



2018 Nine-Month Results

November 8, 2018

AGENDA

- | | | |
|---|---------------------------------------|-------|
| 1 | HIGHLIGHTS | P. 3 |
| 2 | DOUBLE-DIGIT GROWTH IN KEY INDICATORS | P. 5 |
| 3 | MULTIPLE DEVELOPMENT INITIATIVES | P. 14 |
| 4 | 2018 TARGETS CONFIRMED AND SPECIFIED | P. 21 |
| 5 | APPENDICES | P. 23 |

1

HIGHLIGHTS

HIGHLIGHTS

- **Double-digit growth in key indicators**
 - Net sales: +11.3% (+17.2% excluding FX)
 - Adjusted operating profit: +11.4%
 - Net profit attributable to the Group: +21.1%
 - Normalized free cash flow: +24.5%
- **Organic growth in sales: +4.8% in 9M 2018, including +3.9% in Q3 2018**
- **Adjusted operating margin before acquisitions⁽¹⁾ at 20.4%, stable vs. 9M 2017 as performance in the third quarter alone was unfavorably affected by specific items**
- **Multiple development initiatives**
 - Success of new product launches
 - To date, four external growth operations announced
- **2018 targets confirmed⁽²⁾ and specified**

1. At 2017 scope of consolidation.

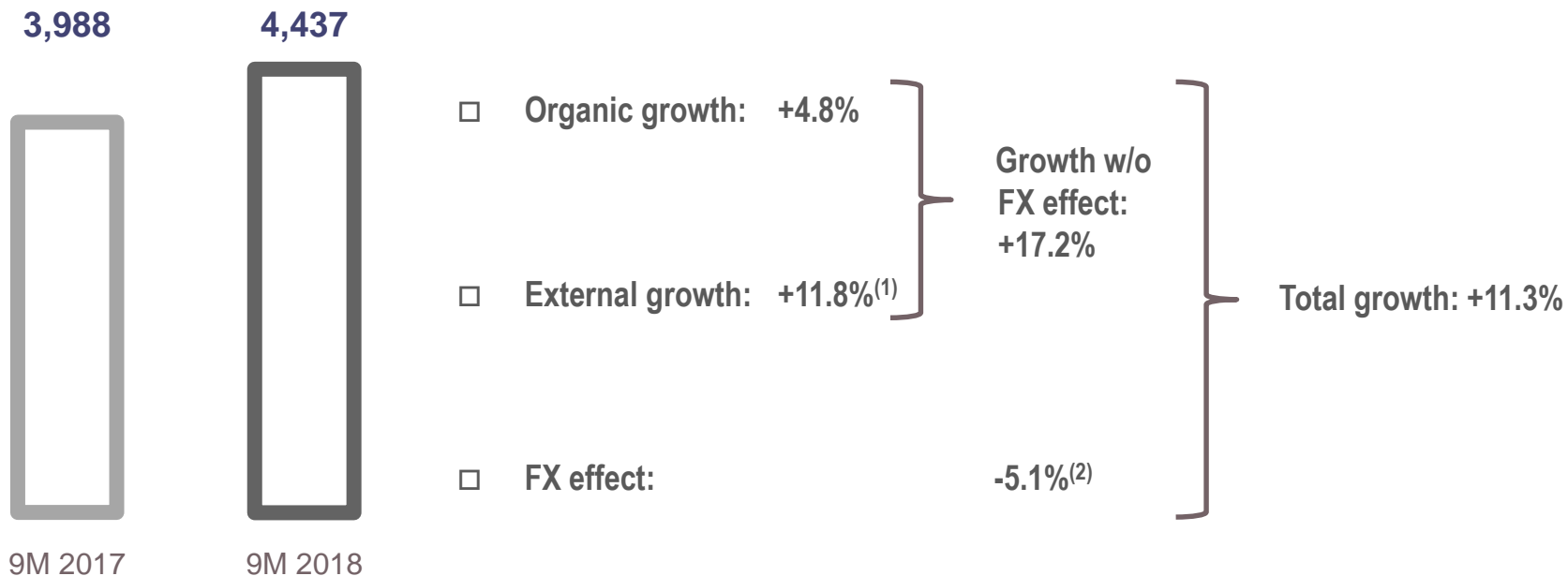
2. Targets announced on February 8, 2018. See Appendix on page 25 for the complete wording of Legrand's 2018 targets.

2

DOUBLE-DIGIT GROWTH IN KEY INDICATORS

9M 2018 CHANGE IN NET SALES

€ million



1. Based on acquisitions announced and their likely date of consolidation, the impact of the change in scope of consolidation should come to around +7.5% for full-year 2018.

