2017 Nine-Month Results

November 7, 2017

AGENDA

1

HIGHLIGHTS

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Good 9M 2017 performance

- Steep rise in total sales **+7.7%**
- Double-digit growth in
  - adjusted operating profit **+10.0%**
  - net profit attributable to the Group **+11.4%**
  - normalized free cash flow **+12.2%**

Sharp acceleration in development initiatives

- Rise in investments dedicated to new products **+27%**
- Strong contribution of acquisitions to sales growth expected for 2017-2018[1] *nearly* **+15%**

2017 minimum targets raised

- Organic[2] growth in sales, new target: **+2%** to **+3%**[3]
- Adjusted operating margin before acquisitions (at 2016 scope of consolidation), new target: **19.8%** to **20.1%**[3]

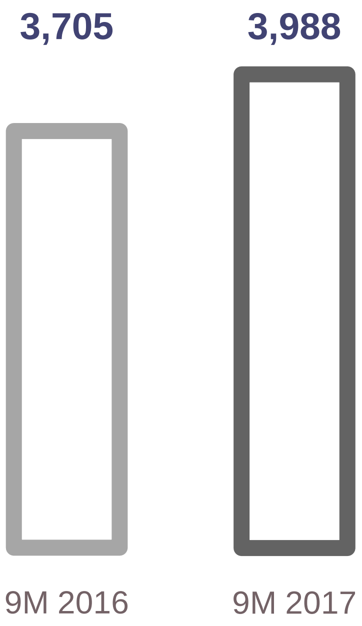
1. *Taking into account all acquisitions announced and their likely consolidation dates, the expected impact of the broader scope of consolidation is more than +7% per year in 2017 and 2018. Over two years, it should thus stand at close to +15% in 2018, compared with 2016.*
2. *Organic: at constant scope of consolidation and exchange rates.*
3. *Initial organic growth in sales target of 0% to +3% and initial adjusted operating margin before acquisitions (at 2016 scope of consolidation) target of 19.3% to 20.1% (targets announced on February 9, 2017).*

2

GOOD 9M 2017 PERFORMANCE

9M 2017 CHANGE IN NET SALES

€ million



- **Organic[1] growth:** **+2.9%**
- **External growth:** **+4.4%[2]**
- **Exchange rate:** **+0.1%[3]**

Total growth: +7.7%

1. *Organic: at constant scope of consolidation and exchange rates.*
2. *Taking into account all acquisitions announced and their likely consolidation dates, the expected impact of the broader scope of consolidation is more than +7% per year in 2017 and 2018. Over two years, it should thus stand at close to +15% in 2018, compared with 2016.*
3. *Applying average exchange rates for October 2017 to the last three months of the year, the annual exchange-rate effect for 2017 would be around -1%.*

9M 2017 ORGANIC[1] GROWTH IN NET SALES BY GEOGRAPHICAL REGION (1/2)

France
(16.8% of total Group sales)

- +2.3% organic[1] growth
- Sales increase driven by healthy growth in new residential construction (between 15% and 20% of sales in France)
- Non-residential new construction activities grew but at an uneven pace, while renovation increased more moderately

Italy
(9.9% of total Group sales)

- +3.5% organic[1] growth
- These good showings were driven in particular by the success of new product offerings including:
  - the Classe 300X connected door entry system and the My Home Up home system, both launched in 2016; and
  - the Smarther connected thermostat, introduced in Q2 this year.

1. *Organic: at constant scope of consolidation and exchange rates.*

9M 2017 ORGANIC[1] GROWTH IN NET SALES BY GEOGRAPHICAL REGION (2/2)

Rest of Europe
(17.4% of total Group sales)

- +5.4% organic[1] growth
- Many countries in new economies recorded good showings. This was the case in Eastern Europe, including Russia, Romania, and Hungary
- In Turkey, sales were also up, driven by Q3 performance that benefited from a favorable basis for comparison
- Solid sales growth in a number of mature countries, including Spain, Greece, Belgium and Austria
- In the UK (less than 2.5% of Group sales), after a sustained increase in sales in H1, business retreated slightly in Q3 alone

North & Central America
(31.2% of total Group sales)

- +1.5% organic[1] change in sales
- Over two years, organic growth in the region was +8.1% compared with 9M 2015, and +7.1% compared with Q3 2015
  As a reminder, 2016, and more particularly Q3[2], represented demanding bases for comparison in the US, the main country in the region
- As a result, in the United States alone[3], organic growth stood at +0.6% in 9M 2017 (+7.6% over two years compared with 9M 2015), and the trend in organic sales was -2.2% in Q3 (+6.9% over two years compared with Q3 2015).
- In the rest of the region, Mexico and Canada registered good showings in 9M 2017

Rest of the World
(24.7% of total Group sales)

- +3.4% organic[1] growth
- A number of countries in Asia turned in solid showings, including China, South Korea and Singapore. The Group also reported robust sales growth in North Africa[4]
- More particularly, in India sales were also up from 9M 2016, driven by good Q3 showings following the temporary slowdown in Q2 linked to the application of the GST[5]
- Lastly, sales retreated in certain countries in the region, including Brazil, Australia, Malaysia and Thailand

1. *Organic: at constant scope of consolidation and exchange rates.*
2. *Excerpt from the comment on the US performance published on July 31, 2017: "As a reminder (i) the calendar effect should be unfavorable in the third quarter, and (ii) growth stood at +9.3% in the third quarter of 2016, benefiting from favorable one-offs (excluding these effects, the rise in sales would have been in the neighborhood of 3%) hence representing a demanding basis for comparison for the third quarter of 2017.".*
3. *Milestone will be consolidated in the Group's statement of income in the fourth quarter for a period of five months. For more information on Milestone, including expected sales growth seasonality in 2017, please see appendices on pages 23 to 25.*
4. *North Africa = Algeria + Egypt + Morocco + Tunisia.*
5. *GST: Goods and Services Tax.*

9M 2017 ADJUSTED[1] OPERATING MARGIN

9M 2016	**adjusted operating margin**	**20.0%**
	good operating performance	+0.5 pts
	net favorable non-recurring effect[2]	+0.1 pts
9M 2017	**adjusted operating margin before acquisitions[3]**	**20.6%**
	impact of acquisitions	-0.2pts
9M 2017	**adjusted operating margin**	**20.4%**

