2017 Half-Year Results

July 31, 2017

AGENDA

1

HIGHLIGHTS

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H1 2017 operating performance

- Ongoing acceleration of Legrand's sales growth
  - ✓ Organic[1] growth: +3.2% ; External growth: +4.1%
  - ✓ Total growth: +9.1%
- Double digit rise in results and cash-flow driving robust value creation
  - ✓ Adjusted operating profit: +10.9% ; Net profit attributable to the Group: +11.5%
  - ✓ Free cash-flow: +19.1%
- Adjusted operating margin before acquisitions[2] at 20.6% of sales, up +0.5 point

2017 targets fully confirmed

Ongoing build-up of leading positions

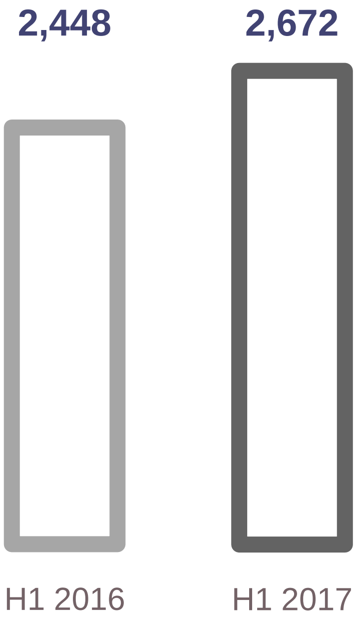
1. *Organic: at constant scope of consolidation and exchange rates.*
2. *At 2016 scope of consolidation.*

2

SOLID H1 2017 OPERATING PERFORMANCE

H1 2017 CHANGE IN NET SALES

€ million



- **Organic[1] growth: +3.2%**
- **External growth: +4.1%[2]**
- **Exchange rate: +1.6%[3]**

Total growth: +9.1%

1. *Organic: at constant scope of consolidation and exchange rates.*
2. *Based on acquisitions announced and their likely date of consolidation (in particular, subject to standard conditions precedent, consolidation of Milestone and Server Technology, Inc., which is expected to take place starting September 1, 2017), changes in scope of consolidation should boost Group sales by around +7% for 2017 as a whole.*
3. *Applying average exchange rates for June 2017 to the second half, the annual exchange-rate effect for 2017 would be close to 0%.*

H1 2017 ORGANIC[1] GROWTH IN NET SALES BY GEOGRAPHICAL REGION (1/2)

France
(17.5% of total Group sales)

- +1.9% organic[1] growth
- Good results driven in particular by:
  - the rise in new residential construction activity (between 15% and 20% of sales in France); and
  - the very slight rise of renovation

Italy
(10.5% of total Group sales)

- +3.1% organic[1] growth
- This good performance is benefiting from:
  - the ongoing success of the Classe 300X connected door entry system and the My Home Up home system offer; and
  - the favorable reception of the Smarther connected thermostat in Q2
- These good showings helped to more than offset the high basis for comparison of H1 2016

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

H1 2017 ORGANIC[1] GROWTH IN NET SALES BY GEOGRAPHICAL REGION (2/2)

Rest of Europe
(17.6% of total Group sales)

- +5.5% organic[1] growth
- Solid performances recorded in Eastern Europe, with robust growth in Russia in particular
- Sustained growth in sales in many mature countries, too, in particular in Spain, Greece, the Netherlands, the United Kingdom and Belgium
- Retreat in sales in Turkey

North & Central America
(29.6% of total Group sales)

- +2.8% organic[1] change in sales
- In the United States alone, and thanks in particular to good performance in home systems and user interfaces, organic growth stood at +2.4% (and at +8.0% over two years from H1 2015). Reminder:
  - calendar effect should be unfavorable in Q3
  - organic growth was +9.3% in Q3 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 Q3 2017
- Solid growth in sales in Mexico

Rest of the World
(24.8% of total Group sales)

- +3.0% organic[1] growth
- Good first half in a number of countries, including China, South Korea, Indonesia, the United Arab Emirates and New Zealand
- In India, sales were up from H1 2016 although business slowed temporarily in Q2 due to the enforcement of the GST[2], on July 1, 2017.
- In the region, activity retreated in some countries, including Australia, Malaysia, and Thailand

