2019 FIRST-HALF RESULTS

JULY 30, 2019

AGENDA

1 HIGHLIGHTS

HIGHLIGHTS

Solid performance in H1 2019

- Net sales: +8.0%
- Adjusted operating profit: +6.0%
- Net profit attributable to the Group: +6.5%
- Normalized free cash flow: +10.0%

Ongoing initiatives for development and operational optimization

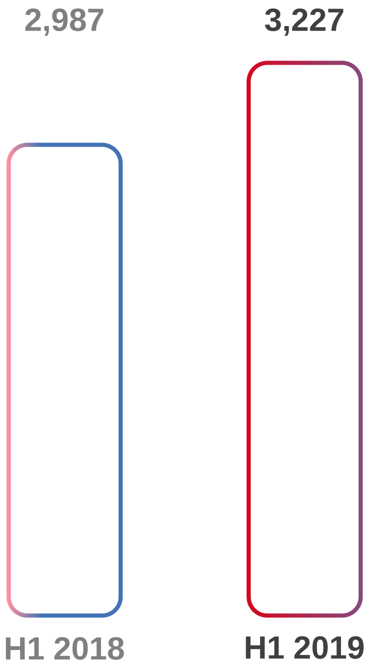
- Innovation momentum sustained
- Acquisition of Universal Electric Corporation; dockings well on track
- Ambitious new 2022 targets for Eliot
- Ongoing strengthening of performance

2019 targets confirmed

2 SOLID PERFORMANCES IN H1 2019

H1 2019 CHANGE IN NET SALES

€ million



- **Organic growth: +2.2%**
- **External growth: +3.5%(1)**
- **FX effect: +2.2%(2)**

Total growth: +8.0%

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 in June 2019 to H2 2019 and taking into account the exchange-rate effect for H1 2019, the full-year 2019 impact on sales of changes in currency rates should be around +1.5%.

H1 2019 ORGANIC CHANGE IN NET SALES (1/3)
EUROPE (41.9% OF TOTAL GROUP SALES)

- +2.3% organic growth

- In mature countries of Europe, sales grew +2.4% over the period, driven by good showings in Italy, linked in particular to the success of connected offerings, as well as in Germany, Belgium, and Southern Europe[(1)]. In France, sales were stable in H1, as an increase in sales in Q2—driven in particular by the launch of new offerings in user interfaces with the Mosaic range and in connected emergency lighting—compensated for the retreat in sales in Q1.

- Fueled by sustained growth in sales in Eastern Europe, sales in Europe’s new economies rose +2.0% at constant scope of consolidation and exchange rates compared with H1 2018. In Q2 alone, sales in Europe’s new economies retreated due to a steep decline in sales in Turkey that stemmed, as announced, from a particularly high basis of comparison.

1. Southern Europe: Spain + Greece + Portugal.

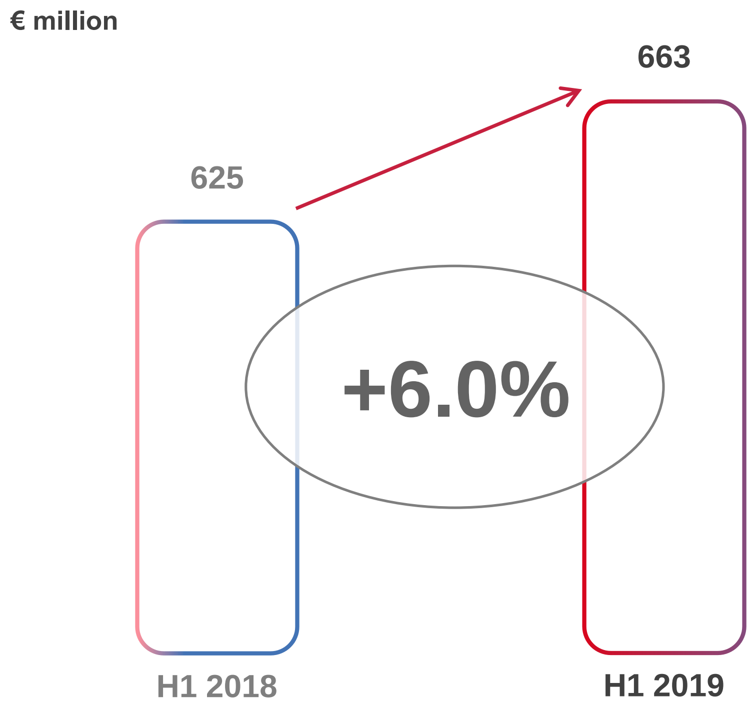
H1 2019 ORGANIC CHANGE IN NET SALES (2/3)
NORTH AND CENTRAL AMERICA (37.0% OF TOTAL GROUP SALES)