1. *Operating profit adjusted for amortization and depreciation of revaluation of assets at the time of acquisitions and for other P&L impacts relating to acquisitions (€33.1 million in 9M 2016 and €38.6 million in 9M 2017) and, where applicable, for impairment of goodwill (€0 in 9M 2016 and 9M 2017).*
2. *Net favorable non-recurring effect coming from inventory build-up of finished and semi-finished goods (+0.2 pts) net of unfavorable one-offs (-0.1 pts).*
3. *At 2016 scope of consolidation.*

9M 2017 ADJUSTED[(1)] OPERATING PROFIT

Adjusted[(1)] operating profit of

€814.9m

up

+10.0%

- Increase in adjusted[(1)] operating profit reflects Group's ability to generate value through profitable growth and ongoing productivity approach

- By reacting quickly to adjust its price lists quarter by quarter, Legrand more than offset, in absolute value, the impact of the marked rise in raw material and component prices – a rise that stabilized in Q3

1. *Operating profit adjusted for amortization and depreciation of revaluation of assets at the time of acquisitions and for other P&L impacts relating to acquisitions (€33.1 million in 9M 2016 and €38.6 million in 9M 2017) and, where applicable, for impairment of goodwill (€0 in 9M 2016 and 9M 2017).*

9M 2017 NET PROFIT ATTRIBUTABLE TO THE GROUP

- Good operating performance: improvement in operating profit (+€68.8m)
- Decrease in net financial expense (+€11.5m)
- Decline in profit to minority interests (+€0.7m)

partially offset by:

- Rise in income tax expense (-€24.9m; tax rate at 33.0%, almost stable vs. 2016)
- Unfavorable change in foreign-exchange result (-€6.1m)
- Decline in the result of equity-accounted entities (-€1.3m)

Net profit attributable to the Group up

+11.4%

at

€474.3m

9M 2017 FREE CASH FLOW GENERATION

- Cash flow from operations in 9M 2017 increased by over +12%, at €656.1m, i.e. 16.5% of sales
- Working capital requirement as percentage of sales for the last twelve months remained under control at 8.9% on September 30, 2017
- Capex at €105.9m (+€11.5m vs. 9M 2016). The rise should continue, driven in particular by new-product momentum as well as by investments in industrial and commercial productivity

Normalized(1)
free cash flow at
€541.5m(2)
up **+12.2%**
in 9M 2017

1. *Based on a working capital requirement representing 10% of the last 12 months' sales, and whose change at constant scope of consolidation and exchange rates is adjusted for the first nine months. Normalized free cash flow is a good measure of free cash flow generation, in particular on a quarterly basis.*
2. *Including €2.9m realized non-recurring FX gains.*

3

SHARP ACCELERATION IN DEVELOPMENT INITIATIVES

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SHARP ACCELERATION IN DEVELOPMENT INITIATIVES
TARGETED ACQUISITIONS IN 2017

	Business	New business segments[2]	Leadership positions[3]
milestone AV Technologies[1]	Audio/video infrastructure	✓	✓
Server Technology Quality Rack Power Solutions	Power Distribution Units	✓	✓
FINELITE Better Lighting	Lighting solutions		✓
AFCO Systems Cabinet & Containment Solutions	Audio/video infrastructure	✓	
OCL Architectural Lighting	Lighting solutions		
BORRI[4]	UPS	✓	

- **Impact of the broader scope of consolidation expected to be more than +7% per year in 2017 and 2018. Over two years, it should thus stand at close to +15% in 2018, compared with 2016.[5].**
- **FY 2017 dilution of the adjusted operating margin due to acquisitions should be around -0.1 points**

1. *Milestone will be consolidated in the Group's statement of income in the fourth quarter for a period of five months. For more information on Milestone, including expected sales growth seasonality in 2017, please see appendices on pages 23 to 25.*
2. *Energy efficiency, digital infrastructure, home systems and assisted living.*
3. *Companies with #1 or #2 positions.*
4. *Joint venture. As Legrand is holding 49% equity, Borri will be consolidated on the equity method.*
5. *Based on acquisitions announced and their likely date of consolidation.*

SHARP ACCELERATION IN DEVELOPMENT INITIATIVES MILESTONE[1] FOLLOW-UP (1/4) – REMINDER

Milestone 2016 key figures

Sales:	$464M
Adjusted operating margin (% of sales)[2]:	21%
Normalized free cash flow[2],[3]:	12.5%

Acquisition terms: Legrand's financial criteria met

- 2016 EV[4]/EBITDA[2] of around x9.0 ✓
- Mid to high single digit accretion on net EPS before PPA ✓
- Value creation within 3 to 5 years ✓

$400M tax benefit linked to the acquisition

Annual cash tax benefit (with no impact on the statement of income) of around $30 million per year from 2017 to 2026. This benefit will decrease from 2027 onwards.

Synergies

Between 1% and 5% of Milestone's 2016 sales

1. *Milestone will be consolidated in the Group's statement of income in the fourth quarter for a period of five months. For more information on Milestone, including expected sales growth seasonality in 2017, please see appendices on pages 23 to 25.*
2. *Excluding non-recurring elements.*
3. *Excluding tax benefit linked to the goodwill amortization.*
4. *Enterprise Value of $950 million, net of the discounted tax benefit of $250 million (gross amount: $400 million).*

SHARP ACCELERATION IN DEVELOPMENT INITIATIVES MILESTONE[(1)] FOLLOW-UP (2/4) – SALES

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Milestone's monthly organic growth evolution in 2017

January	February	March	April	May	June	July	August	September	October
19%	-9%	16%	1%	3%	7%	12%	-11%	3%	-4%

➩ **A buoyant activity supported on the long run by social and technological megatrends but fluctuating by nature on the short term (projects, retail, etc.)**

Milestone's estimated 2017 organic sales growth

January to December estimated	+2 to +3%[(2)]
January to July (before acquisition)	+7%
August to December estimated (post-acquisition)	-4% to -1.5%

1. *Milestone will be consolidated in the Group's statement of income in the fourth quarter for a period of five months. For more information on Milestone, including expected sales growth seasonality in 2017, please see appendices on pages 23 to 25.*
2. *Consistent with Milestone's 2016 performance.*

SHARP ACCELERATION IN DEVELOPMENT INITIATIVES
MILESTONE[(1)] FOLLOW-UP (3/4) – NET CASH CONTRIBUTION TO GROUP BEFORE SYNERGIES

