2016 Full-year Results

February 9, 2017

AGENDA

1

HIGHLIGHTS

2016 RESULTS – HIGHLIGHTS

Acceleration of Legrand's two growth drivers

- Growth excluding FX: +6.5% (vs. +2.1% in 2015)
- Ongoing success of Eliot Program: nearly +40% total growth in sales of connected products
- 8 bolt-on[1] acquisitions made

Solid integrated performance, targets fully met

- Organic growth in sales: +1.8%; near the high end of the target (+2%)
- Adjusted operating margin before acquisitions[2]: 19.7%; exceeds the high end of the raised target (19.6%)
- Growth in adjusted[3] net income excluding minority interests: +3.0%; Proposed dividend: €1.19
- CSR[4] roadmap achievement rate: 122%

Value creation and 2017 targets

1. *Small- to mid-size acquisitions that complement Legrand's activities.*
2. *At 2015 scope of consolidation.*
3. *2016 adjusted net income excluding minority interests does not take into account the favorable non-recurring accounting impact of a tax income generated by the mechanical revaluation of deferred tax liabilities on trademarks that resulted from the announcement of reductions in the corporate income tax rate, mainly in France. This €61.2m tax income is adjusted as it has no cash impact, and bears no relationship to the Group's performance. However, these reductions in the corporate income tax rate, if maintained over time, should have a positive impact on the Group's tax rate. For more information see appendix page 79.*
4. *CSR: Corporate Social Responsibility.*

2

ACCELERATION OF LEGRAND'S TWO GROWTH DRIVERS

ACCELERATION OF LEGRAND'S TWO GROWTH DRIVERS

- Accelerating organic growth

- Stepping up acquisition-driven growth

- Enhancing value-creative growth profile

ACCELERATION OF LEGRAND'S TWO GROWTH DRIVERS

- ☐ **Accelerating organic growth**

- ☐ Stepping up acquisition-driven growth

- ☐ Enhancing value-creative growth profile

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R&D AND CAPEX FOCUSED ON GROWTH

Cash R&D expenses
€248m invested in 2016

Nearly

2,200

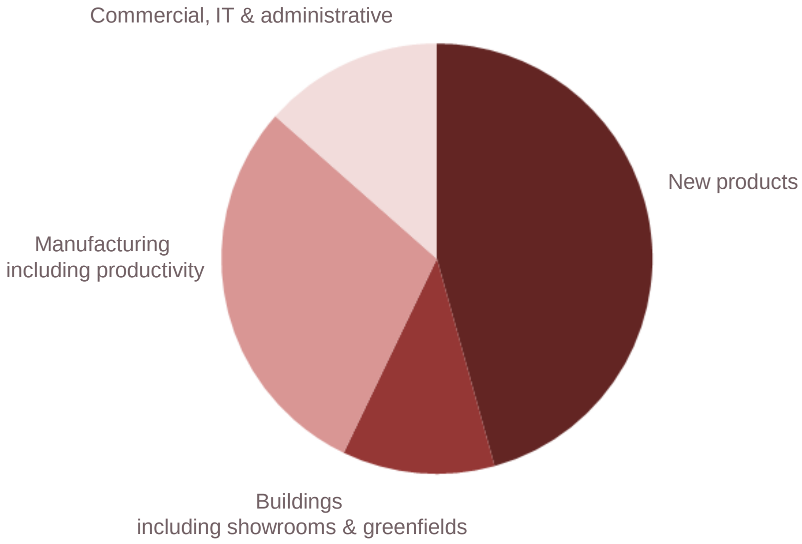
staff in 2016
(vs. over 2,100
in 2015)

41%

of R&D staff dedicated to electronics, software and digital offering
(vs. 39% in 2015)

Capex
€161m invested in 2016

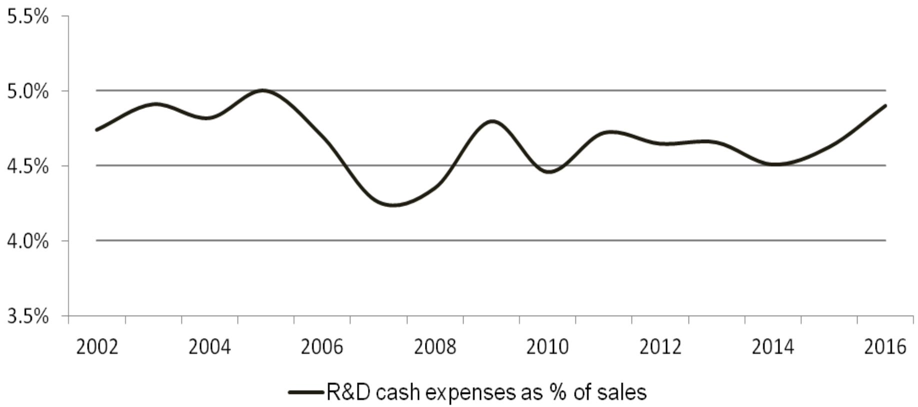
Nearly 50% dedicated to new products



2016 R&D AND CAPEX CONSISTENT WITH HISTORICAL DISCIPLINE WHILE SUPPORTING GROWTH STRATEGY

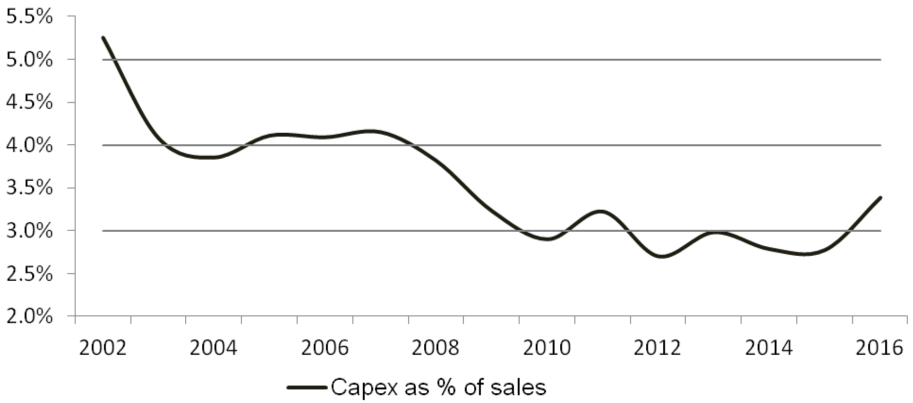
Disciplined but voluntary R&D policy

Long-term ambition: 4% to 5% of sales



Capex level improved and kept under control

Long-term ambition: 3.0% to 3.5% of sales



SAMPLE OF NEW PRODUCT LAUNCHES IN 2016[1]

User interface

Domino Sencia
Latin America

Excel Life
Australia

Energy distribution

Ekinox3
India

DMX3 1600
Worldwide

Building systems

Basic Door Entry Kits
EMEA and Latin America

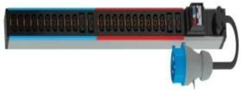
Cameras AHD2
Western Europe

Cable management

New Console CB
(Compact Brackets)
Worldwide

Tri HDF
Worldwide

Digital infrastructure



New PDU[3]
EMEA

Matrixcube
EMEA

UPS[2]

KEOR T 80-120
Worldwide

ECO Pyramid DSP
Turkey

Installation components

Color Mutli-outlet Extension
Europe

Color rings packs
Mexico

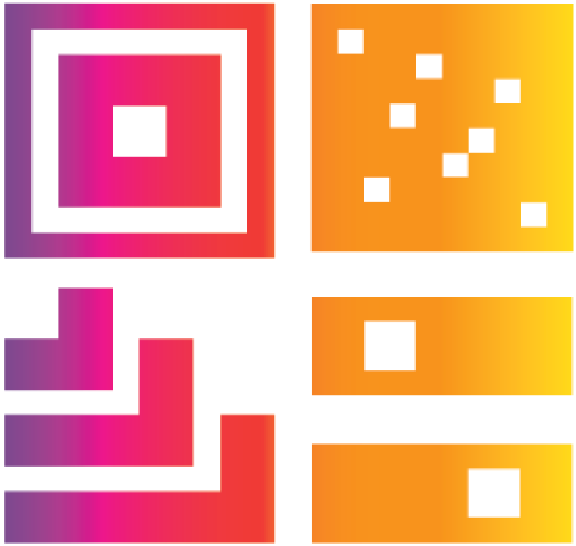
1. *Excluding Eliot Program (see pages 12 to 15).*
2. *UPS: Uninterruptible Power Supply.*
3. *PDU: Power Distribution Unit.*

