2018 Full-year Results

February 14, 2019

AGENDA

1

HIGHLIGHTS

2018 ACHIEVEMENTS (1/2)

Strong growth in 2018 main indicators

Sales	+8.6%[1]
Adjusted operating profit	+9.7%
Net profit attributable to the Group	+23.3%[2]
Normalized free cash flow	+21.5%

2018 targets[3] fully met

Organic growth in sales	+4.9%
Adjusted operating margin before acquisitions (at 2017 scope of consolidation)	20.2%
Achievement rate of CSR roadmap	122%[4]

1. *+13% excluding negative FX impact, at a record high since 2006.*
2. *2018 net profit attributable to the Group compared with 2017 net profit attributable to the Group adjusted for the favorable net impact of significant non-recurring corporate taxation gains and expenses. For more details, readers are invited to consult pages 14, 15 and 20 of the press release issued February 8, 2018.*
3. *For the complete wording of confirmed and specified 2018 targets, readers are invited to refer to the press release published on November 8, 2018.*
4. *For more information on CSR roadmap achievements please refer to pages 15 and 16 of this presentation and Group website for full CSR performance details.*

2018 ACHIEVEMENTS (2/2)

- **A stronger sustainable and profitable growth profile**
  - Eliot program accelerating with the acquisition of Netatmo
  - Strengthened organic growth momentum
  - External growth driven by seven acquisitions in 2018
  - Ongoing performance optimization
  - New CSR roadmap for 2019-2021

- **Confirming Legrand's medium-term value-creating model**

2

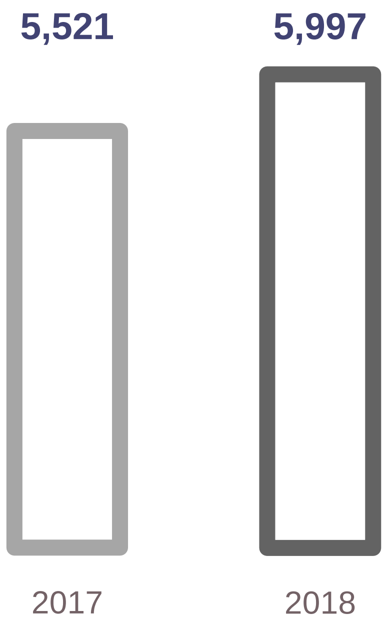
2018 TARGETS FULLY MET

2

2018 TARGETS FULLY MET

2018 CHANGE IN NET SALES

€ million



- Organic growth: +4.9%
- External growth: +7.8%[1]

Growth w/o FX effect: +13.0%

- FX effect: -3.9%[2]

Total growth: +8.6%

1. *Based on acquisitions completed in 2018 and their likely date of consolidation, the impact of the change in scope of consolidation should come to around +3% for full-year 2019.*
2. *Based on average exchange rates in January 2019, the full-year FX impact on 2019 sales should be around +1%.*

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

France
(15.2% of total Group sales)

- +1.1% organic growth
- In a market that has remained lackluster overall since the beginning of the year and after marked destocking by distribution in Q3, Legrand's good 2018 performance resulted from healthy momentum in energy distribution and digital infrastructures, along with sustained activity in user interfaces, linked more particularly to the very favorable response to its Céliane with Netatmo and dooxie ranges.
- These favorable trends were partially offset by a decline in sales of bulkhead lights, installation components, and cable management.

Italy
(9.1% of total Group sales)

- +6.2% organic growth.
- These very good showings were driven by the continued success of connected offerings – including the Classe 300X connected door entry system and the Smarther intelligent thermostat – as well as an inventory build-up for the new Living Now user-interface range, whose functionalities and design, with a choice of different materials, are particularly appreciated by end customers.
- In this respect, 2018 represents a demanding basis of comparison for 2019.

Rest of Europe
(16.8% of total Group sales)

- +9.2% organic growth.
- This strong rise benefited over the full year from double-digit growth in sales in Eastern Europe – including Russia, Romania and Hungary – as well as in Turkey.
These very healthy performances, fueled by commercial initiatives, represent high bases of comparison for 2019.
- A number of mature countries also recorded a strong rise in activity, including Southern Europe(1), Germany and the Netherlands. Sales in the United Kingdom (around 2% of Group sales) rose moderately.

1. *Southern Europe: Spain + Greece + Portugal.*

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

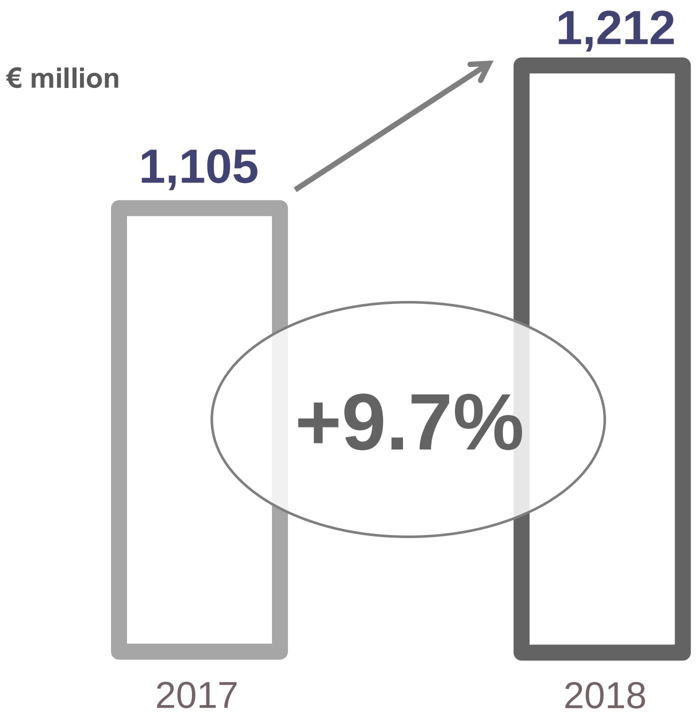
North & Central America
(36.3% of total Group sales)

- +4.2% organic growth.
- 2018 showings were driven by momentum in the United States, where sales rose +5.2% full year. This was achieved thanks to the success of offerings for wire-mesh cable management, intelligent PDUs, and lighting control solutions, as well as Milestone's audio-video infrastructure and power products.
- Sales rose very slightly in Canada, while declining in Mexico.

Rest of the World
(22.6% of total Group sales)

- +4.9% organic growth.
- The Group reported very healthy performances in a number of Asian countries including India, China and South Korea, along with several African countries. Sales showed moderate growth in Australia, while declining in Malaysia.
- Business trends were mixed in Latin America, with sales nearly steady in Brazil and declining in Colombia. In the Middle East, sales were down in both the United Arab Emirates and in Saudi Arabia.

