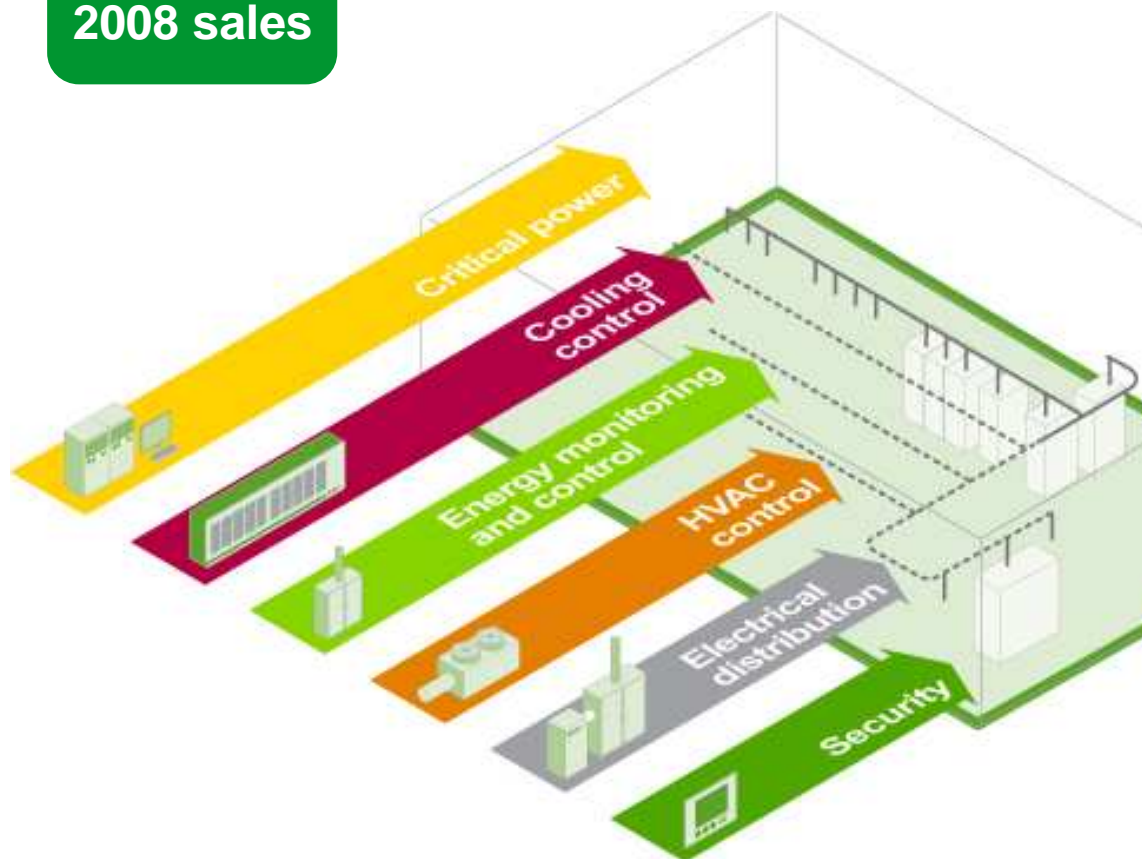


Oil & Gas

...

Our solutions in Data centres & networks

17% of
2008 sales



From 15 to 40%
energy savings

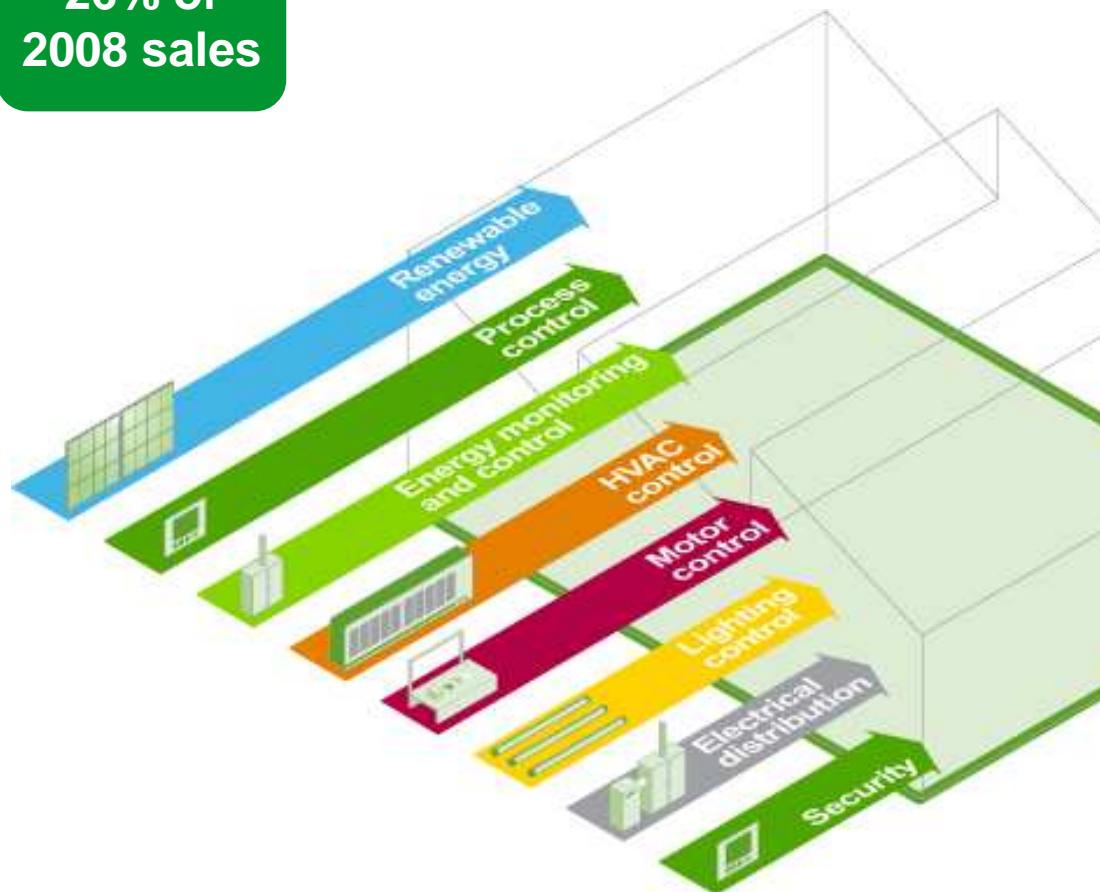
Through efficient architectures



Data centers







Our solutions in Industry

26% of 2008 sales



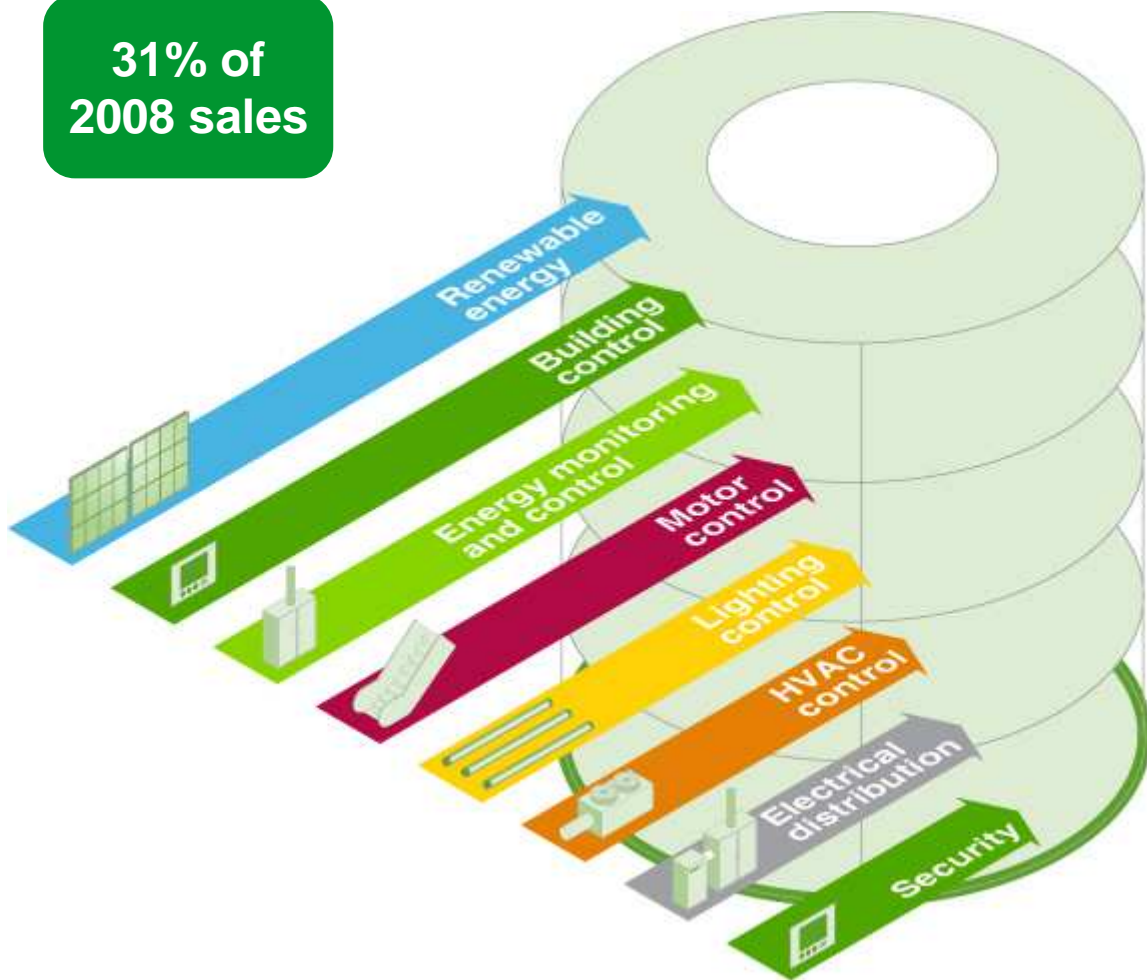
From 5% to 20% Energy savings

With integrated systems, diagnosis and analysis.

-  Material handling
-  Packaging
-  Food & beverages
-  Automotive
-  HVAC
-  Lifts
- ...

