2019 NINE-MONTH RESULTS

NOVEMBER 7, 2019

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1 HIGHLIGHTS

HIGHLIGHTS

- **Net sales up +10%**

- **Robust value creation**
  - Adjusted operating profit: +10%
  - Net profit attributable to the Group: +9%
  - Normalized free cash flow: +12%

- **Ongoing innovation- and acquisition-driven momentum**
  - Many new product launches
  - 2 new acquisitions announced[1]: Connectrac in the US and Jobo Smartech[2] in China

- **2019 targets confirmed**

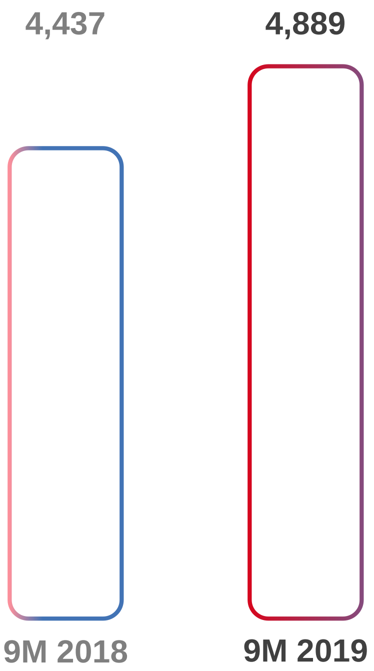
1. After the acquisition of Universal Electric Corporation in April 2019.
2. Subject to standard conditions precedent.

2

NET SALES UP +10%

9M 2019 CHANGE IN NET SALES

€ million



- **Organic growth: +2.3%**
- **External growth: +5.2%**[1]
- **FX effect: +2.4%**[2]

Total growth: +10.2%

1. Based on acquisitions completed in 2018 and 2019 and their likely date of consolidation, the impact of the change in scope of consolidation should come to around +5% for full-year 2019.
2. Applying average exchange rates for October 2019 to Q4 2019, the full-year 2019 impact on sales of changes in currency rates should be around +2%.

9M 2019 ORGANIC CHANGE IN NET SALES (1/3)
EUROPE (40.0% OF TOTAL GROUP SALES)

- +2.7% organic growth
- In Europe's mature countries, sales rose +2.8% over the period. This good performance was linked in particular to a sustained rise in sales in Italy, buoyed by good showings in energy distribution and the success of Eliot program offerings such as the new Classe 100x connected video door entry system; in Southern Europe[1]; in the Benelux[2]; and in the United Kingdom. Sales in France were up slightly in the first nine months of the year.
- In Europe's new economies, sales rose +2.3% at constant scope of consolidation and exchange rates, driven by very good showings in Eastern Europe. Sales in Turkey declined, due, as announced, to a particularly demanding basis of comparison.

1. Southern Europe: Spain + Greece + Portugal.
2. Benelux: Belgium + the Netherlands + Luxembourg.

9M 2019 ORGANIC CHANGE IN NET SALES (2/3)
NORTH AND CENTRAL AMERICA (38.9% OF TOTAL GROUP SALES)

legrand®

- +2.6% organic growth

- In the United States alone, sales rose +3.1% over the first nine months of 2019. This rise was driven by solid showings in user interfaces and cable management. In the first nine months of the year, the Group also reported growth in sales in lighting management solutions.

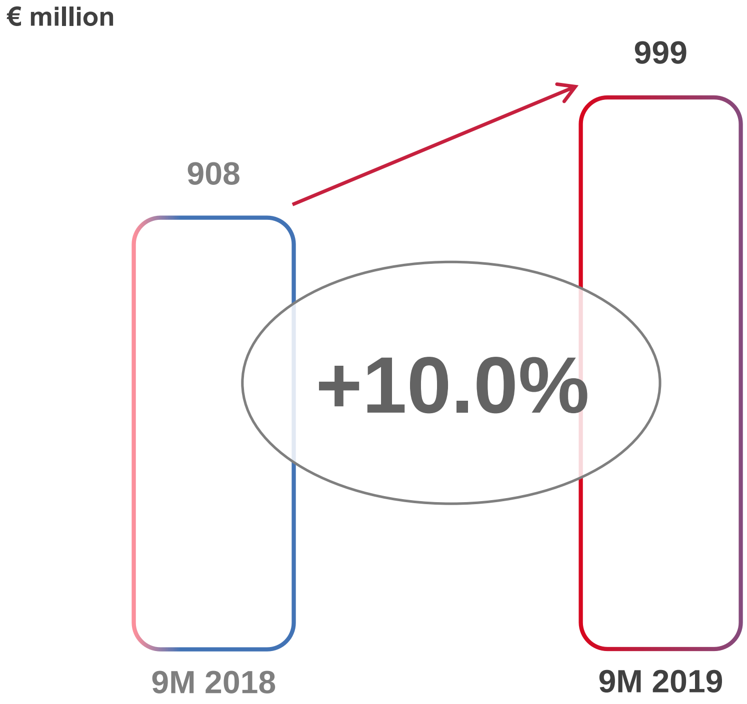
- In the first nine months of the year, sales were almost stable in Canada and retreated in Mexico.