2018 ADJUSTED OPERATING PROFIT



2018 ADJUSTED OPERATING MARGIN

2017	**adjusted operating margin**	**20.0%**
	operating performance	+0.2 pts
2018	**adjusted operating margin before acquisitions[1]**	**20.2%**
	impact of acquisitions	0.0 pts
2018	**adjusted operating margin**	**20.2%**

1. *At 2017 scope of consolidation.*

2018 NET PROFIT ATTRIBUTABLE TO THE GROUP

- Growth in operating profit
- Favorable change in net financial expense and FX results
- Favorable impact from income tax (28% tax rate, down 5 points vs. 33% in 2017[1])

Net profit attributable to the Group:

€772m

up +23.3%[2]

1. *Excluding the favorable net impact in 2017 of significant non-recurring corporate taxation gains and expenses. For more details, readers are invited to consult pages 14, 15 and 20 of the press release issued February 8, 2018.*
2. *2018 net profit attributable to the Group compared with 2017 net profit attributable to the Group adjusted for the favorable net impact of significant non-recurring corporate taxation gains and expenses. For more details, readers are invited to consult pages 14, 15 and 20 of the press release issued February 8, 2018.*

2018 FREE CASH FLOW[1] GENERATION

- Cash flow from operations increased +19.6% to stand at €1,100m, i.e. 18.4% of 2018 sales

- Working capital requirement stood at 9.2% of sales at December 31, 2018

Normalized free cash flow:

up +21.5%

at

14.9%

of sales

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 87.*

ROBUST BALANCE SHEET STRUCTURE AT DECEMBER 31, 2018

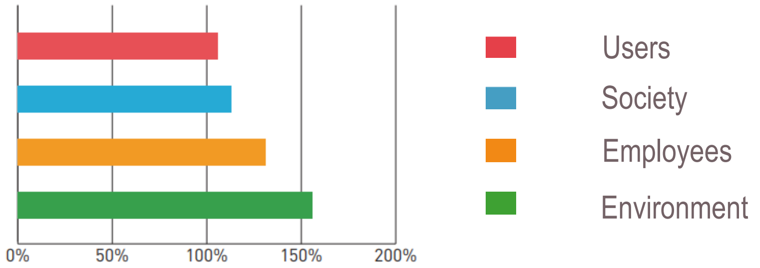
- Net debt to EBITDA ratio: 1.7x
- Average gross debt maturity: 6 years

2018 CSR ACHIEVEMENTS (1/2)

2014-2018 CSR roadmap achievement rate:

122%

Achievement rates by focus point



CSR 2014-2018 roadmap achievements outperformed targets demonstrating the Group's commitment to create long-term value for all stakeholders.

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2018 CSR ACHIEVEMENTS (2/2)

SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

The Science Based Targets initiative approves Legrand's targets for reducing by 2030 its greenhouse gas emissions by 30%(1).

Legrand drafted its first Human Rights Charter accessible to all Legrand employees and third parties, on the occasion of the 70th anniversary of the UN's Universal Declaration of Human Rights

Legrand was attributed the "Manufacturing Star of Energy Efficiency" award by ASE(2) in the US for meeting its energy consumption targets as part of the federal "better plants" program

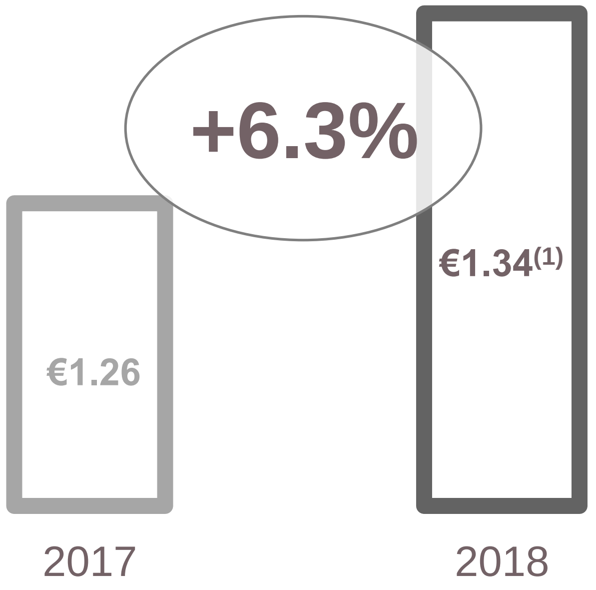
1. *Targets set under the Paris Climate Agreement.*
2. *Alliance to Save Energy, an association that promotes energy efficiency*

2018 TARGETS FULLY MET

Metrics	February 2018 Targets announced	November 2018 Targets confirmed and specified	**2018 Achievements**	
Organic growth	+1% to +4%	Close to +4%	**+4.9%**	✓
Adjusted operating margin before acquisitions[1]	20.0% to 20.5% of sales	20.0% to 20.5% of sales	**20.2%** of sales	✓
CSR roadmap achievement rate			**122%**	✓

1. *At 2017 scope of consolidation.*

PROPOSED 2018 DIVIDEND PER SHARE



1. Subject to the approval of shareholders at the General Meeting on May 29, 2019 and payable on June 5, 2019.

3

2019 TARGETS

2019 TARGETS

In 2019, the Group will pursue its value-creating strategy of profitable and sustainable growth.

Based on macroeconomic forecasts for 2019 that are favorable overall but that have become more uncertain, Legrand has set a target for organic growth in sales of between 0% and +4% in 2019.

Additionally, the Group has retained a target for adjusted operating margin before acquisitions (at 2018 scope of consolidation) of between 19.9%(1) and 20.7%(1) of sales in 2019.

Legrand will also pursue its acquisition strategy and its CSR approach by launching a new roadmap for 2019-2021.

1. *After an estimated favorable impact of around +0.1 point linked to the implementation of IFRS 16 standard from January 1, 2019 on.*

4

A STRONGER SUSTAINABLE AND PROFITABLE GROWTH PROFILE

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A STRONGER SUSTAINABLE AND PROFITABLE GROWTH PROFILE

Many initiatives launched in 2018 to strengthen Legrand's sustainable & profitable growth profile for the medium term by:

- ☐ Boosting our strategic Eliot program
- ☐ Fostering organic growth capabilities
- ☐ Fueling acquisition-driven growth
- ☐ Constantly optimizing performance
- ☐ Creating stakeholders value through new CSR roadmap

A STRONGER SUSTAINABLE AND PROFITABLE GROWTH PROFILE

- Boosting our strategic Eliot program
- Fostering organic growth capabilities
- Fueling acquisition-driven growth
- Constantly optimizing performance
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BOOSTING OUR STRATEGIC ELIOT PROGRAM

ELIOT 2020 TARGETS ACHIEVED AS EARLY AS 2018

Metrics	2014-2020 targets	2018 achievement	
Growth in sales for connected products	Double-digit CAGR(1) from 2014 to 2020 i.e. more than €413m sales in 2020	**+28% CAGR(1)** from 2014 to 2018 i.e. **€635m** sales in 2018	✓
Number of connected product families	Doubling from 20 in 2014 to 40 in 2020	more than **40** product families connected(2)	✓

1. *CAGR: Compound Annual Growth Rate.*
2. *Including Netatmo (not consolidated in 2018 sales).*

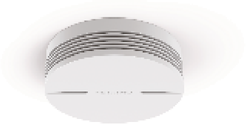
BOOSTING OUR STRATEGIC ELIOT PROGRAM

NETATMO (1/3): A COMPREHENSIVE, COMPLEMENTARY OFFERING

NETATMO Security

Presence
Outdoor camera

Welcome
Indoor camera



Smart smoke
alarm

Door Bell

NETATMO Energy

Smart
thermostat

Smart radiator
valve

NETATMO Weather

Personal
Weather Station

Rain / Wind
Gauge

NETATMO Air Care

Healthy
Home coach

BOOSTING OUR STRATEGIC ELIOT PROGRAM
NETATMO (2/3): KEY FACTS AND FIGURES

A fast-growing start-up

- Sales of close to **€51m** in 2018
  (close to +37% vs. 2017)
- 2013-2018 CAGR(1) in sales **+46%**
- Operating profit at **break-even** in 2018