ENRICHED AND CONSISTENT OFFER OF CONNECTED PRODUCTS

Eliot–4 product segments

Comfort

Safety & Security



Energy efficiency

Assisted living

SAMPLE OF ELIOT PRODUCTS (1/4) COMFORT

NEW

MyHome Up

MyHome System

On-Q – Smart lighting control

NEW

NFC modular dimmer

Intuity

IP room controller

On-Q digital audio

MyHome driver manager

MyHome Play

Vantage systems

NEW

MyHome Play connected packs

NuVo audio diffusion system

SAMPLE OF ELIOT PRODUCTS (2/4)
SAFETY AND SECURITY

NEW

Connected door bell

Sati addressable emergency lighting

NEW

Panelboard GPS tracker

NEW

Class 300X smart Door entry system

UPS[1]

Colore connected door entry system

Stop and go

Connected CCTV

1. *UPS: Uninterruptible Power Supply.*

SAMPLE OF ELIOT PRODUCTS (3/4) ENERGY EFFICIENCY

NEW

Branch Circuit Monitor

Connected mobile socket

Energy management office

Smart Rack Controller

Eco meter

Digital lighting management system

Racklink power management

Hybrid Transfer Switch

NEW

EMS CX3

Connected PDU[1]

Building management system

1. *PDU: Power Distribution Unit.*

SAMPLE OF ELIOT PRODUCTS (4/4)
ASSISTED LIVING

Activity monitoring &
aid call systems

Neat Neo

NEW

Quiatil easy

WORKING WITH PARTNERS AND LEADING IoT PLAYERS

Working or partnering with IoT front runners

Involved in key technological alliances

NEW

New partnership with TCL in China announced in July 2016

SUCCESSFUL EVENTS

France
July 2015

Italy
September 2015

USA
November 2016

Other countries
in 2017

Australia,
Russia
& more

ELIOT DEVELOPING AHEAD OF SCHEDULE

2014-2020 target

Double-digit CAGR in total sales

2015 Achievement

Close to
+34%
rise in total sales

2016 Achievement

Close to
+40%
rise in total sales

CAGR 2014-2016 in total sales: close to **+37%**

2016 total sales

Close to €440m, i.e., nearly 9% of Group sales

NEW BUSINESS APPROACH
CELIANE WITH NETATMO CASE STUDY

eliot PROGRAM BY LEGRAND

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Legrand key fundamentals

- Proven ability to design high quality and easy-to-install products
- Proven ability to leverage technologies in higher value-added products
- Close relationships with electrical installers and distributors
- Strong brand awareness

Céliane™ with NETATMO

Enlarged business environment

- Open innovation & partnership

NETATMO

- Quest for value-added services

BNP PARIBAS REAL ESTATE

LA POSTE

- Won two awards(1) @

CES

- Technologies powered by

zigbee

WiFi™

Microsoft Azure

1. *In 2017 CES Innovations Design and Engineering Awards' Smart Home and Home Appliance categories.*

ACCELERATION OF LEGRAND'S TWO GROWTH DRIVERS

- ☐ Accelerating organic growth
- ☐ **Stepping up acquisition-driven growth**
- ☐ Enhancing value-creative growth profile

LONG TERM ACQUISITION-DRIVEN POLICY
ABOUT HALF OF TOTAL GROWTH EXCLUDING FX OVER THE LAST 3 DECADES

Consistent acquisition policy over the long run

- Targeting companies with robust market positions or technological expertise
- Focus on small- to mid-size complementary acquisitions, so-called "bolt-on"
- 2 large deals: Bticino in 1989 and Wiremold in 2000
- Demanding financial criteria

Disciplined approach

- No significant missed opportunity
- No divestment
- Financial criteria met

WHILE STEPPING UP THE PACE (€400M INVESTED VS. OVER €200M IN 2015) 2016 ACQUISITIONS CONSISTENT WITH HISTORIC POLICY

	Business	Country	Annual sales
Pinnacle Architectural Lighting	Lighting solutions	United States	~$105m
CP electronics	Lighting control	United Kingdom	~£24m
Luxul	Audio/video infrastructure	United States	>$20m
Solarfective	Natural light control	Canada	~€13m
Fluxpower / Primetech	UPS[1]	Italy and Germany	<€9m
Trias[2]	Cable management and distribution cabinets	Indonesia	~€6m
Jontek limited	Assisted living	United Kingdom	~£3m

8 acquisitions in 2016 (vs. 4 in 2015)

Over **€170m** annual sales acquired

- **More than 80% of sales acquired with #1 or #2 positions**
- **6 out of 8 acquisitions in new business segments[3]**

1. *UPS: Uninterruptible Power Supply.*
2. *Joint Venture. Legrand holds 80% of equity.*
3. *Energy efficiency, digital infrastructure, home systems and assisted living.*

NEW 2017 ACQUISITION: OCL[1]

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

- Annual sales of about $15m

- Around 60 employees

1. Original Cast Lighting.

ACCELERATION OF LEGRAND'S TWO GROWTH DRIVERS

- ☐ Accelerating organic growth
- ☐ Stepping up acquisition-driven growth
- ☐ **Enhancing value-creative growth profile**

ENHANCING VALUE-CREATIVE GROWTH PROFILE

- Acceleration of Legrand's two growth drivers: +6.5% sales growth excluding FX in 2016 vs. +2.1% in 2015

- Balanced geographical exposure (% of Group sales):
  - USA: ~25%
  - Other mature countries: ~42%
  - New economies: ~33%

- Market position expansion – 68% of 2016 sales from leadership[1] positions

- Strategic achievements made in order to drive performance and value creation

1. *Leadership = No. 1 or No. 2 position in the country.*

3

SOLID INTEGRATED PERFORMANCE, 2016 TARGETS FULLY MET

2016 INTEGRATED PERFORMANCE AT A GLANCE

Metrics	February 2016 **Targets announced**	November 2016 **Targets updated**	2016 **Achievements**	
Organic[1] growth	**-2%** to **+2%**	**0%** to **+2%**	**+1.8%**	✓
Adjusted operating margin bef. acquisitions[2]	**18.5%** to **19.5%** of sales	**19.3%** to **19.6%** of sales	**19.7%** of sales	✓
CSR[3] roadmap achievement rate			**122%**	✓

1. *Organic: at constant scope of consolidation and exchange rates.*
2. *At 2015 scope of consolidation.*
3. *CSR: Corporate Social Responsibility.*

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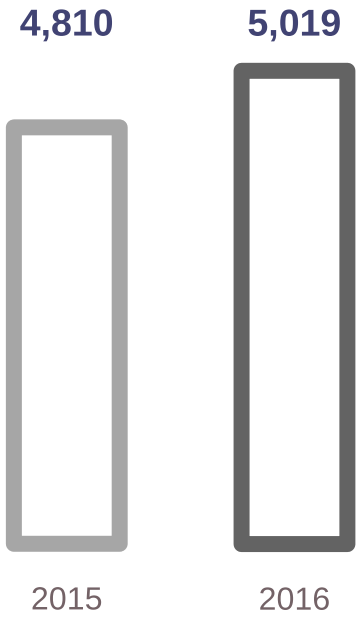
2016 CHANGE IN NET SALES

€ million



- **Organic[1] growth:** +1.8%
- **External growth:** +4.7%[2]

Growth w/o FX: +6.5%

- **Exchange-rate effect:** -2.1%

Total growth: +4.3%

1. *Organic: at constant scope of consolidation and exchange rates.*
2. *Based on acquisitions announced and their likely date of consolidation, the total change in the scope of consolidation should boost 2017 consolidated sales by over +1.3%.*

2016 ORGANIC[1] CHANGE IN NET SALES BY GEOGRAPHICAL REGION (1/2)

France

(17.4% of total Group sales)

- -2.7% organic[1] change in sales
- As announced, Q4 2016 hit by an unfavorable calendar effect. Excluding this calendar effect, sales would only be down very slightly in Q4 2016 alone
- As observed in 2016, the improvement in leading indicators for new residential construction (between 15% and 20% of sales in France) should be reflected in Legrand's business over the next few quarters

Italy

(9.8% of total Group sales)

- +3.4% organic[1] growth
- Solid performance in 2016, buoyed by:
  - The success of the new Class 300X connected door entry systems, and
  - More particularly in H1 2016 alone, one-off projects in energy distribution
- Excluding these two one-offs, organic[1] growth in Italy would come to around +2%, in line with estimated market trend

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

2016 ORGANIC(1) CHANGE IN NET SALES BY GEOGRAPHICAL REGION (2/2)

Rest of Europe
(17.4% of total Group sales)