1. *Organic: at constant scope of consolidation and exchange rates.*
2. *GST: Goods and Services Tax.*

H1 2017 ADJUSTED[(1)] OPERATING MARGIN

H1 2016	**adjusted operating margin**	**20.1%**
	good operating performance against a backdrop of rising sales	+0.5 pt
H1 2017	**adjusted operating margin before acquisitions[(2)]**	**20.6%**
	impact of acquisitions	-0.2pt
H1 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 (€21.9 million in H1 2016 and €26.1 million in H1 2017) and, where applicable, for impairment of goodwill (€0 in H1 2016 and H1 2017).*
2. *At 2016 scope of consolidation.*

H1 2017 ADJUSTED[1] OPERATING PROFIT

Adjusted[1] operating profit of

€546.3m

up

+10.9%

i.e. +€53.6m

- Increase in adjusted[1] operating profit reflects Legrand's capacity to create value through profitable growth and ongoing productivity initiatives
- More specifically, by reacting quickly to adjust its price lists in the first quarter, and with additional increases in the second quarter, Legrand was able in the first half to offset, in absolute value, the impact of the marked rise in raw material and component prices

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 (€21.9 million in H1 2016 and €26.1 million in H1 2017) and, where applicable, for impairment of goodwill (€0 in H1 2016 and H1 2017).*

H1 2017 NET PROFIT ATTRIBUTABLE TO THE GROUP

- Good operating performance: improvement in operating profit (+€49.4m)
- Decline in net financial expense (+€8.2m)
- Decline in profit to minority interests (+€0.1m)

partially offset by:

- Rise in income tax expense (-€17.4m; tax rate at 33.0%, almost stable vs. 2016)
- Unfavorable change in foreign-exchange result (-€6.4m)
- Decline in the result of equity-accounted entities (-€1.2m)

Net profit attributable to the Group up

+11.5%

at

€316.2m

H1 2017 FREE CASH FLOW GENERATION

- Cash flow from operations in H1 2017 up over 18%, at €449.4m, i.e. 16.8% of sales, including €7.3m of realized non-recurring FX gains

- Working capital requirement as percentage of sales for the last twelve months remained under control at 7.9% at June 30, 2017

- Capex at €70.6m (+€11.4m vs. H1 2016)
  - Over 51% dedicated to new products reflecting the drive for innovation fueling the Group's current and future growth
  - Investments should be higher in H2 than in H1, based on usual seasonality

Normalized[1] free cash flow at

€373.3m[2]

in H1 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 half.*
   Normalized free cash flow is a good measure of free cash flow generation, in particular on a quarterly basis.
2. *Including €7.3m realized non-recurring FX gains.*

3

2017 TARGETS FULLY CONFIRMED

2017 TARGETS[1] FULLY CONFIRMED

Based on Legrand's solid performances in the first half of 2017 and reiterating the expected unfavorable impacts on sales in the third quarter, mainly due to calendar effects as well as to high bases for comparison – particularly in the US – Legrand fully confirms its two targets for 2017[1] :

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

1. See Appendix on page 31 for the complete wording of Legrand's 2017 targets.

4

ONGOING BUILD-UP OF LEADING POSITIONS

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- ☐ Implementing innovation-driven growth strategy
- ☐ Implementing acquisition-driven growth strategy
- ☐ Maintaining sound Group balance sheet structure

ONGOING BUILD-UP OF LEADING POSITIONS

- ☐ **Implementing innovation-driven growth strategy**
- ☐ Implementing acquisition-driven growth strategy
- ☐ Maintaining sound Group balance sheet structure

IMPLEMENTING INNOVATION-DRIVEN GROWTH STRATEGY (1/2)
EXAMPLES OF NEW PRODUCTS ANNOUNCED IN H1 2017


New Neptune user interface


Smarther connected thermostat


NFC[(1)] Eco-Meter


Fiber optic equipped drawer


Telecom lightning protector

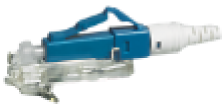

InfraRed sensor


Advanced multi-outlet sockets


Induction charger


Power over Ethernet (PoE) switch


Ysalis user interface


Fiber optic fast connector

1. *Near Field Communication.*

IMPLEMENTING INNOVATION-DRIVEN GROWTH STRATEGY (2/2)
ONGOING COMMERCIAL AND INNOVATION INITIATIVES – H1 2017

Dynamic innovation

Céliane™ with NETATMO

LA POSTE

Operational interoperability of Legrand and La Poste hub for Céliane with Netatmo products