2. When applying average exchange rates for October 2018 to the last three months of the year, the full-year exchange-rate effect for 2018 would come to around -4%.

9M 2018 ORGANIC CHANGE IN NET SALES BY GEOGRAPHICAL REGION (1/2)

France

(15.1% of total Group sales)

- +0.1% organic growth: after a +2.0% rise in H1 2018, the change in sales was -4.3% in Q3 alone due to a marked and one-off destocking in distribution.
Downstream sales (sell-out) were flat overall in Q3 compared with the previous year.
- In a market that remained lackluster, Legrand has recorded good showings in energy distribution and digital infrastructures since the beginning of the year, and benefited from a very good response to its new user interface ranges Céliane with Netatmo and dooxie, partially offset by unfavorable change in sales in cable management, installation components and bulkhead lights.

Italy

(9.4% of total Group sales)

- +5.7% organic growth.
- Legrand's very good performance since the beginning of the year has been driven in particular by the success of its Eliot program's connected offerings (including the Classe 300X connected door entry system and the Smarter intelligent thermostat), and benefited more specifically in Q2 2018 from the favorable one-off stocking effect of the new Living Now user interface range.

Rest of Europe

(17.1% of total Group sales)

- +10.4% organic growth.
- Driven by commercial initiatives, the Group recorded double-digit organic growth over the first 9M of the year in the region's new economies, with good showings in Romania, Hungary and Turkey in particular.
- Sales grew at a sustained pace in a number of mature countries, including Spain, Germany, the Netherlands and Greece.
- Revenue was slightly up in the United Kingdom.

9M 2018 ORGANIC CHANGE IN NET SALES BY GEOGRAPHICAL REGION (2/2)

North & Central America

(36.4% of total Group sales)

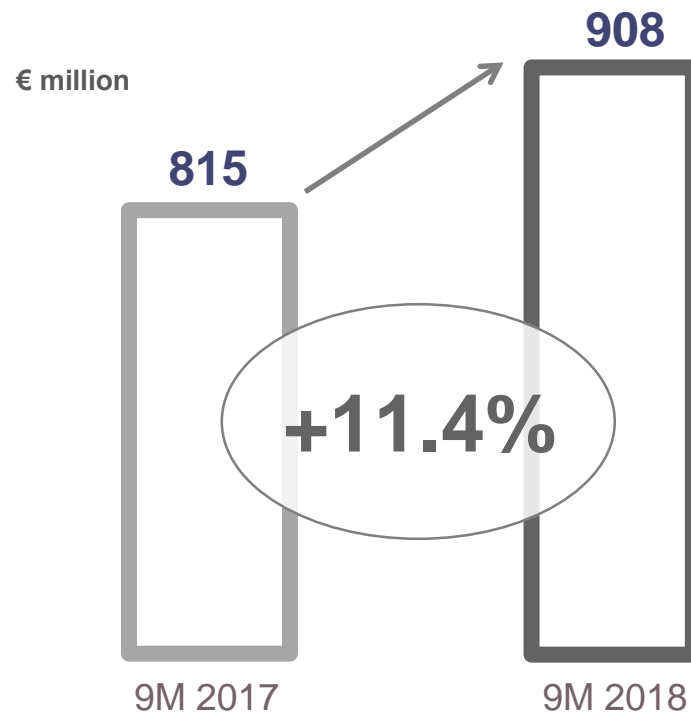
- +4.1% organic growth.
- In the United States, organic growth in sales was +4.9% in 9M 2018 and +5.9% in Q3 2018 alone. These good showings were driven by successes in wire-mesh cable management, intelligent PDUs, and lighting controls, as well as by Milestone's good performance.
- Because of a demanding basis for comparison, Legrand's business retreated in Mexico over the first 9M of the year.

Rest of the World

(22.0% of total Group sales)

- +4.7% organic growth.
- Sales grew strongly in India, China, and South Korea, as well as in many African countries, such as Algeria, Egypt and Côte d'Ivoire. Legrand also turned in good showings in Australia and in Malaysia.
- In Latin America, sales were very slightly up in Brazil, but retreated in Colombia and in Chile. Revenue also declined in Saudi Arabia.

9M 2018 ADJUSTED OPERATING PROFIT



9M 2018 ADJUSTED OPERATING MARGIN

As reported

20.5%

up +0.1 pts vs. 9M 2017⁽²⁾

Before acquisitions⁽¹⁾

20.4%

stable vs. 9M 2017

1. At 2017 scope of consolidation.

2. The good performance of acquisitions, in particular Milestone and Server Technology, has an accretive effect on Group adjusted operating margin.