- +5.2% organic(1) growth
- Good showings in Eastern European countries in 2016 as a whole
- Sharp rise in sales also in several mature countries, and more particularly in:
  - Southern Europe (2)
  - The United Kingdom (UK accounts for ~2.4% of Group sales(3)),
  - Germany, Austria and Belgium
- Sales down in Turkey in 2016, due to the political situation in the country

North & Central America
(29.2% of total Group sales)

- +5.8% organic(1) growth
- Rise driven by good performances in the US, with organic(1) growth of +5.6% in 2016, buoyed notably by:
  - Success of the *Digital Lighting Management* offering and good showings in non-residential segment,
  - In H2 2016 more particularly, one-off load-in in the retail business

  Excluding one-offs, organic(1) growth in 2016 at around +3%
- Good rise in sales in other countries in the region, including Mexico

Rest of the World
(26.2% of total Group sales)

- -2.1% organic(1) change in sales
- Strong showings in a number of countries including India, Chile and Colombia
  Sales also up in North Africa(4)
- These good results could not offset declines in activity in other countries in the region, including Brazil and certain countries in Asia and the Middle East
- Sales in China were steady in 2016 compared with 2015, sustained in the first quarter by one-off government measures

1. *Organic: at constant scope of consolidation and exchange rates.*
2. *Southern Europe = Greece + Portugal + Spain.*
3. *Based on average exchange rates for 2016 and annual sales of the last acquisitions.*
4. *North Africa = Algeria + Egypt + Morocco + Tunisia.*

2016 ADJUSTED[1] OPERATING MARGIN

2015	**adjusted operating margin**	**19.3%**
	good operating performance against a backdrop of rising sales	+0.4 pt
2016	**adjusted operating margin before acquisitions[2]**	**19.7%**
	impact of acquisitions	-0.2 pt
2016	**adjusted operating margin**	**19.5%**

1. *Operating profit adjusted for amortization of revaluation of intangible assets at the time of acquisitions and for expense/income relating to acquisitions (€43.7 million in 2015 and €44.5 million in 2016) and, where applicable, for impairment of goodwill (€0 in 2015 and 2016).*
2. *At 2015 scope of consolidation.*

2016 ADJUSTED(1) NET INCOME EXCLUDING MINORITY INTERESTS

- Good operating performance: €47.3m improvement in operating profit
- Slight rise in foreign-exchange result (+€0.5m)

partially offset by

- A €21.8m rise in income tax expense
- A €7.7m rise in net financial expense

  (which remains under control at less than 2% of sales), due in large part to a temporary impact from the December 2015 bond issue to anticipate refinancing of the bond maturing in February 2017, and
- The result of equity-accounted entities (-€1.3m)

Adjusted(1) net income excluding minority interests

up 3.0% at €567m,

i.e.

11.3% of sales

1. *2016 adjusted net income excluding minority interests does not take into account the favorable non-recurring accounting impact of a tax income generated by the mechanical revaluation of deferred tax liabilities on trademarks that resulted from the announcement of reductions in the corporate income tax rate, mainly in France. This €61.2m tax income is adjusted as it has no cash impact, and bears no relationship to the Group's performance.*
   However, these reductions in the corporate income tax rate, if maintained over time, should have a positive impact on the Group's tax rate. For more information see appendix page 79.

2016 FREE CASH FLOW GENERATION

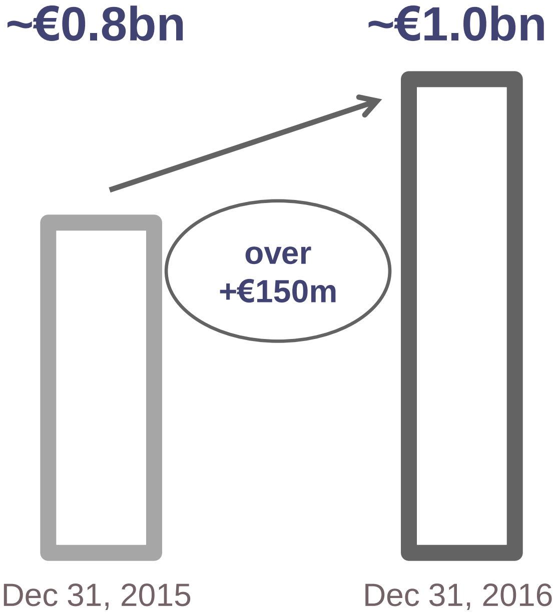
- Robust cash flow from operations in 2016: €791.4m, i.e. 15.8% of sales
- Capex at 3.2% of sales:
  in line with last 10 years' observed average and consistent with Group's ambition (3% to 3.5% of sales over the long term)
- Working Capital Requirement at 6.1% of sales: temporarily at an exceptionally low level compared with the past 10 years
  - Challenging basis for comparison in 2017

12.4%

Normalized[1] free cash flow as % of sales in 2016

1. *Based on a working capital requirement representing 10% of the last 12 months' sales at constant scope of consolidation and exchange rates.*

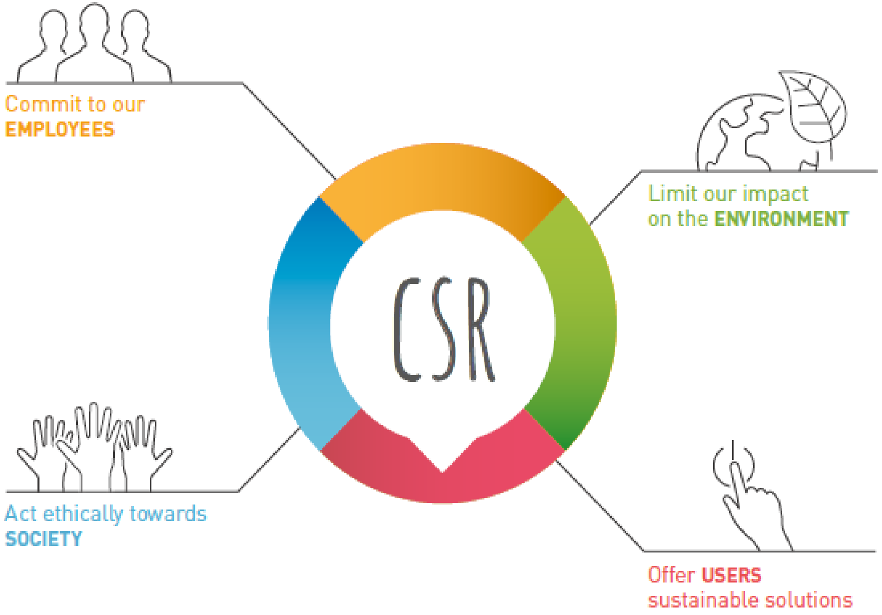
2016 NET DEBT



Rise in net debt, including:

- > €300m dividend paid
- > €400m invested in eight acquisitions (vs. > €250m in 2015)

NON FINANCIAL PERFORMANCE (1/2)
REMINDER: 2014-2018 CSR[1] ROADMAP



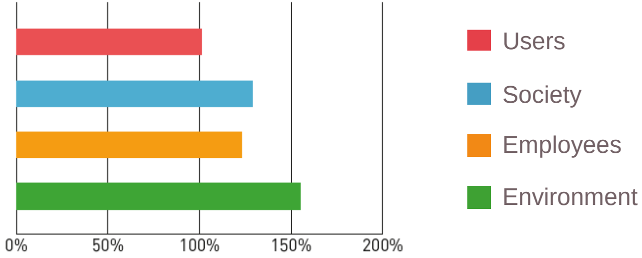
- 4 focus points – 21 priorities
- 5-year horizon
- Stronger commitment of managers

1. CSR: Corporate Social Responsibility.

NON FINANCIAL PERFORMANCE (2/2)
2016 CSR[1] ACHIEVEMENTS

- Legrand ahead of its CSR[1] roadmap in 2016 with all focus points above 100% achievement rate

2016 objectives: achievement rates by focus point



2016 CSR[1] roadmap achievement rate

122%

- Specific 2016 CSR[1] achievements include:
  - joining the "Science Based Targets Program" encouraging companies to fight against climate change
  - helping launch a pilot for "bi-generational" housing
  - receiving the Grand Prix de l'Assemblée Générale's CSR[1] Trophy for successfully integrating CSR[1] issues into the Group's strategy
  - maintaining its ranking among the Global 100 "Most sustainable corporations" index

1. *CSR: Corporate Social Responsibility.*

4

VALUE CREATION AND 2017 TARGETS

2016 DIVIDEND PROPOSAL

Dividend per share in €	% yield Based on January 31, 2017 closing price	Pay-out(2)
2015: 1.15 2016: 1.19(1) +3.5%	2.2%	56%

1. Subject to the approval of shareholders at the General Meeting on May 31, 2017 and payable on June 6, 2017.
2. Corresponds to proposed dividend per share divided by 2016 adjusted net income excluding minority interests per share calculated on the basis of the average number of ordinary shares excluding shares held in treasury on December 31, 2016.