9M 2019 ORGANIC CHANGE IN NET SALES (3/3)
REST OF THE WORLD (21.1% OF TOTAL GROUP SALES)

- +1.1% organic growth
- Sales in Asia-Pacific were up +2.3% from the first nine months of 2018, driven in particular by good showings in India and China that were partially offset by a decline in sales in Australia.
- In Latin America, organic growth in sales came to +0.3% in the first nine months of the year. Over the period, sales increased slightly in Brazil and business retreated in Colombia.
- In Africa and the Middle East, sales retreated by -2.0%. The marked decline in the Middle East due to a weaker business environment was partly offset by growth in sales in many African countries.

3 ROBUST VALUE CREATION

9M 2019 ADJUSTED OPERATING PROFIT



9M 2019 ADJUSTED OPERATING MARGIN

9M 2018	**adjusted operating margin**	**20.5%**
	• markets uncertain on the whole and differentiated from one country to another • rising US customs duties • efficient pricing management combined with effective control of administrative and selling expenses and other operating expenses • favorable basis for comparison in Q3 alone[1]	+0.3 pts
9M 2019	**adjusted operating margin before acquisitions[2]**	**20.8%[3]**
	• impact of acquisitions	-0.4 pts[4]
9M 2019	**adjusted operating margin**	**20.4%[3]**

1. For more details, readers are invited to consult the press release published November 8, 2018.
2. At 2018 scope of consolidation.
3. Including a favorable impact of around +0.1 points linked to implementation of the IFRS 16 standard.
4. Based on acquisitions completed in 2018 and 2019 and their likely date of consolidation, the FY 2019 impact of changes in scope of consolidation should come to around -0.4 points of adjusted operating margin.

9M 2019 NET PROFIT ATTRIBUTABLE TO THE GROUP

- Increase in operating profit (+€77.0m)
- Unfavorable change (-€13.3m) in net financial expenses[1] and in FX result
- Increase in corporate tax (-€11.9m)[2]

Net profit attributable to the Group:

€625m

up

+8.8%

1. Nonetheless, net financial expenses would have been stable without the implementation of the IFRS 16 standard.
2. In absolute value. Linked to the Group's increased profit before tax, partially offset by the favorable impact of a one-off reduction of nearly one point in corporate tax rate, to around 28%.

9M 2019 FREE CASH FLOW[1] GENERATION

- Cash flow from operations represented 18.0% of sales in 9M 2019, i.e. a rise of +11.4%
- Working capital requirement came to 10.4% of sales[2] at September 30, 2019, up 0.5 points from September 30, 2018, primarily linked to the consolidation of recent acquisitions
- 9M 2019 free cash flow was solid at 13.7% of Group sales

Normalized free cash flow:

€757m

up

+12.3%

1. For more details on the reconciliation of free cash flow with normalized free cash flow, readers are invited to consult page 50.
2. Based on sales in the last twelve months.

4 ONGOING INNOVATION- AND ACQUISITION-DRIVEN MOMENTUM

ONGOING INNOVATION- AND ACQUISITION-DRIVEN MOMENTUM

- Many new product launches
- Announcement of 2 new acquisitions(1): Connectrac in the United States and Jobo Smartech(2) in China

1. After the acquisition of Universal Electric Corporation in April 2019.
2. Subject to standard conditions precedent.

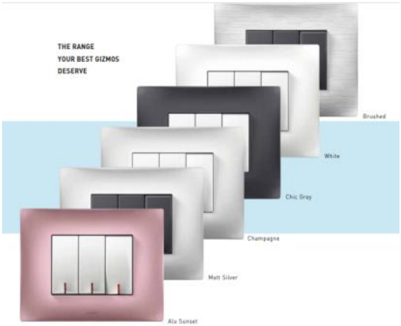
SAMPLE OF NEW PRODUCTS LAUNCHED IN 9M 2019 (1/3)