FOCUS ON Q3 2018 ADJUSTED OPERATING MARGIN BEFORE ACQUISITIONS⁽¹⁾

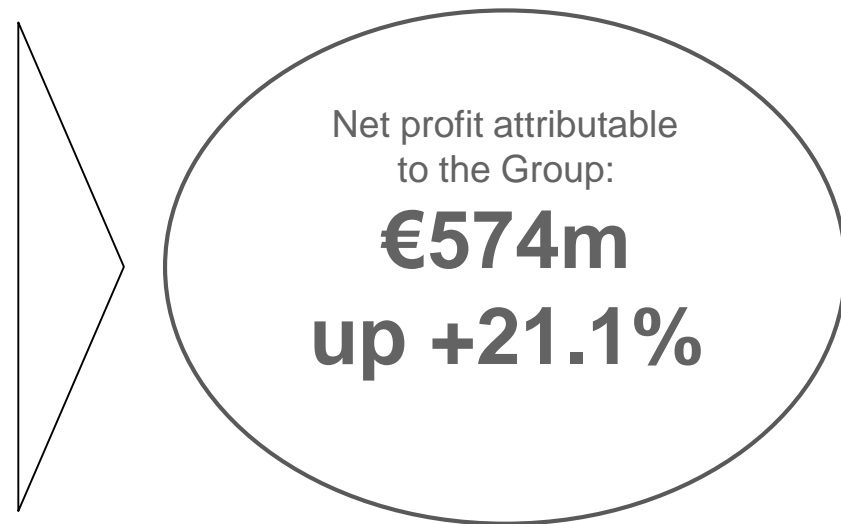
Q3 2017	adjusted operating margin	20.4%
	<ul style="list-style-type: none"> ▪ non-recurring items primarily related to a marked and one-off destocking in distribution in France⁽²⁾, as well as the high basis for comparison in Q3 2017 	-1.1 pts
	<ul style="list-style-type: none"> ▪ other items mainly related to the increase in customs duties in the United States and to growth initiatives. Legrand has already launched adjustment measures aimed at offsetting the unfavorable impacts on its profitability 	-0.5 pts
Q3 2018	adjusted operating margin before acquisitions⁽¹⁾	18.8%

1. At 2017 scope of consolidation.

2. For full details, readers are invited to refer to comments on page 7 concerning business developments in France in 9M 2018.

9M 2018 NET PROFIT ATTRIBUTABLE TO THE GROUP

- Strong improvement in operating profit
- Favorable change in net financial expense and FX results
- Favorable impact from tax rate: 29% (down 4 points vs. 9M 2017⁽¹⁾)



1. The four-point decline in the tax rate from the 9M 2017 reflects the announced impact of the reduction in corporate profit tax in the United States for around three points and the favorable consequences of specific one-off factors for around one point. For more information on tax reductions in the United States announced in 2017, and their expected impacts on Legrand's accounts, readers are invited to refer to pages 14 and 15 of the press release announcing full-year 2017 results, published February 8, 2018.

9M 2018 FREE CASH FLOW⁽¹⁾ GENERATION

- Cash flow from operations increased +20.4% to stand at €789.8m, i.e. 17.8% of 9M 2018 sales
- Working capital requirement remained under control at around 10% of sales at September 30, 2018

Normalized free cash flow:

up +24.5%
at
€674m

1. For more details on the reconciliation of the free cash flow with the normalized free cash flow, readers are invited to refer to page 52.

3

MULTIPLE DEVELOPMENT INITIATIVES

MULTIPLE DEVELOPMENT INITIATIVES

- Success of new product launches

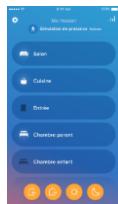
- To date, four external growth operations announced

MULTIPLE DEVELOPMENT INITIATIVES

- **Success of new product launches**

- To date, four external growth operations announced

SAMPLE OF NEW PRODUCTS LAUNCHED IN 9M 2018 (1/2)



Living Now



Affela

MyHome_Up
Living Now designFinelite's
HP4 Wet Location

Céliane with Netatmo



Valena Life and Allure



Pial +

UX
Hotel room managementConnected mobile
socket

Dooxie



Defineo



Niloe Step

Human centric lighting
offerings

Yiyuan

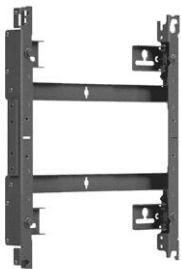


Arteor Animation



Logix

SAMPLE OF NEW PRODUCTS LAUNCHED IN 9M 2018 (2/2)