DESIGN AWARD 2017

IF design award for Legrand's new Smarther connected thermostat

Two new countries launched Eliot

Australia

Bulgaria

New showrooms


Mumbai (India)


Bordeaux & Lille (France)

ONGOING BUILD-UP OF LEADING POSITIONS

- Implementing innovation-driven growth strategy
- **Implementing acquisition-driven growth strategy**
- Maintaining sound Group balance sheet structure

IMPLEMENTING ACQUISITION-DRIVEN GROWTH STRATEGY (1/7)
2017 TARGETED ACQUISITIONS

	Business	Country	Annual sales of
milestone AV Technologies (1)	Audio/video infrastructure	United States	\$464m
Server Technology Quality Rack Power Solutions (1)	Power Distribution Units	United States	>\$110m
FINELITE Better Lighting	Lighting solutions	United States	~\$200m
AFCO Systems Cabinet & Containment Solutions	Audio/video infrastructure	United States	~\$23m
OCL Architectural Lighting	Lighting solutions	United States	~\$15m
BORRI (2)	UPS	Italy	~€60m

- 100% of acquisitions in Legrand's market segments supported by megatrends
- Close to 78% of annual sales acquired made with #1 or #2 positions
- 2017 FY sales already boosted by around +7% scope-of-consolidation effect(3)

1. *Subject to standard conditions precedent.*
2. *Joint venture. As Legrand is holding 49% equity, Borri will be consolidated on the equity method.*
3. *Based on acquisitions announced and their likely date of consolidation (in particular, subject to standard conditions precedent, consolidation of Milestone and Server Technology, Inc., which is expected to take place starting September 1, 2017).*

IMPLEMENTING ACQUISITION-DRIVEN GROWTH STRATEGY (2/7)
EXAMPLES OF BUILD-UPS IN LEGRAND'S MEGATREND-DRIVEN MARKETS

SEGMENTS OF LEGRAND MARKET	**AV(1) infrastructure & power**	**Datacom racks & enclosures**	**Assisted living**	**Energy efficient lighting control and commercial architectural specification grade lighting**
UNDERLYING MEGATRENDS 	Communication Digitalization etc.	Big data Data flows etc.	Aging population Wireless connectivity etc.	Energy saving Human centric lighting Sensors etc.
LEADERSHIP	**#1** in the United States 	**#2** in EMEA 	**#2** in Europe 	**#1** in the United States 

1. *Audio-Video.*

IMPLEMENTING ACQUISITION-DRIVEN GROWTH STRATEGY (3/7)
ONGOING REINFORCEMENT OF ATTRACTIVE MARKET POSITIONS

Stronger Group leading positions

~69%

Group annual sales[(1)] with products ranked #1 or #2 on their markets (vs. ~53% in 2006)

Increased Group presence in new business segments[(2)]

~38%

Group annual sales[(1)] in new business segments[(2)] (vs. ~15% in 2006)

1. *Based on 2016 sales and incorporating acquisitions made in 2016 and in 2017 over 12 months.*
2. *Energy efficiency, digital infrastructure, home systems and assisted living.*

IMPLEMENTING ACQUISITION-DRIVEN GROWTH STRATEGY (4/7)
MILESTONE – TICKING ALL THE BOXES OF LEGRAND'S KEY FUNDAMENTALS

- ☐ Attractive AV[1] infrastructure and power segment ✓
- ☐ Leading market positions and brands ✓
- ☐ High value attached to products ✓
- ☐ Customer loyalty ✓
- ☐ Innovation-driven business ✓
- ☐ Active CSR[2] policy ✓

1. *Audio-Video.*
2. *CSR: Corporate Social Responsibility.*

IMPLEMENTING ACQUISITION-DRIVEN GROWTH STRATEGY (5/7)
MILESTONE – STRONG FINANCIAL DISCIPLINE (2016 FIGURES)

Adjusted[(1)] operating margin[(2)]
(% of sales)
21%

Free cash flow[(2)]
(% of sales)
12.5%

1. *Adjusted Legrand definition: 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.*
2. *Excluding non-recurring items.*

