2018 First-Quarter Results

May 3, 2018

AGENDA

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HIGHLIGHTS

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Solid performance in Q1 2018

- Total sales growth: +9.6%, of which +3.9% organic growth from
  - ✓ a healthy rise in both mature countries (+3.2%) and new economies (+5.7%), and
  - ✓ more particularly, very good growth, in part one-off, recorded in Italy and the Rest of Europe
- Adjusted operating profit: up +11.9%
- Net profit attributable to the Group: up +17.7%

Ongoing growth initiatives

- Success of many new product launches, including in energy distribution, UPS and cable management
- Ongoing momentum in the integration of the Internet of Things within the Group’s offering
- Continued active geographical deployment of Eliot and of recently-launched international programs
- International development of recently-acquired businesses

2018 targets confirmed

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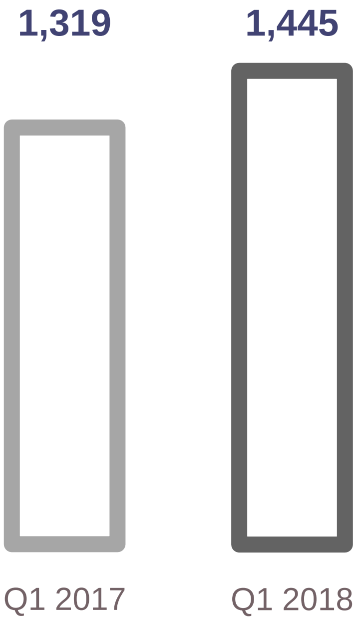
SOLID PERFORMANCE IN Q1 2018

Q1 2018 CHANGE IN NET SALES

€ million



- **Organic growth:** **+3.9%**
- **External growth:** **+14.0%**[1]
- **Exchange rate:** **-7.5%**[2]

Total growth: +9.6%

1. *Based on acquisitions announced, change in scope of consolidation should boost sales by more than +7% in 2018 full-year.*
2. *When applying average April exchange rates to the last nine months of the year, the annual exchange-rate effect for 2018 would be around -5% (H1 around -7% and H2 around -3%).*

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Q1 2018 ORGANIC CHANGE IN NET SALES BY GEOGRAPHICAL REGION (1/2)

France

(16.0% of total Group sales)

- +2.7% organic growth.
- This good showing is driven by sales momentum in energy distribution and home systems.
- Activity was also sustained by the success of new products such as the Céliane with Netatmo range of connected user interface, LCS3 high-performance fiber optic and copper wiring solutions and the EMS CX3, a connected system monitoring energy consumption in electrical panels.

Italy

(10.5% of total Group sales)

- +6.3% organic growth.
- This very good growth reflects the success of the Group's innovation drive, including its latest launches: My Home Up home systems, the Classe 300 X connected door entry system and the Smarther intelligent thermostat.
- Growth also benefited from a favorable basis for comparison[1].

Rest of Europe

(17.9% of total Group sales)

- +9.3% organic growth.
- Sales increased in mature countries, including Spain, the Netherlands and Greece. In the UK, activity was almost stable compared with Q1 2017.
- Strong growth in the area was also driven by very good showings, in part one-off, in new economies and more specifically in Turkey, Romania and Hungary.

1. *As a reminder, full-year organic growth in 2017 in Italy was +4.0% and Q1 2017 organic growth was +1.9%.*

Q1 2018 ORGANIC CHANGE IN NET SALES BY GEOGRAPHICAL REGION (2/2)

North & Central America
(34.2% of total Group sales)

- +1.7% organic growth.
- The US recorded good performances in both user interface and lighting solutions.
- The rise in Q1 2018 sales was also driven by the solid achievements – particularly in retail – of Milestone, the US frontrunner in Audio-Video infrastructure and power, acquired in 2017.
- Activity in Mexico retreated due to the high basis for comparison in 2017.