   2016 adjusted net income excluding minority interests does not take into account the favorable non-recurring accounting impact of a tax income generated by the mechanical revaluation of deferred tax liabilities on trademarks that resulted from the announcement of reductions in the corporate income tax rate, mainly in France. This €61.2m tax income is adjusted as it has no cash impact, and bears no relationship to the Group's performance. For more information see appendix page 79.

LONG-TERM VALUE CREATION (SINCE IPO) THROUGH AN INTEGRATED PERFORMANCE APPROACH

EPS(1)	Capital employed(2)	CSR(3)	TSR(6)
(2006-2016 CAGR)	(2006-2016 CAGR)		(from April 6, 2006 to January 31, 2017)
+8%	**+4%**	**2** fully executed roadmaps(4) **≥120%** achievement rate for the 3rd roadmap(5)	**+13%** per year

⇨Improving return on capital

⇨Delivering demanding non-financial performance

⇨Robust value creation

1. *Calculated on the basis of the 2016 adjusted net income excluding minority interests which does not take into account the favorable non-recurring accounting impact of a tax income generated by the mechanical revaluation of deferred tax liabilities on trademarks that resulted from the announcement of reductions in the corporate income tax rate, mainly in France. For more information see appendix page 79.*
2. *(Net debt + equity – investments in associates) adjusted for asset step-up related to the acquisition of Legrand France in 2002 net of deferred tax.*
3. *CSR: Corporate Social Responsibility.*
4. *2007-2010 and 2011-2013 CSR roadmaps.*
5. *Annual CSR achievement rate over the period 2014-2016.*
6. *Total Shareholder Return, dividend being reinvested in shares.*

2017 TARGETS(1)

- Background
  - 2017 macroeconomic projections call for a gradual improvement in the economic environment
  - High bases for comparison for business in the United States and Italy
  - Legrand intends to pursue its strategy of growth
- 2017 targets
  - 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.

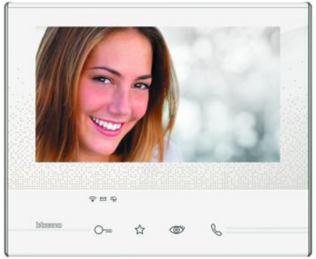
1. *See Appendix on page 46 for the complete wording of Legrand's 2017 targets.*

5

APPENDICES

CLASS 300X DOOR ENTRY SYSTEM

- Function
  - Access control with video call
  - New and retrofitted
- Target audience
  - Residential apartments/houses
  - Home owners
- Technology driven user experience
  - Redirect the entrance panel call onto smartphone (inside and outside the home)
  - Intercom between internal units and smartphone
  - Door opening, staircase light and entrance camera activation



PROVEN ABILITY TO LEVERAGE TECHNOLOGIES IN HIGHER VALUE-ADDED PRODUCTS

Electro-mechanics

Electronics

Firmware

Software

Around 1950 | 1970-1980 | 2000 | 2016

Around 1950	1970-1980	2000	2016
			Connected
		Video	Video
	Audio local access	Audio local access	Audio local access
Bell	Bell	Bell	Bell

DIGITAL LIGHTING MANAGEMENT (DLM)

Function

- Lighting management in buildings for optimal energy performance
- Infrastructure control at every switch, power outlet and lighting load
- Open platform that enables easy integration with other building systems such as HVAC, emergency lighting, etc.

Target audience

- Commercial buildings
- Facility managers

Technology driven user experience

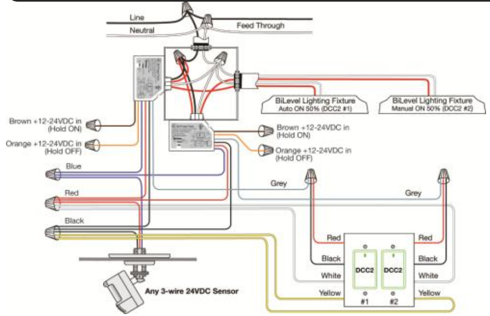
- Monitor, schedule, parameter and access data
- Local/Remote control
- Real time
- ASHRAE 90.1 & California Title 24 compliant

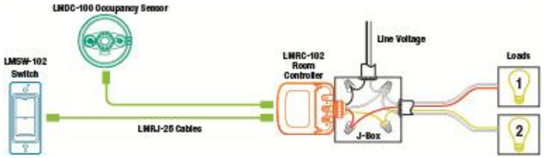
DLM MEETS CODE, REDUCES INSTALL COST, AND DELIVERS LONG-TERM SAVINGS

Building type: office & warehouse

- DLM reduces install cost for a code compliant system by 30%
- Installer saves time – value shift from labor to product
- Ease of maintenance
- Long-term energy saving

Analog wiring vs. **Digital wiring**





Wireless programming

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
PINNACLE ARCHITECTURAL LIGHTING

- One of the US leaders in architectural lighting solutions for non-residential buildings
- Annual revenues around $105m
- 230 employees

- Reinforces Legrand's positions in the US lighting market for non-residential buildings, which is underpinned by regular adoption of new energy codes
- Allows Legrand to develop customized solutions that can combine the 3 main technologies used for lighting control: wall, lighting control panels, lighting fixtures

ACQUISITIONS
CP ELECTRONICS

- UK leader in energy-efficient lighting control
- Annual revenues around £24m
- Around 180 employees

- Complements Legrand's current offering for the commercial market in the UK
- Rounds out the Group's presence in energy-efficient lighting control, a market driven by the regular adoption of new energy codes and increased demand for energy-saving solutions

ACQUISITIONS
LUXUL WIRELESS

- US leader in audio/video infrastructures products[(1)] for residential and small- to mid-size commercial buildings
- Annual revenues over $20m
- Around 30 employees

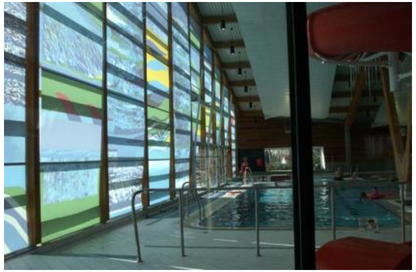
- Complements Legrand's generalist US offering of structured cabling for housing (On-Q)
- Rounds out the Group’s offering in the specialized and growing US market for audio and video applications

1. *Wireless routers, access points and switches.*

ACQUISITIONS
SOLARFECTIVE

Solarfective

- Canadian specialist in natural light control for commercial buildings
- Annual revenues of around €13m
- 85 employees



- Further expansion in North America in solutions for managing daylight through control of automated shades
- Rounds out the Group's offering in highly energy-efficient lighting control and enables it to offer solutions that combine artificial and natural lighting

OPERATING PERFORMANCE SUPPORTED IN PARTICULAR BY ONGOING DEPLOYMENT OF INDUSTRIAL BEST PRACTICES (LEGRAND WAY)

Examples of Productivity KPIs

Indirect labor/Direct labor		
2015	2016	Ambition 2020
0.32	0.31	~0.30

Group inventory to sales		
2015	2016	Ambition 2020
13.7%(1)	13.3%(1)	12%(1)

Examples of R&D KPIs

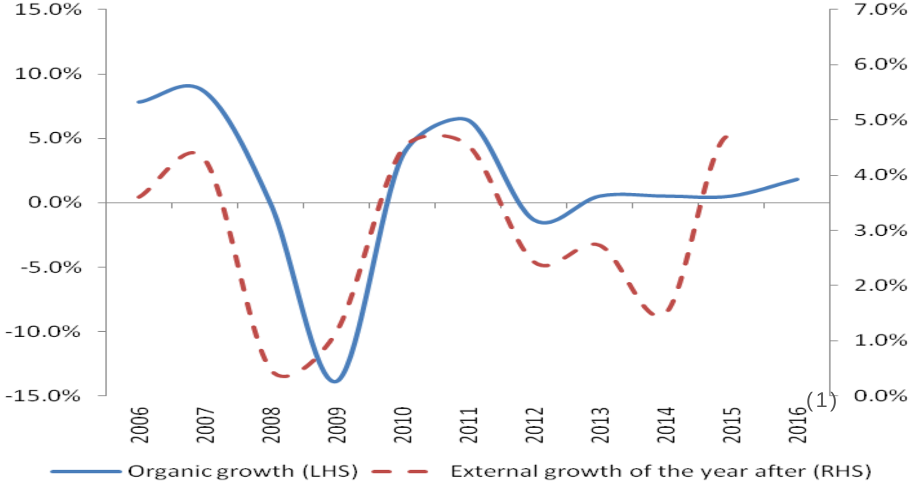
% of sales covered by platforms		
2015	2016	Ambition 2020
~60%	~62%	70%