- +2.3% organic growth
- In the United States, sales were up +3.0% in H1 2019, driven in particular by good showings in cable management systems, user interfaces, and lighting management solutions.
- At the same time, sales retreated from H1 2018 in Mexico and Canada.

H1 2019 ORGANIC CHANGE IN NET SALES (3/3)
REST OF THE WORLD (21.1% OF TOTAL GROUP SALES)

- +1.6% organic growth
- Sales were up +1.9% in Asia-Pacific from H1 2018, driven by good showings in China as well as in India, where sales nonetheless declined in Q2 alone, due to a very demanding basis of comparison.
- In Latin America, the +3.3% rise in sales was driven by an increase in revenues in Brazil and Peru, partially offset by a decrease in sales in Colombia.
- Sales retreated -1.6% in Africa and the Middle East. In Africa, many countries recorded sustained growth in sales, including Algeria and Egypt. In a sluggish economic environment, business dropped sharply in the Middle East.

H1 2019 ADJUSTED OPERATING PROFIT



H1 2019 ADJUSTED OPERATING MARGIN

H1 2018	**adjusted operating margin**	**20.9%**
	The decline in gross margin, due mainly to the rise in raw material and component prices, was thus compensated by good control of administrative and commercial costs. The rise in US customs duties was furthermore fully offset by ongoing pricing and adaptation initiatives.	0.0 pts
H1 2019	**adjusted operating margin before acquisitions[1]**	**20.9%[2]**
	Impact of acquisitions	-0.4 pts[3]
H1 2019	**adjusted operating margin**	**20.5%[2]**

1. At 2018 scope of consolidation.
2. Including a favorable impact of around +0.1 points linked to implementation of the IFRS 16 standard.
3. 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.

H1 2019 NET PROFIT ATTRIBUTABLE TO THE GROUP

- Increase in operating profit (+€30.2m)
- Unfavorable change in net financial expense (including the implementation of the IFRS 16 standard) and FX results (-€6.7m)
- About 2-point decline—to around 28%—in the corporate tax rate due to one-off items (+€3.3m)

Net profit attributable to the Group:

€415.3m

up

+6.5%

H1 2019 FREE CASH FLOW[1] GENERATION

- Cash flow from operations increased +8.1%, to represent 18.2% of H1 2019 sales
- Working capital requirement came to 11.2% of sales[2] at June 30, 2019, up 0.9 points from June 30, 2018, mainly stemming from the consolidation of recent acquisitions
- H1 2019 free cash flow was solid at 11.6% of Group sales

Normalized free cash flow:
up
+10.0%
at
€514.5m

1. For more details on the reconciliation of free cash flow with normalized free cash flow, readers are invited to refer to page 45.
2. Based on sales in the last twelve months.