Our solutions in Buildings

31% of 2008 sales



Up to 20% Energy savings

Through energy efficient buildings renovation



Retail



Hospitals



Hotels

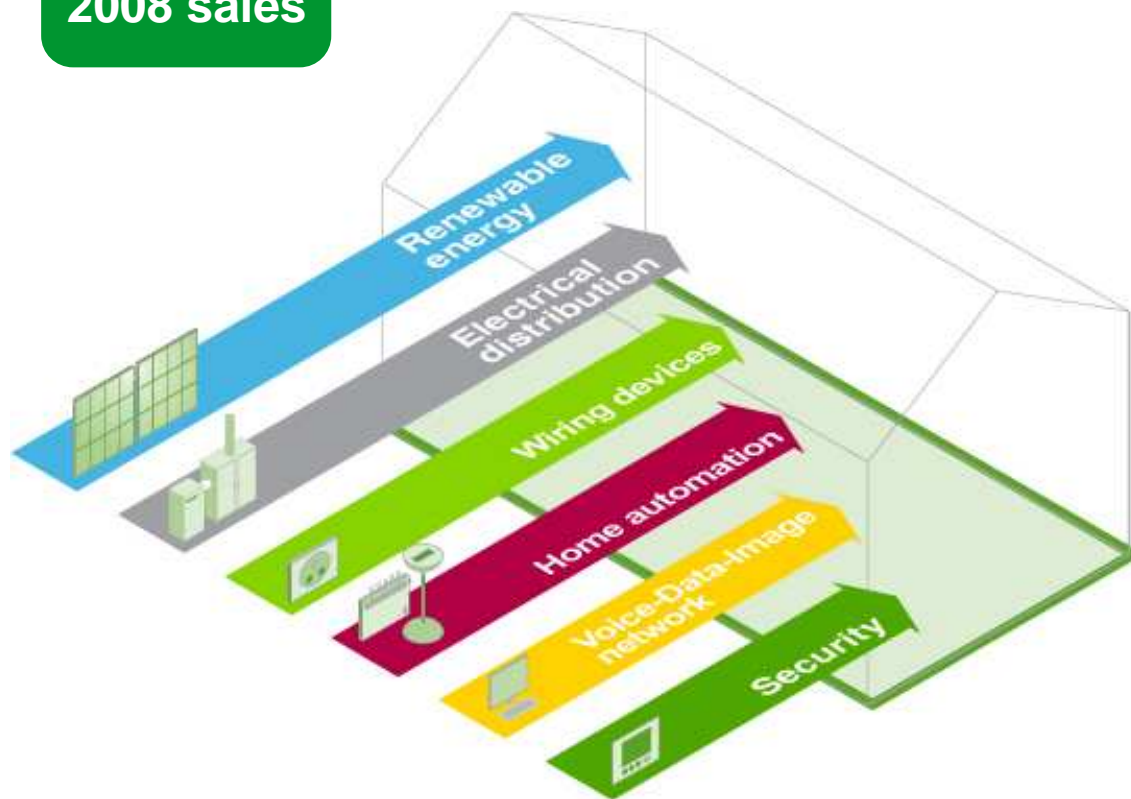


Offices

...

Our solutions in Residential

10% of 2008 sales



Up to 30% Energy savings

Available through home automation and utilities management



Residential

We are a socially responsible company committed to sustainable development

Our Foundation demonstrates our commitment

- Be an involved party to provide energy access to the 1.6 bn people currently without electricity
- Support the insertion of underprivileged young people through our businesses
- Contribute to start-up companies in our business
- Support the reconstruction for the victims of natural disasters



A recognised performance

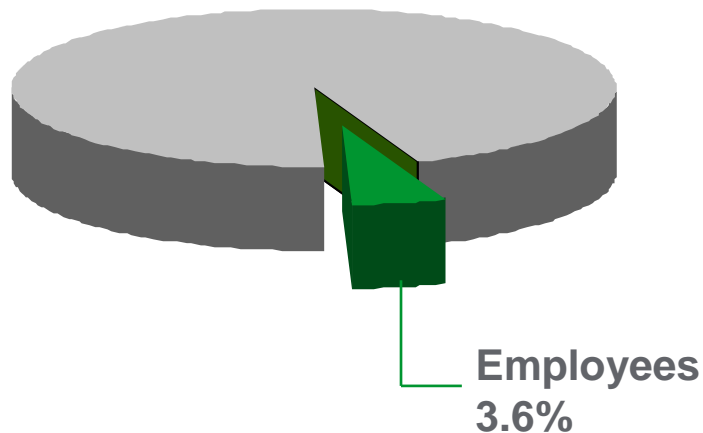
Our performance in Planet & Society barometer is **8 / 10** > End 2008
> 3.6/10 in 2004

We are in the main Socially Responsible Investment (SRI) indices

- ASPI, Dow Jones Sustainability World, Ethibel Sustainability Index

Schneider Electric's employees are part of our strategy

Schneider Electric capital
at end 2008



- **30 000** employees are shareholders or 25 % headcount
- **70%** of employees in France are shareholders

Target:

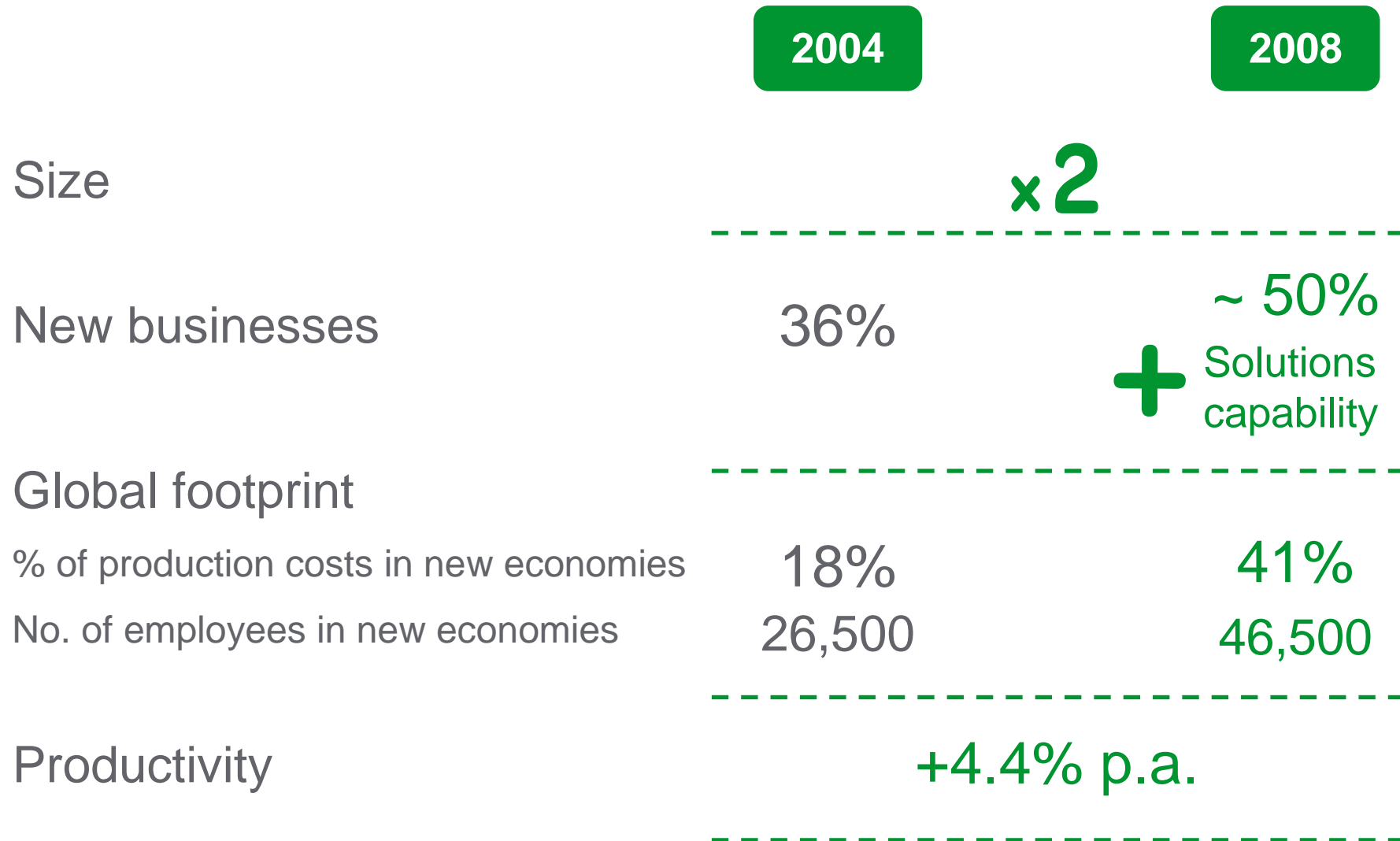
- **100 %** of employees worldwide benefiting from the Employee share plan*

Schneider Electric employees are the 3rd largest shareholder of the Group

A successful transformation of Schneider Electric



We have transformed our company

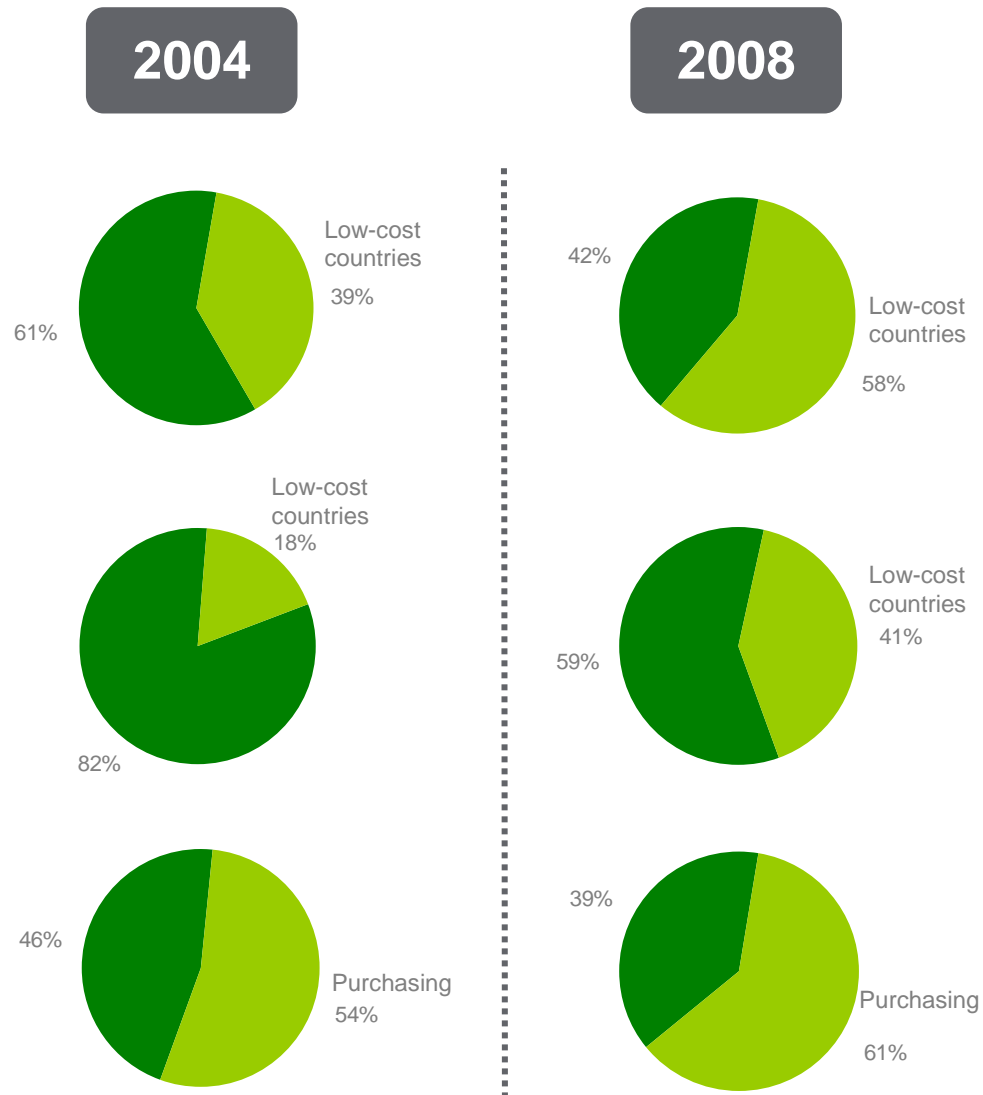


Our footprint is now global and diversified



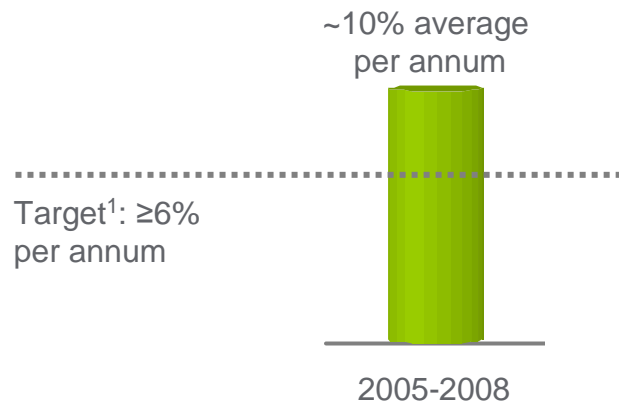
Our footprint is close to our customers and our cost structure is flexible