Development cycle (months)		
2015	2016	Ambition 2020
25	<24	<24

1. *At comparable structure.*

ROBUST EXTERNAL GROWTH FOLLOWS (ONE YEAR LATER) HEALTHY ORGANIC GROWTH

Reported growth data	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016[1]
Organic	8%	9%	0%	-14%	4%	6%	-1%	1%	1%	1%	2%
External	7%	4%	4%	0%	1%	4%	5%	2%	3%	2%	5%

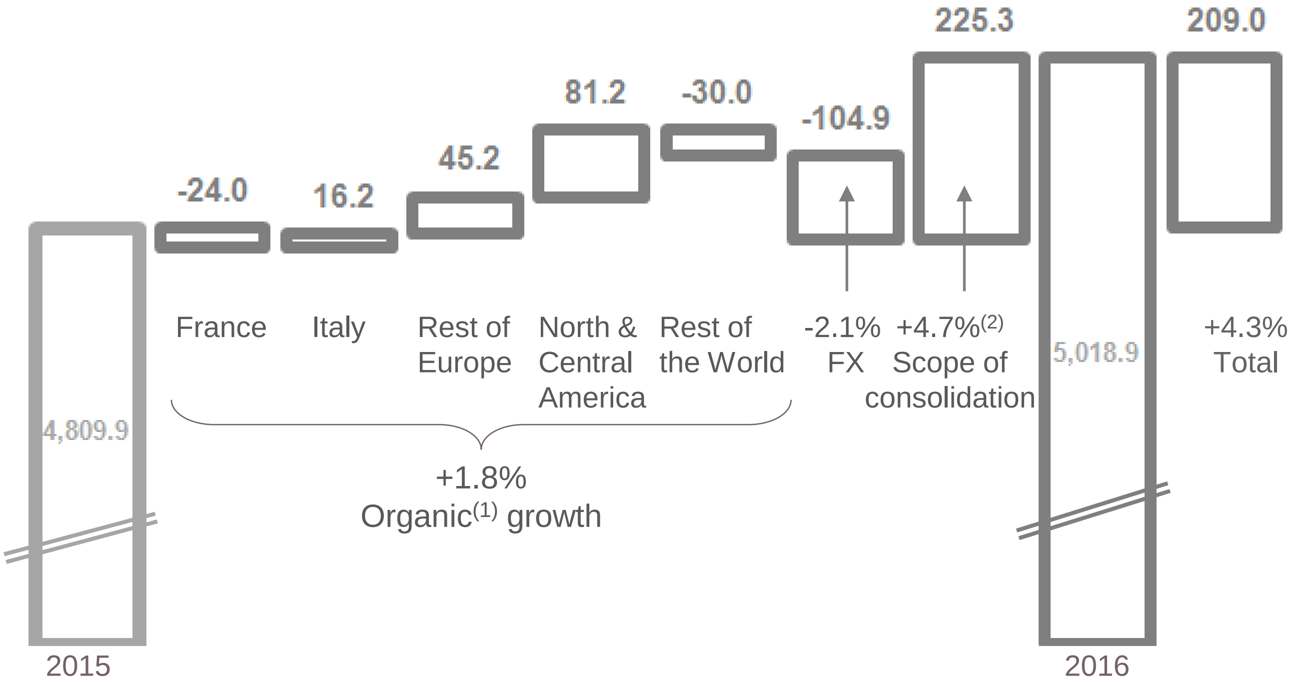


The above chart represents, for a given year, the reported organic growth of that year on the left-hand scale and the reported external growth of the year after on the right-hand scale

1. *Strong external growth in countries with robust economic growth in 2016 such as the United States and the United Kingdom.*

CHANGE IN NET SALES

Breakdown of change in 2016 net sales by destination (€m)



1. *Organic: at constant scope of consolidation and exchange rates.*
2. *Due to the consolidation of Raritan, IME, Valrack, Qmotion, FluxPower, Primetech, Pinnacle, Luxul Wireless, Jontek, Trias, CP Electronics and Solarfective.*

2016 – NET SALES BY DESTINATION[1]

In € millions	2015	2016	**Total Change**	Scope of Consolidation	**Like-for-Like Growth**	Currency Effect
France	892.4	871.5	**-2.3%**	0.3%	**-2.7%**	0.0%
Italy	470.8	493.6	**4.8%**	1.4%	**3.4%**	0.0%
Rest of Europe	824.8	873.9	**6.0%**	5.1%	**5.2%**	-4.2%
North and Central America	1,247.8	1,467.1	**17.6%**	12.0%	**5.8%**	-0.8%
Rest of the World	1,374.1	1,312.8	**-4.5%**	1.7%	**-2.1%**	-4.0%
Total	**4,809.9**	**5,018.9**	**4.3%**	**4.7%**	**1.8%**	**-2.1%**

1. *Market where sales are recorded.*

2016 FIRST QUARTER – NET SALES BY DESTINATION[(1)]

In € millions	Q1 2015	Q1 2016	**Total Change**	Scope of Consolidation	**Like-for-Like Growth**	Currency Effect
France	222.8	215.9	**-3.1%**	0.9%	**-4.0%**	0.0%
Italy	131.0	139.4	**6.4%**	1.6%	**4.7%**	0.0%
Rest of Europe	203.0	210.2	**3.5%**	2.6%	**5.4%**	-4.2%
North and Central America	283.1	328.1	**15.9%**	7.0%	**7.6%**	0.7%
Rest of the World	324.8	296.0	**-8.9%**	1.8%	**-2.4%**	-8.3%
Total	**1,164.7**	**1,189.6**	**2.1%**	**3.0%**	**1.9%**	**-2.8%**

1. *Market where sales are recorded.*

2016 SECOND QUARTER – NET SALES BY DESTINATION[1]

In € millions	Q2 2015	Q2 2016	**Total Change**	Scope of Consolidation	**Like-for-Like Growth**	Currency Effect
France	243.9	241.5	**-1.0%**	0.6%	**-1.5%**	0.0%
Italy	124.3	131.3	**5.6%**	1.7%	**3.9%**	0.0%
Rest of Europe	209.8	216.5	**3.2%**	2.8%	**6.6%**	-5.8%
North and Central America	321.9	346.1	**7.5%**	6.5%	**4.1%**	-3.0%
Rest of the World	347.1	323.4	**-6.8%**	2.3%	**-1.5%**	-7.5%
Total	**1,247.0**	**1,258.8**	**0.9%**	**3.1%**	**1.9%**	**-3.8%**

1. *Market where sales are recorded.*

2016 THIRD QUARTER – NET SALES BY DESTINATION(1)

In € millions	Q3 2015	Q3 2016	**Total Change**	Scope of Consolidation	**Like-for-Like Growth**	Currency Effect
France	196.9	196.0	**-0.5%**	0.9%	**-1.4%**	0.0%
Italy	103.6	110.6	**6.8%**	4.2%	**2.4%**	0.0%
Rest of Europe	198.2	211.3	**6.6%**	5.1%	**5.0%**	-3.5%
North and Central America	320.9	415.3	**29.4%**	21.3%	**7.8%**	-1.0%
Rest of the World	329.0	323.0	**-1.8%**	1.9%	**-2.7%**	-1.0%
Total	**1,148.6**	**1,256.2**	**9.4%**	**7.9%**	**2.5%**	**-1.2%**

1. *Market where sales are recorded.*

2016 FOURTH QUARTER – NET SALES BY DESTINATION[1]

In € millions	Q4 2015	Q4 2016	**Total Change**	Scope of Consolidation	**Like-for-Like Growth**	Currency Effect
France	228.8	218.1	**-4.7%**	-1.0%	**-3.8%**	0.0%
Italy	111.9	112.3	**0.4%**	-1.8%	**2.2%**	0.0%
Rest of Europe	213.8	235.9	**10.3%**	9.8%	**3.9%**	-3.3%
North and Central America	321.9	377.6	**17.3%**	12.7%	**3.9%**	0.2%
Rest of the World	373.2	370.4	**-0.8%**	0.9%	**-2.0%**	0.3%
Total	**1,249.6**	**1,314.3**	**5.2%**	**4.9%**	**0.7%**	**-0.5%**