Valena Next with Netatmo
Spain & Belgium

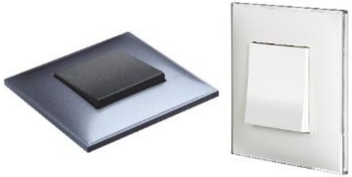
Mosaic
France

Plexo with Netatmo
Europe

Radiant furniture for hospitality
North America



Lyncus
India



Classia
Europe

Adorne Graphite
North America

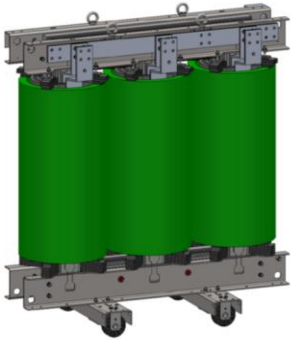
Rivia
Vietnam

Clip On multi-outlet
extension sockets
Europe

Reach Digital At-Home
alarm units
United Kingdom

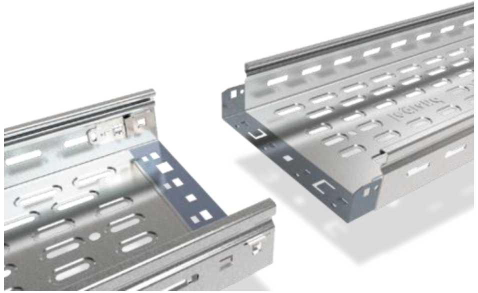
SAMPLE OF NEW PRODUCTS LAUNCHED IN 9M 2019 (2/3)

Trimod MCS UPS
Worldwide



CRT Tier 2 energy
efficient transformer
Europe

Connected emergency lighting
France



P31 solutions
for cable management
Europe

DRX 125HP
molded case circuit breaker
Worldwide

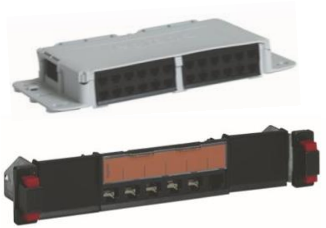
XCP-S Aluminium and
Copper busbars
Worldwide

RX3 C-curve
miniature circuit breaker
India

Universal floor boxes
World

SAMPLE OF NEW PRODUCTS LAUNCHED IN 9M 2019 (3/3)

Power over ethernet switches
Worldwide



LCS3
10'' patch panel &
area distribution box
Worldwide

Classe 100x
Connected video door entry system
Italy

Pinnacle's EDGE 2 & 4
architectural lighting
North America

Kontour KXC
Monitor arms
North America

Pre-equipped
fiber cassettes
Worldwide

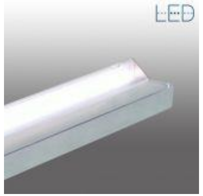
Finelite's HP-4 Circle
architectural lighting
North America

Kenall's MedMaster MedSlot Series
lighting for critical environments
North America

Parallax Stratos 1.0
screen
North America

UHD Fiber cassettes
Worldwide

LCS3 Zero U solutions
Worldwide



Pinnacle's Cove LED
architectural lighting
North America

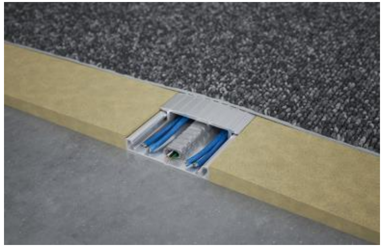
Sanus Advanced full-motion
North America

AV mini-bridge
North America

ACQUISITION OF CONNECTRAC

legrand
CONNECTRAC

- Innovative US company specializing in over-floor power and data distribution
- Solutions for new construction and renovation of commercial buildings
- Based in Dallas (Texas)
- Annual sales of around $20 million
- Around 75 employees



Strengthens Legrand's world leadership in cable management

ACQUISITION[1] OF JOBO SMARTECH

legrand®

JOBO 尊宝智控

- Chinese leader in connected hotel-room management solutions (lighting, air temperature, etc.)
- Located in Huizhou
- Annual sales of over €10 million
- Around 250 employees

Jobo Smartech's ranges ideally round out those of Legrand in China's dynamic hotel segment

1. Subject to standard conditions precedent.

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2019 TARGETS CONFIRMED

2019 TARGETS[1] CONFIRMED

Taking into account achievements in the first nine months of 2019 and the demanding basis of comparison of the fourth quarter of 2018[2], Legrand confirms its 2019 target[1] for organic growth in sales of between 0% and +4% and its 2019 target[1] for adjusted operating margin before acquisitions (at 2018 scope of consolidation) of between 19.9%[3] and 20.7%[3] of sales.

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

1. See appendix on page 26 for the complete wording of Legrand's 2019 targets.
2. For more details, readers are invited to consult page 6 of the press release published on February 14, 2019.
3. After an estimated favorable impact of around +0.1 points linked to the implementation of IFRS 16 standard from January 1, 2019.

6 APPENDICES

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.
- Busways are electric power distribution systems based on metal busbars.
- 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 and of right of use 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.
- KVM stands for Keyboard, Video and Mouse.
- 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.