IMPLEMENTING ACQUISITION-DRIVEN GROWTH STRATEGY (6/7)
MILESTONE[1] – ENTERPRISE VALUE & CASH TAX BENEFIT DERIVED FROM THE DEAL

This transaction triggers a $400m US tax benefit resulting from standard goodwill amortization starting from 2017

ANALYSIS OF TAX BENEFIT

- Impact of tax benefit on Enterprise Value

$M	For cash purposes	For valuation purposes[2]
Gross Enterprise Value	1,200	1,200
Tax benefit	400	250[3]
Enterprise Value (EV) net of the tax benefit	800	950

- Impact of tax benefit on Group metrics
  - Full benefit of $400m on free cash flow
  - No benefit on IFRS P&L[4] either on income tax or net income

1. *Subject to usual conditions precedent.*
2. *For EBITDA multiple and value creation calculation, see page 27.*
3. *Cash tax benefit of $400m becomes $250m when discounted at a rate of 7% over a period of 15 years.*
4. *No impact on P&L when tax benefit is caused by a transaction itself.*

IMPLEMENTING ACQUISITION-DRIVEN GROWTH STRATEGY (7/7)
MILESTONE - ACQUISITION[1] TERMS

Legrand's financial criteria all met based on an EV (Enterprise Value) of **$950m**, net of a discounted tax benefit of $250m[2].

- 2016 EV/EBITDA[3] of ~9.0 x ✓
- Mid to high single-digit accretion on EPS before PPA[4] ✓
- Value creation within 3 to 5 years ✓

1. *Subject to standard conditions precedent.*
2. *$400m discounted at a rate of 7% over a period of 15 years.*
3. *Excluding non-recurring items.*
4. *PPA: Purchase Price Allocation.*

ONGOING BUILD-UP OF LEADING POSITIONS

- ☐ Implementing innovation-driven growth strategy
- ☐ Implementing acquisition-driven growth strategy
- ☐ **Maintaining sound Group balance sheet structure**

MAINTAINING SOUND GROUP BALANCE SHEET STRUCTURE, RATED A- BY S&P[1]

Debt maturity profile post new bonds issue[2]

- Average gross debt maturity above **7** years[2]
- **67%** of debt maturing from 2022

Strong balance sheet structure post Milestone's deal

Net debt/EBITDA[3] of

< 2

1. *A- rating since 2012 by Standard & Poors, confirmed and moved to "negative outlook" following announcement of the Milestone acquisition.*
2. *Including Euro bond issued in June 2017, in two tranches of €500m each, to finance the acquisition of Milestone. Press releases are available on www.legrand.com for more information on the announcement of Milestone acquisitions and the bond issue.*
3. Including Milestone's EBITDA on a full year basis.

5

APPENDICES

2017 TARGETS

Excerpt of 2016 full-year results presentation

5
APPENDICES

2017 TARGETS

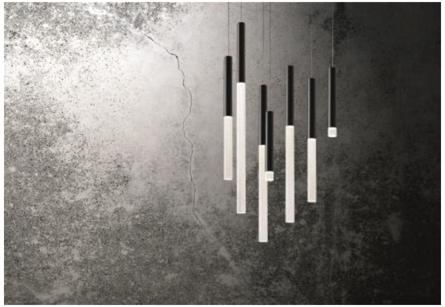
- Macroeconomic projections for 2017 call for a gradual improvement in the economic environment. Against this backdrop but taking into account high bases for comparison for business in the United States and Italy, the Group intends to pursue its strategy of growth and sets 2017 target for:
  - organic growth in sales of between 0% and +3%; and
  - adjusted operating margin before acquisitions (at 2016 scope of consolidation) of between 19.3% and 20.1% of sales.
- Legrand will also pursue its strategy of value-creating acquisitions.