1. *Market where sales are recorded.*

2016 – NET SALES BY ORIGIN[1]

In € millions	2015	2016	**Total Change**	Scope of Consolidation	**Like-for-Like Growth**	Currency Effect
France	1,013.1	977.8	**-3.5%**	0.8%	**-4.2%**	0.0%
Italy	505.2	529.4	**4.8%**	1.7%	**3.0%**	0.0%
Rest of Europe	808.5	844.6	**4.5%**	4.7%	**4.5%**	-4.5%
North and Central America	1,278.6	1,496.7	**17.1%**	12.0%	**5.3%**	-0.7%
Rest of the World	1,204.5	1,170.4	**-2.8%**	1.4%	**0.2%**	-4.4%
Total	**4,809.9**	**5,018.9**	**4.3%**	**4.7%**	**1.8%**	**-2.1%**

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

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2016 FIRST QUARTER – NET SALES BY ORIGIN[1]

In € millions	Q1 2015	Q1 2016	**Total Change**	Scope of Consolidation	**Like-for-Like Growth**	Currency Effect
France	250.3	239.3	**-4.4%**	1.0%	**-5.4%**	0.0%
Italy	137.2	147.5	**7.5%**	2.6%	**4.8%**	0.0%
Rest of Europe	200.4	205.0	**2.3%**	1.9%	**5.2%**	-4.6%
North and Central America	290.3	334.5	**15.2%**	7.0%	**6.9%**	0.8%
Rest of the World	286.5	263.3	**-8.1%**	1.7%	**-0.6%**	-9.1%
Total	**1,164.7**	**1,189.6**	**2.1%**	**3.0%**	**1.9%**	**-2.8%**

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

2016 SECOND QUARTER – NET SALES BY ORIGIN[1]

In € millions	Q2 2015	Q2 2016	**Total Change**	Scope of Consolidation	**Like-for-Like Growth**	Currency Effect
France	274.0	271.7	**-0.8%**	1.2%	**-2.1%**	0.0%
Italy	131.5	139.3	**5.9%**	2.6%	**3.3%**	0.0%
Rest of Europe	205.0	207.8	**1.4%**	1.8%	**6.1%**	-6.1%
North and Central America	330.0	353.5	**7.1%**	6.8%	**3.2%**	-2.8%
Rest of the World	306.5	286.5	**-6.5%**	1.7%	**0.5%**	-8.5%
Total	**1,247.0**	**1,258.8**	**0.9%**	**3.1%**	**1.9%**	**-3.8%**

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

2016 THIRD QUARTER – NET SALES BY ORIGIN[1]

In € millions	Q3 2015	Q3 2016	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	223.2	218.1	**-2.3%**	1.3%	**-3.6%**	0.0%
Italy	111.1	119.9	**7.9%**	5.0%	**2.8%**	0.0%
Rest of Europe	195.5	203.1	**3.9%**	4.3%	**3.4%**	-3.7%
North and Central America	329.1	423.2	**28.6%**	21.1%	**7.3%**	-1.1%
Rest of the World	289.7	291.9	**0.8%**	1.6%	**0.0%**	-0.8%
Total	**1,148.6**	**1,256.2**	**9.4%**	**7.9%**	**2.5%**	**-1.2%**

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

2016 FOURTH QUARTER – NET SALES BY ORIGIN[1]

In € millions	Q4 2015	Q4 2016	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	265.6	248.7	**-6.4%**	-0.5%	**-5.9%**	0.0%
Italy	125.4	122.7	**-2.2%**	-3.1%	**0.9%**	0.0%
Rest of Europe	207.6	228.7	**10.2%**	10.4%	**3.5%**	-3.6%
North and Central America	329.2	385.5	**17.1%**	12.7%	**3.6%**	0.3%
Rest of the World	321.8	328.7	**2.1%**	0.7%	**0.9%**	0.5%
Total	**1,249.6**	**1,314.3**	**5.2%**	**4.9%**	**0.7%**	**-0.5%**

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

2016 – P&L

In € millions	2015	**2016**	% change
Net sales	**4,809.9**	**5,018.9**	**+4.3%**
Gross profit	2,476.4	2,637.9	+6.5%
as % of sales	*51.5%*	*52.6%*	
Adjusted operating profit[(1)]	**930.4**	**978.5**	**+5.2%**
as % of sales	***19.3%***	***19.5%***[(2)]	
Amortization of revaluation of intangible assets at the time of acquisitions and expense/income relating to acquisitions	(43.7)	(44.5)	
Operating profit	886.7	934.0	+5.3%
as % of sales	*18.4%*	*18.6%*	
Financial income (costs)	(82.7)	(90.4)	
Exchange gains (losses)	6.0	6.5	
Income tax expense	(258.0)	(218.6)	
Share of profits (losses) of equity-accounted entities	0.0	(1.3)	
Profit	552.0	630.2	+14.2%
Adjusted profit excluding minority interests[(3)]	**550.6**	**567.3**	**+3.0%**
Profit excluding minority interests	550.6	628.5	+14.1%

1. *Operating profit adjusted for amortization of revaluation of intangible assets at the time of acquisitions and for expense/income relating to acquisitions (€43.7 million 2015 and €44.5 million in 2016) and, where applicable, for impairment of goodwill (€0 in 2015 and 2016).*
2. *19.7% excluding acquisitions (at 2015 scope of consolidation).*
3. *2016 adjusted net income excluding minority interests does not take into account the favorable non-recurring accounting impact of a tax income generated by the mechanical revaluation of deferred tax liabilities on trademarks that resulted from the announcement of reductions in the corporate income tax rate, mainly in France. This €61.2m tax income is adjusted as it has no cash impact, and bears no relationship to the Group's performance. However, these reductions in the corporate income tax rate, if maintained over time, should have a positive impact on the Group's tax rate. For more information see appendix page 79.*

2016 FIRST QUARTER – P&L

In € millions	Q1 2015	**Q1 2016**	% change
Net sales	**1,164.7**	**1,189.6**	**+2.1%**
Gross profit	599.3	630.2	+5.2%
as % of sales	*51.5%*	*53.0%*	
Adjusted operating profit (1)	**218.6**	**226.7**	**+3.7%**
as % of sales	***18.8%***	***19.1%*** (2)	
Amortization of revaluation of intangible assets at the time of acquisitions and expense/income relating to acquisitions	(10.1)	(10.7)	
Operating profit	208.5	216.0	+3.6%
as % of sales	*17.9%*	*18.2%*	
Financial income (costs)	(19.2)	(22.0)	
Exchange gains (losses)	(0.6)	(3.7)	
Income tax expense	(60.7)	(62.1)	
Share of profits (losses) of equity-accounted entities	0.0	0.0	
Profit	128.0	128.2	+0.2%
Profit excluding minority interests	**127.4** (3)	**127.4** (3)	**+0.0%**

1. *Operating profit adjusted for amortization of revaluation of intangible assets at the time of acquisitions and for expense/income relating to acquisitions (€10.1 million in Q1 2015 and €10.7 million in Q1 2016) and, where applicable, for impairment of goodwill (€0 in Q1 2015 and Q1 2016).*
2. *19.2% excluding acquisitions (at 2015 scope of consolidation).*
3. *Excluding the impact of the FX result, profit excluding minority interests would come to €130.0m in Q1 2016 compared with €127.7m in Q1 2015, thus showing an increase of close to +2%.*

2016 SECOND QUARTER – P&L

In € millions	Q2 2015	Q2 2016	% change
Net sales	**1,247.0**	**1,258.8**	**+0.9%**
Gross profit	659.0	675.4	+2.5%
as % of sales	*52.8%*	*53.7%*	
Adjusted operating profit (1)	**259.5**	**266.0**	**+2.5%**
as % of sales	***20.8%***	***21.1%*** **(2)**	
Amortization of revaluation of intangible assets at the time of acquisitions and expense/income relating to acquisitions	(11.4)	(11.2)	
Operating profit	248.1	254.8	+2.7%
as % of sales	*19.9%*	*20.2%*	
Financial income (costs)	(20.5)	(23.6)	
Exchange gains (losses)	1.6	3.5	
Income tax expense	(73.1)	(77.7)	
Share of profits (losses) of equity-accounted entities	0.0	(0.3)	
Profit	156.1	156.7	+0.4%
Profit excluding minority interests	**156.0**	**156.1**	**+0.1%**

1. *Operating profit adjusted for amortization of revaluation of intangible assets at the time of acquisitions and for expense/income relating to acquisitions (€11.4 million in Q2 2015 and €11.2 million in Q2 2016) and, where applicable, for impairment of goodwill (€0 in Q2 2015 and Q2 2016).*
2. *21.4% excluding acquisitions (at 2015 scope of consolidation).*