A European leader in IoT for buildings

- Strong R&D capabilities
  130 people out of a total of 225
- A **1.4 million** installed base of connected products
- Strong ratings on product offering

Smart thermostat

Weather Station

A strong cultural fit with Legrand

- Legrand, a shareholder of Netatmo and board member **since 2015**
- Fruitful R&D cooperation with up to **100** people involved on the partnersip
- First products launched in 2018:

Céliane™ with NETATMO | dooxie™ with NETATMO | Valena™ with NETATMO

1. *CAGR: Compound Annual Growth Rate.*

BOOSTING OUR STRATEGIC ELIOT PROGRAM

NETATMO (3/3): A UNIQUE OPPORTUNITY TO ACCELERATE OUR ELIOT PROGRAM

- By enriching Legrand's offering with complementary and high-potential connected products
  - With synergies from channels, countries, customers
- By leveraging Netatmo's expertise in IoT to further upgrade Eliot offer and capabilities
  - Skills (e.g. artificial intelligence, cloud, software, apps) and know-how (e.g. customer experience)
  - Appointment of Fred Potter, Netatmo's founder and CEO, as Chief Technology Officer (CTO) of Eliot program

BOOSTING OUR STRATEGIC ELIOT PROGRAM
EXAMPLES OF ONGOING DIGITALIZATION OF LEGRAND'S OFFERING

Living Now control unit built with Amazon™ voice assistant

eliot PROGRAM BY LEGRAND

- First ever user interface including Amazon™ Alexa™ voice assistance
- User experience:
  - Fluid and simple user interface
  - Alexa™ searches available throughout the home

Galaxy connected emergency lighting

eliot PROGRAM BY LEGRAND

- Easy connected emergency lighting
- User experience:
  - Safety with real time notification
  - Productivity with on-site visits optimization

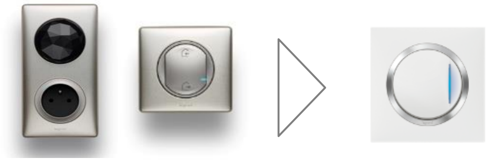
BOOSTING OUR STRATEGIC ELIOT PROGRAM

2019 FOCUS: DEPLOYING OUR PROGRAM TO FUEL GROWTH

- Geographical deployment of the Eliot program
  - Deployment of current international programs, as well as synergies with Netatmo
  - Example: User Interface embedding IoT deployed in 5 countries in 2018, 30 new in 2019, and 30 new in 2020

- Deployment of Eliot capabilities into mass-market solutions

From Classe 300X connected premium range to Classe 100 standard range



From Celiane with Netatmo to dooxie with Netatmo

- Enrichment of user experience
  - Through the deployment of Works With Legrand interoperability program (close to 30 partners in 2018)
  - Through digital-native capabilities and apps (ergonomics, ratings, use of marketing automation, etc.)

A STRONGER SUSTAINABLE AND PROFITABLE GROWTH PROFILE

- ☐ Boosting our strategic Eliot program
- ☐ Fostering organic growth capabilities
- ☐ Fueling acquisition-driven growth
- ☐ Constantly optimizing performance
- ☐ Creating stakeholders value through new CSR roadmap

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FOSTERING ORGANIC GROWTH CAPABILITIES
STRONG FUNDAMENTALS TO FUEL GROWTH

2018 data

Robust leadership positions

- **69%** of Group sales made with products ranked #1 or #2 on their market
- **More than 45 countries** with at least one leading position
- **Billions** of products installed

Outstanding product innovation

- Over **300,000 SKUs** grouped into more than 100 product families
- **4.8%** of R&D/sales ratio
- **Multiple** product launches in 2018

Unique customer intimacy

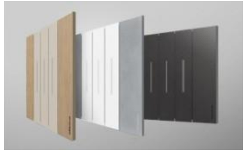
- Close to **90** countries with a Legrand presence
- More than **100** showrooms around the globe
- **Deep knowledge** of channels and customers

FOSTERING ORGANIC GROWTH CAPABILITIES

ACCELERATION IN NEW PRODUCT LAUNCHES IN 2018 (1/3)

Céliane with Netatmo
France

Yiyuan
China



Living Now
Italy

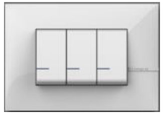
Valena Life and Allure
Greece

Quinzino
Mexico

Pial +
Brazil

Aqua Life
Australia & New Zealand

Affela
Korea



Bamboo
Thailand & Philippines

dooxie
France

Defineo
Lebanon

Arteor Animation
World

Niloe Step
Portugal

MyHome_Up Living Now design
Italy

UX
Hotel room management
World

FOSTERING ORGANIC GROWTH CAPABILITIES

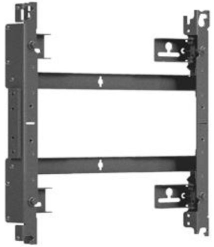
ACCELERATION IN NEW PRODUCT LAUNCHES IN 2018 (2/3)

Galaxy emergency lighting
Australia

Finelite's
HP4 Wet Location
North America

Infinium fiber enclosure
North America

Outdoor Single Ceiling and
Pedestal Mount
North America



TiLED Series LED Video Wall
Mounting System
North America

Nuvo sound diffusion Player
North America

Logix
France

Splice Cassette Split Line
North America

Nurse call
Europe

Impact Series On-Wall Kiosks
North America

Human centric lighting offerings
North America

Connected mobile socket
Europe

USB Type C accessories
World

FOSTERING ORGANIC GROWTH CAPABILITIES

ACCELERATION IN NEW PRODUCT LAUNCHES IN 2018 (3/3)

DX3 Stop ARC
Germany

XL3N 630
Middle-East & Africa

Keor Mod
World

Keor HPE
World

Universal 2 channel
KNX dimmer
Europe

DMX-SP 2500
India

Practibox S
Brazil

Digital time switch
Alpha Rex
World

Keor SP
France & Belgium

Keor multiplug
France & Belgium

FOSTERING ORGANIC GROWTH CAPABILITIES
IMPLEMENTATION OF A 3-ZONE FRONT OFFICE ORGANIZATION (1/2)

Europe

Key figures

- Sales[1]: **~€2.5bn**
- Headcount[2]: **14,400**

Zone Manager

Frédéric Xerri
25 Years with Legrand

North and Central America

Key figures

- Sales[1]: **~€2.2bn**
- Headcount[2]: **6,400**

Zone Manager

John Selldorff
16 Years with Legrand

Rest of the World

Key figures

- Sales[1]: **~€1.4bn**
- Headcount[2]: **17,600**

Zone Manager

Jean-Luc Cartet
26 Years with Legrand

1. *2018 sales by destination rounded at €0.1bn.*
2. *2018 average headcount.*

FOSTERING ORGANIC GROWTH CAPABILITIES
IMPLEMENTATION OF A 3-ZONE FRONT OFFICE ORGANIZATION (2/2)

- ☐ To improve coverage of global customers
- ☐ To accelerate growth in dynamic verticals
- ☐ To enhance deployment of Group international programs
- ☐ To enhance further cross-fertilization of sales and marketing best practices among countries

FOSTERING ORGANIC GROWTH CAPABILITIES

STEP UP DIGITAL INITIATIVES TO SUPPORT GROWTH

Digitalization of communication[1]

- **29%** of communication budget invested in digital solutions
- **121m** Group web pages viewed
- **40m** video views on Legrand Youtube channels

Digitalization of commercial data[1]

- **74,000** product SKUs under ETIM[2] format
- **BIM** ready offer

Digitalization of R&D

- **x4** in R&D headcount dedicated to software between 2010 and 2018
- Iconic research partnerships: Amazon™, Google, Microsoft, CEA Tech, Assist Digital, etc.