- **58%** of manufacturing headcount in low cost countries
- **41%** of COGS in low cost countries
- **61%** of COGS outsourced and up to 70% variable

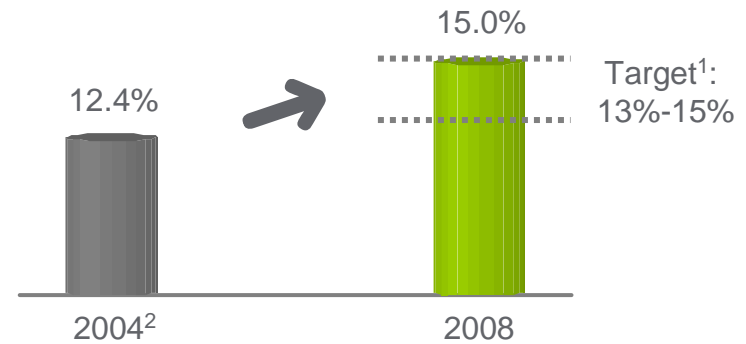


We have met all new² financial targets

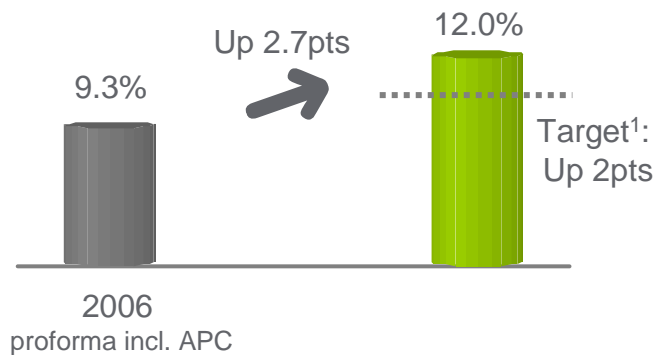
Organic growth



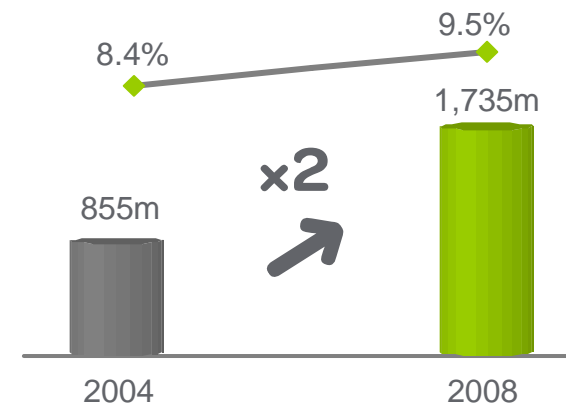
EBITA margin



ROCE



Cash generation (Free cash flow in €m & as % of sales)



¹ Targets upgraded in Feb. 2007. Initial targets issued in Jan. 2005 were >5% | 12.5%-14.5% | up 2 to 4pts vs. 2004

² EBIT margin

2008 Financial Results



New economies and new businesses driving 2008 organic growth

Sales organic growth by region

	2008
Europe	+6.0%
North America	+1.5%
Asia-Pacific	+9.6%
Rest of the World	+19.2%
Group	+6.6%
<i>New economies¹</i>	<i>+14%</i>

¹ Asia (excluding Japan), Africa and Middle East, Latin America and Mexico, Eastern Europe (incl. Russia)

Sales organic growth by business

	2008
Critical Power ²	+7%
Building Automation	+12%
Ultra Terminal	+1%
Services	+20%

² This figure indicates the sales performance of the Critical Power & Cooling Services “business unit” on a proforma basis (excluding MGE Small Systems in 2007 and excluding Gutor in 2008)

EBITA margin at the new² target of 15.0%, EPS reaching 7.0 euros

In m€	FY 2007	FY 2008	Change
Sales	17,309	18,311	+5.8%
<i>Organic growth</i>			+6.6%
EBITDA	3,114	3,331	+7.0%
<i>Margin %</i>	18.0%	18.2%	+0.2pt
EBITA ¹ before restructuring	2,660	2,918	+9.7%
<i>Margin %</i>	15.4%	15.9%	+0.6pt
Restructuring costs	(98)	(164)	
EBITA ¹	2,562	2,754	+7.5%
<i>Margin %</i>	14.8%	15.0%	+0.2pt
Net financial expense	(266)	(314)	
Income tax	(600)	(555)	
Net income	1,583	1,682	+6.3%
<i>Earnings per share</i>	6.78	7.02	+3.5%

¹ Before amortization and impairment of purchase accounting intangibles of €174m in 2008 (€79m in 2007), of which €70m impairment related to Customized Sensors business unit

APC-MGE at 15% EBITA margin before restructuring costs

(in \$m)	2007 Proforma ¹	2008	Change
Sales	3,520	3,747	+6%
<i>Organic growth</i>			+7%
EBITA before restructuring	440	569	+29%
<i>Margin %</i>	12.5%	15.2%	+2.7pts
EBITA	402	547	+36%
<i>Margin %</i>	11.4%	14.6%	+3.2pts

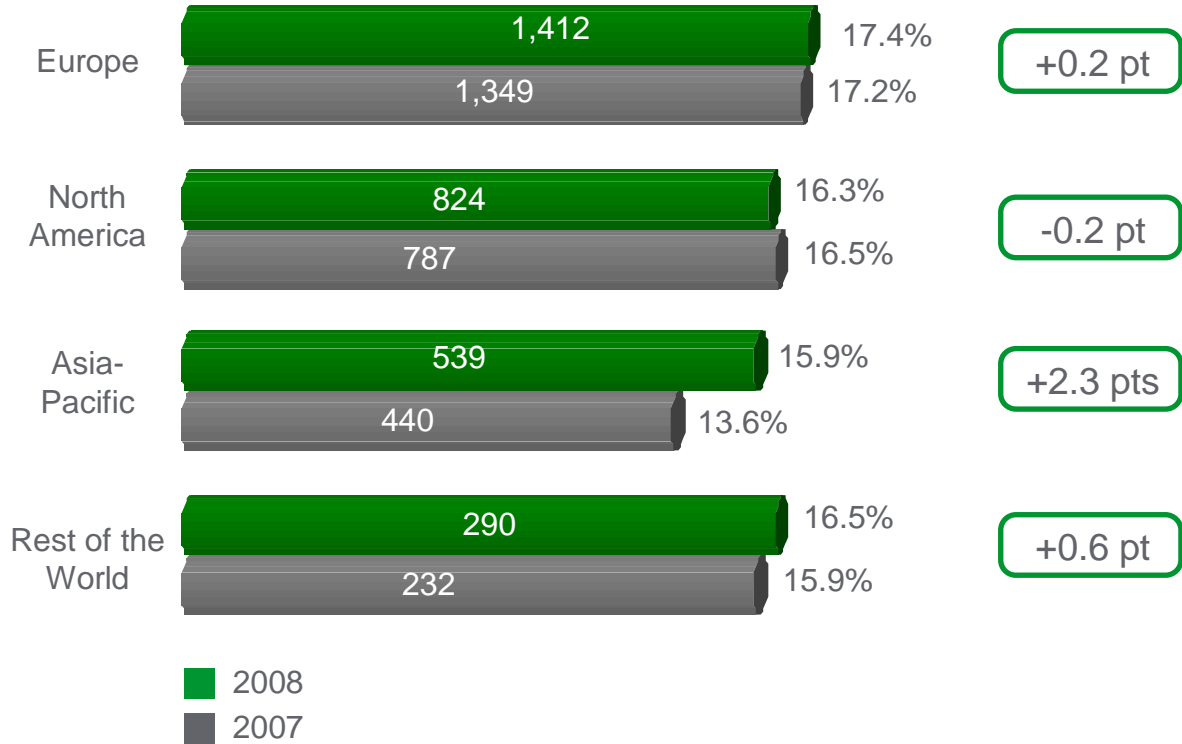
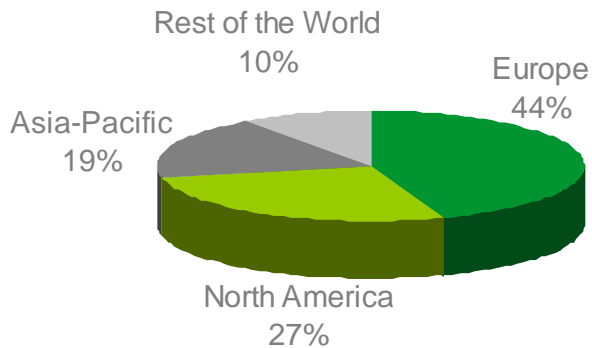
- Solid year despite weakening end markets in fourth quarter
- Profitability improvement driven by operational efficiencies in purchasing, logistics, commercial reorganization, G&A expenses

¹ Results of the APC-MGE business unit on a proforma basis (excluding MGE Small Systems in 2007 and Gutor in 2008)

All geographies at healthy margins above 15%

Breakdown by region
(before corporate costs¹)

Sales
€18,311m



¹ Corporate costs of -1.7% of Group sales in 2008 (-1.4% in 2007)

Continued improvement in free cash flow leading to debt reduction

Analysis of debt change in €m	2008
Net debt at January 1	(4,936)
Operating cash flow	2,500
Capital expenditure – net ¹	(693)
Change in operating working capital	(86)
Change in non-operating working capital	14
Free cash flow	1,735
Dividends	(796)
Acquisitions	(615)
Capital increase	144
Other ²	(85)
Decrease in net debt	383
Net debt at December 31	(4,553)

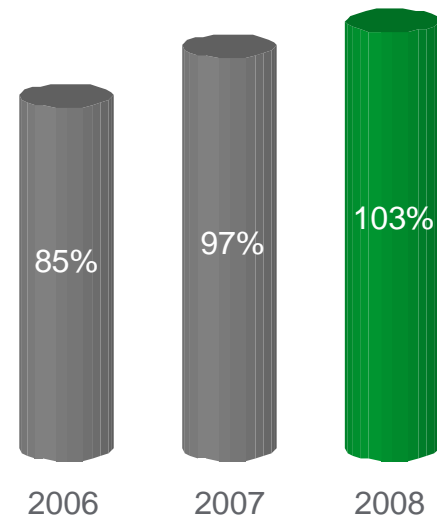
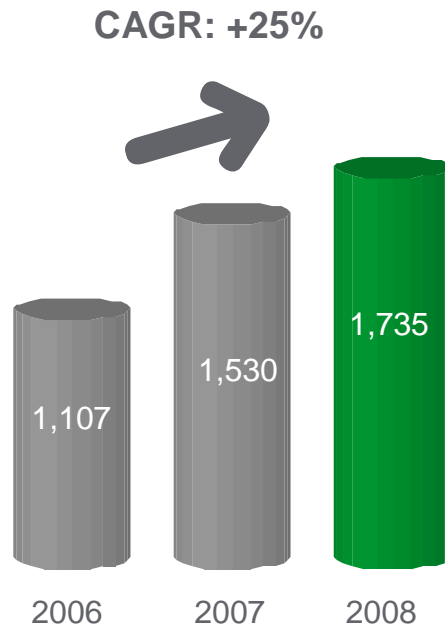
¹ Including R&D capitalization of €195m (€131m in 2007)