2016 THIRD QUARTER – P&L

In € millions	Q3 2015	Q3 2016	% change
Net sales	**1,148.6**	**1,256.2**	**+9.4%**
Gross profit	587.1	658.3	+12.1%
as % of sales	*51.1%*	*52.4%*	
Adjusted operating profit (1)	**222.8**	**247.9**	**+11.3%**
as % of sales	***19.4%***	***19.7%* (2)**	
Amortization of revaluation of intangible assets at the time of acquisitions and expense/income relating to acquisitions	(10.7)	(11.2)	
Operating profit	212.1	236.7	+11.6%
as % of sales	*18.5%*	*18.8%*	
Financial income (costs)	(20.5)	(23.0)	
Exchange gains (losses)	5.7	0.0	
Income tax expense	(64.6)	(70.3)	
Share of profits (losses) of equity-accounted entities	0.0	(0.5)	
Profit	132.7	142.9	+7.7%
Profit excluding minority interests	**132.8**	**142.1**	**+7.0%**

1. *Operating profit adjusted for amortization of revaluation of intangible assets at the time of acquisitions and for expense/income relating to acquisitions (€10.7 million in Q3 2015 and €11.2 million in Q3 2016) and, where applicable, for impairment of goodwill (€0 in Q3 2015 and Q3 2016).*
2. *19.9% excluding acquisitions (at 2015 scope of consolidation).*

2016 FOURTH QUARTER – P&L

In € millions	Q4 2015	Q4 2016	% change
Net sales	**1,249.6**	**1,314.3**	**+5.2%**
Gross profit	631.0	674.0	+6.8%
as % of sales	*50.5%*	*51.3%*	
Adjusted operating profit (1)	**229.5**	**237.9**	**+3.7%**
as % of sales	***18.4%***	***18.1%*** (2)	
Amortization of revaluation of intangible assets at the time of acquisitions and expense/income relating to acquisitions	(11.5)	(11.4)	
Operating profit	218.0	226.5	+3.9%
as % of sales	*17.4%*	*17.2%*	
Financial income (costs)	(22.5)	(21.8)	
Exchange gains (losses)	(0.7)	6.7	
Income tax expense	(59.6)	(8.5)	
Share of profits (losses) of equity-accounted entities	0.0	(0.5)	
Profit	135.2	202.4	+49.7%
Adjusted profit excluding minority interests (3)	**134.4**	**141.7**	**+5.4%**
Profit excluding minority interests	134.4	202.9	+51.0%

1. *Operating profit adjusted for amortization of revaluation of intangible assets at the time of acquisitions and for expense/income relating to acquisitions (€11.5 million in Q4 2015 and €11.4 million in Q4 2016) and, where applicable, for impairment of goodwill (€0 in Q4 2015 and Q4 2016).*
2. *18.1% excluding acquisitions (at 2015 scope of consolidation).*
3. *Q4 2016 adjusted net income excluding minority interests does not take into account the favorable non-recurring accounting impact of a tax income generated by the mechanical revaluation of deferred tax liabilities on trademarks that resulted from the announcement of reductions in the corporate income tax rate, mainly in France. This €61.2m tax income is adjusted as it has no cash impact, and bears no relationship to the Group's performance.*
   However, these reductions in the corporate income tax rate, if maintained over time, should have a positive impact on the Group's tax rate.
   For more information see appendix page 79.

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

2016 (in € millions)	France	Italy	Rest of Europe	North and Central America	Rest of the World	Total
Net sales	**977.8**	**529.4**	**844.6**	**1,496.7**	**1,170.4**	**5,018.9**
Cost of sales	(360.8)	(186.8)	(478.3)	(701.9)	(653.2)	(2,381.0)
Administrative and selling expenses, R&D costs	(386.5)	(157.9)	(223.0)	(513.4)	(321.6)	(1,602.4)
Reversal of acquisition-related amortization, expense and income accounted for in administrative and selling expenses, R&D costs	(3.2)	(0.2)	(5.0)	(22.9)	(13.2)	(44.5)
Adjusted operating profit before other operating income (expense)	**233.7**	**184.9**	**148.3**	**304.3**	**208.8**	**1,080.0**
as % of sales	***23.9%***	***34.9%***	***17.6%***	***20.3%***	***17.8%***	***21.5%***
Other operating income (expense)	(24.6)	(2.4)	(9.5)	(20.2)	(44.8)	(101.5)[1]
Reversal of acquisition-related amortization, 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	**209.1**	**182.5**	**138.8**	**284.1**	**164.0**	**978.5**
as % of sales	***21.4%***	***34.5%***	***16.4%***	***19.0%***	***14.0%***	***19.5%***

1. *Restructuring (€25.1m) and other miscellaneous items (€76.4m).*

2015 – ADJUSTED OPERATING PROFIT BEFORE AND AFTER OTHER OPERATING INCOME (EXPENSE) BY GEOGRAPHICAL REGION

2015 (in € millions)	France	Italy	Rest of Europe	North and Central America	Rest of the World	Total
Net sales	**1,013.1**	**505.2**	**808.5**	**1,278.6**	**1,204.5**	**4,809.9**
Cost of sales	(390.9)	(181.1)	(461.2)	(615.7)	(684.6)	(2,333.5)
Administrative and selling expenses, R&D costs	(398.1)	(161.5)	(211.4)	(423.0)	(332.4)	(1,526.4)
Reversal of acquisition-related amortization, expense and income accounted for in administrative and selling expenses, R&D costs	(7.5)	(0.1)	(2.5)	(17.7)	(15.9)	(43.7)
Adjusted operating profit before other operating income (expense)	**231.6**	**162.7**	**138.4**	**257.6**	**203.4**	**993.7**
as % of sales	***22.9%***	***32.2%***	***17.1%***	***20.1%***	***16.9%***	***20.7%***
Other operating income (expense)	(12.5)	(1.3)	(14.4)	(14.4)	(20.7)	(63.3)[1]
Reversal of acquisition-related amortization, 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	**219.1**	**161.4**	**124.0**	**243.2**	**182.7**	**930.4**
as % of sales	***21.6%***	***31.9%***	***15.3%***	***19.0%***	***15.2%***	***19.3%***

1. *Restructuring (€28.0m) and other miscellaneous items (€35.3m).*

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, 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, 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).*

2015 FIRST QUARTER – ADJUSTED OPERATING PROFIT BEFORE AND AFTER OTHER OPERATING INCOME (EXPENSE) BY GEOGRAPHICAL REGION

Q1 2015 (in € millions)	France	Italy	Rest of Europe	North and Central America	Rest of the World	Total
Net sales	**250.3**	**137.2**	**200.4**	**290.3**	**286.5**	**1,164.7**
Cost of sales	(93.8)	(46.8)	(113.4)	(142.4)	(169.0)	(565.4)
Administrative and selling expenses, R&D costs	(103.4)	(41.6)	(52.3)	(99.8)	(82.5)	(379.6)
Reversal of acquisition-related amortization, expense and income accounted for in administrative and selling expenses, R&D costs	(1.5)	0.0	(0.6)	(3.8)	(4.2)	(10.1)
Adjusted operating profit before other operating income (expense)	**54.6**	**48.8**	**35.3**	**51.9**	**39.2**	**229.8**
as % of sales	***21.8%***	***35.6%***	***17.6%***	***17.9%***	***13.7%***	***19.7%***
Other operating income (expense)	(5.3)	(0.8)	(1.7)	(2.0)	(1.4)	(11.2)[(1)]
Reversal of acquisition-related amortization, 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	**49.3**	**48.0**	**33.6**	**49.9**	**37.8**	**218.6**
as % of sales	***19.7%***	***35.0%***	***16.8%***	***17.2%***	***13.2%***	***18.8%***

1. *Restructuring (€5.4m) and other miscellaneous items (€5.8m).*

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, 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, 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).*