Digitalization of supply chain

- Collaborative supply-chain tool to improve inventory and demand management
- Proof of concept combining data analytics and algorithm to improve further service level for customers

Digitalization of customer relations[1]

- **97%** of sales covered by a CRM[3]
- Progressive use of complementary tools for customer service (call center integration to CRM[3])

Use of data

- Enhance sales team efficiency thanks to improved customer mapping and targeting
- Improve connected products' functionalities and quality through live data collection

1. *2018 data.*
2. *ETIM: Electro-Technical Information Model.*
3. *CRM: Customer Relationship Manager.*

A STRONGER SUSTAINABLE AND PROFITABLE GROWTH PROFILE

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FUELING ACQUISITION-DRIVEN GROWTH
SEVEN ACQUISITIONS COMPLETED IN 2018

	Business	Countries	Annual sales
NETATMO	Smart home devices	France	€51m
KENALL Challenging Applications... Demand Kenall™	Specified non-residential lighting	United States	$100m
CLEVER	Power Distribution Units	China	€24m
DEBFLEX® VOTRE PARTENAIRE ELECTRICITE	Electrical equipment for DIY	France	€35m
modulan data centre solutions	Digital infrastructure	Germany	€8m
TRICAL INNOVATION. THAT'S ELECTRIC	Electrical Enclosures	New Zealand	€6m
GemNet Powering Your Business	Uninterruptible Power Supply	Dubai	€4m

Based on acquisitions completed in 2018 and their likely dates of consolidation, the impact of the change in scope of consolidation for full-year 2019 should come to around +3% on sales and to -0.4 pts(1) on the adjusted EBIT margin.

1. *Half linked to the consolidation of Netatmo, whose operating profit was at breakeven in 2018, and the other half to the consolidation of other companies acquired in 2018*

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FUELING ACQUISITION-DRIVEN GROWTH
SELECTIVE CRITERIA FOR VALUE-CREATIVE TRANSACTIONS

- ☐ A strong strategic rationale
  - Reinforce / complement existing portfolio
  - Expand our accessible market (products, channels, geographies)
  - Provide synergy potential
- ☐ A model consistent with Legrand’s key fundamentals
  - Leading market positions and brands
  - High value attached to products
  - Customer loyalty
  - Innovation-driven business
- ☐ A valuation in line with Legrand demanding financial criteria
  - Price in line with usual valuation multiples for companies in the same sector or the same markets
  - Accretion on net income from the first year of full consolidation
  - Value creation within 3 to 5 years
- ☐ Methodical and industrialized docking process

FUELING ACQUISITION-DRIVEN GROWTH
A LARGE NUMBER OF POTENTIAL OPPORTUNITIES

Accessible market **> €100bn**

Close to **3,000** small- to mid-sized companies

About **300** selected companies under active monitoring

7 acquisitions completed in 2018

A STRONGER SUSTAINABLE AND PROFITABLE GROWTH PROFILE

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CONSTANTLY OPTIMIZING PERFORMANCE

PROVEN STRONG FUNDAMENTALS

Core strategic assets as key performance drivers

- Performance of Legrand customers partly depends on products
  - Ease of installation, reliability, availability, energy savings, productivity, etc.
- Leadership in core families enabling
  - Customer intimacy
  - Ability to convey innovation
  - Economies of scale
- Pricing and trading-up expertise

Competitive, agile back-office driving performance

- Efficient industrial footprint [1]
  - Indirect / direct labor: 0.29
  - Fixed cost / prod cost: 11.6%
  - Over 60% of work force in new economies
- 65%[1] of sales made with products developed through platforms
- Sustained focus on capital employed
  - WCR/sales ratio below 10%
  - Capex/sales ratio on average between 3% and 3.5%

Execution focused organization

- Managers empowered and committed to deliver "contracts"
  - Financial Performance Contracts for country managers
  - Industrial KPIs for Operations
- Managers' incentive aligned with stakeholders interests (LTI[2] and bonus)
- Solid processes for close performance monitoring
  - Yearly multi-scenario budgets
  - Quarterly Performance Reviews
  - Monthly reporting

1. *2018 data.*
2. *LTI: Long Term Incentives.*

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CONSTANTLY OPTIMIZING PERFORMANCE
ADDITIONAL LEVERS BEING IMPLEMENTED

Improved operating performance

- Legrand Way[1] acceleration
  - Manufacturing: increase deployment rate by 11 points from 2018 to 2021
  - Administrative and R&D: initiated
- Enhanced industrial initiatives
  - Industrial footprint streamlining
  - Saturation and rationalization
  - Light automation in low-cost factories
  - Localization close to markets
- Revamped “Make or Buy” approach

Targeted back-office digitalization

- 17 promising technologies identified and investigated through 100 PoCs[2]
  - 51 PoCs operational and ready to be deployed: AGV, Cobots, cognitive assistance, etc.
  - 40 PoCs still tested
  - 9 PoCs abandoned
- Improving collaborative end-to-end supply chain
- Ambition to dedicate over time up to 10% of capex to Industry 4.0

Other levers

- Synergies from recently acquired companies
- Energy consumption optimization driven by CO_2 emission reduction target
- Enhanced alignment of LTI[3] to performance

1. *Legrand’s best practice implementation program.*
2. *Proof of Concept.*
3. *LTI: Long Term Incentives.*

CONSTANTLY OPTIMIZING PERFORMANCE

SAMPLE OF FACTORY 4.0 INITIATIVES

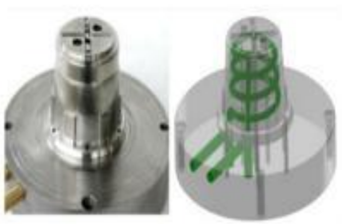
Collaborative robots

Automated guided vehicles

Data analysis

RFID[1]/ QR codes/ Bar codes

Exoskeletons



3D printing

Augmented reality

Collaborative supply chains

1. RFID: radio frequency identification.

A STRONGER SUSTAINABLE AND PROFITABLE GROWTH PROFILE

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CREATING STAKEHOLDERS VALUE THROUGH NEW CSR ROADMAP
A LONG-TERM CSR CULTURE AT LEGRAND

2004

Creation of a Sustainable Development function

2007-2010

1st Roadmap

- Joined the Global Compact
- Added to the FTSEE4GOOD index (2007)

2011-2013

2nd Roadmap

- Accreditation for Responsible Supplier Relations
- Launch of the Group's compliance program

2014-2018

3rd Roadmap

- Certification by an external auditor in 2015
- Integration of CSR criteria in long-term compensation