2019 TARGETS

Excerpt of 2018 full-year results presentation

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.*

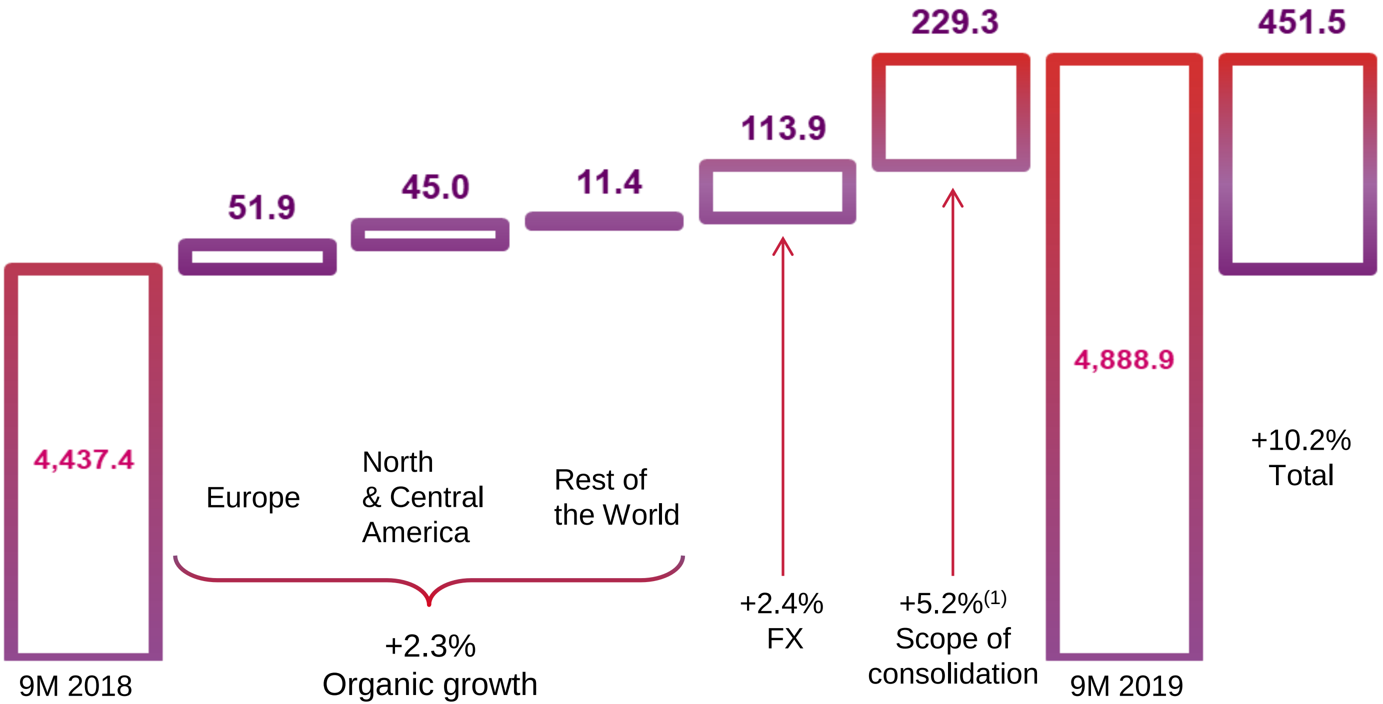
ACQUISITION OF UNIVERSAL ELECTRIC CORPORATION

- Undisputed #1 in the United States in busways
- Solutions that have long been known for their quality as well as their ease of installation and use, and that are sold under the Starline brand – a true benchmark for the market
- Annual sales of around $175 million
- More than 450 employees

- Legrand is pursuing its development in the buoyant digital infrastructures market, sustained by the ongoing increase in data flows around the world
- The Group is strengthening its leading positions in offerings for datacenters in the United States (including PDUs, pre-terminated solutions and cable management)

CHANGE IN NET SALES

Breakdown of change in 9M 2019 net sales by destination (€m)



1. Due to the consolidation of Modulan, Gemnet, Shenzhen Clever Electronic, Kenall, Debflex, Netatmo, Trical and Universal Electric Corporation.

2019 NINE MONTHS – NET SALES BY DESTINATION[(1)]

In € millions	9M 2018	9M 2019	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
Europe	1,847.6	1,953.5	5.7%	3.3%	2.7%	-0.4%
North and Central America	1,614.7	1,904.0	17.9%	8.3%	2.6%	6.1%
Rest of the World	975.1	1,031.4	5.8%	3.4%	1.1%	1.1%
Total	4,437.4	4,888.9	10.2%	5.2%	2.3%	2.4%

1. Market where sales are recorded.

2019 FIRST QUARTER – NET SALES BY DESTINATION[(1)]

In € millions	Q1 2018	Q1 2019	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
Europe	643.0	652.3	1.4%	0.4%	2.3%	-1.2%
North and Central America	493.6	567.1	14.9%	4.0%	2.4%	8.0%
Rest of the World	308.6	330.6	7.1%	1.8%	4.9%	0.3%
Total	1,445.2	1,550.0	7.3%	1.9%	2.9%	2.3%