ACQUISITIONS
OCL[(1)]

- North American specialist in architectural lighting solutions for commercial and high-end residential buildings

- Annual sales of around $15m

- Some 60 employees



- Complements Legrand's positions in lighting solutions in the United States

- Allows Legrand to further develop its offering of customized solutions in lighting control and fixtures

1. *Original Cast Lighting*

ACQUISITIONS
AFCO SYSTEMS GROUP

legrand

AFCO Systems
Cabinet & Containment Solutions

- US provider of Voice-Data-Image (VDI) cabinets for datacenters specialized in customized solutions
- Annual sales of around $23m
- Approximately 110 employees

- Highly complementary solutions to the Group's existing datacenter offerings in the US
- Allows Legrand to strengthen its presence in a market underpinned by increasing dataflow volumes

ACQUISITIONS
FINELITE

FINELITE
Better Lighting

- Acknowledged US player in specification-grade linear lighting fixtures for non-residential buildings
- Annual sales of approximately $200m
- Around 465 employees

- Bolt-on[1] targeted acquisition that rounds out Legrand's presence in lighting solutions for non-residential buildings in the United States
- Allows Legrand to further develop its offering of lighting control solutions (including wall-mounted control, lighting control panels, architectural lighting and management systems for light intensity and chromatic quality[2])

1. *Acquisitions complementary to Legrand's activities.*
2. *Through partnerships with Lumenetix and Bios Lighting, two US lighting startups respectively specialized in color management and biological cycles consideration.*

ACQUISITIONS
SERVER TECHNOLOGY, INC.[1]

Server Technology
Quality Rack Power Solutions

- A leading player in intelligent PDUs[2] for datacenters
- Annual sales of over $110m
- Around 200 employees

- Rounds out the Group’s products offering in the datacenter market
- Allows Legrand to strengthen its presence in a growing segment driven by a rise in data flow volume and energy efficiency

1. *Subject to usual conditions precedent.*
2. *Power Distribution Unit.*

ACQUISITIONS
MILESTONE(1) (2)

- Acknowledged US frontrunner in Audio Video (AV) infrastructure and power market
- Annual sales of $464m
- Around 1,000 employees

Monitor mounts

Full motion mounts

Video content capture

Tensioned electric screens

- Targeted acquisition of a leading player with over 75% of sales generated by products with #1 positions
- Complements Legrand's existing AV offering (Middle Atlantic Products), enabling the Group to provide customers with scalable, end-to-end solutions

1. *Subject to usual conditions precedent.*
2. *For more information on Milestone, please refer to the press release and presentation published on the Group website www.legrand.com on June 28, 2017.*

JOINT VENTURE AGREEMENT BORRI[1]

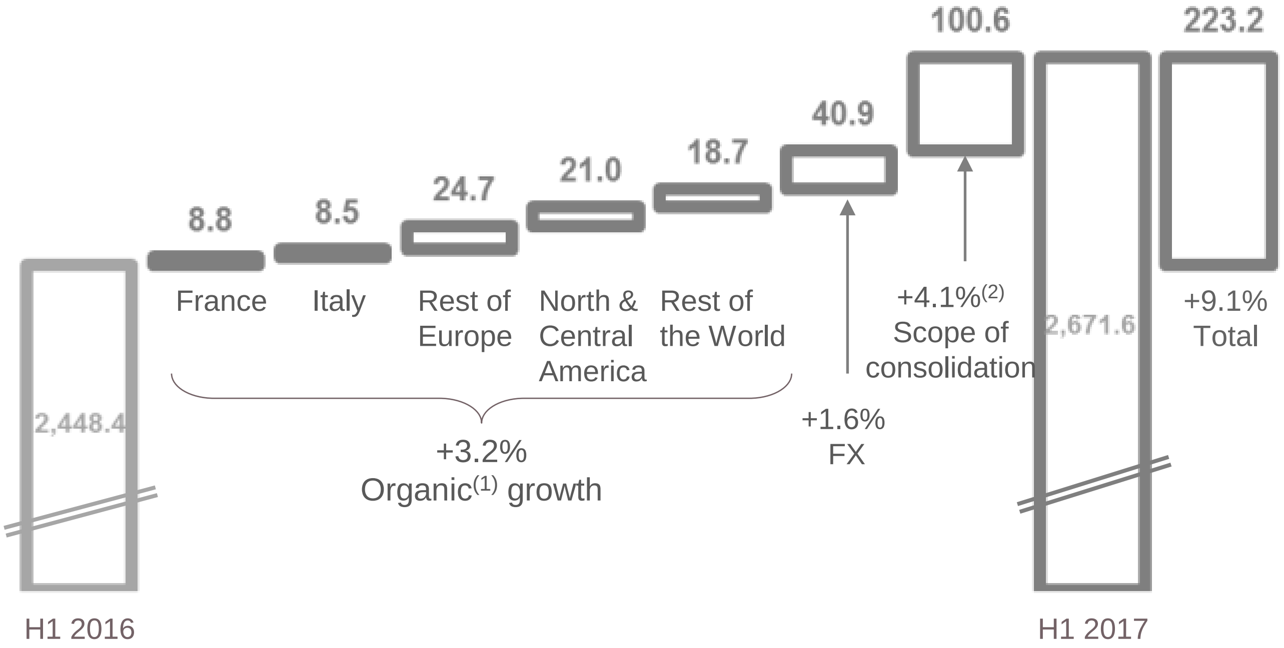
- An Italian three-phase UPS[2] producer known for its customized solutions
- Annual sales of around €60m
- Around 200 employees