2019-2021

4th Roadmap

CSR

CREATING STAKEHOLDERS VALUE THROUGH NEW CSR ROADMAP

OUR 2019-2021 CSR ROADMAP – MAIN FOCUS POINTS

BUSINESS ECOSYSTEM

- Improvement of overall value chain
  - Sustainable products development
  - Partnerships for innovation and research
  - Business ethics promotion
- Sustainable development targets inclusion in the value chain

PEOPLE

- Respect for human rights
- People development in respect of diversity
- Local involvement with communities

ENVIRONMENT

- Decrease in carbon footprint of Group activities
- Innovating for circular economy
- Inclusion of CSR priorities in industrial processes

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CREATING STAKEHOLDERS VALUE THROUGH NEW CSR ROADMAP

2030 OBJECTIVES IN LINE WITH UNITED NATIONS' DEVELOPMENT GOALS

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Sustainable revenues: 80% of total products revenue is sustainable by design and/or by usage

BUSINESS ECOSYSTEM

5 GENDER EQUALITY

Diversity: 50 men / 50 women in the workforce
1/3 of women in key positions

PEOPLE

13 CLIMATE ACTION

CO_2 emissions: reduce by 30% the emissions for scope 1 & 2 emissions

ENVIRONMENT

5

CONFIRMING LEGRAND'S MEDIUM-TERM VALUE-CREATING MODEL

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Confident in the soundness of its model and its ability to fuel lasting profitable growth, Legrand confirms its medium-term model:

- assuming a buoyant economic backdrop and excluding exchange-rate effects, the Group intends to achieve annual growth in sales and adjusted operating profit of around +10%;

- assuming a lackluster or unfavorable economic backdrop, Legrand will focus on protecting its model, profitability and generation of free cash flow.

Over a full economic cycle, and excluding any major economic slowdown, this model would result in average annual total growth in sales above that of the Group's reference markets, adjusted operating margin averaging around 20% of sales(1), normalized free cash flow ranging on average between 13% and 14% of sales(1), and an attractive dividend.

Legrand also intends to continue rolling out an ambitious approach to CSR, driven by demanding roadmaps.

1. *Without major acquisition and taking into account the implementation of IFRS 16 standard.*

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APPENDICES

ACQUISITIONS
KENALL

- American leader in lighting solutions dedicated to specialized applications and to critical non-residential environments (hospitals, schools, public buildings, food processing, tunnels, correctional facilities, and more)

- Known for its ability to offer customized solutions that meet very stringent specifications with best-in-class delivery timing
- Annual sales of around $100 million
- Over 400 employees

- Rounds out Legrand's leading positions in specified lighting solutions in North America for non-residential buildings
- Reinforces Legrand's offering for markets buoyed by demand for energy efficient solutions

ACQUISITIONS
SHENZHEN CLEVER ELECTRONIC, LTD.

- Chinese leader in intelligent PDUs for data centers
- Annual sales of around €24 million
- Some 360 employees

- Rounds out the Group's existing product offering in a high added-value segment, where Legrand is already number one in the US with its Raritan and Server Technology brands
- Strengthens Legrand's positions in China and further expands the Group's international presence in datacenters, a market fueled by a steady rise in data flows and the digitalization of the economy

ACQUISITIONS[1]
DEBFLEX

DEBFLEX®
VOTRE PARTENAIRE ELECTRICITE

- French frontrunner in electrical equipment for DIY[2] activities
- Annual sales of around €35 million
- Some 120 employees

Debflex's products will round out Legrand's offering in the expanding DIY[2] segment in France

1. *A voluntary offer to purchase the Debflex S.A. shares was closed on January 22, 2019. Required conditions (more than 90% of capital stock and voting rights detained by Legrand) having been met, Debflex's SA shares were delisted from the Euronext Access market as of January 30, 2019.*
2. *DIY = Do-It-Yourself.*

ACQUISITIONS
MODULAN

modulan
data centre solutions

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

Strengthens Legrand's existing operations in VDI enclosures for datacenters in Europe, North America and Asia

ACQUISITIONS
TRICAL

- Local front-runner in electrical and digital enclosures and switchboards for residential and commercial buildings
- Annual sales of nearly €6 million
- Around 35 employees

Strengthens and rounds out Legrand’s business in energy distribution and digital infrastructures in New Zealand

ACQUISITIONS
GEMNET

Powering Your Business

- Dubai specialist in UPS solutions
- Annual sales of around €4 million
- Some 35 employees

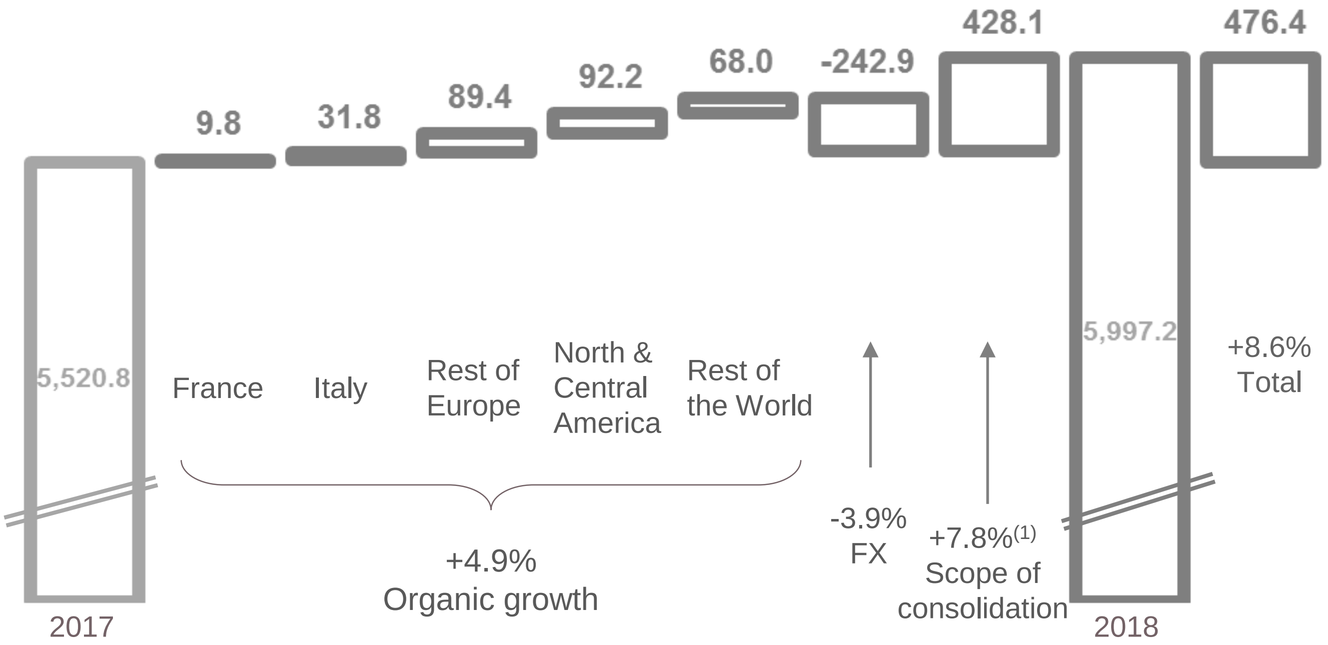
Complements Legrand's existing solid positions in UPS in Italy, France, Turkey, India, Brazil and Germany

GLOSSARY

- **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.
- **Cash flow from operations** is defined as net cash from operating activities excluding changes in working capital requirement.
- **CSR** stands for Corporate Social Responsibility
- **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.
- **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.
- **Net financial debt** is defined as the sum of short-term borrowings and long-term borrowings, less cash and cash equivalents and marketable securities.
- **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.
- **Payout** is defined as the ratio between the proposed dividend per share for a given year, divided by the net profit attributable to the Group 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.
- **PDU** stands for Power Distribution Unit.
- **UPS** stands for Uninterruptible Power Supply.
- **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.