1. Market where sales are recorded.

2019 SECOND QUARTER – NET SALES BY DESTINATION[1]

In € millions	Q2 2018	Q2 2019	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
Europe	**648.6**	**701.4**	**8.1%**	6.1%	**2.4%**	-0.4%
North and Central America	**552.4**	**625.7**	**13.3%**	4.4%	**2.3%**	6.1%
Rest of the World	**340.6**	**349.7**	**2.7%**	3.4%	**-1.4%**	0.7%
Total	**1,541.6**	**1,676.8**	**8.8%**	**4.9%**	**1.5%**	**2.1%**

1. Market where sales are recorded.

2019 THIRD QUARTER – NET SALES BY DESTINATION[1]

In € millions	Q3 2018	Q3 2019	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
Europe	**556.0**	**599.8**	**7.9%**	3.5%	**3.6%**	0.6%
North and Central America	**568.7**	**711.2**	**25.1%**	15.9%	**3.0%**	4.7%
Rest of the World	**325.9**	**351.1**	**7.7%**	4.9%	**0.3%**	2.4%
Total	**1,450.6**	**1,662.1**	**14.6%**	**8.7%**	**2.6%**	**2.7%**

1. Market where sales are recorded.

2019 NINE MONTHS – NET SALES BY ORIGIN[1]

In € millions	9M 2018	9M 2019	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
Europe	1,933.2	2,033.9	5.2%	3.1%	2.5%	-0.4%
North and Central America	1,650.1	1,935.0	17.3%	8.5%	1.9%	6.1%
Rest of the World	854.1	920.0	7.7%	3.4%	2.9%	1.2%
Total	4,437.4	4,888.9	10.2%	5.2%	2.3%	2.4%

1. Zone of origin of the product sold.

2019 FIRST QUARTER – NET SALES BY ORIGIN[(1)]

In € millions	Q1 2018	Q1 2019	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
Europe	**669.3**	**677.0**	**1.2%**	0.2%	**2.2%**	-1.3%
North and Central America	**504.6**	**578.0**	**14.5%**	3.8%	**2.2%**	8.0%
Rest of the World	**271.3**	**295.0**	**8.7%**	2.5%	**5.8%**	0.3%
Total	**1,445.2**	**1,550.0**	**7.3%**	**1.9%**	**2.9%**	**2.3%**

1. Zone of origin of the product sold.

2019 SECOND QUARTER – NET SALES BY ORIGIN[1]

In € millions	Q2 2018	Q2 2019	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
Europe	**680.5**	**731.4**	**7.5%**	5.8%	**2.1%**	-0.5%
North and Central America	**565.2**	**633.6**	**12.1%**	4.1%	**1.5%**	6.1%
Rest of the World	**295.9**	**311.8**	**5.4%**	4.3%	**0.3%**	0.7%
Total	**1,541.6**	**1,676.8**	**8.8%**	**4.9%**	**1.5%**	**2.1%**

1. Zone of origin of the product sold.

2019 THIRD QUARTER – NET SALES BY ORIGIN[1]

In € millions	Q3 2018	Q3 2019	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
Europe	**583.4**	**625.5**	**7.2%**	3.4%	**3.1%**	0.6%
North and Central America	**580.3**	**723.4**	**24.7%**	16.7%	**2.0%**	4.7%
Rest of the World	**286.9**	**313.2**	**9.2%**	3.3%	**3.0%**	2.6%
Total	**1,450.6**	**1,662.1**	**14.6%**	**8.7%**	**2.6%**	**2.7%**

1. Zone of origin of the product sold.

2019 NINE MONTHS – P&L

In € millions	9M 2018	9M 2019	% change
Net sales	**4,437.4**	**4,888.9**	**+10.2%**
Gross profit	2,329.1	2,543.5	+9.2%
as % of sales	*52.5%*	*52.0%*	
Adjusted operating profit[1]	**907.9**	**998.5**	**+10.0%**
as % of sales	***20.5%***	***20.4%[2]***	
Amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions	(53.6)	(67.2)	
Operating profit	854.3	931.3	+9.0%
as % of sales	*19.3%*	*19.0%*	
Financial income (costs)	(51.0)	(58.2)	
Exchange gains (losses)	7.0	0.9	
Income tax expense	(235.0)	(246.9)	
Share of profits (losses) of equity-accounted entities	(0.3)	(1.3)	
Profit	575.0	625.8	+8.8%
Net profit attributable to the Group	**574.5**	**625.0**	**+8.8%**

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 (€53.6 million in 9M 2018 and €67.2 million in 9M 2019) and, where applicable, for impairment of goodwill (€0 in 9M 2018 and 9M 2019).
2. 20.8% excluding acquisitions (at 2018 scope of consolidation).