² Including purchase of treasury shares of €(70)m and USD-related debt conversion effect of €(60)m

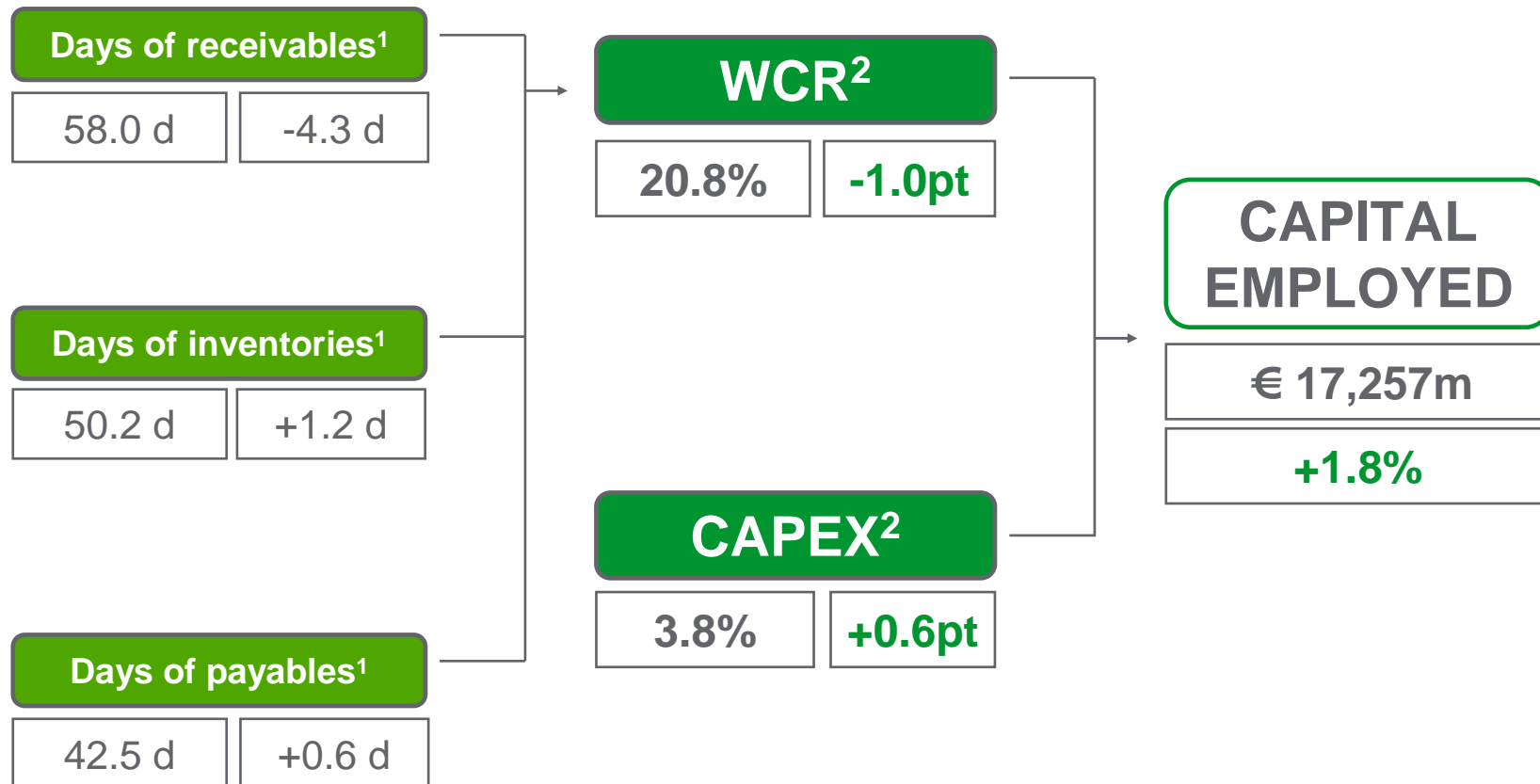
Cash conversion significantly enhanced over the past few years

Free cash flow in €m

Cash conversion
(Free cash flow / net income)



Capital employed under control thanks to WCR management and a low capital intensive model



¹ Days: of sales

² % of sales

Credit ratios clearly strengthened over the past 12 months

Financial ratios in €m

	2007	2008
Consolidated shareholders' equity	10,314	11,051
Net debt	4,936	4,553
Net debt-to-equity ratio	48%	41%
Interest coverage (EBITDA/Debt costs)	13x	14x
Operating cash flow/net debt	45%	55%
Funds from operations/net debt ^{1,2}	38%	42%
S&P rating	BBB+	A-
Moody's rating		A3

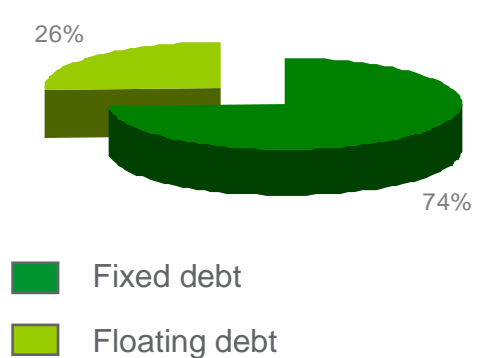
¹ According to S&P definition

² Despite a €470m of pre-tax increase in provisions for pensions

Extended debt maturities despite credit markets turbulences

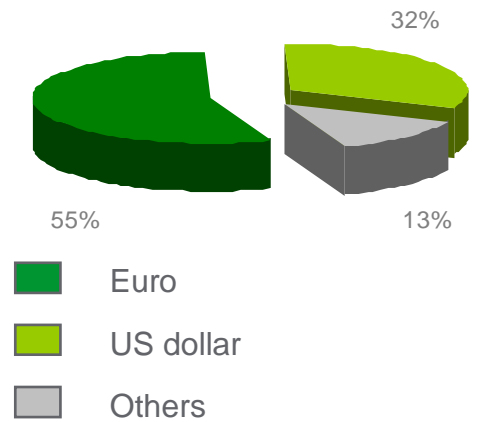
Gross debt structure as of Dec 31, 2008

Fixed debt Vs Floating debt¹
100% = €6.2bn



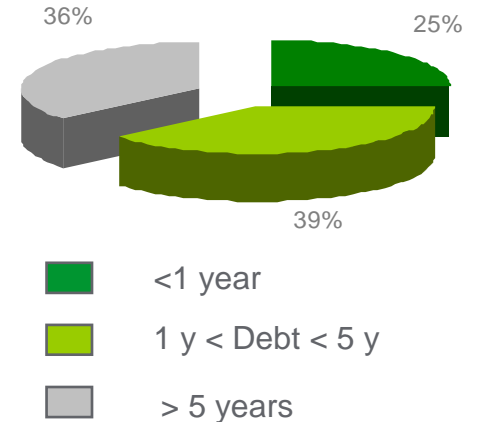
¹ After SWAP

By currency¹
100% = €6.2bn



¹ After SWAP

By maturity
100% = €6.2bn



- €1.7bn of cash and cash equivalents at end-2008
- As of end-January 2009, debt maturing within 1 year = 10%
- €1.2bn new finance raised year-to-date
- €3.0bn of additional available backup of facilities

Strong liquidity has been achieved through the credit crisis

- Even in a worst case scenario, we have secured a minimum €3 billion liquidity by end 2011

Commitments


- A- rating
(FFO / net debt ratio > 35%)
- Dividend pay out ~50%

Key assumptions

- Worst case volume scenario
- No acquisition / divestiture
- Restructuring costs of €660M

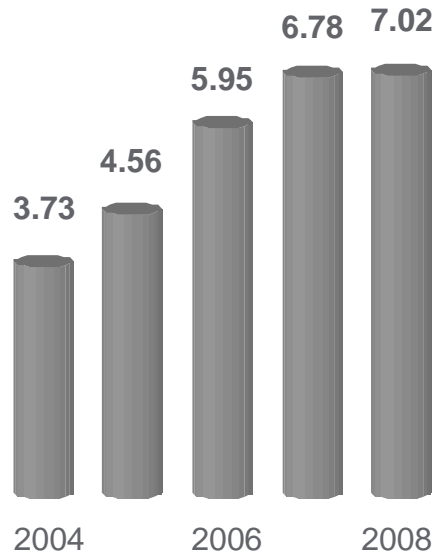
Cash & available credit lines (€bn)



 Liquidity position could be higher with a payment of dividend in shares, at shareholder's option

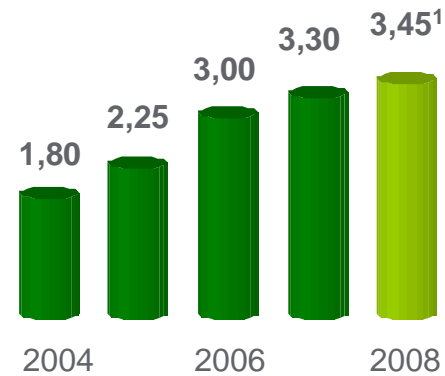
Dividend almost doubled since 2004

Earnings per share



+17% p. y.

Dividend per share



+18% p. y.

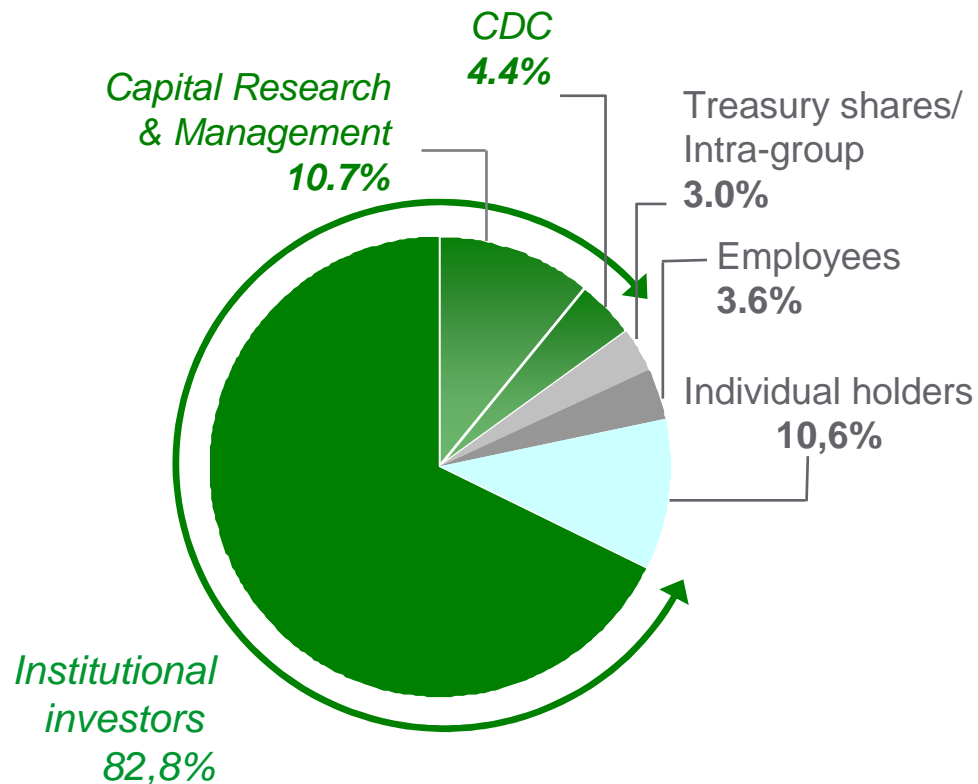
¹ Subject to shareholder approval

Stock market performance since start of new² company program

euros



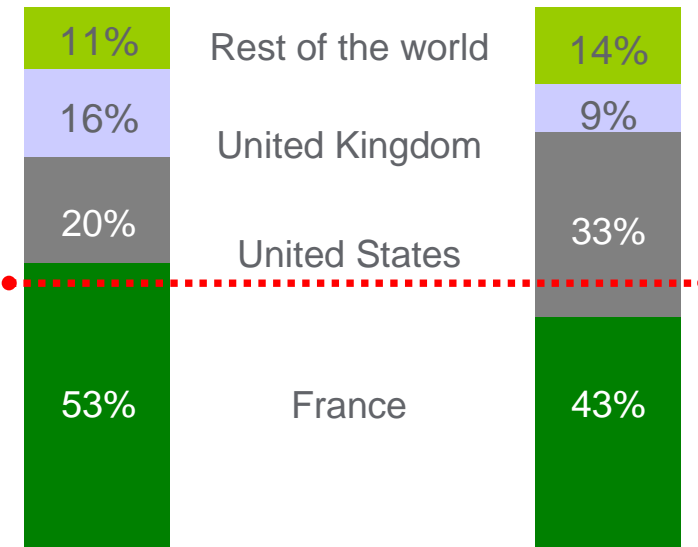
Schneider Electric shareholder base at end 2008