Rest of the World
(21.4% of total Group sales)

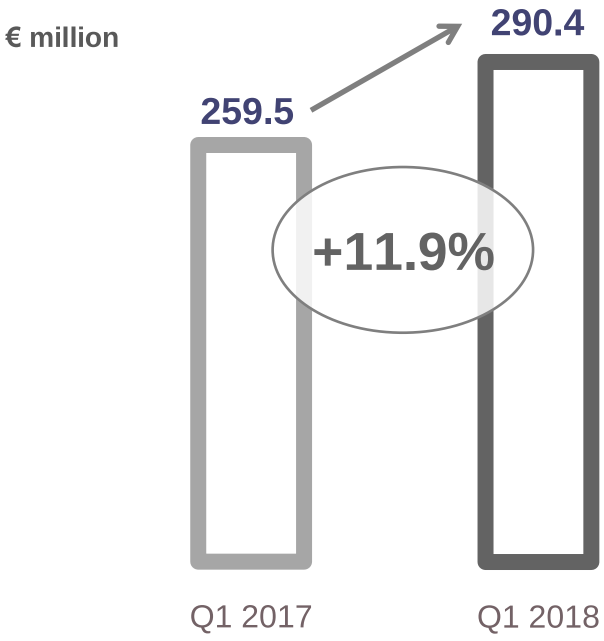
- +3.2% organic growth.
- A number of countries recorded double-digit growth in sales, including China, South Korea, Peru, Saudi Arabia and Algeria.
- Activity retreated over the period in India, due to the high basis for comparison in Q1 2017. Sales also decreased in Brazil and in Colombia.

Q1 2018 ADJUSTED OPERATING MARGIN

Q1 2017	**adjusted operating margin**	**19.7%**
	very good global operating performance and Group's ability to adjust its selling prices to inflation in raw materials and components	+0.7 pts
Q1 2018	**adjusted operating margin before acquisitions[1]**	**20.4%**
	impact of acquisitions	-0.3 pts
Q1 2018	**adjusted operating margin**	**20.1%**

1. *At 2017 scope of consolidation.*

Q1 2018 ADJUSTED OPERATING PROFIT



- Increase in adjusted operating profit reflects Legrand's capacity to create value through profitable growth
- Ability to adjust selling prices to inflation in raw materials and components

Q1 2018 NET PROFIT ATTRIBUTABLE TO THE GROUP

- Robust operating performance
- Decline in net financial expense
- Decrease in income tax rate by 3 points

Net profit attributable
to the Group:

€175.3m

up

+17.7%

Q1 2018 FREE CASH FLOW[1] GENERATION

- Sustained growth in cash flow from operations (+14.6%), which stands at €249.0m (i.e. 17.2% of Q1 2018 sales)

- Mechanical change in working capital requirement (while under control at 9.0% of sales[2] at March 31, 2018, this compares to the low level at the end of December 2017[3])

Normalized free cash flow:

€219.4m

up

+21.3%

1. *For more details on the reconciliation of the free cash flow with the normalized free cash flow, readers are invited to refer to page 28.*
2. *Based on sales in the last twelve months.*
3. *As a reminder , in the press release for year-end 2017 results, it was indicated that "Working capital requirement expressed as a percentage of 2017 sales remained at a low level, standing at 6.8% at December 31, 2017" .*

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ONGOING GROWTH INITIATIVES

SAMPLE OF NEW PRODUCTS LAUNCHED IN Q1 2018


Céliane with Netatmo


Mosaic with Netatmo


Yiyuan

Niloe Step


Defineo


Practibox S


DX3 Stop ARC


XL3N 630


USB Type C accessories


Logix


Universal 2 channel
KNX dimmer


Handheld controls


Keor multiplug

ONGOING GROWTH INITIATIVES

Geographical deployment of recent international programs

UPS Solutions


KEOR T Evo


Daker +

Overseas development of recently acquired businesses

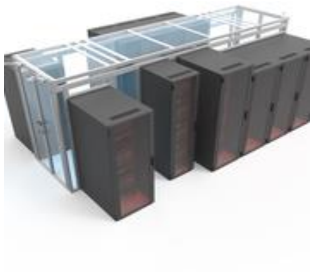
FINELITE Better Lighting

Solarfective

Raritan.