TiLED Series LED Video
Wall Mounting System



Impact Series On-Wall Kiosks



DX3 Stop ARC



Universal 2 channel
KNX dimmer



Practibox S



XL3N 630



DMX-SP 2500



Digital time switch
Alpha Rex



Keor Mod



Keor SP



Keor HPE



Keor multiplug



Infinium fiber enclosure



USB Type C accessories





Nurse call

MULTIPLE DEVELOPMENT INITIATIVES

□ Success of new product launches

□ **To date, four external growth operations announced**

TO DATE, FOUR EXTERNAL GROWTH OPERATIONS ANNOUNCED

	<u>Business</u>	<u>Countries</u>	<u>Annual sales</u>
	Power Distribution Units	China	~€24m
	Electrical equipment for DIY	France	~€35m
	Voice-Data-Image	Germany	~€8m
	Uninterruptible Power Supply	Dubai	~€4m



Based on acquisitions announced and their likely date of consolidation, the impact of the change in scope of consolidation should come to around +7.5% for full-year 2018.

1. See page 27 for more details.

4

2018 TARGETS CONFIRMED AND SPECIFIED

2018 TARGETS CONFIRMED AND SPECIFIED⁽¹⁾

Based on its performance in the first nine months of 2018 and excluding any economic slowdown by the end of the year, Legrand is confirming and specifying its 2018 targets. Legrand is aiming for:

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

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

1. *Targets announced by Legrand on February 8, 2018: “organic growth in sales of between +1% and +4%”, and “adjusted operating margin before acquisitions (at 2017 scope of consolidation) of between 20.0% and 20.5% of sales”. See Appendix on page 25 for the complete wording of Legrand’s 2018 targets.*

5

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.
- **Cash flow from operations** is defined as net cash from operating activities excluding changes in working capital requirement.
- **CSR** stands for Corporate Social Responsibility
- **EBITDA** is defined as operating profit plus depreciation and impairment of tangible assets, amortization and impairment of intangible assets (including capitalized development costs), reversal of inventory step-up and impairment of goodwill.
- **Free cash flow** is defined as the sum of net cash from operating activities and net proceeds from sales of fixed and financial assets, less capital expenditure and capitalized development costs.
- **Net financial debt** is defined as the sum of short-term borrowings and long-term borrowings, less cash and cash equivalents and marketable securities.
- **Normalized free cash flow** is defined as the sum of net cash from operating activities—based on a normalized working capital requirement representing 10% of the last 12 months' sales and whose change at constant scope of consolidation and exchange rates is adjusted for the period considered—and net proceeds of sales from fixed and financial assets, less capital expenditure and capitalized development costs.
- **Organic growth** is defined as the change in sales at constant structure (scope of consolidation) and exchange rates.
- **Payout** is defined as the ratio between the proposed dividend per share for a given year, divided by the net profit attributable to the Group per share of the same year, calculated on the basis of the average number of ordinary shares at December 31 of that year, excluding shares held in treasury.
- **PDU** stands for Power Distribution Unit.
- **UPS** stands for Uninterruptible Power Supply.
- **Working capital requirement** is defined as the sum of trade receivables, inventories, other current assets, income tax receivables and short-term deferred tax assets, less the sum of trade payables, other current liabilities, income tax payables, short-term provisions and short-term deferred tax liabilities.

2018 TARGETS

Excerpt of 2017 full-year results presentation

6

2018 TARGETS

2018 TARGETS



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

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

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

ACQUISITIONS SHENZHEN CLEVER ELECTRONIC, LTD.



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



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

ACQUISITIONS⁽¹⁾ DEBFLEX



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



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

1. Acquisition, subject to conditions precedent, of 100% of the capital of R. Finances SAS, the majority shareholder of Debflex S.A., a company listed on Euronext Access Paris (ISIN FR0010776658). Subject to the conclusion and the realization of this acquisition, Legrand intends to acquire the remaining capital of Debflex in a second stage.
2. DIY = Do-It-Yourself.