Shares Outstanding
247 million
 (31 December 2008)

December 2005

December 2008

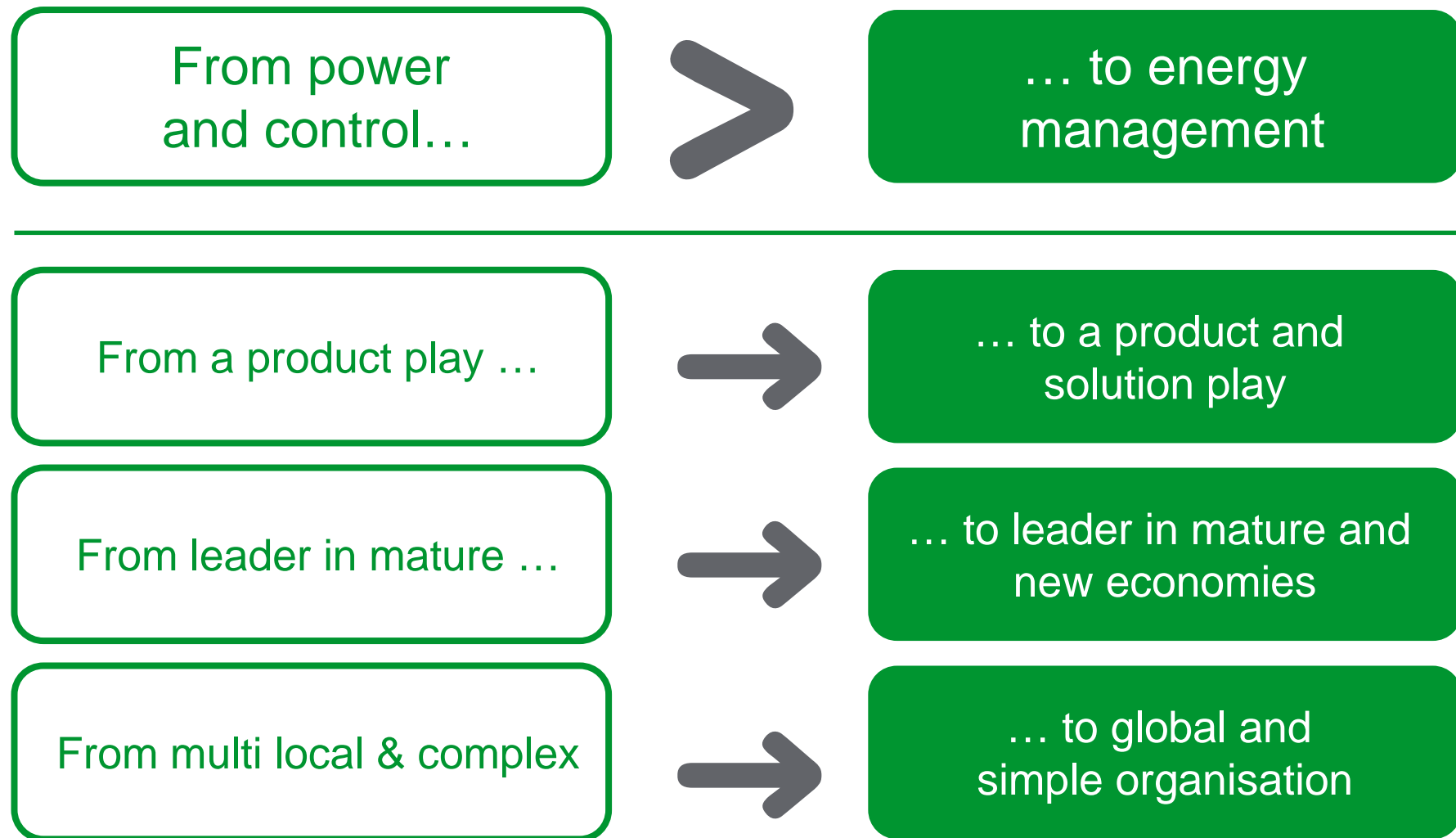


Market Capitalisation
€ 12.6bn
 (21 April 2009)

One: our new company program for
2009-2011



The Case for Change: 4 transformations



Strategic initiatives supported by 2 strong fundamentals and 3 key transformations...



... leading to :

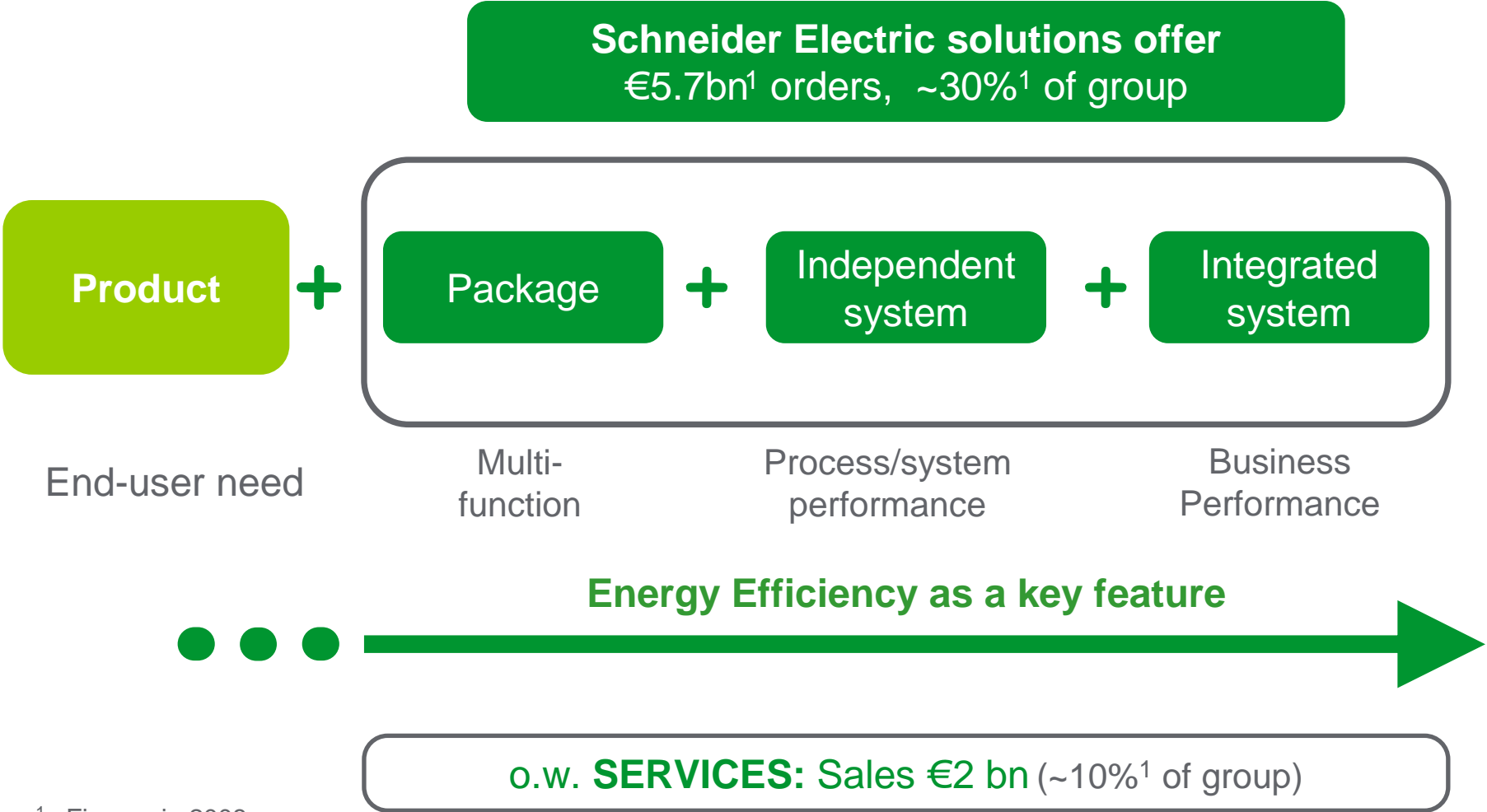
- superior organic growth across the cycles
- lower cost structure in the near term & beyond

1 solution provider

1 leader
in new economies

1 global company

We aim to leverage our solution capability to capture a bigger part of the value chain ...