+$58M
normalized free cash flow generated by Milestone[(2)]

+$30M
annual cash tax benefit[(3)]

-$12M
financing costs

+$76M
of annual contribution to Group cash generation before synergies

1. *Milestone will be consolidated in the Group's statement of income in the fourth quarter for a period of five months. For more information on Milestone, including expected sales growth seasonality in 2017, please see appendices on pages 23 to 25.*
2. *Based on 2016 Milestone's figures and excluding non-recurring items.*
3. *Cash tax benefit resulting from the standard goodwil amortization, with no impact on the statement of income. Around $30 million per year from 2017 to 2026. This benefit will decrease from 2027 onwards.*

SHARP ACCELERATION IN DEVELOPMENT INITIATIVES MILESTONE[1] FOLLOW-UP (4/4) –VALUE CREATIVE AS EARLY AS YEAR ONE BEFORE SYNERGIES

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$97M
adjusted operating profit (21% of sales)[2]
(-)
$38M
tax on adjusted operating profit (rate: 39%)
(+)
$30M
annual cash tax benefit[3]
(=)

$89M
adjusted operating profit after tax + cash tax benefit **(a)**

$1,200M
gross price paid **(b)**

7.4%
Return (including cash tax benefit) on invested capital (a)/(b) i.e. above the 7% WACC used

1. *Milestone will be consolidated in the Group's statement of income in the fourth quarter for a period of five months. For more information on Milestone, including expected sales growth seasonality in 2017, please see appendices on pages 23 to 25.*
2. *Based on 2016 Milestone's figures and excluding non-recurring items.*
3. *Cash tax benefit resulting from the standard goodwil amortization, with no impact on the statement of income. Around $30 million per year from 2017 to 2026. This benefit will decrease from 2027 onwards.*

SHARP ACCELERATION IN DEVELOPMENT INITIATIVES
EXAMPLES OF NEW PRODUCTS LAUNCHED IN 9M 2017

New Neptune user interface

Smarther connected thermostat

LCS3

Copper and fiber optic digital infrastructure

Fiber optic equipped drawer

Clickme user interface

Telecom lightning protector

InfraRed sensor

Advanced multi-outlet sockets

Fiber optic fast connector

Ysalis user interface

Power over Ethernet (PoE) switch

New EV charger IRVE 3.0

Luzica user interface

NFC(1) Eco-Meter

Induction charger

1. *Near Field Communication.*

4

2017 MINIMUM TARGETS RAISED

2017 MINIMUM TARGETS RAISED

Based on good performances in the first nine months and taking into account expected effects for the fourth quarter[1], Legrand is raising its minimum targets for the year and setting new targets for 2017:

- organic growth in sales of between +2% and +3% (initially[2] between 0% to +3%); and
- adjusted operating margin before acquisitions (at 2016 scope of consolidation) of between 19.8% and 20.1% of sales (initially[2] between 19.3% to 20.1%).

1. *Unfavorable calendar impacts and bases for comparison in the United States, as well as usual seasonal pattern of margin.*
2. *Targets announced on February 9, 2017.*

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APPENDICES

INFORMATION ON MILESTONE REMINDER AND ADDITIONAL ELEMENTS (1/3)

Reminder

Milestone 2016 key figures

Sales:	$464 million
Adjusted operating margin[1]:	21% of sales
Normalized free cash flow[1,2]:	12.5% of sales

Tax benefit linked to Milestone acquisition

The tax benefit resulting from standard goodwill amortization over 15 years stands at $400 million.

Annual cash tax benefit (with no impact on the statement of income):	around $30 million per year from 2017 to 2026. This benefit will decrease from 2027 onwards.

All Legrand financial criteria met

2016 EV[3]/EBITDA[1] of around 9.0x
Accretion on earnings per share before Purchase Price Allocation (PPA) from mid to high single digit
Value creation within 3 to 5 years

Synergies

Synergies:	between 1% and 5% of Milestone's 2016 sales

of which medium-term commercial synergies (client coverage, development of operations in other distribution channels and geographical regions) and short- to medium-term cost synergies (purchasing, production and administration).

1. *Excluding non-recurring items.*
2. *Excluding cash tax benefit linked to the goodwill amortization.*
3. *Enterprise Value of $950 million, net of the discounted tax benefit of $250 million (gross amount: $400 million).*

INFORMATION ON MILESTONE REMINDER AND ADDITIONAL ELEMENTS (2/3)

Additional elements (1/2)

Consolidation

September 30, 2017[1]: consolidated only in Group balance sheet.
December 31, 2017: consolidated in Group balance sheet and statement of income for a 5-month period.

Sales

- *Buoyant activity in the long run but fluctuating by nature in the short term*

Milestone operates in a buoyant market driven by both social megatrends (communication, security, distance and collaborative working etc.) and technological megatrends (digitalization, new display technologies, streaming technologies etc.), but with a business that, by its nature, can fluctuate in the short term (projects, retail, etc.):

	January	February	March	April	May	June	July	August	September	October	12 months (estimated)
Organic growth 2017 vs. 2016	+19%	-9%	+16%	+1%	+3%	+7%	+12%	-11%	+3%	-4%	+2% to +3%

- *Estimated 2017 sales growth*

Taking the above series into account and based on annual organic growth estimated at +2% to +3% in 2017 (consistent with 2016), Milestone's 2017 organic growth would be as follows:

January to December estimated:	+2% to +3%
January to July (before acquisition):	+7%
August to December estimated (post-acquisition):	-4% to -1.5%

Annual cash impact (before synergies)

Normalized free cash flow generated by Milestone[2]:	$58 million
Annual cash tax benefit[3]:	+$30 million
Financing costs:	-$12 million
Milestone's annual contribution to Group cash generation:	**=$76 million**

1. *See note 2 to unaudited consolidated financial statements at September 30, 2017.*
2. *Based on 2016 Milestone's figures and excluding non-recurring items.*
3. *Cash tax benefit with no impact on the statement of income.*

INFORMATION ON MILESTONE REMINDER AND ADDITIONAL ELEMENTS (3/3)

Additional elements (2/2)

Value creation (before synergies)

In addition to bringing highly valuable positions to the Group in a buoyant market with solid fundamentals that are similar to Legrand's, the acquisition of Milestone is, before synergies, value creative from year one:

Adjusted operating profit (21% of sales)[1]:		$97 million
Income tax (rate of 39%) on adjusted operating profit:		-$38 million
Cash tax benefit resulting from standard goodwill amortization[2]:		+$30 million
Adjusted operating profit after tax + cash tax benefit:	**(a)**	=$89 million
Gross price paid:	**(b)**	$1,200 million
Return (including cash tax benefit) on invested capital	**(a) / (b):**	**7.4%** (i.e. above the 7% WACC used)

Provisional[3] Purchase Price Allocation (PPA) – Non-cash impacts on the statement of income

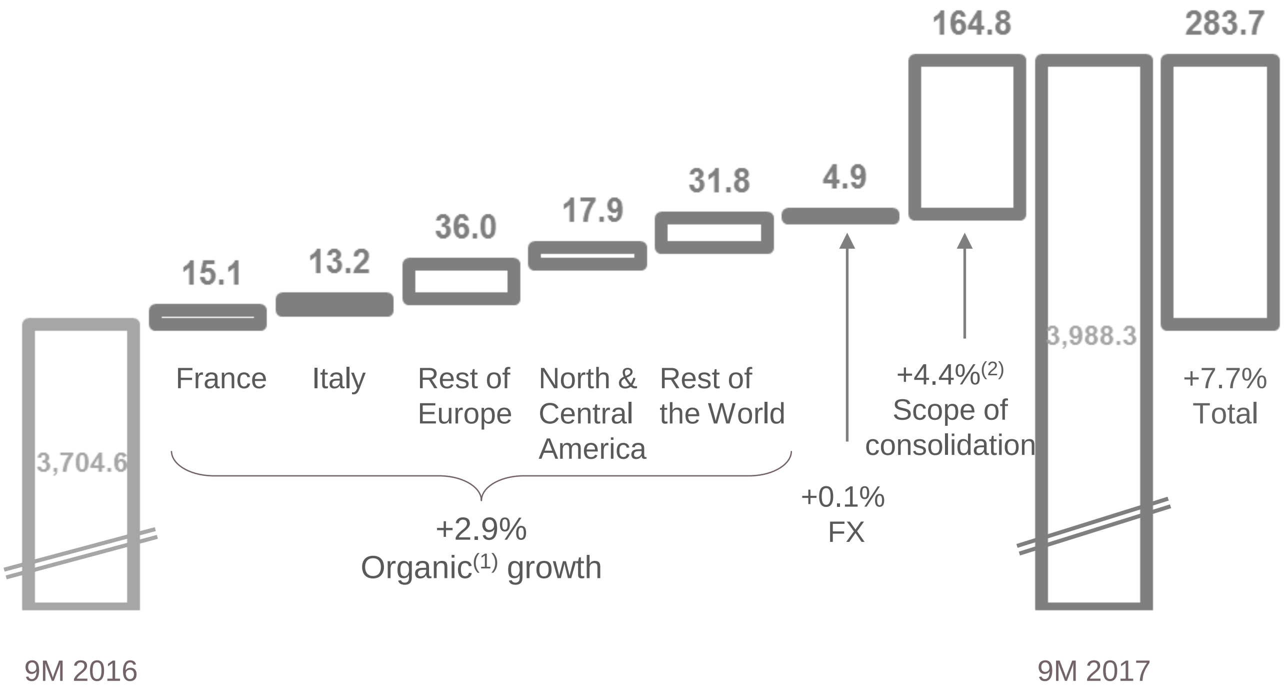
Recurring non-cash impacts starting in 2017 (5 months) through 2026:	$25 million to $28 million annual amortization of intangible assets, decreasing from 2027 onwards
Non-recurring non-cash impacts (2017 only):	reversal of inventory step-up for around $20 million

These non-cash expenses will have no impact on the Group's adjusted operating profit.

1. *Based on 2016 Milestone's figures and excluding non-recurring items.*
2. *Cash tax benefit with no impact on the statement of income.*
3. *See note 2 to unaudited consolidated financial statements at September 30, 2017.*

CHANGE IN NET SALES

Breakdown of change in 9M 2017 net sales by destination (€m)



1. *Organic: at constant scope of consolidation and exchange rates.*
2. *Due to the consolidation of Jontek, CP Electronics, Pinnacle, Primetech, Fluxpower, Luxul Wireless, Trias, Solarfective, OCL, Finelite and AFCO.*

2017 NINE MONTHS – NET SALES BY DESTINATION(1)

In € millions	9M 2016	9M 2017	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	653.4	668.7	**2.3%**	0.0%	**2.3%**	0.0%
Italy	381.3	394.8	**3.5%**	0.1%	**3.5%**	0.0%
Rest of Europe	638.0	693.7	**8.7%**	4.1%	**5.4%**	-0.9%
North and Central America	1,089.5	1,243.3	**14.1%**	12.2%	**1.5%**	0.3%
Rest of the World	942.4	987.8	**4.8%**	0.6%	**3.4%**	0.8%
Total	**3,704.6**	**3,988.3**	**7.7%**	**4.4%**	**2.9%**	**0.1%**

1. *Market where sales are recorded.*

2017 FIRST QUARTER – NET SALES BY DESTINATION[1]

In € millions	Q1 2016	Q1 2017	**Total Change**	Scope of Consolidation	**Like-for-Like Growth**	Currency Effect
France	215.9	224.8	**4.1%**	0.0%	**4.1%**	0.0%
Italy	139.4	142.8	**2.4%**	0.5%	**1.9%**	0.0%
Rest of Europe	210.2	239.1	**13.7%**	4.7%	**8.8%**	-0.1%
North and Central America	328.1	387.2	**18.0%**	10.3%	**4.0%**	2.9%
Rest of the World	296.0	324.9	**9.8%**	0.7%	**4.0%**	4.8%
Total	**1,189.6**	**1,318.8**	**10.9%**	**3.9%**	**4.6%**	**2.0%**

1. *Market where sales are recorded.*

2017 SECOND QUARTER – NET SALES BY DESTINATION[(1)]

In € millions	Q2 2016	Q2 2017	**Total Change**	Scope of Consolidation	**Like-for-Like Growth**	Currency Effect
France	241.5	241.6	**0.0%**	0.0%	**0.0%**	0.0%
Italy	131.3	137.9	**5.0%**	0.6%	**4.4%**	0.0%
Rest of Europe	216.5	231.4	**6.9%**	4.8%	**2.4%**	-0.4%
North and Central America	346.1	403.2	**16.5%**	11.8%	**1.7%**	2.5%
Rest of the World	323.4	338.7	**4.7%**	0.5%	**2.1%**	2.1%
Total	**1,258.8**	**1,352.8**	**7.5%**	**4.3%**	**1.9%**	**1.2%**