- Complements Legrand's existing solutions with an acknowledged know-how in three-phase customized UPS[2]
- Allows Legrand in particular to further strengthen its offer on the growing datacenter market

1. *Joint Venture. As Legrand holds 49% of equity, Borri will be consolidated on the equity method.*
2. *Uninterruptible Power Supply.*

CHANGE IN NET SALES

Breakdown of change in H1 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.*

2017 FIRST HALF – NET SALES BY DESTINATION(1)

In € millions	H1 2016	H1 2017	**Total Change**	Scope of Consolidation	**Like-for-Like Growth**	Currency Effect
France	457.4	466.4	**2.0%**	0.0%	**1.9%**	0.0%
Italy	270.7	280.7	**3.7%**	0.6%	**3.1%**	0.0%
Rest of Europe	426.7	470.5	**10.3%**	4.8%	**5.5%**	-0.3%
North and Central America	674.2	790.4	**17.2%**	11.1%	**2.8%**	2.7%
Rest of the World	619.4	663.6	**7.1%**	0.6%	**3.0%**	3.4%
Total	**2,448.4**	**2,671.6**	**9.1%**	**4.1%**	**3.2%**	**1.6%**

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 FIRST HALF – NET SALES BY ORIGIN[(1)]

In € millions	H1 2016	H1 2017	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	511.0	518.2	**1.4%**	0.0%	**1.4%**	0.0%
Italy	286.8	297.2	**3.6%**	0.5%	**3.1%**	0.0%
Rest of Europe	412.8	457.4	**10.8%**	5.1%	**6.1%**	-0.6%
North and Central America	688.0	805.7	**17.1%**	11.0%	**2.8%**	2.7%
Rest of the World	549.8	593.1	**7.9%**	0.5%	**3.3%**	3.9%
Total	**2,448.4**	**2,671.6**	**9.1%**	**4.1%**	**3.2%**	**1.6%**

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.*

2017 FIRST HALF – P&L

In € millions	H1 2016	H1 2017	% change
Net sales	**2,448.4**	**2,671.6**	**+9.1%**
Gross profit	1,305.6	1,423.4	+9.0%
as % of sales	*53.3%*	*53.3%*	
Adjusted operating profit(1)	**492.7**	**546.3**	**+10.9%**
as % of sales	***20.1%***	***20.4%(2)***	
Amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions	(21.9)	(26.1)	
Operating profit	470.8	520.2	+10.5%
as % of sales	*19.2%*	*19.5%*	
Financial income (costs)	(45.6)	(37.4)	
Exchange gains (losses)	(0.2)	(6.6)	
Income tax expense	(139.8)	(157.2)	
Share of profits (losses) of equity-accounted entities	(0.3)	(1.5)	
Profit	284.9	317.5	+11.4%
Net profit attributable to the Group	**283.5**	**316.2**	**+11.5%**

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 (€21.9 million in H1 2016 and €26.1 million in H1 2017) and, where applicable, for impairment of goodwill (€0 in H1 2016 and H1 2017).*
2. *20.6% excluding acquisitions (at 2016 scope of consolidation).*