CHANGE IN NET SALES

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



1. *Due to the consolidation of OCL, Finelite, AFCO Systems Group, Milestone, Server Technology Inc, Modulan, Gemnet & Shenzhen Clever Electronic.*

2018 – NET SALES BY DESTINATION[1]

In € millions	2017	2018	**Total Change**	Scope of Consolidation	**Like-for-Like Growth**	Currency Effect
France	900.9	912.6	**1.3%**	0.2%	**1.1%**	0.0%
Italy	513.5	545.8	**6.3%**	0.1%	**6.2%**	0.0%
Rest of Europe	936.7	1,007.9	**7.6%**	3.4%	**9.2%**	-4.7%
North and Central America	1,820.0	2,175.1	**19.5%**	20.2%	**4.2%**	-4.6%
Rest of the World	1,349.7	1,355.8	**0.5%**	2.0%	**4.9%**	-6.1%
Total	**5,520.8**	**5,997.2**	**8.6%**	**7.8%**	**4.9%**	**-3.9%**

1. *Market where sales are recorded.*

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 SECOND QUARTER – NET SALES BY DESTINATION[1]

In € millions	Q2 2017	Q2 2018	**Total Change**	Scope of Consolidation	**Like-for-Like Growth**	Currency Effect
France	241.6	245.6	**1.7%**	0.3%	**1.4%**	0.0%
Italy	137.9	146.8	**6.5%**	0.1%	**6.4%**	-0.1%
Rest of Europe	231.4	256.2	**10.7%**	3.9%	**13.3%**	-5.9%
North and Central America	403.2	552.4	**37.0%**	40.8%	**5.8%**	-8.0%
Rest of the World	338.7	340.6	**0.6%**	1.4%	**6.7%**	-7.0%
Total	**1,352.8**	**1,541.6**	**14.0%**	**13.2%**	**6.5%**	**-5.5%**

1. *Market where sales are recorded.*

2018 THIRD QUARTER – NET SALES BY DESTINATION[(1)]

In € millions	Q3 2017	Q3 2018	**Total Change**	Scope of Consolidation	**Like-for-Like Growth**	Currency Effect
France	202.3	194.5	**-3.9%**	0.4%	**-4.3%**	0.1%
Italy	114.1	118.8	**4.1%**	0.1%	**4.0%**	0.0%
Rest of Europe	223.2	242.7	**8.7%**	5.8%	**8.6%**	-5.4%
North and Central America	452.9	568.7	**25.6%**	19.6%	**4.7%**	0.2%
Rest of the World	324.2	325.9	**0.5%**	1.4%	**4.3%**	-4.9%
Total	**1,316.7**	**1,450.6**	**10.2%**	**8.1%**	**3.9%**	**-2.0%**

1. *Market where sales are recorded.*

2018 FOURTH QUARTER – NET SALES BY DESTINATION[1]

In € millions	Q4 2017	Q4 2018	**Total Change**	Scope of Consolidation	**Like-for-Like Growth**	Currency Effect
France	232.2	240.8	**3.7%**	-0.2%	**4.0%**	0.0%
Italy	118.7	128.3	**8.1%**	0.2%	**7.9%**	0.0%
Rest of Europe	243.0	249.6	**2.7%**	0.5%	**5.7%**	-3.3%
North and Central America	576.7	560.4	**-2.8%**	-9.8%	**4.6%**	3.0%
Rest of the World	361.9	380.7	**5.2%**	3.5%	**5.5%**	-3.7%
Total	**1,532.5**	**1,559.8**	**1.8%**	**-2.8%**	**5.2%**	**-0.4%**

1. *Market where sales are recorded.*

2018 – NET SALES BY ORIGIN[(1)]

In € millions	2017	2018	**Total Change**	Scope of Consolidation	**Like-for-Like Growth**	Currency Effect
France	1,012.6	1,032.4	**2.0%**	0.0%	**2.0%**	0.0%
Italy	544.7	578.8	**6.3%**	0.0%	**6.3%**	0.0%
Rest of Europe	914.5	978.3	**7.0%**	2.7%	**9.6%**	-5.0%
North and Central America	1,857.4	2,223.2	**19.7%**	20.7%	**4.0%**	-4.6%
Rest of the World	1,191.6	1,184.5	**-0.6%**	1.7%	**4.8%**	-6.7%
Total	**5,520.8**	**5,997.2**	**8.6%**	**7.8%**	**4.9%**	**-3.9%**

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

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 SECOND QUARTER – NET SALES BY ORIGIN[(1)]

In € millions	Q2 2017	Q2 2018	**Total Change**	Scope of Consolidation	**Like-for-Like Growth**	Currency Effect
France	270.3	275.8	**2.0%**	0.0%	**2.0%**	0.0%
Italy	146.9	156.9	**6.8%**	0.0%	**6.8%**	0.0%
Rest of Europe	225.9	247.8	**9.7%**	3.5%	**12.8%**	-6.1%
North and Central America	410.1	565.2	**37.8%**	41.2%	**6.1%**	-8.0%
Rest of the World	299.6	295.9	**-1.2%**	0.7%	**6.3%**	-7.7%
Total	**1,352.8**	**1,541.6**	**14.0%**	**13.2%**	**6.5%**	**-5.5%**

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

2018 THIRD QUARTER – NET SALES BY ORIGIN[1]

In € millions	Q3 2017	Q3 2018	**Total Change**	Scope of Consolidation	**Like-for-Like Growth**	Currency Effect
France	229.0	221.9	**-3.1%**	0.0%	**-3.1%**	0.0%
Italy	121.1	125.9	**4.0%**	0.0%	**4.0%**	0.0%
Rest of Europe	217.9	235.6	**8.1%**	5.6%	**8.8%**	-5.9%
North and Central America	463.2	580.3	**25.3%**	20.1%	**4.0%**	0.3%
Rest of the World	285.5	286.9	**0.5%**	0.6%	**5.5%**	-5.3%
Total	**1,316.7**	**1,450.6**	**10.2%**	**8.1%**	**3.9%**	**-2.0%**

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

2018 FOURTH QUARTER – NET SALES BY ORIGIN[1]

In € millions	Q4 2017	Q4 2018	**Total Change**	Scope of Consolidation	**Like-for-Like Growth**	Currency Effect
France	265.4	278.2	**4.8%**	0.0%	**4.8%**	0.0%
Italy	126.4	136.5	**8.0%**	0.0%	**8.0%**	0.0%
Rest of Europe	239.2	241.6	**1.0%**	-1.3%	**6.2%**	-3.7%
North and Central America	588.5	573.1	**-2.6%**	-9.2%	**4.2%**	2.9%
Rest of the World	313.0	330.4	**5.6%**	4.6%	**5.2%**	-4.1%
Total	**1,532.5**	**1,559.8**	**1.8%**	**-2.8%**	**5.2%**	**-0.4%**