ACQUISITIONS MODULAN

modulan
data centre solutions

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



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

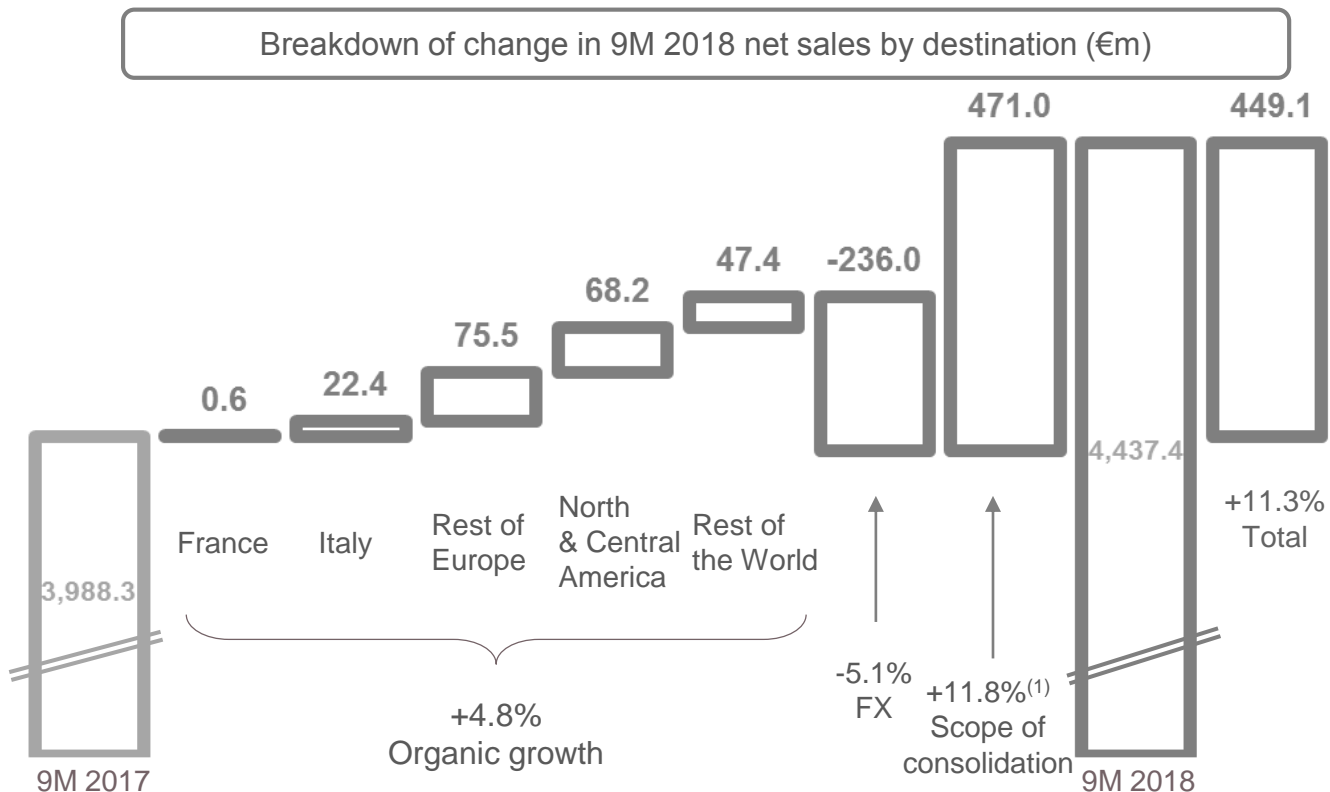
ACQUISITIONS GEMNET

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



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

CHANGE IN NET SALES



1. Due to the consolidation of OCL, Finelite, AFCO Systems Group, Milestone, Server Technology Inc & Modular.

2018 NINE MONTHS – NET SALES BY DESTINATION⁽¹⁾

In € millions	9M 2017	9M 2018	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	668.7	671.8	0.5%	0.4%	0.1%	0.0%
Italy	394.8	417.5	5.7%	0.1%	5.7%	0.0%
Rest of Europe	693.7	758.3	9.3%	4.4%	10.4%	-5.2%
North and Central America	1,243.3	1,614.7	29.9%	34.0%	4.1%	-6.9%
Rest of the World	987.8	975.1	-1.3%	1.4%	4.7%	-7.1%
Total	3,988.3	4,437.4	11.3%	11.8%	4.8%	-5.1%

1. Market where sales are recorded.

2018 FIRST QUARTER – NET SALES BY DESTINATION⁽¹⁾

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

1. Market where sales are recorded.

2018 SECOND QUARTER – NET SALES BY DESTINATION⁽¹⁾

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

1. Market where sales are recorded.

2018 THIRD QUARTER – NET SALES BY DESTINATION⁽¹⁾

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

1. Market where sales are recorded.

2018 NINE MONTHS – NET SALES BY ORIGIN⁽¹⁾

In € millions	9M 2017	9M 2018	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	747.2	754.2	0.9%	0.0%	0.9%	0.0%
Italy	418.3	442.3	5.7%	0.0%	5.7%	0.0%
Rest of Europe	675.3	736.7	9.1%	4.1%	10.8%	-5.4%
North and Central America	1,268.9	1,650.1	30.0%	34.5%	3.9%	-6.9%
Rest of the World	878.6	854.1	-2.8%	0.6%	4.7%	-7.7%
Total	3,988.3	4,437.4	11.3%	11.8%	4.8%	-5.1%