Acquisition of Modulan

- German specialist in Voice-Data-Image (VDI) enclosures for datacenters, providing custom solutions
- Annual sales of around €8m
- Employs around 40 people



- Rounds out Legrand's existing operations in the field in Europe (Minkels), North America (Electrorack) and Asia (SJ Manufacturing and Valrack)

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2018 TARGETS CONFIRMED

2018 TARGETS[1] CONFIRMED

Based on achievements in Q1 2018, Legrand confirms its targets[1] for 2018:

- organic growth in sales of between +1% and +4%; and
- adjusted operating margin before acquisitions (at 2017 scope of consolidation) of between 20.0% and 20.5% of sales.

Legrand will also pursue its strategy of value-creating acquisitions.

1. *See Appendix on page 20 for the complete wording of Legrand's 2018 targets.*

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APPENDICES

GLOSSARY

- **Working capital requirement** is defined as the sum of trade receivables, inventories, other current assets, income tax receivables and short-term deferred tax assets, less the sum of trade payables, other current liabilities, income tax payables, short-term provisions and short-term deferred tax liabilities.
- **Free cash flow** is defined as the sum of net cash from operating activities and net proceeds from sales of fixed and financial assets, less capital expenditure and capitalized development costs.
- **Normalized free cash flow** is defined as the sum of net cash from operating activities—based on a normalized 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 period considered—and net proceeds of sales from fixed and financial assets, less capital expenditure and capitalized development costs.
- **Organic growth** is defined as the change in sales at constant structure (scope of consolidation) and exchange rates.
- **Net financial debt** is defined as the sum of short-term borrowings and long-term borrowings, less cash and cash equivalents and marketable securities.
- **EBITDA** is defined as operating profit plus depreciation and impairment of tangible assets, amortization and impairment of intangible assets (including capitalized development costs), reversal of inventory step-up and impairment of goodwill.
- **Cash flow from operations** is defined as net cash from operating activities excluding changes in working capital requirement.
- **Adjusted operating profit** is defined as 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 and, where applicable, for impairment of goodwill.
- **CSR** stands for Corporate Social Responsibility
- **Payout** is defined as the ratio between the proposed dividend per share for a given year, divided by the net income excluding minority interests per share of the same year, calculated on the basis of the average number of ordinary shares at December 31 of that year, excluding shares held in treasury.
- **UPS** stands for Uninterruptible Power Supply.

2018 TARGETS

Excerpt of 2017 full-year results presentation

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2018 TARGETS

2018 TARGETS

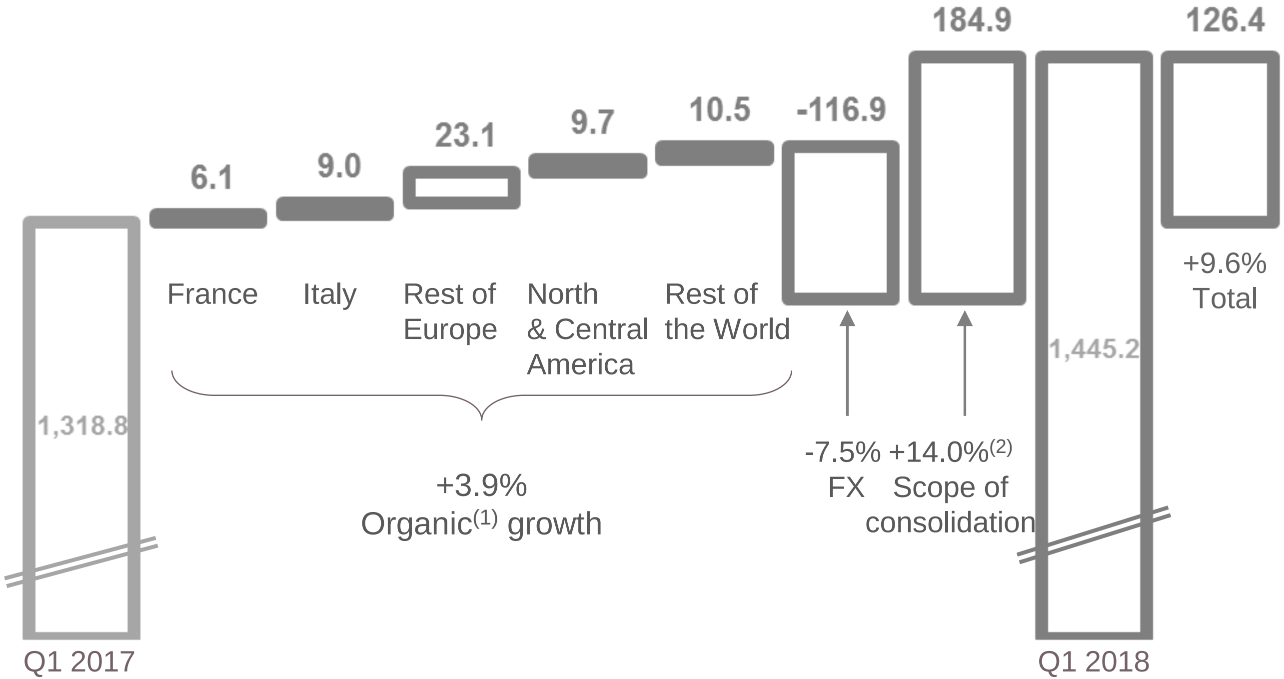
Macroeconomic projections for 2018 call for a still favorable economic environment overall. Against this backdrop, Legrand plans to pursue its strategy of profitable growth and has set the following targets for 2018:

- organic growth in sales of between +1% and +4%; and
- adjusted operating margin before acquisitions (at 2017 scope of consolidation) of between 20.0% and 20.5% of sales.

Legrand will also pursue its strategy of value-creating acquisitions.

CHANGE IN NET SALES

Breakdown of change in Q1 2018 net sales by destination (€m)



1. *Organic: at constant scope of consolidation and exchange rates.*
2. *Due to the consolidation of OCL, Finelite, AFCO Systems Group, Milestone & Server Technology Inc.*

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2018 FIRST QUARTER – NET SALES BY DESTINATION[1]

In € millions	Q1 2017	Q1 2018	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	224.8	231.7	**3.1%**	0.4%	**2.7%**	-0.1%
Italy	142.8	151.9	**6.4%**	0.1%	**6.3%**	0.0%
Rest of Europe	239.1	259.4	**8.5%**	3.7%	**9.3%**	-4.3%
North and Central America	387.2	493.6	**27.5%**	43.9%	**1.7%**	-12.9%
Rest of the World	324.9	308.6	**-5.0%**	1.5%	**3.2%**	-9.3%
Total	**1,318.8**	**1,445.2**	**9.6%**	**14.0%**	**3.9%**	**-7.5%**

1. *Market where sales are recorded.*

2018 FIRST QUARTER – NET SALES BY ORIGIN[1]

In € millions	Q1 2017	Q1 2018	**Total Change**	Scope of Consolidation	**Like-for-Like Growth**	Currency Effect
France	247.9	256.5	**3.5%**	0.0%	**3.5%**	0.0%
Italy	150.3	159.5	**6.1%**	0.0%	**6.1%**	0.0%
Rest of Europe	231.5	253.3	**9.4%**	3.2%	**10.7%**	-4.2%
North and Central America	395.6	504.6	**27.6%**	44.4%	**1.5%**	-13.0%
Rest of the World	293.5	271.3	**-7.6%**	0.6%	**2.3%**	-10.1%
Total	**1,318.8**	**1,445.2**	**9.6%**	**14.0%**	**3.9%**	**-7.5%**

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

2018 FIRST QUARTER – P&L

In € millions	Q1 2017	Q1 2018	% change
Net sales	**1,318.8**	**1,445.2**	**+9.6%**
Gross profit	700.7	767.9	+9.6%
as % of sales	*53.1%*	*53.1%*	
Adjusted operating profit[(1)]	**259.5**	**290.4**	**+11.9%**
as % of sales	***19.7%***	***20.1%[(2)]***	
Amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions	(12.6)	(18.8)	
Operating profit	246.9	271.6	+10.0%
as % of sales	*18.7%*	*18.8%*	
Financial income (costs)	(20.2)	(18.7)	
Exchange gains (losses)	(2.0)	(1.2)	
Income tax expense	(74.1)	(75.6)	
Share of profits (losses) of equity-accounted entities	(0.8)	(0.2)	
Profit	149.8	175.9	+17.4%
Net profit attributable to the group	**149.0**	**175.3**	**+17.7%**