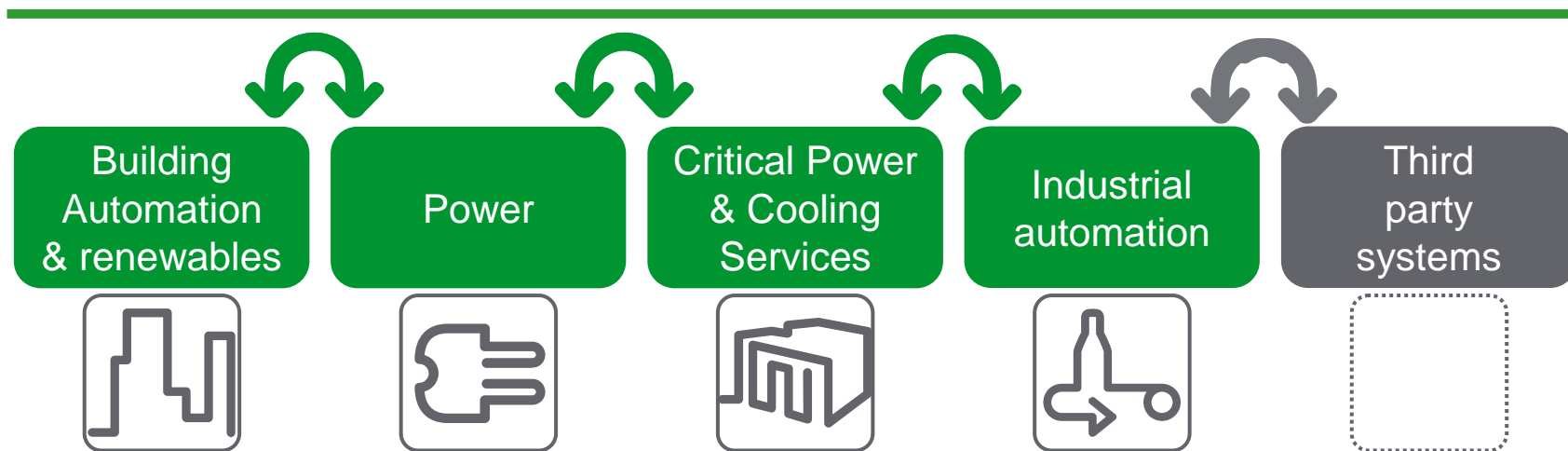


¹ Figures in 2008

... through our EcoStruxure[®] architecture that bridges our fields of expertise

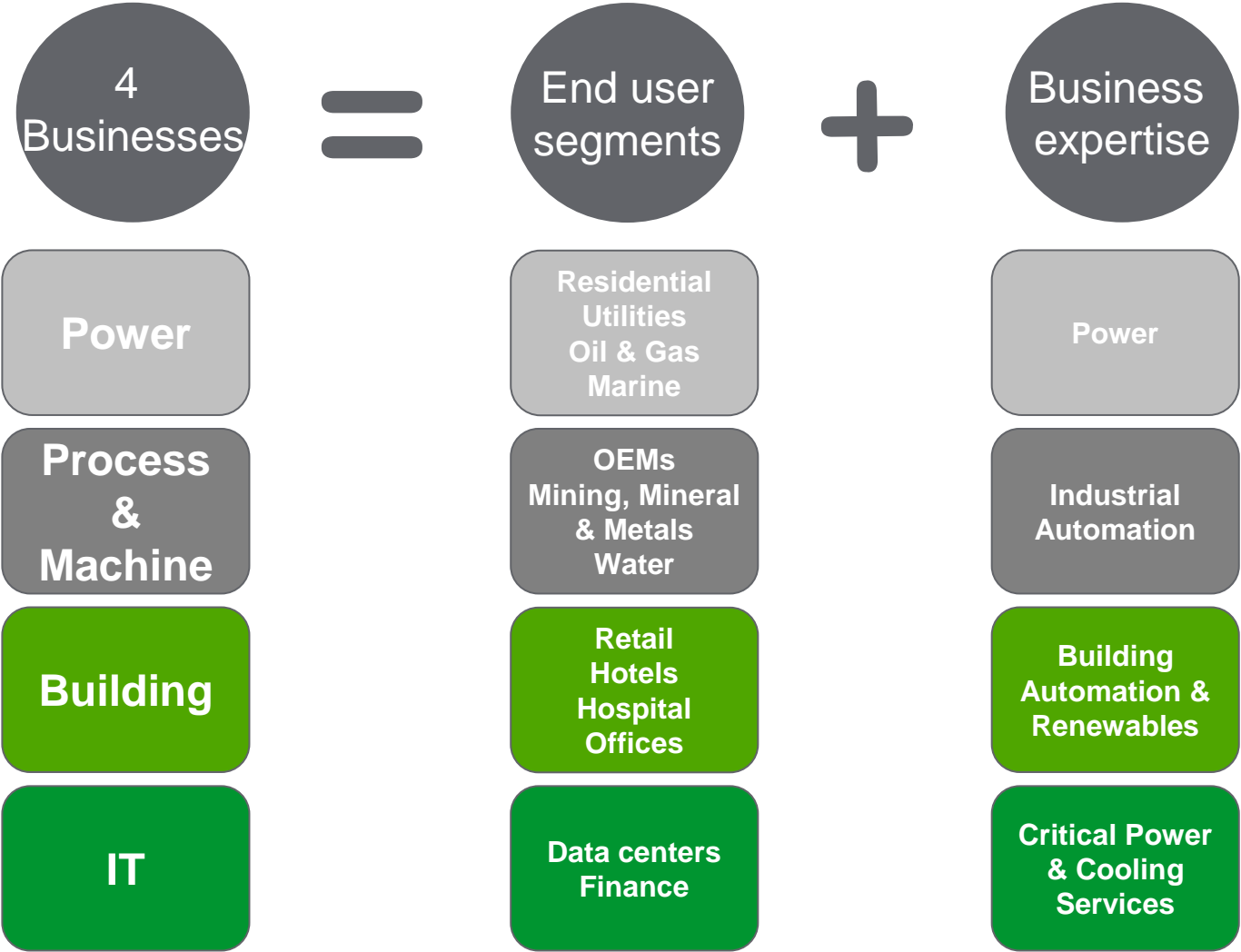
- Provide interoperability & openness to third party systems
- Leverage connecting technologies
 - Standard communication low cost and pervasive
 - Supervision software using web 2.0 technology

EcoStruxure[®]



A new adapted organization with end-user focus

Each business is the **unique interface** of customers in end-user segment and is expert on a business line

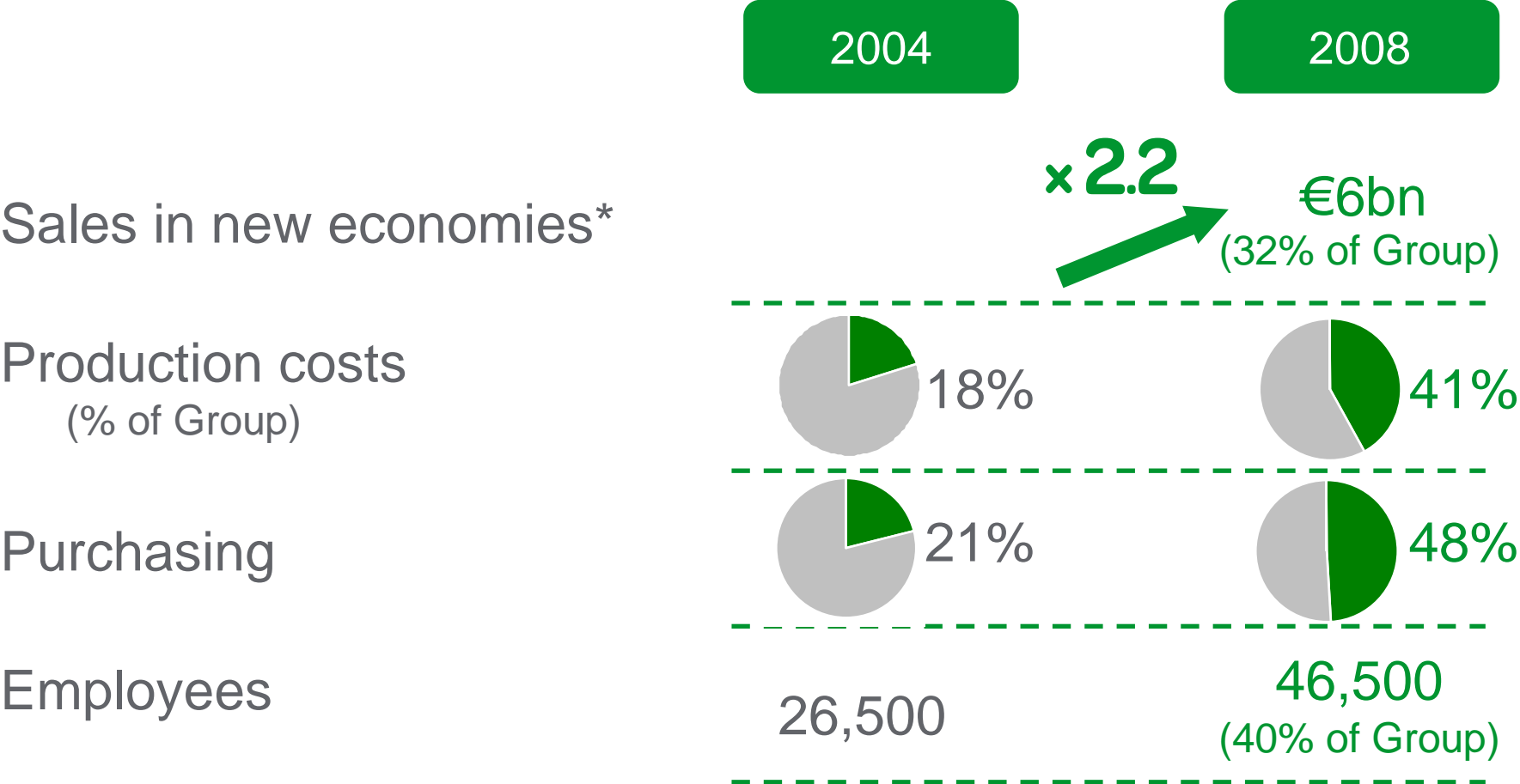


1 solution provider

1 leader
in new economies

1 global company

We have established strong market presence and industrial base in new economies



*Asian countries excluding Japan, Africa, Middle East, Latin America & Mexico, Eastern Europe including Russia

Our ambition is to become the champion in new economies by 2011

	2008	2011
Boost R&D and marketing to be as local as possible		
● R&D and support function rebalancing Local sales to be supported by local skills	19%	33%
● Invest in SE Brand notoriety for clear and long term recognition		
Capture productivity opportunity		
● Continued industrial rebalancing through sourcing and manufacturing	41% of COGS	50% of COGS


1 solution provider

1 leader
in new economies

1 global company

Simplification is a pre-requisite for many of our strategic initiatives

Reduce complexity	2008	2011	vs.2008
Product references (SKUs)	800 000	400 000	÷ 2
Production suppliers	20,000	10,000	÷ 2
Active brands	120	10	÷ 12
Operating sites (industrial & commercial)	1,400	1,000	-30%
Reporting entities	560	350	-40%
Complexity Index	100	1	
	Reference base		



One simple way of doing business across the board

We have launched initiatives leading to expected savings of €1.6 billion by 2011

€m savings*

Total savings by 2011

One simple way

(support function costs)