3 ONGOING INITIATIVES FOR DEVELOPMENT AND OPERATIONAL OPTIMIZATION

ONGOING INITIATIVES FOR DEVELOPMENT AND OPERATIONAL OPTIMIZATION

- Innovation momentum sustained
- Acquisition of Universal Electric Corporation
- Ambitious new targets for Eliot
- Ongoing strengthening of performance

SAMPLE OF NEW PRODUCTS LAUNCHED IN H1 2019 (1/2)

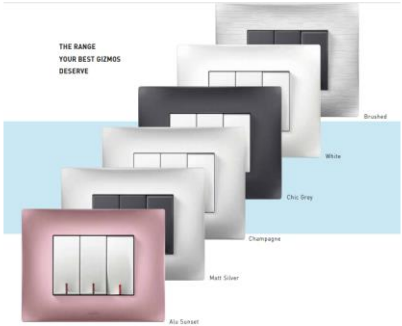
Valena Next with Netatmo
Spain & Belgium

Mosaic
France

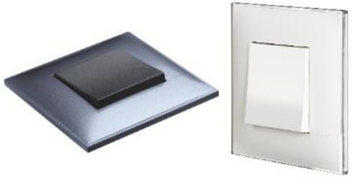
Adorne Graphite
North America

Power over ethernet switches
Worldwide

LCS3
10'' patch panel &
area distribution box
Worldwide



Lyncus
India



Classia
Europe

Radiant furniture for hospitality
North America

Pre-equipped
fiber cassettes
Worldwide

LCS3 Zero U solutions
Worldwide

Rivia
Vietnam

Clip On multi-outlet
extension sockets
Europe

UHD Fiber cassettes
Worldwide

Reach Digital At-Home
alarm units
United Kingdom

SAMPLE OF NEW PRODUCTS LAUNCHED IN H1 2019 (2/2)

Trimod MCS UPS
Worldwide

Connected emergency lighting
France

Classe 100X
Connected video door entry system
Italy

Pinnacle's EDGE 2 & 4
architectural lighting
North America

Kontour KXC Monitor arms
North America

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

Finelite's HP-4 Circle
architectural lighting
North America

Parallax Stratos 1.0 screen
North America

DRX 125HP
molded case circuit breaker
Asia

XCP-S Aluminium busbars
Europe and Vietnam

Pinnacle's Cove LED
architectural lighting
North America

Sanus Advanced full-motion
North America

AV mini-bridge
North America

LEGRAND'S INNOVATION AWARDED

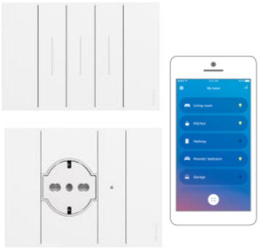
CES INNOVATION AWARDS

Living Now with Alexa embedded

IF DESIGN AWARDS

Keor Mod

Practibox



Living Now

RECHENZENTRUMSPREIS(1) FOR INNOVATION

Legrand's PDUs

1. German award for innovations in datacenters.

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)

ACCELERATION OF THE DEPLOYMENT OF THE DIGITAL OFFERING (1/2)

OUR NEXT PRIORITIES IN IOT

DIGITAL INFRASTRUCTURES

- Strong focus on growth driven by both organic and external developments
- Focus on datacenters:
  - already close to 10%(1) of Group sales of which half in digital infrastructure products and half in other Group's products
  - ongoing geographical deployment (2018 sales: over 60% in North America)
  - will continue to actively pursue organic and non-organic growth opportunities

CONNECTED PRODUCTS (ELIOT)

- Our focus will remain on infrastructure products installed in buildings (i.e., aiming for over 80% of Eliot sales)
- Ongoing expansion of Eliot products into new geographies and new families
- Deployment of Netatmo to reach complementary market segments, channels and users

ENRICHED EXPERIENCES

- Aim is to transform people's experience of products:
  - predictive behaviors with further development of artificial intelligence in products
  - enhanced use of spaces and energy efficiency
  - optimized and predictive maintenance services
  - and more
- Leverage Netatmo's expertise to become an industry benchmark:
  - rating (rated >4)
  - data privacy & security
  - and more

1. 2018 proforma sales including 12-month sales of all 2018 acquisitions and Universal Electric Corporation acquired in 2019.