2019 FIRST QUARTER – P&L

In € millions	Q1 2018	Q1 2019	% change
Net sales	**1,445.2**	**1,550.0**	**+7.3%**
Gross profit	767.9	804.3	+4.7%
as % of sales	*53.1%*	*51.9%*	
Adjusted operating profit(1)	**290.4**	**305.2**	**+5.1%**
as % of sales	***20.1%***	***19.7%(2)***	
Amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions	(18.8)	(19.3)	
Operating profit	271.6	285.9	+5.3%
as % of sales	*18.8%*	*18.4%*	
Financial income (costs)	(18.7)	(18.8)	
Exchange gains (losses)	(1.2)	(0.8)	
Income tax expense	(75.6)	(75.2)	
Share of profits (losses) of equity-accounted entities	(0.2)	(0.3)	
Profit	175.9	190.8	+8.5%
Net profit attributable to the Group	**175.3**	**190.4**	**+8.6%**

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 (€18.8 million in Q1 2018 and €19.3 million in Q1 2019) and, where applicable, for impairment of goodwill (€0 in Q1 2018 and Q1 2019).
2. 19.8% excluding acquisitions (at 2018 scope of consolidation).

2019 SECOND QUARTER – P&L

In € millions	Q2 2018	Q2 2019	% change
Net sales	**1,541.6**	**1,676.8**	**+8.8%**
Gross profit	813.3	879.1	+8.1%
as % of sales	*52.8%*	*52.4%*	
Adjusted operating profit(1)	**334.7**	**357.4**	**+6.8%**
as % of sales	***21.7%***	***21.3%(2)***	
Amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions	(16.9)	(23.7)	
Operating profit	317.8	333.7	+5.0%
as % of sales	*20.6%*	*19.9%*	
Financial income (costs)	(16.5)	(19.5)	
Exchange gains (losses)	4.5	0.5	
Income tax expense	(91.7)	(88.8)	
Share of profits (losses) of equity-accounted entities	0.1	(0.6)	
Profit	214.2	225.3	+5.2%
Net profit attributable to the Group	**214.7**	**224.9**	**+4.8%**

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 (€16.9 million in Q2 2018 and €23.7 million in Q2 2019) and, where applicable, for impairment of goodwill (€0 in Q2 2018 and Q2 2019).
2. 22.0% excluding acquisitions (at 2018 scope of consolidation).

2019 THIRD QUARTER – P&L

In € millions	Q3 2018	Q3 2019	% change
Net sales	**1,450.6**	**1,662.1**	**+14.6%**
Gross profit	747.9	860.1	+15.0%
as % of sales	*51.6%*	*51.7%*	
Adjusted operating profit(1)	**282.8**	**335.9**	**+18.8%**
as % of sales	***19.5%***	***20.2%(2)***	
Amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions	(17.9)	(24.2)	
Operating profit	264.9	311.7	+17.7%
as % of sales	*18.3%*	*18.8%*	
Financial income (costs)	(15.8)	(19.9)	
Exchange gains (losses)	3.7	1.2	
Income tax expense	(67.7)	(82.9)	
Share of profits (losses) of equity-accounted entities	(0.2)	(0.4)	
Profit	184.9	209.7	+13.4%
Net profit attributable to the Group	**184.5**	**209.7**	**+13.7%**

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 (€17.9 million in Q3 2018 and €24.2 million in Q3 2019) and, where applicable, for impairment of goodwill (€0 in Q3 2018 and Q3 2019).
2. 20.5% excluding acquisitions (at 2018 scope of consolidation).

2019 NINE MONTHS – ADJUSTED OPERATING PROFIT BEFORE AND AFTER OTHER OPERATING INCOME (EXPENSE) BY GEOGRAPHICAL REGION

9M 2019 (in € millions)	Europe	North and Central America	Rest of the World	Total
Net sales	**2,033.9**	**1,935.0**	**920.0**	**4,888.9**
Cost of sales	(896.7)	(933.3)	(515.4)	(2,345.4)
Administrative and selling expenses, R&D costs	(660.3)	(640.2)	(246.3)	(1,546.8)
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in administrative, selling expenses and R&D costs	(10.0)	(47.4)	(9.8)	(67.2)
Adjusted operating profit before other operating income (expense)	**486.9**	**408.9**	**168.1**	**1,063.9**
as % of sales	***23.9%***	***21.1%***	***18.3%***	***21.8%***
Other operating income (expense)	(27.2)	(30.3)	(7.9)	(65.4) (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
Adjusted operating profit	**459.7**	**378.6**	**160.2**	**998.5**
as % of sales	***22.6%***	***19.6%***	***17.4%***	***20.4%***