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 (€12.6 million in Q1 2017 and €18.8 million in Q1 2018) and, where applicable, for impairment of goodwill (€0 in Q1 2017 and Q1 2018).*
2. *20.4% excluding acquisitions (at 2017 scope of consolidation).*

2018 FIRST QUARTER – ADJUSTED OPERATING PROFIT BEFORE AND AFTER OTHER OPERATING INCOME (EXPENSE) BY GEOGRAPHICAL REGION

Q1 2018 (in € millions)	France	Italy	Rest of Europe	North and Central America	Rest of the World	Total
Net sales	**256.5**	**159.5**	**253.3**	**504.6**	**271.3**	**1,445.2**
Cost of sales	(93.8)	(49.5)	(142.0)	(244.6)	(147.4)	(677.3)
Administrative and selling expenses, R&D costs	(113.5)	(44.1)	(61.8)	(177.0)	(74.5)	(470.9)
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)	(11.7)	(2.6)	(16.6)
Adjusted operating profit before other operating income (expense)	**50.5**	**66.0**	**50.4**	**94.7**	**52.0**	**313.6**
as % of sales	***19.7%***	***41.4%***	***19.9%***	***18.8%***	***19.2%***	***21.7%***
Other operating income (expense)	(6.5)	(3.2)	(5.2)	(4.2)	(6.3)	(25.4) [1]
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in other operating income (expense)	0.0	0.0	(2.2)	0.0	0.0	(2.2)
Adjusted operating profit	**44.0**	**62.8**	**47.4**	**90.5**	**45.7**	**290.4**
as % of sales	***17.2%***	***39.4%***	***18.7%***	***17.9%***	***16.8%***	***20.1%***

1. *Restructuring (€1.5m) and other miscellaneous items (€23.9m).*

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).*

2018 FIRST QUARTER – RECONCILIATION OF CASH FLOW FROM OPERATIONS WITH PROFIT

In € millions	Q1 2017	Q1 2018
Profit	**149.8**	**175.9**
Depreciation, amortization and impairment	43.1	53.6
Changes in other non-current assets and liabilities and long-term deferred taxes	17.6	16.8
Unrealized exchange (gains)/losses	6.6	2.5
(Gains)/losses on sales of assets, net	(0.5)	0.0
Other adjustments	0.7	0.2
Cash flow from operations	**217.3**	**249.0**

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2018 FIRST QUARTER – RECONCILIATION OF FREE CASH FLOW AND NORMALIZED FREE CASH FLOW WITH CASH FLOW FROM OPERATIONS

In € millions	Q1 2017	Q1 2018	% change
Cash flow from operations[(1)]	**217.3**	**249.0**	**+14.6%**
as % of sales	***16.5%***	***17.2%***	
Decrease (Increase) in working capital requirement	(103.6)	(154.9)	
Net cash provided from operating activities	**113.7**	**94.1**	**-17.2%**
as % of sales	***8.6%***	***6.5%***	
Capital expenditure (including capitalized development costs)	(32.6)	(28.3)	
Net proceeds from sales of fixed and financial assets	2.0	4.0	
Free cash flow	**83.1**	**69.8**	**-16.0%**
as % of sales	***6.3%***	***4.8%***	
Increase (Decrease) in working capital requirement	103.6	154.9	
(Increase) Decrease in normalized working capital requirement	(5.9)	(5.3)	
Normalized free cash flow[(2)]	**180.8**	**219.4**	**+21.3%**
as % of sales	***13.7%***	***15.2%***	

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 quarter.*

SCOPE OF CONSOLIDATION

2017	Q1	H1	9M	FY
Full consolidation method				
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				
Borri		Balance sheet only	Balance sheet only	8 months

2018	Q1	H1	9M	FY
Full consolidation method				
Original Cast Lighting	3 months	6 months	9 months	12 months
AFCO Systems Group	3 months	6 months	9 months	12 months
Finelite	3 months	6 months	9 months	12 months
Milestone	3 months	6 months	9 months	12 months
Servertech Technology	3 months	6 months	9 months	12 months
Modulan	Balance sheet only	Balance sheet only	To be determined	To be determined
Equity method				
Borri	3 months	6 months	9 months	12 months

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