ACCELERATION OF THE DEPLOYMENT OF THE DIGITAL OFFERING (2/2)

SETTING AMBITIOUS NEW TARGETS FOR ELIOT, CONSISTENT WITH LEGRAND'S MEDIUM-TERM MODEL[1]

Metrics	2022 targets[2]
Organic growth in sales of connected products	Double-digit CAGR[3] from 2018 to 2022[4]
Total sales of connected products	More than €1 billion sales in 2022 (excluding acquisitions and exchange-rate effects)

1. For the complete wording of Legrand's medium-term value-creating model, readers are invited to refer to the February 14, 2019 press release announcing full-year 2018 results.
2. Excluding any major economic slowdown.
3. CAGR: Compound Annual Growth Rate.
4. Taking as a basis sales of €690 million in 2018 including 2018 12-month sales of Netatmo and Shenzhen Clever Electronic.

ONGOING STRENGTHENING OF PERFORMANCE

- Active roll-out of the Legrand Way[1] program to new sites, while extending it to R&D and product marketing at Group level, and

- Targeted optimization of Legrand's industrial footprint, such as in Spain, Turkey, Russia, China and Saudi Arabia

1. Legrand's best practice implementation program.

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2019 TARGETS CONFIRMED

2019 TARGETS[1] CONFIRMED

Based on its first-half 2019 achievements, 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%[2] and 20.7%[2] of sales.

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

1. See appendix on page 27 for the complete wording of Legrand's 2019 targets.
2. After an estimated favorable impact of around +0.1 point linked to the implementation of IFRS 16 standard from January 1, 2019.

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.
- 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.

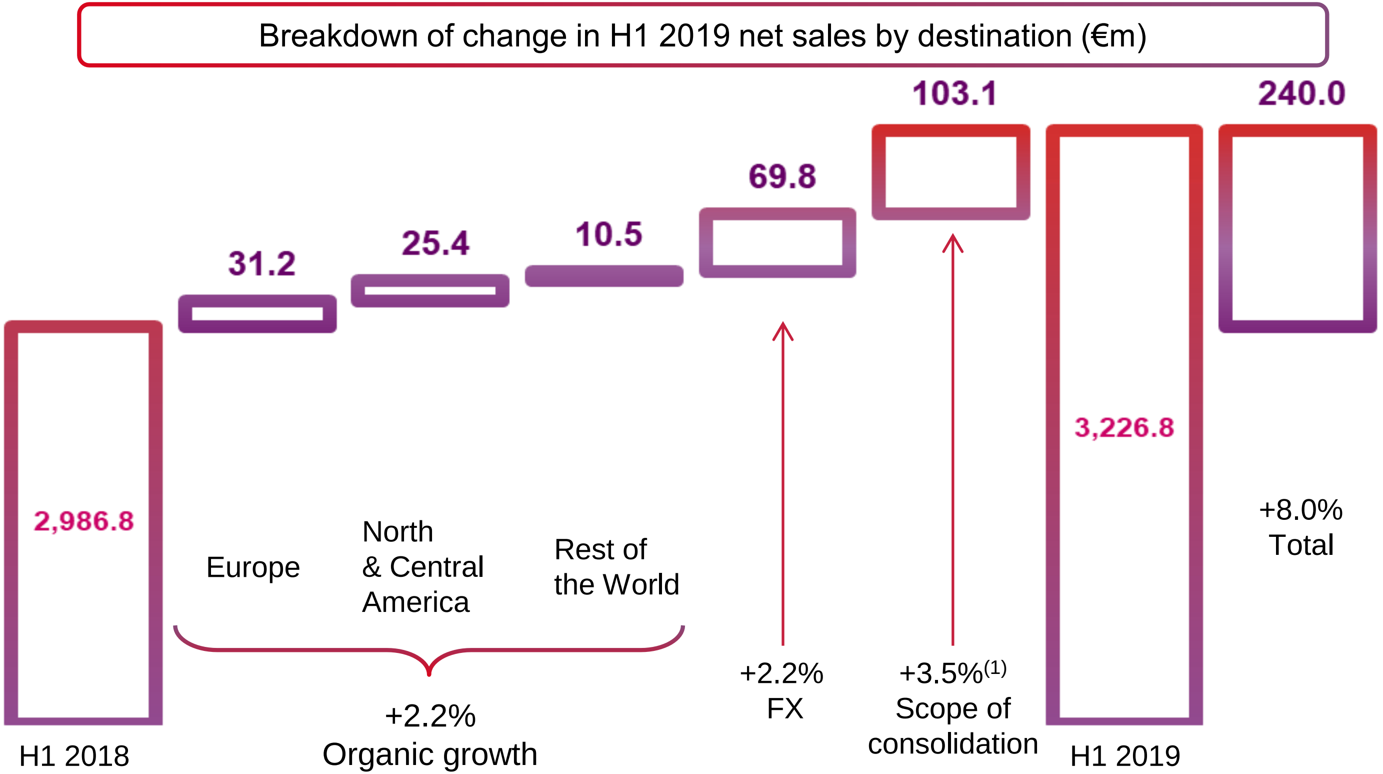
Based on macroeconomic forecasts for 2019 that are favorable overall but that have become more uncertain, Legrand has set a target for organic growth in sales of between 0% and +4% in 2019.