1. Restructuring (€17.9m) and other miscellaneous items (€47.5m).

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

9M 2018 (in € millions)	Europe	North and Central America	Rest of the World	Total
Net sales	**1,933.2**	**1,650.1**	**854.1**	**4,437.4**
Cost of sales	(837.6)	(796.1)	(474.6)	(2,108.3)
Administrative and selling expenses, R&D costs	(619.1)	(557.7)	(231.0)	(1,407.8)
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in administrative, selling expenses and R&D costs	(4.7)	(39.1)	(7.6)	(51.4)
Adjusted operating profit before other operating income (expense)	**481.2**	**335.4**	**156.1**	**972.7**
as % of sales	***24.9%***	***20.3%***	***18.3%***	***21.9%***
Other operating income (expense)	(30.6)	(16.9)	(19.5)	(67.0) [1]
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in other operating income (expense)	(2.2)	0.0	0.0	(2.2)
Adjusted operating profit	**452.8**	**318.5**	**136.6**	**907.9**
as % of sales	***23.4%***	***19.3%***	***16.0%***	***20.5%***

1. Restructuring (€8.4m) and other miscellaneous items (€58.6m).

2019 FIRST QUARTER – ADJUSTED OPERATING PROFIT BEFORE AND AFTER OTHER OPERATING INCOME (EXPENSE) BY GEOGRAPHICAL REGION

Q1 2019 (in € millions)	Europe	North and Central America	Rest of the World	Total
Net sales	**677.0**	**578.0**	**295.0**	**1,550.0**
Cost of sales	(299.8)	(278.7)	(167.2)	(745.7)
Administrative and selling expenses, R&D costs	(220.7)	(199.1)	(77.3)	(497.1)
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in administrative, selling expenses and R&D costs	(2.0)	(15.0)	(2.3)	(19.3)
Adjusted operating profit before other operating income (expense)	**158.5**	**115.2**	**52.8**	**326.5**
as % of sales	***23.4%***	***19.9%***	***17.9%***	***21.1%***
Other operating income (expense)	(7.5)	(11.0)	(2.8)	(21.3) [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
Adjusted operating profit	**151.0**	**104.2**	**50.0**	**305.2**
as % of sales	***22.3%***	***18.0%***	***16.9%***	***19.7%***

1. Restructuring (€3.3m) and other miscellaneous items (€18.0m).

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

Q1 2018 (in € millions)	Europe	North and Central America	Rest of the World	Total
Net sales	**669.3**	**504.6**	**271.3**	**1,445.2**
Cost of sales	(285.3)	(244.6)	(147.4)	(677.3)
Administrative and selling expenses, R&D costs	(219.4)	(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	(2.3)	(11.7)	(2.6)	(16.6)
Adjusted operating profit before other operating income (expense)	**166.9**	**94.7**	**52.0**	**313.6**
as % of sales	***24.9%***	***18.8%***	***19.2%***	***21.7%***
Other operating income (expense)	(14.9)	(4.2)	(6.3)	(25.4) [1]
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in other operating income (expense)	(2.2)	0.0	0.0	(2.2)
Adjusted operating profit	**154.2**	**90.5**	**45.7**	**290.4**
as % of sales	***23.0%***	***17.9%***	***16.8%***	***20.1%***

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

2019 SECOND QUARTER – ADJUSTED OPERATING PROFIT BEFORE AND AFTER OTHER OPERATING INCOME (EXPENSE) BY GEOGRAPHICAL REGION

Q2 2019 (in € millions)	Europe	North and Central America	Rest of the World	Total
Net sales	**731.4**	**633.6**	**311.8**	**1,676.8**
Cost of sales	(319.9)	(304.4)	(173.4)	(797.7)
Administrative and selling expenses, R&D costs	(229.3)	(208.5)	(84.8)	(522.6)
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in administrative, selling expenses and R&D costs	(4.2)	(14.5)	(5.0)	(23.7)
Adjusted operating profit before other operating income (expense)	**186.4**	**135.2**	**58.6**	**380.2**
as % of sales	***25.5%***	***21.3%***	***18.8%***	***22.7%***
Other operating income (expense)	(8.5)	(9.3)	(5.0)	(22.8) [1]
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in other operating income (expense)	0.0	0.0	0.0	0.0
Adjusted operating profit	**177.9**	**125.9**	**53.6**	**357.4**
as % of sales	***24.3%***	***19.9%***	***17.2%***	***21.3%***

1. Restructuring (€7.5m) and other miscellaneous items (€15.3m).

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

Q2 2018 (in € millions)	Europe	North and Central America	Rest of the World	Total
Net sales	**680.5**	**565.2**	**295.9**	**1,541.6**
Cost of sales	(293.7)	(268.7)	(165.9)	(728.3)
Administrative and selling expenses, R&D costs	(207.4)	(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	(0.6)	(13.8)	(2.5)	(16.9)
Adjusted operating profit before other operating income (expense)	**180.0**	**118.4**	**53.6**	**352.0**
as % of sales	***26.5%***	***20.9%***	***18.1%***	***22.8%***
Other operating income (expense)	(2.6)	(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
Adjusted operating profit	**177.4**	**112.9**	**44.4**	**334.7**
as % of sales	***26.1%***	***20.0%***	***15.0%***	***21.7%***