1. Zone of origin of the product sold.

2018 FIRST QUARTER – NET SALES BY ORIGIN⁽¹⁾

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

1. Zone of origin of the product sold.

2018 SECOND QUARTER – NET SALES BY ORIGIN⁽¹⁾

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

1. Zone of origin of the product sold.

2018 THIRD QUARTER – NET SALES BY ORIGIN⁽¹⁾

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

1. Zone of origin of the product sold.

2018 NINE MONTHS – P&L

In € millions	9M 2017	9M 2018	% change
Net sales	3,988.3	4,437.4	+11.3%
Gross profit	2,124.2	2,329.1	+9.6%
<i>as % of sales</i>	53.3%	52.5%	
Adjusted operating profit⁽¹⁾	814.9	907.9	+11.4%
<i>as % of sales</i>	20.4%	20.5%⁽²⁾	
Amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions	(38.6)	(53.6)	
Operating profit	776.3	854.3	+10.0%
<i>as % of sales</i>	19.5%	19.3%	
Financial income (costs)	(57.1)	(51.0)	
Exchange gains (losses)	(6.3)	7.0	
Income tax expense	(235.0)	(235.0)	
Share of profits (losses) of equity-accounted entities	(2.1)	(0.3)	
Profit	475.8	575.0	+20.8%
Net profit attributable to the group	474.3	574.5	+21.1%

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 (€38.6 million in 9M 2017 and €53.6 million in 9M 2018) and, where applicable, for impairment of goodwill (€0 in 9M 2017 and 9M 2018).
2. 20.4% excluding acquisitions (at 2017 scope of consolidation).

2018 FIRST QUARTER – P&L

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

1. Operating profit adjusted for amortization and depreciation of revaluation of assets at the time of acquisitions and for other P&L impacts relating to acquisitions (€12.6 million in Q1 2017 and €18.8 million in Q1 2018) and, where applicable, for impairment of goodwill (€0 in Q1 2017 and Q1 2018).
2. 20.4% excluding acquisitions (at 2017 scope of consolidation).

2018 SECOND QUARTER – P&L

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

1. Operating profit adjusted for amortization and depreciation of revaluation of assets at the time of acquisitions and for other P&L impacts relating to acquisitions (€13.5 million in Q2 2017 and €16.9 million in Q2 2018) and, where applicable, for impairment of goodwill (€0 in Q2 2017 and Q2 2018).
2. 21.8% excluding acquisitions (at 2017 scope of consolidation).

2018 THIRD QUARTER – P&L

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

1. Operating profit adjusted for amortization and depreciation of revaluation of assets at the time of acquisitions and for other P&L impacts relating to acquisitions (€12.5 million in Q3 2017 and €17.9 million in Q3 2018) and, where applicable, for impairment of goodwill (€0 in Q3 2017 and Q3 2018).
2. 18.8% excluding acquisitions (at 2017 scope of consolidation).

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

APPENDICES

9M 2018 (in € millions)	France	Italy	Rest of Europe	North and Central America	Rest of the World	Total
Net sales	754.2	442.3	736.7	1,650.1	854.1	4,437.4
Cost of sales	(284.1)	(146.4)	(407.1)	(796.1)	(474.6)	(2,108.3)
Administrative and selling expenses, R&D costs	(309.4)	(124.7)	(185.0)	(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	(0.6)	(0.2)	(3.9)	(39.1)	(7.6)	(51.4)
Adjusted operating profit before other operating income (expense)	161.3	171.4	148.5	335.4	156.1	972.7
as % of sales	21.4%	38.8%	20.2%	20.3%	18.3%	21.9%
Other operating income (expense)	(20.9)	(2.4)	(7.3)	(16.9)	(19.5)	(67.0) ⁽¹⁾
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in other operating income (expense)	0.0	0.0	(2.2)	0.0	0.0	(2.2)
Adjusted operating profit	140.4	169.0	143.4	318.5	136.6	907.9
as % of sales	18.6%	38.2%	19.5%	19.3%	16.0%	20.5%

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

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

9M 2017 (in € millions)	France	Italy	Rest of Europe	North and Central America	Rest of the World	Total
Net sales	747.2	418.3	675.3	1,268.9	878.6	3,988.3
Cost of sales	(277.3)	(141.9)	(377.8)	(589.9)	(477.2)	(1,864.1)
Administrative and selling expenses, R&D costs	(297.7)	(119.4)	(173.0)	(441.9)	(243.8)	(1,275.8)
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in administrative, selling expenses and R&D costs	(3.6)	(0.2)	(3.1)	(21.7)	(9.3)	(37.9)
Adjusted operating profit before other operating income (expense)	175.8	157.2	127.6	258.8	166.9	886.3
as % of sales	23.5%	37.6%	18.9%	20.4%	19.0%	22.2%
Other operating income (expense)	(18.8)	(2.5)	(10.0)	(14.9)	(25.9)	(72.1) ⁽¹⁾
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in other operating income (expense)	0.0	0.0	(0.7)	0.0	0.0	(0.7)
Adjusted operating profit	157.0	154.7	118.3	243.9	141.0	814.9
as % of sales	21.0%	37.0%	17.5%	19.2%	16.0%	20.4%