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.*

CHANGE IN NET SALES



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

2019 FIRST HALF – NET SALES BY DESTINATION(1)

In € millions	H1 2018	H1 2019	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
Europe	1,291.6	1,353.7	4.8%	3.2%	2.3%	-0.8%
North and Central America	1,046.0	1,192.8	14.0%	4.2%	2.3%	7.0%
Rest of the World	649.2	680.3	4.8%	2.7%	1.6%	0.5%
Total	2,986.8	3,226.8	8.0%	3.5%	2.2%	2.2%

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.

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APPENDICES

2019 FIRST HALF – NET SALES BY ORIGIN[1]

legrand

In € millions	H1 2018	H1 2019	**Total Change**	Scope of Consolidation	**Like-for-Like Growth**	Currency Effect
Europe	**1,349.8**	**1,408.4**	**4.3%**	3.0%	**2.2%**	-0.9%
North and Central America	**1,069.8**	**1,211.6**	**13.3%**	4.0%	**1.8%**	7.0%
Rest of the World	**567.2**	**606.8**	**7.0%**	3.4%	**2.9%**	0.5%
Total	**2,986.8**	**3,226.8**	**8.0%**	**3.5%**	**2.2%**	**2.2%**

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 FIRST HALF – P&L

In € millions	H1 2018	H1 2019	% change
Net sales	**2,986.8**	**3,226.8**	**+8.0%**
Gross profit	1,581.2	1,683.4	+6.5%
as % of sales	*52.9%*	*52.2%*	
Adjusted operating profit[(1)]	**625.1**	**662.6**	**+6.0%**
as % of sales	***20.9%***	***20.5%[(2)]***	
Amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions	(35.7)	(43.0)	
Operating profit	589.4	619.6	+5.1%
as % of sales	*19.7%*	*19.2%*	
Financial income (costs)	(35.2)	(38.3)	
Exchange gains (losses)	3.3	(0.3)	
Income tax expense	(167.3)	(164.0)	
Share of profits (losses) of equity-accounted entities	(0.1)	(0.9)	
Profit	390.1	416.1	+6.7%
Net profit attributable to the Group	**390.0**	**415.3**	**+6.5%**

1. Operating profit adjusted for amortization and depreciation of revaluation of assets at the time of acquisitions and for other P&L impacts relating to acquisitions (€35.7 million in H1 2018 and €43.0 million in H1 2019) and, where applicable, for impairment of goodwill (€0 in H1 2018 and H1 2019).
2. 20.9% 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 FIRST HALF – ADJUSTED OPERATING PROFIT BEFORE AND AFTER OTHER OPERATING INCOME (EXPENSE) BY GEOGRAPHICAL REGION