→ Structural savings

→ Crisis adaptation

One lean supply chain

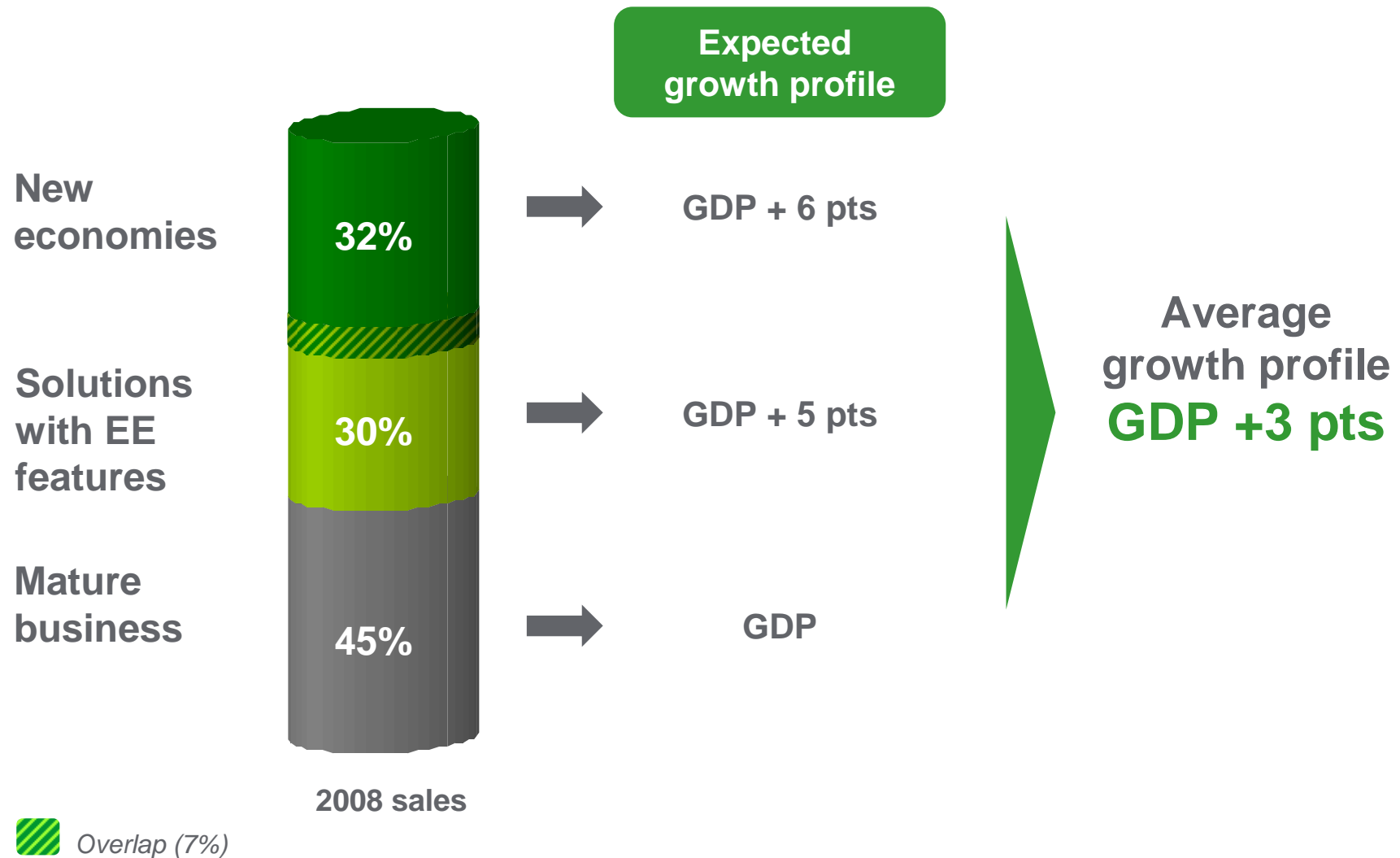


* Before restructuring costs of €660m over 3 years

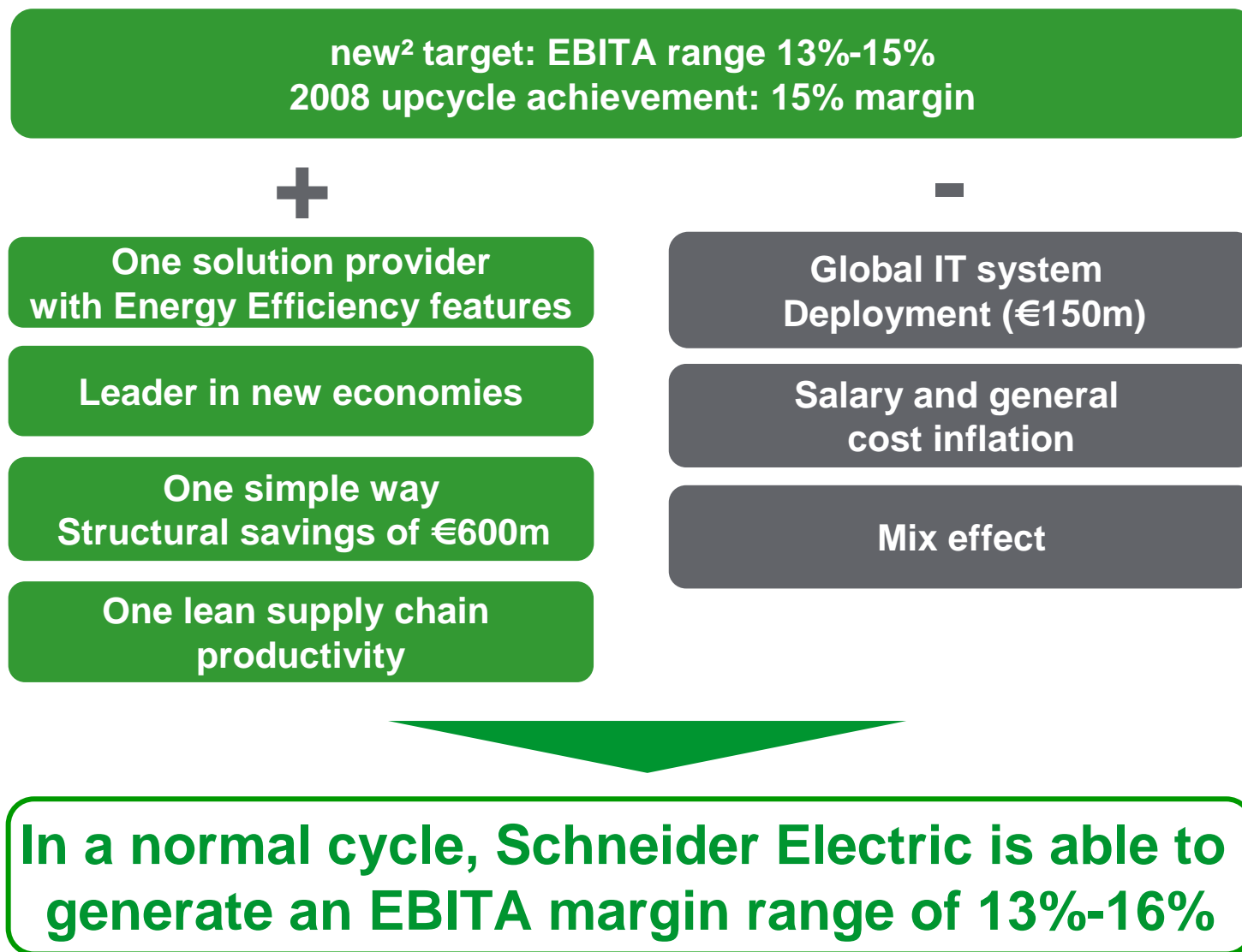
Strategy and financial targets



Across the cycle, Schneider Electric's profile is a growth rate at GDP +3 points



Across the cycle, earnings drivers should support a continued improvement of profitability



Q1 sales down 11.3%, organic growth -15.9%

Sales organic growth by region

Q1 2009	
Europe	-15.4%
North America	-21.3%
Asia-Pacific	-15.5%
Rest of the World	-1.0%
Group	-15.9%

Sales organic growth by division

Q1 2009	
Electrical Distribution	-9.8%
Automation & Control	-25.7%
Critical Power	-17.9%
<i>o.w. Solutions</i>	-1%

In the short term we are prepared to manage a global economic downturn

Environment	Management Response	Outcome
Global downturn	Flexibility	Resilience
<p>2009 outlook for organic growth remains within scenarios but -15% has become more and more probable</p>	<p>We are well prepared to manage the downturn:</p> <ul style="list-style-type: none"> - Intensification of support function costs reduction adding up to €400m over three years - Conservative cash management (capex reduction, active working capital management) - Restructuring costs €660m over 3 years 	<p>Under these conditions, we want to deliver:</p> <ul style="list-style-type: none"> - Support function costs savings of €1.0bn - EBITA margin floor at 12% before restructuring costs - a cash conversion of 100% of net income



**Energy management:
a promising business**



***One:* an ambitious new company program**



Dividend: payout of 50%



**Solid balance sheet
and strong liquidity**



Resilient model

Governance



High quality corporate governance

in compliancy with AFEP/MEDEF recommendations for listed companies

- **A governance mode that ensures a true separation between control (Supervisory Board) and management (Management Board), guarantee of transparence**
- **A Management Board composed of two members to be renewed on May 3, 2009:**
 - **Mr Jean-Pascal Tricoire will be renewed as Chairman of the Management Board**
 - **Mr Pierre Bouchut will be replaced by Mr Emmanuel Babeau**
- **A Supervisory Board with a diverse membership (nationalities, backgrounds, etc.)**
- **Internal rules that define the Board's missions and operations**
- **Two dedicated committees to prepare decisions**
- **Procedures to ensure members are informed in advance:**
 - Meeting agenda and draft minutes: 10 days before meeting
 - Board meeting file: 4 to 5 days before meeting, with if necessary, financial statements approved by the Management Board
- **Rich ongoing information:**
 - Monthly letter, press releases and reviews, analysts' reports, ...
 - Opportunities to meet with executives

High quality corporate governance

Conclusions of the 2008 self-evaluation of the Supervisory Board

- **The third self-evaluation concerned the membership, missions and operating procedures of the Board and its relations with the Management Board**
- **Success of the shift to a two-tier governance system**
- **Productive relationship with the Management Board:**
 - Transparency, dialogue and respect are key to the Supervisory and Management Board's relationship
 - Relationship of trust between the two Chairmen and complementary strengths
- **Frank and in-depth discussions of the Supervisory Board**
- **Avenues for improvement:**
 - Development of contacts with Management
 - Deeper discussion of issues related to changing technologies, the Group's image and communication, and human resources.

Supervisory Board Meetings in 2008 and early 2009

- **Supervisory Board meetings:**
 - 6 meetings in 2008, with an attendance rate of 95%, lasting 3.5 hours on average including one full-day session on strategy
 - Management Board members attended all Supervisory Board meetings except during discussions on remuneration and status of the Management Board. The Executive Committee members presented projects under their responsibility.
- **Main topics covered by the Board:**
 - The strategy review and execution
 - Business performance and financial position monitoring, in particular through the Management Board's quarterly report
 - Review of the financial statements
 - Assessment of the self-evaluation and questionnaire to the Board members
 - Incentive plans for executives and employees

Audit Committee Meetings in 2008 and early 2009

- **The Committee has five members**
- **4 meetings in 2008, with a 89% attendance rate**
- **Statutory auditors and representatives from the Finance Department and Internal Audit attended the meetings**
- **Main topics in 2008:**
 - The annual and interim financial statements and management reports
 - The work of the internal auditors and statutory auditors
 - The Group financial, accounting and risk management, goodwills, acquisitions, revision of the contract with Capgemini concerning building and deployment of a core system and IT outsourcing of one part of the IT system
 - The dividend policy for shareholders
 - The amount of fees paid to the Statutory Auditors and their networks

Remuneration and Appointments & Corporate Governance Committee Meetings in 2008 and early 2009

- **The Committee has four members.**
- **It held three meetings in 2008, with an attendance rate of 83%.**
- **Main topics in 2008:**
 - Analysis of the AFEP-MEDEF guidelines on corporate governance
 - Recommendations to the Supervisory Board on compensation and benefits paid to corporate officers, in compliancy with these guidelines
 - Recommendations to the Supervisory Board on the new status of Jean-Pascal Tricoire, who resigned from his contract employment, in compliancy with these guidelines
 - Review of Management Board recommendations concerning the 2009 stock option and stock grant plan, in compliancy with these guidelines
 - Review of the succession plan for the Management Board and Executive Committee.
 - Analysis of compensation policy for senior executives.
 - Recommendations for appointment to the Management and Supervisory Board and the Committees of the Supervisory Board

Presentation of the Resolutions



Main resolutions submitted to shareholders for approval

- **Approval of the financial statements, dividend (€3.45 per share) with option of reinvesting in Schneider Electric shares and regulated agreements or commitments**
- **Statutory modifications: adaptation of the corporate object with the Group's positioning in Energy management and increase of transparency information when statutory threshold are overrun**
- **Renewal of financial authorisations to:**
 - Increase the capital with or without pre-emptive rights
 - Grant options or bonus or performance shares
 - Increase the capital reserved for employees
 - Buy back and cancel Schneider Electric shares