1. *Market where sales are recorded.*

2017 THIRD QUARTER – NET SALES BY DESTINATION[1]

In € millions	Q3 2016	Q3 2017	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	196.0	202.3	**3.2%**	0.0%	**3.2%**	0.0%
Italy	110.6	114.1	**3.2%**	-1.1%	**4.3%**	0.0%
Rest of Europe	211.3	223.2	**5.6%**	2.6%	**5.2%**	-2.1%
North and Central America	415.3	452.9	**9.1%**	14.0%	**-0.7%**	-3.7%
Rest of the World	323.0	324.2	**0.4%**	0.6%	**4.0%**	-4.1%
Total	**1,256.2**	**1,316.7**	**4.8%**	**5.1%**	**2.4%**	**-2.7%**

1. *Market where sales are recorded.*

2017 NINE MONTHS – NET SALES BY ORIGIN(1)

In € millions	9M 2016	9M 2017	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	729.1	747.2	**2.5%**	0.0%	**2.5%**	0.0%
Italy	406.7	418.3	**2.9%**	0.0%	**2.8%**	0.0%
Rest of Europe	615.9	675.3	**9.6%**	4.4%	**6.2%**	-1.2%
North and Central America	1,111.2	1,268.9	**14.2%**	12.0%	**1.7%**	0.3%
Rest of the World	841.7	878.6	**4.4%**	0.5%	**2.7%**	1.1%
Total	**3,704.6**	**3,988.3**	**7.7%**	**4.4%**	**2.9%**	**0.1%**

1. *Zone of origin of the product sold.*

2017 FIRST QUARTER – NET SALES BY ORIGIN[1]

In € millions	Q1 2016	Q1 2017	**Total Change**	Scope of Consolidation	**Like-for-Like Growth**	Currency Effect
France	239.3	247.9	**3.6%**	0.0%	**3.6%**	0.0%
Italy	147.5	150.3	**1.9%**	0.5%	**1.4%**	0.0%
Rest of Europe	205.0	231.5	**12.9%**	5.0%	**8.0%**	-0.4%
North and Central America	334.5	395.6	**18.3%**	10.2%	**4.3%**	2.9%
Rest of the World	263.3	293.5	**11.5%**	0.6%	**5.1%**	5.5%
Total	**1,189.6**	**1,318.8**	**10.9%**	**3.9%**	**4.6%**	**2.0%**

1. *Zone of origin of the product sold.*

2017 SECOND QUARTER – NET SALES BY ORIGIN[1]

In € millions	Q2 2016	Q2 2017	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	271.7	270.3	**-0.5%**	0.0%	**-0.5%**	0.0%
Italy	139.3	146.9	**5.5%**	0.5%	**4.9%**	0.0%
Rest of Europe	207.8	225.9	**8.7%**	5.1%	**4.2%**	-0.7%
North and Central America	353.5	410.1	**16.0%**	11.7%	**1.3%**	2.5%
Rest of the World	286.5	299.6	**4.6%**	0.4%	**1.7%**	2.5%
Total	**1,258.8**	**1,352.8**	**7.5%**	**4.3%**	**1.9%**	**1.2%**

1. *Zone of origin of the product sold.*

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2017 THIRD QUARTER – NET SALES BY ORIGIN[1]

In € millions	Q3 2016	Q3 2017	**Total Change**	Scope of Consolidation	**Like-for-Like Growth**	Currency Effect
France	218.1	229.0	**5.0%**	0.0%	**5.0%**	0.0%
Italy	119.9	121.1	**1.0%**	-1.0%	**2.0%**	0.0%
Rest of Europe	203.1	217.9	**7.3%**	3.1%	**6.5%**	-2.3%
North and Central America	423.2	463.2	**9.5%**	13.6%	**0.1%**	-3.7%
Rest of the World	291.9	285.5	**-2.2%**	0.6%	**1.7%**	-4.4%
Total	**1,256.2**	**1,316.7**	**4.8%**	**5.1%**	**2.4%**	**-2.7%**

1. *Zone of origin of the product sold.*

2017 NINE MONTHS – P&L

In € millions	9M 2016	**9M 2017**	% change
Net sales	**3,704.6**	**3,988.3**	**+7.7%**
Gross profit	1,963.9	2,124.2	+8.2%
as % of sales	*53.0%*	*53.3%*	
Adjusted operating profit[(1)]	**740.6**	**814.9**	**+10.0%**
as % of sales	***20.0%***	***20.4%[(2)]***	
Amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions	(33.1)	(38.6)	
Operating profit	707.5	776.3	+9.7%
as % of sales	*19.1%*	*19.5%*	
Financial income (costs)	(68.6)	(57.1)	
Exchange gains (losses)	(0.2)	(6.3)	
Income tax expense	(210.1)	(235.0)	
Share of profits (losses) of equity-accounted entities	(0.8)	(2.1)	
Profit	427.8	475.8	+11.2%
Net profit attributable to the group	**425.6**	**474.3**	**+11.4%**

1. *Operating profit adjusted for amortization and depreciation of revaluation of assets at the time of acquisitions and for other P&L impacts relating to acquisitions (€33.1 million in 9M 2016 and €38.6 million in 9M 2017) and, where applicable, for impairment of goodwill (€0 in 9M 2016 and 9M 2017).*
2. *20.6% excluding acquisitions (at 2016 scope of consolidation).*

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2017 FIRST QUARTER – P&L

In € millions	Q1 2016	Q1 2017	% change
Net sales	**1,189.6**	**1,318.8**	**+10.9%**
Gross profit	630.2	700.7	+11.2%
as % of sales	*53.0%*	*53.1%*	
Adjusted operating profit(1)	**226.7**	**259.5**	**+14.5%**
as % of sales	***19.1%***	***19.7%(2)***	
Amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions	(10.7)	(12.6)	
Operating profit	216.0	246.9	+14.3%
as % of sales	*18.2%*	*18.7%*	
Financial income (costs)	(22.0)	(20.2)	
Exchange gains (losses)	(3.7)	(2.0)	
Income tax expense	(62.1)	(74.1)	
Share of profits (losses) of equity-accounted entities	0.0	(0.8)	
Profit	128.2	149.8	+16.8%
Net profit attributable to the Group	**127.4**	**149.0**	**+17.0%**