2015 SECOND QUARTER – ADJUSTED OPERATING PROFIT BEFORE AND AFTER OTHER OPERATING INCOME (EXPENSE) BY GEOGRAPHICAL REGION

Q2 2015 (in € millions)	France	Italy	Rest of Europe	North and Central America	Rest of the World	Total
Net sales	**274.0**	**131.5**	**205.0**	**330.0**	**306.5**	**1,247.0**
Cost of sales	(97.0)	(46.1)	(116.8)	(157.5)	(170.6)	(588.0)
Administrative and selling expenses, R&D costs	(103.2)	(41.1)	(53.7)	(107.5)	(88.3)	(393.8)
Reversal of acquisition-related amortization, expense and income accounted for in administrative and selling expenses, R&D costs	(1.7)	0.0	(0.7)	(5.0)	(4.0)	(11.4)
Adjusted operating profit before other operating income (expense)	**75.5**	**44.3**	**35.2**	**70.0**	**51.6**	**276.6**
as % of sales	***27.6%***	***33.7%***	***17.2%***	***21.2%***	***16.8%***	***22.2%***
Other operating income (expense)	(3.2)	0.6	(5.7)	(2.2)	(6.6)	(17.1)[1]
Reversal of acquisition-related amortization, 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	**72.3**	**44.9**	**29.5**	**67.8**	**45.0**	**259.5**
as % of sales	***26.4%***	***34.1%***	***14.4%***	***20.5%***	***14.7%***	***20.8%***

1. *Restructuring (€7.4m) and other miscellaneous items (€9.7m).*

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

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

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

2015 THIRD QUARTER – ADJUSTED OPERATING PROFIT BEFORE AND AFTER OTHER OPERATING INCOME (EXPENSE) BY GEOGRAPHICAL REGION

Q3 2015 (in € millions)	France	Italy	Rest of Europe	North and Central America	Rest of the World	Total
Net sales	**223.2**	**111.1**	**195.5**	**329.1**	**289.7**	**1,148.6**
Cost of sales	(87.6)	(38.4)	(112.5)	(158.8)	(164.2)	(561.5)
Administrative and selling expenses, R&D costs	(87.2)	(35.7)	(51.6)	(105.1)	(79.6)	(359.2)
Reversal of acquisition-related amortization, expense and income accounted for in administrative and selling expenses, R&D costs	(1.3)	0.0	(0.6)	(5.0)	(3.8)	(10.7)
Adjusted operating profit before other operating income (expense)	**49.7**	**37.0**	**32.0**	**70.2**	**49.7**	**238.6**
as % of sales	***22.3%***	***33.3%***	***16.4%***	***21.3%***	***17.2%***	***20.8%***
Other operating income (expense)	(3.2)	(0.9)	(3.5)	(3.8)	(4.4)	(15.8)[1]
Reversal of acquisition-related amortization, 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	**46.5**	**36.1**	**28.5**	**66.4**	**45.3**	**222.8**
as % of sales	***20.8%***	***32.5%***	***14.6%***	***20.2%***	***15.6%***	***19.4%***

1. *Restructuring (€5.6m) and other miscellaneous items (€10.2m).*

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

Q4 2016 (in € millions)	France	Italy	Rest of Europe	North and Central America	Rest of the World	Total
Net sales	**248.7**	**122.7**	**228.7**	**385.5**	**328.7**	**1,314.3**
Cost of sales	(96.9)	(46.1)	(126.8)	(180.8)	(189.7)	(640.3)
Administrative and selling expenses, R&D costs	(88.4)	(37.1)	(62.5)	(133.0)	(89.0)	(410.0)
Reversal of acquisition-related amortization, expense and income accounted for in administrative and selling expenses, R&D costs	0.3	0.0	(2.9)	(5.4)	(3.4)	(11.4)
Adjusted operating profit before other operating income (expense)	**63.1**	**39.5**	**42.3**	**77.1**	**53.4**	**275.4**
as % of sales	***25.4%***	***32.2%***	***18.5%***	***20.0%***	***16.2%***	***21.0%***
Other operating income (expense)	(6.5)	(1.5)	(2.2)	(6.2)	(21.1)	(37.5)[1]
Reversal of acquisition-related amortization, 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	**56.6**	**38.0**	**40.1**	**70.9**	**32.3**	**237.9**
as % of sales	***22.8%***	***31.0%***	***17.5%***	***18.4%***	***9.8%***	***18.1%***

1. *Restructuring (€6.5m) and other miscellaneous items (€31.0m).*

2015 FOURTH QUARTER – ADJUSTED OPERATING PROFIT BEFORE AND AFTER OTHER OPERATING INCOME (EXPENSE) BY GEOGRAPHICAL REGION

Q4 2015 (in € millions)	France	Italy	Rest of Europe	North and Central America	Rest of the World	Total
Net sales	**265.6**	**125.4**	**207.6**	**329.2**	**321.8**	**1,249.6**
Cost of sales	(112.5)	(49.8)	(118.5)	(157.0)	(180.8)	(618.6)
Administrative and selling expenses, R&D costs	(104.3)	(43.1)	(53.8)	(110.6)	(82.0)	(393.8)
Reversal of acquisition-related amortization, expense and income accounted for in administrative and selling expenses, R&D costs	(3.0)	(0.1)	(0.6)	(3.9)	(3.9)	(11.5)
Adjusted operating profit before other operating income (expense)	**51.8**	**32.6**	**35.9**	**65.5**	**62.9**	**248.7**
as % of sales	***19.5%***	***26.0%***	***17.3%***	***19.9%***	***19.5%***	***19.9%***
Other operating income (expense)	(0.8)	(0.2)	(3.5)	(6.4)	(8.3)	(19.2)[1]
Reversal of acquisition-related amortization, 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	**51.0**	**32.4**	**32.4**	**59.1**	**54.6**	**229.5**
as % of sales	***19.2%***	***25.8%***	***15.6%***	***18.0%***	***17.0%***	***18.4%***

1. *Restructuring (€9.6m) and other miscellaneous items (€9.6m).*

2016 – RECONCILIATION OF ADJUSTED NET INCOME EXCLUDING MINORITY INTERESTS WITH NET INCOME EXCLUDING MINORITY INTERESTS

In € millions	2015	2016	% change
Net income excluding minority interests	**550.6**	**628.5**	**+14.1%**
Tax income generated by the mechanical revaluation of deferred tax liabilities on trademarks that resulted from the announcement of reductions in the corporate income tax rate, mainly in France	0.0	(61.2)	
Adjusted net income excluding minority interests[1]	**550.6**	**567.3**	**+3.0%**

1. *2016 adjusted net income excluding minority interests does not take into account the favorable non-recurring accounting impact of a tax income generated by the mechanical revaluation of deferred tax liabilities on trademarks that resulted from the announcement of reductions in the corporate income tax rate, mainly in France. This €61.2m tax income is adjusted as it has no cash impact, and bears no relationship to the Group's performance. However, these reductions in the corporate income tax rate, if maintained over time, should have a positive impact on the Group's tax rate.*

2016 – RECONCILIATION OF CASH FLOW FROM OPERATIONS WITH PROFIT

In € millions	2015	2016
Profit	**552.0**	**630.2**
Depreciation, amortization and impairment	171.9	177.4
Changes in other non-current assets and liabilities and long-term deferred taxes	21.1	(3.0)
Unrealized exchange (gains)/losses	3.4	(16.2)
(Gains)/losses on sales of assets, net	1.3	0.8
Other adjustments	0.3	2.2
Cash flow from operations	**750.0**	**791.4**

2016 – RECONCILIATION OF FREE CASH FLOW AND NORMALIZED FREE CASH FLOW WITH CASH FLOW FROM OPERATIONS

In € millions	2015	**2016**	% change
Cash flow from operations [1]	**750.0**	**791.4**	**+5.5%**
as % of sales	***15.6%***	***15.8%***	
Decrease (Increase) in working capital requirement	46.2	40.4	
Net cash provided from operating activities	**796.2**	**831.8**	**+4.5%**
as % of sales	***16.6%***	***16.6%***	
Capital expenditure (including capitalized development costs)	(133.4)	(160.9)	
Net proceeds from sales of fixed and financial assets	3.2	2.1	
Free cash flow	**666.0**	**673.0**	**+1.1%**
as % of sales	***13.8%***	***13.4%***	
Increase (Decrease) in working capital requirement	(46.2)	(40.4)	
(Increase) Decrease in normalized working capital requirement	(2.6)	(8.7)	
Normalized [2] **free cash flow**	**617.2**	**623.9**	**+1.1%**
as % of sales	***12.8%***	***12.4%***	

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

2015	Q1	H1	9M	FY
Full consolidation method				
Valrack	Balance sheet only	Balance sheet only	Balance sheet only	10 months
IME		Balance sheet only	Balance sheet only	7 months
Raritan			Balance sheet only	3 months
QMotion				Balance sheet only

2016	Q1	H1	9M	FY
Full consolidation method				
Valrack	3 months	6 months	9 months	12 months
IME	3 months	6 months	9 months	12 months
Raritan	3 months	6 months	9 months	12 months
QMotion	3 months	6 months	9 months	12 months
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.*

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