Governance & 2017 Full-year Results

February 8, 2018

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1

GOVERNANCE

CHANGE IN GOVERNANCE

- From February 8, 2018 separation, on a long-term basis, of the offices of Chairman and of Chief Executive Officer:
  - Gilles Schnepp Chairman of the Board of Directors
  - Benoît Coquart Chief Executive Officer

- From January 1, 2019:
  - Antoine Burel Deputy Chief Executive Officer in charge of Operations
  - Franck Lemery Chief Financial Officer

MANAGEMENT TEAM WITH PROVEN TRACK RECORD WITHIN LEGRAND

From February 8, 2018

Benoît Coquart
CEO

- 44 years
- Joined Legrand in 1997 and held several responsibilities within the Group including:
  - **Since 2015, Executive Vice-President France**
  - Executive VP Strategy and Development
  - VP Corporate Development (M&A)
  - Head of Investor Relations
  - Head of Group's activities in South Korea
- Member of Legrand's Executive Committee since 2010

MANAGEMENT TEAM WITH PROVEN TRACK RECORD WITHIN LEGRAND

From January 1, 2019

Antoine Burel
Deputy CEO in charge of Operations

- 55 years
- Joined Legrand in 1993 and held several positions within the Group including:
  - **Since 2008, Chief Financial Officer**
  - VP Group Financial Control
  - CFO of operational entities
- Member of Legrand's Executive Committee since 2010

Franck Lemery
CFO

- 50 years
- Joined Legrand in 1994 and held several positions within the Group including:
  - **Since 2014, Vice-President for Operations Performance**
  - VP Group Financial Control, Internal control and Risk management
  - CFO of operational entities
  - Internal auditor of the Group

KEY TAKEAWAYS

- **Separation of the offices of Chairman and of CEO, proposed by Gilles Schnepp and supported by the Board of Directors:**
  - In line with best corporate governance practices
  - Will enable the two respective duties to be fully carried out

- **Outcome of a continuous and successful process of preparing the best next-gen talents**

- **New management team:**
  - Highly skilled with on average 20+ years of experience within Legrand
  - Fully dedicated to make the most of Legrand's outstanding assets

2

HIGHLIGHTS

2017 ACHIEVEMENTS (1/2)

Double-digit growth in main indicators

Net sales	**+10.0%**
Adjusted operating profit	**+12.9%**
Net profit attributable to the Group	**+13.2%**
Normalized free cash flow	**+17.8%**

2017 targets[1] fully met

Organic growth in sales (above high end of the target)	**+3.1%**[2]
Adjusted operating margin before acquisitions (at high end of the target)	**20.1%**[3]
Achievement rate of CSR roadmap (CSR 5-yr roadmap targets almost met in year 4)	**122%**[4]

1. *Targets relate to integrated performance combining financial and CSR-linked extra-financial results, drawing on a broader approach to corporate scope creating value for all stakeholders.*
2. *Against an initial target of 0% to +3% announced on February 9, 2017, for which the minimum was raised from 0% to +2% on November 7, 2017.*
3. *Against an initial target of 19.3% to 20.1% announced on February 9, 2017, for which the minimum was raised from 19.3% to +19.8% on November 7, 2017.*
4. *Legrand thus almost met its five-year targets in year four. For more information on 2017 CSR achievements please refer to pages 29 to 32 of this presentation and Group website for full CSR performance details (http://www.legrand.com/EN/progress-tracking_13157.html).*

2017 ACHIEVEMENTS (2/2)

Enhancing investments for the future

Increased investments dedicated to new products	**+11%**
Enhanced offering of Eliot products	**over 30 connected product families**
Strengthened Group positions	**6 external growth operations**

Milestone[1]: performance and potential fully confirmed

2017 FY organic growth in sales	**+3.0%**[2] (vs. an aim of +2% to +3%)
2017 FY adjusted operating margin	**21.8%** (vs. 21%[1] in 2016)
Synergy potential confirmed (1% to 5% of Milestone 2016 sales)	**creation of the AV Division[3] and the Residential AV Business Unit[4]**