1. *Operating profit adjusted for amortization and depreciation of revaluation of assets at the time of acquisitions and for other P&L impacts relating to acquisitions (€10.7 million in Q1 2016 and €12.6 million in Q1 2017) and, where applicable, for impairment of goodwill (€0 in Q1 2016 and Q1 2017).*
2. *19.8% excluding acquisitions (at 2016 scope of consolidation).*

2017 SECOND QUARTER – P&L

In € millions	Q2 2016	**Q2 2017**	% change
Net sales	**1,258.8**	**1,352.8**	**+7.5%**
Gross profit	675.4	722.7	+7.0%
as % of sales	*53.7%*	*53.4%*	
Adjusted operating profit(1)	**266.0**	**286.8**	**+7.8%**
as % of sales	***21.1%***	***21.2%(2)***	
Amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions	(11.2)	(13.5)	
Operating profit	254.8	273.3	+7.3%
as % of sales	*20.2%*	*20.2%*	
Financial income (costs)	(23.6)	(17.2)	
Exchange gains (losses)	3.5	(4.6)	
Income tax expense	(77.7)	(83.1)	
Share of profits (losses) of equity-accounted entities	(0.3)	(0.7)	
Profit	156.7	167.7	+7.0%
Net profit attributable to the Group	**156.1**	**167.2**	**+7.1%**

1. *Operating profit adjusted for amortization and depreciation of revaluation of assets at the time of acquisitions and for other P&L impacts relating to acquisitions (€11.2 million in Q2 2016 and €13.5 million in Q2 2017) and, where applicable, for impairment of goodwill (€0 in Q2 2016 and Q2 2017).*
2. *21.4% excluding acquisitions (at 2016 scope of consolidation).*

2017 THIRD QUARTER – P&L

In € millions	Q3 2016	Q3 2017	% change
Net sales	**1,256.2**	**1,316.7**	**+4.8%**
Gross profit	658.3	700.8	+6.5%
as % of sales	*52.4%*	*53.2%*	
Adjusted operating profit(1)	**247.9**	**268.6**	**+8.4%**
as % of sales	***19.7%***	***20.4%(2)***	
Amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions	(11.2)	(12.5)	
Operating profit	236.7	256.1	+8.2%
as % of sales	*18.8%*	*19.5%*	
Financial income (costs)	(23.0)	(19.7)	
Exchange gains (losses)	0.0	0.3	
Income tax expense	(70.3)	(77.8)	
Share of profits (losses) of equity-accounted entities	(0.5)	(0.6)	
Profit	142.9	158.3	+10.8%
Net profit attributable to the group	**142.1**	**158.1**	**+11.3%**

1. *Operating profit adjusted for amortization and depreciation of revaluation of assets at the time of acquisitions and for other P&L impacts relating to acquisitions (€11.2 million in Q3 2016 and €12.5 million in Q3 2017) and, where applicable, for impairment of goodwill (€0 in Q3 2016 and Q3 2017).*
2. *20.4% excluding acquisitions (at 2016 scope of consolidation).*

2017 NINE MONTHS – ADJUSTED OPERATING PROFIT BEFORE AND AFTER OTHER OPERATING INCOME (EXPENSE) BY GEOGRAPHICAL REGION

9M 2017 (in € millions)	France	Italy	Rest of Europe	North and Central America	Rest of the World	Total
Net sales	**747.2**	**418.3**	**675.3**	**1,268.9**	**878.6**	**3,988.3**
Cost of sales	(277.3)	(141.9)	(377.8)	(589.9)	(477.2)	(1,864.1)
Administrative and selling expenses, R&D costs	(297.7)	(119.4)	(173.0)	(441.9)	(243.8)	(1,275.8)
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in administrative, selling expenses and R&D costs	(3.6)	(0.2)	(3.1)	(21.7)	(9.3)	(37.9)
Adjusted operating profit before other operating income (expense)	**175.8**	**157.2**	**127.6**	**258.8**	**166.9**	**886.3**
as % of sales	***23.5%***	***37.6%***	***18.9%***	***20.4%***	***19.0%***	***22.2%***
Other operating income (expense)	(18.8)	(2.5)	(10.0)	(14.9)	(25.9)	(72.1) (1)
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in other operating income (expense)	0.0	0.0	(0.7)	0.0	0.0	(0.7)
Adjusted operating profit	**157.0**	**154.7**	**118.3**	**243.9**	**141.0**	**814.9**
as % of sales	***21.0%***	***37.0%***	***17.5%***	***19.2%***	***16.0%***	***20.4%***

1. *Restructuring (€7.0m) and other miscellaneous items (€65.1m).*

2016 NINE MONTHS – ADJUSTED OPERATING PROFIT BEFORE AND AFTER OTHER OPERATING INCOME (EXPENSE) BY GEOGRAPHICAL REGION

9M 2016 (in € millions)	France	Italy	Rest of Europe	North and Central America	Rest of the World	Total
Net sales	**729.1**	**406.7**	**615.9**	**1,111.2**	**841.7**	**3,704.6**
Cost of sales	(263.9)	(140.7)	(351.5)	(521.1)	(463.5)	(1,740.7)
Administrative and selling expenses, R&D costs	(298.1)	(120.8)	(160.5)	(380.4)	(232.6)	(1,192.4)
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in administrative, selling expenses and R&D costs	(3.5)	(0.2)	(2.1)	(17.5)	(9.8)	(33.1)
Adjusted operating profit before other operating income (expense)	**170.6**	**145.4**	**106.0**	**227.2**	**155.4**	**804.6**
as % of sales	***23.4%***	***35.8%***	***17.2%***	***20.4%***	***18.5%***	***21.7%***
Other operating income (expense)	(18.1)	(0.9)	(7.3)	(14.0)	(23.7)	(64.0) (1)
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in other operating income (expense)	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted operating profit	**152.5**	**144.5**	**98.7**	**213.2**	**131.7**	**740.6**
as % of sales	***20.9%***	***35.5%***	***16.0%***	***19.2%***	***15.6%***	***20.0%***