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

2018 – P&L

In € millions	2017	2018	% change
Net sales	**5,520.8**	**5,997.2**	**+8.6%**
Gross profit	2,910.6	3,127.5	+7.5%
as % of sales	*52.7%*	*52.1%*	
Adjusted operating profit[(1)]	**1,104.9**	**1,212.1**	**+9.7%**
as % of sales	***20.0%***	***20.2%[(2)]***	
Amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions	(79.3)	(73.1)	
Operating profit	1025.6	1139.0	+11.1%
as % of sales	*18.6%*	*19.0%*	
Financial income (costs)	(78.4)	(67.1)	
Exchange gains (losses)	(8.3)	2.2	
Income tax expense	(224.2)	(301.3)	
Share of profits (losses) of equity-accounted entities	(1.5)	(0.4)	
Profit	713.2	772.4	+8.3%
Net profit attributable to the Group	**711.2**	**771.7**	**+8.5%**

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 (€79.3 million in 2017 and €73.1 million in 2018) and, where applicable, for impairment of goodwill (€0 in 2017 and 2018).*
2. *20.2% excluding acquisitions (at 2017 scope of consolidation).*

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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 SECOND QUARTER – P&L

In € millions	Q2 2017	Q2 2018	% change
Net sales	**1,352.8**	**1,541.6**	**+14.0%**
Gross profit	722.7	813.3	+12.5%
as % of sales	*53.4%*	*52.8%*	
Adjusted operating profit[(1)]	**286.8**	**334.7**	**+16.7%**
as % of sales	***21.2%***	***21.7%[(2)]***	
Amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions	(13.5)	(16.9)	
Operating profit	273.3	317.8	+16.3%
as % of sales	*20.2%*	*20.6%*	
Financial income (costs)	(17.2)	(16.5)	
Exchange gains (losses)	(4.6)	4.5	
Income tax expense	(83.1)	(91.7)	
Share of profits (losses) of equity-accounted entities	(0.7)	0.1	
Profit	167.7	214.2	+27.7%
Net profit attributable to the Group	**167.2**	**214.7**	**+28.4%**

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 (€13.5 million in Q2 2017 and €16.9 million in Q2 2018) and, where applicable, for impairment of goodwill (€0 in Q2 2017 and Q2 2018).*
2. *21.8% excluding acquisitions (at 2017 scope of consolidation).*

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2018 THIRD QUARTER – P&L

In € millions	Q3 2017	Q3 2018	% change
Net sales	**1,316.7**	**1,450.6**	**+10.2%**
Gross profit	700.8	747.9	+6.7%
as % of sales	*53.2%*	*51.6%*	
Adjusted operating profit[1]	**268.6**	**282.8**	**+5.3%**
as % of sales	***20.4%***	***19.5%[2]***	
Amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions	(12.5)	(17.9)	
Operating profit	256.1	264.9	+3.4%
as % of sales	*19.5%*	*18.3%*	
Financial income (costs)	(19.7)	(15.8)	
Exchange gains (losses)	0.3	3.7	
Income tax expense	(77.8)	(67.7)	
Share of profits (losses) of equity-accounted entities	(0.6)	(0.2)	
Profit	158.3	184.9	+16.8%
Net profit attributable to the Group	**158.1**	**184.5**	**+16.7%**

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 (€12.5 million in Q3 2017 and €17.9 million in Q3 2018) and, where applicable, for impairment of goodwill (€0 in Q3 2017 and Q3 2018).*
2. *18.8% excluding acquisitions (at 2017 scope of consolidation).*

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2018 FOURTH QUARTER – P&L

In € millions	Q4 2017	Q4 2018	% change
Net sales	**1,532.5**	**1,559.8**	**+1.8%**
Gross profit	786.4	798.4	+1.5%
as % of sales	*51.3%*	*51.2%*	
Adjusted operating profit[(1)]	**290.0**	**304.2**	**+4.9%**
as % of sales	***18.9%***	***19.5%[(2)]***	
Amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions	(40.7)	(19.5)	
Operating profit	249.3	284.7	+14.2%
as % of sales	*16.3%*	*18.3%*	
Financial income (costs)	(21.3)	(16.1)	
Exchange gains (losses)	(2.0)	(4.8)	
Income tax expense	10.8	(66.3)	
Share of profits (losses) of equity-accounted entities	0.6	(0.1)	
Profit	237.4	197.4	-16.8%
Net profit attributable to the Group	**236.9**	**197.2**	**-16.8%**

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 (€40.7 million in Q4 2017 and €19.5 million in Q4 2018) and, where applicable, for impairment of goodwill (€0 in Q4 2017 and Q4 2018).*
2. *19.9% excluding acquisitions (at 2017 scope of consolidation).*

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

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2018 (in € millions)	France	Italy	Rest of Europe	North and Central America	Rest of the World	Total
Net sales	**1,032.4**	**578.8**	**978.3**	**2,223.2**	**1,184.5**	**5,997.2**
Cost of sales	(392.8)	(197.5)	(546.8)	(1,069.6)	(663.0)	(2,869.7)
Administrative and selling expenses, R&D costs	(414.1)	(165.8)	(242.9)	(746.4)	(314.1)	(1,883.3)
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in administrative, selling expenses and R&D costs	(1.2)	(0.2)	(4.7)	(53.6)	(11.2)	(70.9)
Adjusted operating profit before other operating income (expense)	**226.7**	**215.7**	**193.3**	**460.8**	**218.6**	**1,315.1**
as % of sales	***22.0%***	***37.3%***	***19.8%***	***20.7%***	***18.5%***	***21.9%***
Other operating income (expense)	(28.7)	(4.2)	(7.7)	(29.5)	(35.1)	(105.2) (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	**198.0**	**211.5**	**187.8**	**431.3**	**183.5**	**1,212.1**
as % of sales	***19.2%***	***36.5%***	***19.2%***	***19.4%***	***15.5%***	***20.2%***

1. *Restructuring (€27.9m) and other miscellaneous items (€77.3m).*

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

legrand®

2017 (in € millions)	France	Italy	Rest of Europe	North and Central America	Rest of the World	Total
Net sales	**1,012.6**	**544.7**	**914.5**	**1,857.4**	**1,191.6**	**5,520.8**
Cost of sales	(386.5)	(187.8)	(513.2)	(887.0)	(652.5)	(2,627.0)
Administrative and selling expenses, R&D costs	(397.7)	(162.1)	(234.3)	(641.0)	(328.6)	(1,763.7)
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in administrative, selling expenses and R&D costs	(3.5)	(0.7)	(4.1)	(58.0)	(12.3)	(78.6)
Adjusted operating profit before other operating income (expense)	**231.9**	**195.5**	**171.1**	**387.4**	**222.8**	**1,208.7**
as % of sales	***22.9%***	***35.9%***	***18.7%***	***20.9%***	***18.7%***	***21.9%***
Other operating income (expense)	(29.7)	(2.7)	(9.4)	(28.9)	(33.8)	(104.5) (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	**202.2**	**192.8**	**162.4**	**358.5**	**189.0**	**1,104.9**
as % of sales	***20.0%***	***35.4%***	***17.8%***	***19.3%***	***15.9%***	***20.0%***