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

H1 2017 (in € millions)	France	Italy	Rest of Europe	North and Central America	Rest of the World	Total
Net sales	**518.2**	**297.2**	**457.4**	**805.7**	**593.1**	**2,671.6**
Cost of sales	(191.7)	(100.2)	(256.1)	(373.3)	(326.9)	(1,248.2)
Administrative and selling expenses, R&D costs	(209.8)	(82.2)	(116.1)	(286.7)	(163.2)	(858.0)
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in administrative and selling expenses, R&D costs	(2.4)	(0.1)	(2.1)	(15.2)	(6.3)	(26.1)
Adjusted operating profit before other operating income (expense)	**119.1**	**114.9**	**87.3**	**160.9**	**109.3**	**591.5**
as % of sales	***23.0%***	***38.7%***	***19.1%***	***20.0%***	***18.4%***	***22.1%***
Other operating income (expense)	(10.0)	(2.1)	(6.1)	(10.2)	(16.8)	(45.2) (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	**109.1**	**112.8**	**81.2**	**150.7**	**92.5**	**546.3**
as % of sales	***21.1%***	***38.0%***	***17.8%***	***18.7%***	***15.6%***	***20.4%***

1. *Restructuring (€5.4m) and other miscellaneous items (€39.8m).*

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

legrand®

H1 2016 (in € millions)	France	Italy	Rest of Europe	North and Central America	Rest of the World	Total
Net sales	**511.0**	**286.8**	**412.8**	**688.0**	**549.8**	**2,448.4**
Cost of sales	(184.0)	(99.7)	(234.4)	(323.1)	(301.6)	(1,142.8)
Administrative and selling expenses, R&D costs	(209.8)	(83.6)	(106.7)	(237.7)	(154.8)	(792.6)
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in administrative and selling expenses, R&D costs	(2.2)	(0.1)	(1.2)	(12.0)	(6.4)	(21.9)
Adjusted operating profit before other operating income (expense)	**119.4**	**103.6**	**72.9**	**139.2**	**99.8**	**534.9**
as % of sales	***23.4%***	***36.1%***	***17.7%***	***20.2%***	***18.2%***	***21.8%***
Other operating income (expense)	(12.3)	(0.5)	(5.7)	(9.5)	(14.2)	(42.2) (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	**107.1**	**103.1**	**67.2**	**129.7**	**85.6**	**492.7**
as % of sales	***21.0%***	***35.9%***	***16.3%***	***18.9%***	***15.6%***	***20.1%***

1. *Restructuring (€13.7m) and other miscellaneous items (€28.5m).*

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 and selling expenses, 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 and selling expenses, 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

legrand®

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 and selling expenses, 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 and selling expenses, 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 FIRST HALF – RECONCILIATION OF CASH FLOW FROM OPERATIONS WITH PROFIT

In € millions	H1 2016	**H1 2017**
Profit	**284.9**	**317.5**
Depreciation, amortization and impairment	84.0	89.4
Changes in other non-current assets and liabilities and long-term deferred taxes	15.1	28.2
Unrealized exchange (gains)/losses	(4.6)	13.8
(Gains)/losses on sales of assets, net	0.2	(0.8)
Other adjustments	0.9	1.3
Cash flow from operations	**380.5**	**449.4**

2017 FIRST HALF – RECONCILIATION OF FREE CASH FLOW AND NORMALIZED FREE CASH FLOW WITH CASH FLOW FROM OPERATIONS

In € millions	H1 2016	**H1 2017**	% change
Cash flow from operations	**380.5**	**449.4**	**+18.1%**
as % of sales	***15.5%***	***16.8%***	
Decrease (Increase) in working capital requirement	(130.8)	(153.7)	
Net cash provided from operating activities	**249.7**	**295.7**	**+18.4%**
as % of sales	***10.2%***	***11.1%***	
Capital expenditure (including capitalized development costs)	(59.2)	(70.6)	
Net proceeds from sales of fixed and financial assets	0.7	2.7	
Free cash flow	**191.2**	**227.8**	**+19.1%**
as % of sales	***7.8%***	***8.5%***	
Increase (Decrease) in working capital requirement	130.8	153.7	
(Increase) Decrease in normalized working capital requirement	(4.4)	(8.2)	
Normalized free cash flow	**317.6**	**373.3**	**+17.5%**
as % of sales	***13.0%***	***14.0%***	

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 half.*

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
Servertech Technology			To be determined	To be determined
Milestone			To be determined	To be determined
Equity method				
TBS[1]	3 months	6 months	9 months	12 months
Borri		Balance sheet only	To be determined	To be determined

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

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