1. *Restructuring (€18.6m) and other miscellaneous items (€45.4m).*

2017 FIRST QUARTER – ADJUSTED OPERATING PROFIT BEFORE AND AFTER OTHER OPERATING INCOME (EXPENSE) BY GEOGRAPHICAL REGION

Q1 2017 (in € millions)	France	Italy	Rest of Europe	North and Central America	Rest of the World	Total
Net sales	**247.9**	**150.3**	**231.5**	**395.6**	**293.5**	**1,318.8**
Cost of sales	(91.2)	(48.5)	(128.9)	(186.5)	(163.0)	(618.1)
Administrative and selling expenses, R&D costs	(109.3)	(43.2)	(57.3)	(142.2)	(80.7)	(432.7)
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in administrative, selling expenses and R&D costs	(1.2)	(0.1)	(1.0)	(7.1)	(3.2)	(12.6)
Adjusted operating profit before other operating income (expense)	**48.6**	**58.7**	**46.3**	**74.0**	**53.0**	**280.6**
as % of sales	***19.6%***	***39.1%***	***20.0%***	***18.7%***	***18.1%***	***21.3%***
Other operating income (expense)	(7.7)	(1.8)	(4.3)	(3.3)	(4.0)	(21.1) (1)
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in other operating income (expense)	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted operating profit	**40.9**	**56.9**	**42.0**	**70.7**	**49.0**	**259.5**
as % of sales	***16.5%***	***37.9%***	***18.1%***	***17.9%***	***16.7%***	***19.7%***

1. *Restructuring (€4.0m) and other miscellaneous items (€17.1m).*

2016 FIRST QUARTER – ADJUSTED OPERATING PROFIT BEFORE AND AFTER OTHER OPERATING INCOME (EXPENSE) BY GEOGRAPHICAL REGION

Q1 2016 (in € millions)	France	Italy	Rest of Europe	North and Central America	Rest of the World	Total
Net sales	**239.3**	**147.5**	**205.0**	**334.5**	**263.3**	**1,189.6**
Cost of sales	(89.0)	(51.0)	(116.5)	(158.9)	(144.0)	(559.4)
Administrative and selling expenses, R&D costs	(108.4)	(42.0)	(52.7)	(117.2)	(74.6)	(394.9)
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in administrative, selling expenses and R&D costs	(1.2)	(0.1)	(0.6)	(5.6)	(3.2)	(10.7)
Adjusted operating profit before other operating income (expense)	**43.1**	**54.6**	**36.4**	**64.0**	**47.9**	**246.0**
as % of sales	***18.0%***	***37.0%***	***17.8%***	***19.1%***	***18.2%***	***20.7%***
Other operating income (expense)	(6.2)	(0.6)	(3.3)	(3.9)	(5.3)	(19.3) [1]
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in other operating income (expense)	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted operating profit	**36.9**	**54.0**	**33.1**	**60.1**	**42.6**	**226.7**
as % of sales	***15.4%***	***36.6%***	***16.1%***	***18.0%***	***16.2%***	***19.1%***

1. *Restructuring (€7.0m) and other miscellaneous items (€12.3m).*

2017 SECOND QUARTER – ADJUSTED OPERATING PROFIT BEFORE AND AFTER OTHER OPERATING INCOME (EXPENSE) BY GEOGRAPHICAL REGION

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Q2 2017 (in € millions)	France	Italy	Rest of Europe	North and Central America	Rest of the World	Total
Net sales	**270.3**	**146.9**	**225.9**	**410.1**	**299.6**	**1,352.8**
Cost of sales	(100.5)	(51.7)	(127.2)	(186.8)	(163.9)	(630.1)
Administrative and selling expenses, R&D costs	(100.5)	(39.0)	(58.8)	(144.5)	(82.5)	(425.3)
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in administrative, selling expenses and R&D costs	(1.2)	0.0	(1.1)	(8.1)	(3.1)	(13.5)
Adjusted operating profit before other operating income (expense)	**70.5**	**56.2**	**41.0**	**86.9**	**56.3**	**310.9**
as % of sales	***26.1%***	***38.3%***	***18.1%***	***21.2%***	***18.8%***	***23.0%***
Other operating income (expense)	(2.3)	(0.3)	(1.8)	(6.9)	(12.8)	(24.1) (1)
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in other operating income (expense)	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted operating profit	**68.2**	**55.9**	**39.2**	**80.0**	**43.5**	**286.8**
as % of sales	***25.2%***	***38.1%***	***17.4%***	***19.5%***	***14.5%***	***21.2%***

1. *Restructuring (€1.4m) and other miscellaneous items (€22.7m).*

2016 SECOND QUARTER – ADJUSTED OPERATING PROFIT BEFORE AND AFTER OTHER OPERATING INCOME (EXPENSE) BY GEOGRAPHICAL REGION

Q2 2016 (in € millions)	France	Italy	Rest of Europe	North and Central America	Rest of the World	Total
Net sales	**271.7**	**139.3**	**207.8**	**353.5**	**286.5**	**1,258.8**
Cost of sales	(95.0)	(48.7)	(117.9)	(164.2)	(157.6)	(583.4)
Administrative and selling expenses, R&D costs	(101.4)	(41.6)	(54.0)	(120.5)	(80.2)	(397.7)
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in administrative, selling expenses and R&D costs	(1.0)	0.0	(0.6)	(6.4)	(3.2)	(11.2)
Adjusted operating profit before other operating income (expense)	**76.3**	**49.0**	**36.5**	**75.2**	**51.9**	**288.9**
as % of sales	***28.1%***	***35.2%***	***17.6%***	***21.3%***	***18.1%***	***23.0%***
Other operating income (expense)	(6.1)	0.1	(2.4)	(5.6)	(8.9)	(22.9) (1)
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in other operating income (expense)	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted operating profit	**70.2**	**49.1**	**34.1**	**69.6**	**43.0**	**266.0**
as % of sales	***25.8%***	***35.2%***	***16.4%***	***19.7%***	***15.0%***	***21.1%***