Statutory Auditors' report



Statutory Auditors' report

- **Report on the parent company financial statements**
- **Report on the consolidated financial statements**
- **Special report on regulated agreements, in particular the status of Mr Jean-Pascal Tricoire**
- **Special reports on delegating authorities or authorisations:**
 - Increase the company capital with or without pre-emptive rights
 - Attribute options or bonus shares
 - Cancel company shares
 - Increase the capital for Group employees
- **Report on the Chairman's report on internal control**

Shareholders' questions

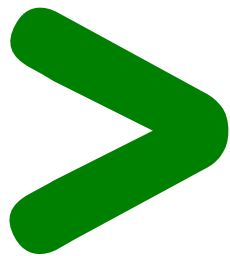


Vote of the Resolutions



First resolution

Approval of the statutory financial statements

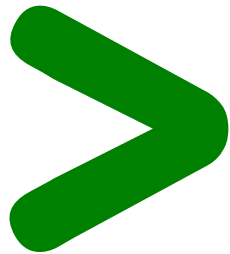


Approval of the transactions and statutory financial statements for the year ended December 31, 2008

Second resolution

AGM

Approval of the consolidated financial statements

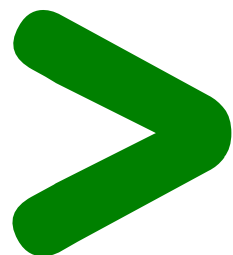


Approval of the consolidated financial statements for the year ended December 31, 2008

Third resolution

Dividend payment

AGM



Approval of a dividend payment of €3.45 per share with dividend reinvestment option

Ex-dividend date: May 4, 2009

Share price: €43.46

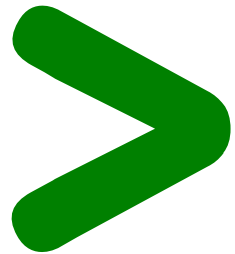
Dividend reinvestment option period closes on May 19, 2009

Payment of dividend (cash or shares): May 29, 2009

Fourth resolution

Regulated agreements

AGM

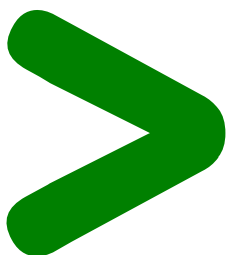


Approval of the Statutory Auditors' report on regulated agreements and commitments signed in 2008 and previous years

Fifth resolution

Regulated agreements

AGM



Regulated agreements and commitments concerning the new status of Mr Jean-Pascal Tricoire who resigns from its contract of employment. The status is in compliance with the AFEP/MEDEF recommendations. Consequently severance pay:

- is subject to revocation or a change of course in the strategy as well as reach of performance criteria
- is limited to 2 years of “target” remuneration (including no-compete compensation)

Sixth resolution

Shares buyback

AGM

Authorisation granted to the Management Board to buy back the Company's shares, notably:

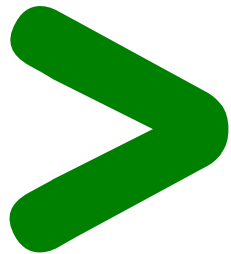
- To reduce the issued capital by cancelling shares
- For the allotment upon exercise of stock options or share grants
- For external growth transactions
- For the purpose of market stimulation

Limits:

- Total buybacks may represent at most 10% of the issued capital
- Maximum purchase price: €90
- Authorisation will expire on October 22, 2010 at the latest

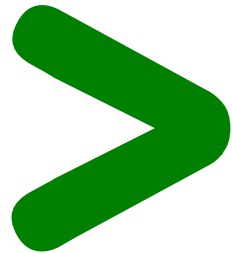
Seventh resolution

Ratification of the registered office



Ratification of the decision to transfer the Company's registered office to 35 rue Joseph Monier Rueil Malmaison

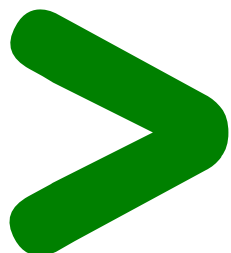
Eighth resolution Amendment to the articles of association



Modification of the corporate purpose to reflect the Group's development in the area of energy management

Ninth resolution

Amendment to the articles of association



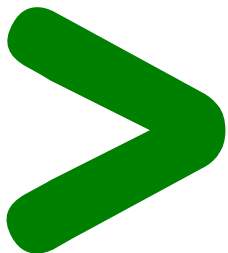
Modification of disclosure thresholds obligations:
extended shareholders notifications after
disclosure thresholds are overrun

Tenth resolution

EGM

Management Board authorization to increase the capital with pre-emptive rights

Management Board authorization to increase the capital:

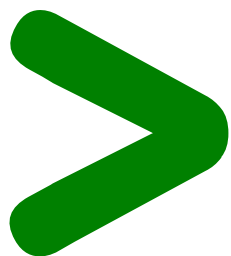


- up to 40% of the issued share capital
- by issuing common shares or any form of share equivalent
- with pre-emptive subscription rights or by capitalizing reserves or additional paid-up in capital
- for a period of twenty-six months

Eleventh resolution

Management Board authorization to increase the capital without pre-emptive rights

Management Board authorization to increase the capital:



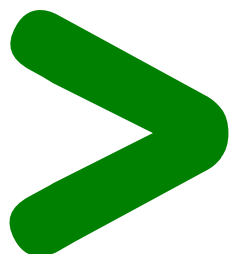
- up to 18% of the issued share capital
- by issuing common shares or any form of share equivalent
- without pre-emptive subscription rights and the possibility to grant shareholders a priority right
- for a period of twenty-six months

Twelfth resolution

Authorization to increase the number of shares to be issued in case of oversubscription

Management Board authorization to increase the number of shares to be issued if any issue decided in application of the tenth or eleventh resolutions is oversubscribed:

- up to 15%
- within the ceilings of 40% and 18% of the capital
- for a period of twenty-six months

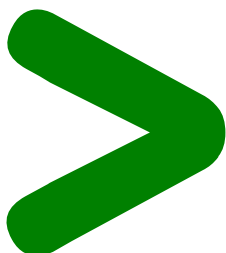


Thirteenth resolution

Authorization to increase the capital with contributed assets

Management Board authorization to increase the capital in payment for contributed assets:

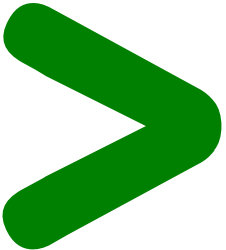
- Up to:
 - 18% of the company issued capital for shares tendered to a public exchange offer
 - 10% of the company issued capital shares for contributed assets
- By issuing shares or share equivalents without pre-emptive subscription rights
- The amounts of any capital increase carried out and the ceiling set in the eleventh resolution are not cumulative
- For a period of twenty-six months.



Fourteenth resolution

Authorization to grant stock options to employees of the Company

Authorization given to the Management Board to grant stock options to officers and employees:

- 
- The option exercise price shall not be less than the average of the prices quoted
 - Options shall have a life of max. ten years
 - Authorization is not exercisable for more than 3% of the issued share capital
 - Given for a period of thirty-eight months

Fifteenth resolution

EGM

Authorization to grant existing or new shares subject to performance criteria, if appropriate

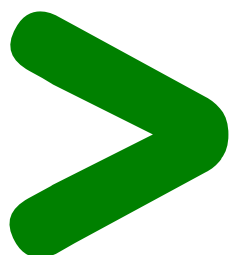
Authorization given to the Management Board to grant existing or new shares to officers and employees of the Company, subject to performance criteria, if appropriate:

- 
- up to 1% of the Company's issued capital
 - Grant of existing or new shares, subject to performance criteria, if appropriate and stock options shall not represent more than 3% of the Company's issued capital
 - Shares granted have a vesting period of no less than two years
 - The vesting and lock-up periods of share could be adjusted within a period of four years
 - Given for a period of thirty-eight months

Sixteenth resolution

Employee share issue

Authorisation given to the Management Board to issue shares to employees who are members of an Employee Stock Purchase Plan:



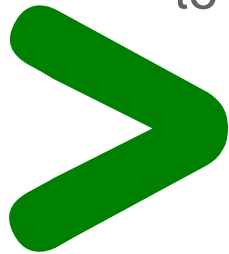
- By issuing shares or share equivalents
- With a maximum discount of 20% of the average share price
- Shareholders will waive their pre-emptive subscription rights
- Within a limit of 2.5% of the issued capital
- Authorization is granted for a period of twenty-six months
- This authorization shall cancel and replace the unused portion (effective June 30, 2009) of the authorization given at the General Meeting of April 21, 2008

Seventeenth resolution

EGM

Issuance of shares to employees of Group companies outside France

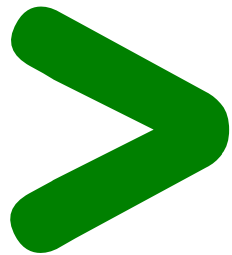
Authorisation given to the Management Board to issue shares to employees of group companies outside France:



- By issuing shares or share equivalents
- With a maximum discount of 20% to the average share price
- Shareholders will waive their pre-emptive subscription rights
- Within a limit of 0.5% of the issued capital. The amount of any capital increase pursuant to this resolution will be deducted from the 2.5% ceiling on shares issued in relation to the Employee Stock Purchase Plan
- This authorization shall cancel and replace the unused portion of the authorization (Effective June 30, 2009) given at the General Meeting of April 21, 2008
- The authorisation is granted for a period of eighteen months

Eighteenth resolution

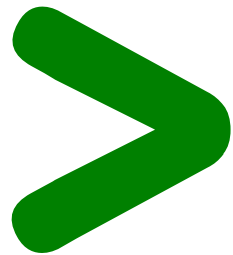
Authorization to cancel share purchased



Authorization given to the Management Board to cancel shares purchased under the buyback program, if necessary, within a limit of 10% of the capital

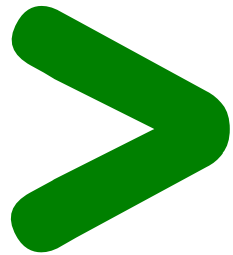
The authorisation is granted for a period of twenty-four months.

Nineteenth resolution Powers



Powers to carry out formalities


A resolution Exceptional reduction of the overall amount of attendance fees



- Reduction of the overall amount of attendance fees for the financial year 2009 from €800,000 to €600,000
- The Management Board has decided not to approved this resolution and invites you to vote against its adoption

**Help people make the most of
their energy**



Schneider
 **Electric**

Contacts & definitions



Contacts & agenda

Carina Ho - Head of IR - carina.ho@schneider-electric.com
Grégoire Rougnon - IR manager - gregoire.rougnon@schneider-electric.com

31 July

22 October

2009 Half-Year
Results

Conference call
9:00am

Q3 2009 Sales

Conference call
9:00am

Definitions


- EBITDA: EBIT before net depreciation and amortization
- EBITA: EBIT before amortization and impairment of purchase accounting intangibles
- Capital Employed: Shareholders' equity + net debt + provisions
- Cash conversion: Free cash flow / net income
- Free cash flow: Operating cash flow – change in working capital – net capital expenditures
- ROCE: After tax EBITA / Capital Employed

Disclaimer

All forward-looking statements are Schneider Electric management's present expectations of future events and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements.

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of their energy**



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