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

2019 THIRD QUARTER – ADJUSTED OPERATING PROFIT BEFORE AND AFTER OTHER OPERATING INCOME (EXPENSE) BY GEOGRAPHICAL REGION

Q3 2019 (in € millions)	Europe	North and Central America	Rest of the World	Total
Net sales	**625.5**	**723.4**	**313.2**	**1,662.1**
Cost of sales	(277.0)	(350.2)	(174.8)	(802.0)
Administrative and selling expenses, R&D costs	(210.3)	(232.6)	(84.2)	(527.1)
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in administrative, selling expenses and R&D costs	(3.8)	(17.9)	(2.5)	(24.2)
Adjusted operating profit before other operating income (expense)	**142.0**	**158.5**	**56.7**	**357.2**
as % of sales	***22.7%***	***21.9%***	***18.1%***	***21.5%***
Other operating income (expense)	(11.2)	(10.0)	(0.1)	(21.3) [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
Adjusted operating profit	**130.8**	**148.5**	**56.6**	**335.9**
as % of sales	***20.9%***	***20.5%***	***18.1%***	***20.2%***

1. Restructuring (€7.1m) and other miscellaneous items (€14.2m).

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

Q3 2018 (in € millions)	Europe	North and Central America	Rest of the World	Total
Net sales	**583.4**	**580.3**	**286.9**	**1,450.6**
Cost of sales	(258.6)	(282.8)	(161.3)	(702.7)
Administrative and selling expenses, R&D costs	(192.3)	(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	(1.8)	(13.6)	(2.5)	(17.9)
Adjusted operating profit before other operating income (expense)	**134.3**	**122.3**	**50.5**	**307.1**
as % of sales	***23.0%***	***21.1%***	***17.6%***	***21.2%***
Other operating income (expense)	(13.1)	(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
Adjusted operating profit	**121.2**	**115.1**	**46.5**	**282.8**
as % of sales	***20.8%***	***19.8%***	***16.2%***	***19.5%***

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

2019 NINE MONTHS – RECONCILIATION OF CASH FLOW FROM OPERATIONS WITH PROFIT

In € millions	9M 2018	9M 2019
Profit	**575.0**	**625.8**
Depreciation, amortization and impairment	153.8	222.8
Changes in other non-current assets and liabilities and long-term deferred taxes	54.5	28.4
Unrealized exchange (gains)/losses	3.0	(1.9)
(Gains)/losses on sales of assets, net	2.8	3.2
Other adjustments	0.7	1.2
Cash flow from operations	**789.8**	**879.5**

2019 NINE MONTHS – RECONCILIATION OF FREE CASH FLOW AND NORMALIZED FREE CASH FLOW WITH CASH FLOW FROM OPERATIONS

In € millions	9M 2018	9M 2019	% change
Cash flow from operations[(1)]	**789.8**	**879.5**	**+11.4%**
as % of sales	***17.8%***	***18.0%***	
Decrease (Increase) in working capital requirement	(252.4)	(96.6)	
Net cash provided from operating activities	**537.4**	**782.9**	**+45.7%**
as % of sales	***12.1%***	***16.0%***	
Capital expenditure (including capitalized development costs)	(100.5)	(117.8)	
Net proceeds from sales of fixed and financial assets	4.7	6.5	
Free cash flow	**441.6**	**671.6**	**+52.1%**
as % of sales	***10.0%***	***13.7%***	
Increase (Decrease) in working capital requirement	252.4	96.6	
(Increase) Decrease in normalized working capital requirement	(20.1)	(11.2)	
Normalized[(2)] free cash flow	**673.9**	**757.0**	**+12.3%**
as % of sales	***15.2%***	***15.5%***	

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

SCOPE OF CONSOLIDATION (1/2)

2018	Q1	H1	9M	FY
Full consolidation method				
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

SCOPE OF CONSOLIDATION (2/2)

2019	Q1	H1	9M	FY
Full consolidation method				
Modulan	3 months	6 months	9 months	12 months
Gemnet	3 months	6 months	9 months	12 months
Shenzhen Clever Electronic	3 months	6 months	9 months	12 months
Debflex	Balance sheet only	6 months	9 months	12 months
Netatmo	Balance sheet only	6 months	9 months	12 months
Kenall	3 months	6 months	9 months	12 months
Trical	Balance sheet only	6 months	9 months	12 months
Universal Electric Corporation		Balance sheet only	6 months	9 months
Connectrac				To be determined
Jobo Smartech				To be determined

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