1. Restructuring (€7.0m) and other miscellaneous items (€65.1m).

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

Q1 2018 (in € millions)	France	Italy	Rest of Europe	North and Central America	Rest of the World	Total
Net sales	256.5	159.5	253.3	504.6	271.3	1,445.2
Cost of sales	(93.8)	(49.5)	(142.0)	(244.6)	(147.4)	(677.3)
Administrative and selling expenses, R&D costs	(113.5)	(44.1)	(61.8)	(177.0)	(74.5)	(470.9)
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in administrative, selling expenses and R&D costs	(1.3)	(0.1)	(0.9)	(11.7)	(2.6)	(16.6)
Adjusted operating profit before other operating income (expense)	50.5	66.0	50.4	94.7	52.0	313.6
as % of sales	19.7%	41.4%	19.9%	18.8%	19.2%	21.7%
Other operating income (expense)	(6.5)	(3.2)	(5.2)	(4.2)	(6.3)	(25.4) ⁽¹⁾
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in other operating income (expense)	0.0	0.0	(2.2)	0.0	0.0	(2.2)
Adjusted operating profit	44.0	62.8	47.4	90.5	45.7	290.4
as % of sales	17.2%	39.4%	18.7%	17.9%	16.8%	20.1%

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

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

Q1 2017 (in € millions)	France	Italy	Rest of Europe	North and Central America	Rest of the World	Total
Net sales	247.9	150.3	231.5	395.6	293.5	1,318.8
Cost of sales	(91.2)	(48.5)	(128.9)	(186.5)	(163.0)	(618.1)
Administrative and selling expenses, R&D costs	(109.3)	(43.2)	(57.3)	(142.2)	(80.7)	(432.7)
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in administrative, selling expenses and R&D costs	(1.2)	(0.1)	(1.0)	(7.1)	(3.2)	(12.6)
Adjusted operating profit before other operating income (expense)	48.6	58.7	46.3	74.0	53.0	280.6
as % of sales	19.6%	39.1%	20.0%	18.7%	18.1%	21.3%
Other operating income (expense)	(7.7)	(1.8)	(4.3)	(3.3)	(4.0)	(21.1) ⁽¹⁾
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in other operating income (expense)	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted operating profit	40.9	56.9	42.0	70.7	49.0	259.5
as % of sales	16.5%	37.9%	18.1%	17.9%	16.7%	19.7%

1. Restructuring (€4.0m) and other miscellaneous items (€17.1m).

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

APPENDICES

Q2 2018 (in € millions)	France	Italy	Rest of Europe	North and Central America	Rest of the World	Total
Net sales	275.8	156.9	247.8	565.2	295.9	1,541.6
Cost of sales	(103.8)	(54.3)	(135.6)	(268.7)	(165.9)	(728.3)
Administrative and selling expenses, R&D costs	(101.6)	(43.8)	(62.0)	(191.9)	(78.9)	(478.2)
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in administrative, selling expenses and R&D costs	1.6	(0.1)	(2.1)	(13.8)	(2.5)	(16.9)
Adjusted operating profit before other operating income (expense)	68.8	58.9	52.3	118.4	53.6	352.0
as % of sales	24.9%	37.5%	21.1%	20.9%	18.1%	22.8%
Other operating income (expense)	(3.2)	0.7	(0.1)	(5.5)	(9.2)	(17.3) ⁽¹⁾
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in other operating income (expense)	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted operating profit	65.6	59.6	52.2	112.9	44.4	334.7
as % of sales	23.8%	38.0%	21.1%	20.0%	15.0%	21.7%

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

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

APPENDICES

Q2 2017 (in € millions)	France	Italy	Rest of Europe	North and Central America	Rest of the World	Total
Net sales	270.3	146.9	225.9	410.1	299.6	1,352.8
Cost of sales	(100.5)	(51.7)	(127.2)	(186.8)	(163.9)	(630.1)
Administrative and selling expenses, R&D costs	(100.5)	(39.0)	(58.8)	(144.5)	(82.5)	(425.3)
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in administrative, selling expenses and R&D costs	(1.2)	0.0	(1.1)	(8.1)	(3.1)	(13.5)
Adjusted operating profit before other operating income (expense)	70.5	56.2	41.0	86.9	56.3	310.9
as % of sales	26.1%	38.3%	18.1%	21.2%	18.8%	23.0%
Other operating income (expense)	(2.3)	(0.3)	(1.8)	(6.9)	(12.8)	(24.1) ⁽¹⁾
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in other operating income (expense)	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted operating profit	68.2	55.9	39.2	80.0	43.5	286.8
as % of sales	25.2%	38.1%	17.4%	19.5%	14.5%	21.2%