1. *Restructuring (€6.7m) and other miscellaneous items (€16.2m).*

2017 THIRD QUARTER – ADJUSTED OPERATING PROFIT BEFORE AND AFTER OTHER OPERATING INCOME (EXPENSE) BY GEOGRAPHICAL REGION

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Q3 2017 (in € millions)	France	Italy	Rest of Europe	North and Central America	Rest of the World	Total
Net sales	**229.0**	**121.1**	**217.9**	**463.2**	**285.5**	**1,316.7**
Cost of sales	(85.6)	(41.7)	(121.7)	(216.6)	(150.3)	(615.9)
Administrative and selling expenses, R&D costs	(87.9)	(37.2)	(56.9)	(155.2)	(80.6)	(417.8)
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in administrative, selling expenses and R&D costs	(1.2)	(0.1)	(1.0)	(6.5)	(3.0)	(11.8)
Adjusted operating profit before other operating income (expense)	**56.7**	**42.3**	**40.3**	**97.9**	**57.6**	**294.8**
as % of sales	***24.8%***	***34.9%***	***18.5%***	***21.1%***	***20.2%***	***22.4%***
Other operating income (expense)	(8.8)	(0.4)	(3.9)	(4.7)	(9.1)	(26.9) [1]
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in other operating income (expense)	0.0	0.0	(0.7)	0.0	0.0	(0.7)
Adjusted operating profit	**47.9**	**41.9**	**37.1**	**93.2**	**48.5**	**268.6**
as % of sales	***20.9%***	***34.6%***	***17.0%***	***20.1%***	***17.0%***	***20.4%***

1. *Restructuring (€1.6m) and other miscellaneous items (€25.3m).*

2016 THIRD QUARTER – ADJUSTED OPERATING PROFIT BEFORE AND AFTER OTHER OPERATING INCOME (EXPENSE) BY GEOGRAPHICAL REGION

Q3 2016 (in € millions)	France	Italy	Rest of Europe	North and Central America	Rest of the World	Total
Net sales	**218.1**	**119.9**	**203.1**	**423.2**	**291.9**	**1,256.2**
Cost of sales	(79.9)	(41.0)	(117.1)	(198.0)	(161.9)	(597.9)
Administrative and selling expenses, R&D costs	(88.3)	(37.2)	(53.8)	(142.7)	(77.8)	(399.8)
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in administrative, selling expenses and R&D costs	(1.3)	(0.1)	(0.9)	(5.5)	(3.4)	(11.2)
Adjusted operating profit before other operating income (expense)	**51.2**	**41.8**	**33.1**	**88.0**	**55.6**	**269.7**
as % of sales	***23.5%***	***34.9%***	***16.3%***	***20.8%***	***19.0%***	***21.5%***
Other operating income (expense)	(5.8)	(0.4)	(1.6)	(4.5)	(9.5)	(21.8) (1)
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in other operating income (expense)	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted operating profit	**45.4**	**41.4**	**31.5**	**83.5**	**46.1**	**247.9**
as % of sales	***20.8%***	***34.5%***	***15.5%***	***19.7%***	***15.8%***	***19.7%***

1. *Restructuring (€4.9m) and other miscellaneous items (€16.9m).*

2017 NINE MONTHS – RECONCILIATION OF CASH FLOW FROM OPERATIONS WITH PROFIT

In € millions	9M 2016	9M 2017
Profit	**427.8**	**475.8**
Depreciation, amortization and impairment	125.9	131.1
Changes in other non-current assets and liabilities and long-term deferred taxes	31.5	39.5
Unrealized exchange (gains)/losses	(3.8)	9.2
(Gains)/losses on sales of assets, net	0.5	(1.4)
Other adjustments	1.4	1.9
Cash flow from operations	**583.3**	**656.1**

2017 NINE MONTHS – RECONCILIATION OF FREE CASH FLOW AND NORMALIZED FREE CASH FLOW WITH CASH FLOW FROM OPERATIONS

In € millions	9M 2016	9M 2017	% change
Cash flow from operations[1]	**583.3**	**656.1**	**+12.5%**
as % of sales	***15.7%***	***16.5%***	
Decrease (Increase) in working capital requirement	(65.9)	(138.0)	
Net cash provided from operating activities	**517.4**	**518.1**	**+0.1%**
as % of sales	***14.0%***	***13.0%***	
Capital expenditure (including capitalized development costs)	(94.4)	(105.9)	
Net proceeds from sales of fixed and financial assets	1.2	2.8	
Free cash flow	**424.2**	**415.0**	**-2.2%**
as % of sales	***11.5%***	***10.4%***	
Increase (Decrease) in working capital requirement	65.9	138.0	
(Increase) Decrease in normalized working capital requirement	(7.6)	(11.5)	
Normalized[2] free cash flow	**482.5**	**541.5**	**+12.2%**
as % of sales	***13.0%***	***13.6%***	

1. *Cash flow from operations is defined as net cash from operating activities excluding changes in working capital requirement.*
2. *Based on a working capital requirement representing 10% of the last 12 months' sales, and whose change at constant scope of consolidation and exchange rates is adjusted for the first nine months.*

SCOPE OF CONSOLIDATION (1/2)

2016	Q1	H1	9M	FY
Full consolidation method				
Fluxpower & Primetech	Balance sheet only	Balance sheet only	8 months	11 months
Pinnacle Architectural Lighting		Balance sheet only	5 months	8 months
Luxul Wireless		Balance sheet only	5 months	8 months
Jontek		Balance sheet only	5 months	8 months
Trias		Balance sheet only	Balance sheet only	8 months
CP Electronics		Balance sheet only	Balance sheet only	7 months
Solarfective			Balance sheet only	5 months
Equity method				
TBS[1]		6 months	9 months	12 months

1. *Created together with a partner, TBS is to produce and sell transformers and busways in the Middle East.*

SCOPE OF CONSOLIDATION (2/2)

2017	Q1	H1	9M	FY
Full consolidation method				
Fluxpower & Primetech	3 months	6 months	9 months	12 months
Pinnacle Architectural Lighting	3 months	6 months	9 months	12 months
Luxul Wireless	3 months	6 months	9 months	12 months
Jontek	3 months	6 months	9 months	12 months
Trias	3 months	6 months	9 months	12 months
CP Electronics	3 months	6 months	9 months	12 months
Solarfective	3 months	6 months	9 months	12 months
Original Cast Lighting	Balance sheet only	5 months	8 months	11 months
AFCO Systems Group		Balance sheet only	5 months	8 months
Finelite		Balance sheet only	4 months	7 months
Milestone			Balance sheet only	5 months
Servertech Technology				Balance sheet only
Equity method				
TBS(1)	3 months	6 months	9 months	12 months
Borri		Balance sheet only	Balance sheet only	8 months

1. *Created together with a partner, TBS is to produce and sell transformers and busways in the Middle East.*

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