1. *Restructuring (€21.2m) and other miscellaneous items (€83.3m).*

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

Q2 2018 (in € millions)	France	Italy	Rest of Europe	North and Central America	Rest of the World	Total
Net sales	**275.8**	**156.9**	**247.8**	**565.2**	**295.9**	**1,541.6**
Cost of sales	(103.8)	(54.3)	(135.6)	(268.7)	(165.9)	(728.3)
Administrative and selling expenses, R&D costs	(101.6)	(43.8)	(62.0)	(191.9)	(78.9)	(478.2)
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in administrative, selling expenses and R&D costs	1.6	(0.1)	(2.1)	(13.8)	(2.5)	(16.9)
Adjusted operating profit before other operating income (expense)	**68.8**	**58.9**	**52.3**	**118.4**	**53.6**	**352.0**
as % of sales	***24.9%***	***37.5%***	***21.1%***	***20.9%***	***18.1%***	***22.8%***
Other operating income (expense)	(3.2)	0.7	(0.1)	(5.5)	(9.2)	(17.3) (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	**65.6**	**59.6**	**52.2**	**112.9**	**44.4**	**334.7**
as % of sales	***23.8%***	***38.0%***	***21.1%***	***20.0%***	***15.0%***	***21.7%***

1. *Restructuring (€2.6m) and other miscellaneous items (€14.7m).*

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

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).*

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

Q3 2018 (in € millions)	France	Italy	Rest of Europe	North and Central America	Rest of the World	Total
Net sales	**221.9**	**125.9**	**235.6**	**580.3**	**286.9**	**1,450.6**
Cost of sales	(86.5)	(42.6)	(129.5)	(282.8)	(161.3)	(702.7)
Administrative and selling expenses, R&D costs	(94.3)	(36.8)	(61.2)	(188.8)	(77.6)	(458.7)
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in administrative, selling expenses and R&D costs	(0.9)	0.0	(0.9)	(13.6)	(2.5)	(17.9)
Adjusted operating profit before other operating income (expense)	**42.0**	**46.5**	**45.8**	**122.3**	**50.5**	**307.1**
as % of sales	***18.9%***	***36.9%***	***19.4%***	***21.1%***	***17.6%***	***21.2%***
Other operating income (expense)	(11.2)	0.1	(2.0)	(7.2)	(4.0)	(24.3) (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	**30.8**	**46.6**	**43.8**	**115.1**	**46.5**	**282.8**
as % of sales	***13.9%***	***37.0%***	***18.6%***	***19.8%***	***16.2%***	***19.5%***

1. *Restructuring (€4.3m) and other miscellaneous items (€20.0m).*

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APPENDICES

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

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).*

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

Q4 2018 (in € millions)	France	Italy	Rest of Europe	North and Central America	Rest of the World	Total
Net sales	**278.2**	**136.5**	**241.6**	**573.1**	**330.4**	**1,559.8**
Cost of sales	(108.7)	(51.1)	(139.7)	(273.5)	(188.4)	(761.4)
Administrative and selling expenses, R&D costs	(104.7)	(41.1)	(57.9)	(188.7)	(83.1)	(475.5)
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in administrative, selling expenses and R&D costs	(0.6)	0.0	(0.8)	(14.5)	(3.6)	(19.5)
Adjusted operating profit before other operating income (expense)	**65.4**	**44.3**	**44.8**	**125.4**	**62.5**	**342.4**
as % of sales	***23.5%***	***32.5%***	***18.5%***	***21.9%***	***18.9%***	***22.0%***
Other operating income (expense)	(7.8)	(1.8)	(0.4)	(12.6)	(15.6)	(38.2) [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	**57.6**	**42.5**	**44.4**	**112.8**	**46.9**	**304.2**
as % of sales	***20.7%***	***31.1%***	***18.4%***	***19.7%***	***14.2%***	***19.5%***

1. *Restructuring (€19.5m) and other miscellaneous items (€18.7m).*

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

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Q4 2017 (in € millions)	France	Italy	Rest of Europe	North and Central America	Rest of the World	Total
Net sales	**265.4**	**126.4**	**239.2**	**588.5**	**313.0**	**1,532.5**
Cost of sales	(109.2)	(45.9)	(135.4)	(297.1)	(175.3)	(762.9)
Administrative and selling expenses, R&D costs	(100.0)	(42.7)	(61.3)	(199.1)	(84.8)	(487.9)
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in administrative, selling expenses and R&D costs	0.1	(0.5)	(1.0)	(36.3)	(3.0)	(40.7)
Adjusted operating profit before other operating income (expense)	**56.1**	**38.3**	**43.5**	**128.6**	**55.9**	**322.4**
as % of sales	***21.1%***	***30.3%***	***18.2%***	***21.9%***	***17.9%***	***21.0%***
Other operating income (expense)	(10.9)	(0.2)	0.6	(14.0)	(7.9)	(32.4) [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	**45.2**	**38.1**	**44.1**	**114.6**	**48.0**	**290.0**
as % of sales	***17.0%***	***30.1%***	***18.4%***	***19.5%***	***15.3%***	***18.9%***

1. *Restructuring (€14.2m) and other miscellaneous items (€18.2m).*

2018 – RECONCILIATION OF CASH FLOW FROM OPERATIONS WITH PROFIT

In € millions	2017	2018
Profit	**713.2**	**772.4**
Depreciation, amortization and impairment	200.9	209.7
Changes in other non-current assets and liabilities and long-term deferred taxes	(12.9)	105.8
Unrealized exchange (gains)/losses	0.6	6.3
(Gains)/losses on sales of assets, net	0.1	5.1
Other adjustments	17.9	1.2
Cash flow from operations	**919.8**	**1,100.5**

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

In € millions	2017	2018	% change
Cash flow from operations(1)	**919.8**	**1,100.5**	**+19.6%**
as % of sales	***16.7%***	***18.4%***	
Decrease (Increase) in working capital requirement	(56.1)	(175.2)	
Net cash provided from operating activities	**863.7**	**925.3**	**+7.1%**
as % of sales	***15.6%***	***15.4%***	
Capital expenditure (including capitalized development costs)	(178.2)	(184.3)	
Net proceeds from sales of fixed and financial assets	10.3	5.3	
Free cash flow	**695.8**	**746.3**	**+7.3%**
as % of sales	***12.6%***	***12.4%***	
Increase (Decrease) in working capital requirement	56.1	175.2	
(Increase) Decrease in normalized working capital requirement	(16.7)	(28.0)	
Normalized(2) free cash flow	**735.2**	**893.5**	**+21.5%**
as % of sales	***13.3%***	***14.9%***	

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, at constant scope of consolidation and exchange rates.*

SCOPE OF CONSOLIDATION (1/2)

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

SCOPE OF CONSOLIDATION (2/2)

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	6 months	9 months
Gemnet		Balance sheet only	Balance sheet only	7 months
Shenzhen Clever Electronic			Balance sheet only	6 months
Debflex				Balance sheet only
Netatmo				Balance sheet only
Kenall				Balance sheet only
Trical				Balance sheet only
Equity method				
Borri	3 months	6 months	9 months	12 months

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