1. Restructuring (€1.4m) and other miscellaneous items (€22.7m).

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

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

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

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

APPENDICES

Q3 2017 (in € millions)	France	Italy	Rest of Europe	North and Central America	Rest of the World	Total
Net sales	229.0	121.1	217.9	463.2	285.5	1,316.7
Cost of sales	(85.6)	(41.7)	(121.7)	(216.6)	(150.3)	(615.9)
Administrative and selling expenses, R&D costs	(87.9)	(37.2)	(56.9)	(155.2)	(80.6)	(417.8)
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in administrative, selling expenses and R&D costs	(1.2)	(0.1)	(1.0)	(6.5)	(3.0)	(11.8)
Adjusted operating profit before other operating income (expense)	56.7	42.3	40.3	97.9	57.6	294.8
as % of sales	24.8%	34.9%	18.5%	21.1%	20.2%	22.4%
Other operating income (expense)	(8.8)	(0.4)	(3.9)	(4.7)	(9.1)	(26.9) ⁽¹⁾
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in other operating income (expense)	0.0	0.0	(0.7)	0.0	0.0	(0.7)
Adjusted operating profit	47.9	41.9	37.1	93.2	48.5	268.6
as % of sales	20.9%	34.6%	17.0%	20.1%	17.0%	20.4%

1. Restructuring (€1.6m) and other miscellaneous items (€25.3m).

2018 NINE MONTHS – RECONCILIATION OF CASH FLOW FROM OPERATIONS WITH PROFIT

In € millions	9M 2017	9M 2018
Profit	475.8	575.0
Depreciation, amortization and impairment	131.1	153.8
Changes in other non-current assets and liabilities and long-term deferred taxes	39.5	54.5
Unrealized exchange (gains)/losses	9.2	3.0
(Gains)/losses on sales of assets, net	(1.4)	2.8
Other adjustments	1.9	0.7
Cash flow from operations	656.1	789.8

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

In € millions	9M 2017	9M 2018	% change
Cash flow from operations⁽¹⁾	656.1	789.8	+20.4%
<i>as % of sales</i>	<i>16.5%</i>	<i>17.8%</i>	
Decrease (Increase) in working capital requirement	(138.0)	(252.4)	
Net cash provided from operating activities	518.1	537.4	+3.7%
<i>as % of sales</i>	<i>13.0%</i>	<i>12.1%</i>	
Capital expenditure (including capitalized development costs)	(105.9)	(100.5)	
Net proceeds from sales of fixed and financial assets	2.8	4.7	
Free cash flow	415.0	441.6	+6.4%
<i>as % of sales</i>	<i>10.4%</i>	<i>10.0%</i>	
Increase (Decrease) in working capital requirement	138.0	252.4	
(Increase) Decrease in normalized working capital requirement	(11.5)	(20.1)	
Normalized⁽²⁾ free cash flow	541.5	673.9	+24.5%
<i>as % of sales</i>	<i>13.6%</i>	<i>15.2%</i>	

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)

2017	Q1	H1	9M	FY
Full consolidation method				
Original Cast Lighting	Balance sheet only	5 months	8 months	11 months
AFCO Systems Group		Balance sheet only	5 months	8 months
Finelite		Balance sheet only	4 months	7 months
Milestone			Balance sheet only	5 months
Servertech Technology				Balance sheet only
Equity method				
Borri		Balance sheet only	Balance sheet only	8 months

SCOPE OF CONSOLIDATION (2/2)

2018	Q1	H1	9M	FY
Full consolidation method				
Original Cast Lighting	3 months	6 months	9 months	12 months
AFCO Systems Group	3 months	6 months	9 months	12 months
Finelite	3 months	6 months	9 months	12 months
Milestone	3 months	6 months	9 months	12 months
Servertech Technology	3 months	6 months	9 months	12 months
Modulan	Balance sheet only	Balance sheet only	6 months	9 months
Gemnet		Balance sheet only	Balance sheet only	7 months
Shenzhen Clever Electronic			Balance sheet only	To be determined
Debflex				To be determined
Equity method				
Borri	3 months	6 months	9 months	12 months

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