H1 2019 (in € millions)	Europe	North and Central America	Rest of the World	Total
Net sales	**1,408.4**	**1,211.6**	**606.8**	**3,226.8**
Cost of sales	(619.7)	(583.1)	(340.6)	(1,543.4)
Administrative and selling expenses, R&D costs	(450.0)	(407.6)	(162.1)	(1,019.7)
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in administrative, selling expenses and R&D costs	(6.2)	(29.5)	(7.3)	(43.0)
Adjusted operating profit before other operating income (expense)	**344.9**	**250.4**	**111.4**	**706.7**
as % of sales	***24.5%***	***20.7%***	***18.4%***	***21.9%***
Other operating income (expense)	(16.0)	(20.3)	(7.8)	(44.1) [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
Adjusted operating profit	**328.9**	**230.1**	**103.6**	**662.6**
as % of sales	***23.4%***	***19.0%***	***17.1%***	***20.5%***

1. Restructuring (€10.8m) and other miscellaneous items (€33.3m).

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

H1 2018 (in € millions)	Europe	North and Central America	Rest of the World	Total
Net sales	**1,349.8**	**1,069.8**	**567.2**	**2,986.8**
Cost of sales	(579.0)	(513.3)	(313.3)	(1,405.6)
Administrative and selling expenses, R&D costs	(426.8)	(368.9)	(153.4)	(949.1)
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in administrative, selling expenses and R&D costs	(2.9)	(25.5)	(5.1)	(33.5)
Adjusted operating profit before other operating income (expense)	**346.9**	**213.1**	**105.6**	**665.6**
as % of sales	***25.7%***	***19.9%***	***18.6%***	***22.3%***
Other operating income (expense)	(17.5)	(9.7)	(15.5)	(42.7) (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	**331.6**	**203.4**	**90.1**	**625.1**
as % of sales	***24.6%***	***19.0%***	***15.9%***	***20.9%***

1. Restructuring (€4.1m) and other miscellaneous items (€38.6m).

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

legrand®

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 FIRST HALF – RECONCILIATION OF CASH FLOW FROM OPERATIONS WITH PROFIT

In € millions	H1 2018	H1 2019
Profit	**390.1**	**416.1**
Depreciation, amortization and impairment	104.0	149.8
Changes in other non-current assets and liabilities and long-term deferred taxes	46.6	23.5
Unrealized exchange (gains)/losses	1.8	(1.1)
(Gains)/losses on sales of assets, net	0.2	(2.0)
Other adjustments	0.4	0.6
Cash flow from operations	**543.1**	**586.9**

2019 FIRST HALF – RECONCILIATION OF FREE CASH FLOW AND NORMALIZED FREE CASH FLOW WITH CASH FLOW FROM OPERATIONS

legrand®

In € millions	H1 2018	H1 2019	% change
Cash flow from operations[(1)]	**543.1**	**586.9**	**+8.1%**
as % of sales	***18.2%***	***18.2%***	
Decrease (Increase) in working capital requirement	(251.2)	(145.9)	
Net cash provided from operating activities	**291.9**	**441.0**	**+51.1%**
as % of sales	***9.8%***	***13.7%***	
Capital expenditure (including capitalized development costs)	(65.5)	(71.7)	
Net proceeds from sales of fixed and financial assets	4.6	6.1	
Free cash flow	**231.0**	**375.4**	**+62.5%**
as % of sales	***7.7%***	***11.6%***	
Increase (Decrease) in working capital requirement	251.2	145.9	
(Increase) Decrease in normalized working capital requirement	(14.5)	(6.8)	
Normalized[(2)] free cash flow	**467.7**	**514.5**	**+10.0%**
as % of sales	***15.7%***	***15.9%***	

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

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

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