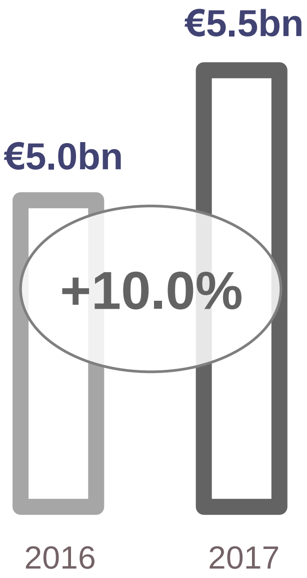
1. *For more details on Milestone, including 2016 performance, sales growth seasonality in 2017, and the company's contribution to Group performance, readers are invited to consult pages 68 to 71 of this presentation.*
2. *Full-year organic growth achieved in 2017*
3. *As announced on June 28, 2017, creation of a single division combining Milestone and Middle Atlantic Products and enabling back-office and commercial synergies.*
4. *Combination of residential audio-video offerings from Milestone, Middle Atlantic Products, Luxul, Nuvo, QMotion, Vantage and OnQ to be distributed through the current sales teams that serve specialist channels like CEDIA (international trade association grouping all players in home systems – manufacturers, designers and integrators).*

3

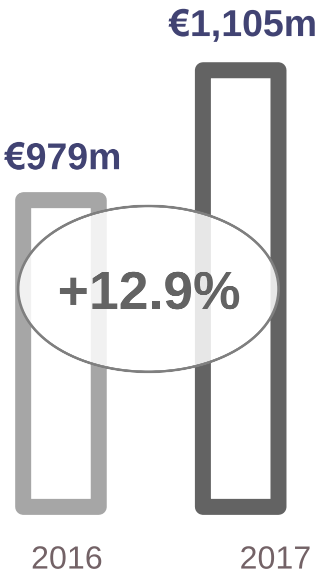
DOUBLE-DIGIT GROWTH IN MAIN INDICATORS

DOUBLE-DIGIT GROWTH IN MAIN INDICATORS

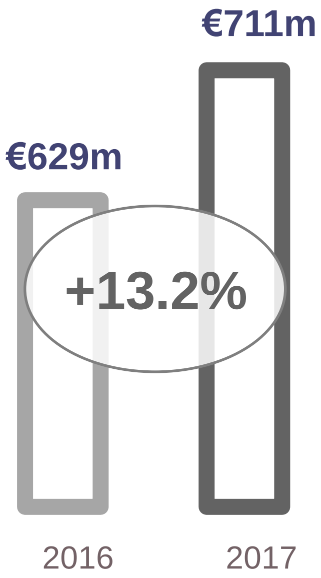
Net sales



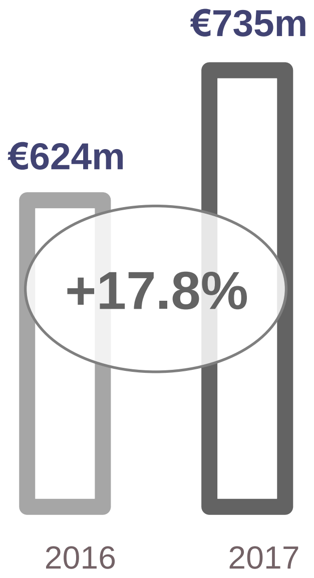
Adjusted operating profit



Net profit attributable to the Group



Normalized free cash flow



ANOTHER YEAR OF GROWTH ACCELERATION

Acceleration in profitable growth

		2015	2016	2017
New products, commercial initiatives, acquisitions	Sales growth before FX (2 growth engines)	+2.1%	+6.5%	**+11.2%**
Good operating performance	Adjusted operating margin	19.3%	19.5%	**20.0%**

4

2017 TARGETS FULLY MET

REMINDER OF 2017 TARGETS

Metrics	February 2017 **Targets announced**	November 2017 **Minimum Targets raised**
Organic growth	**0**% to **+3**%	**+2**% to **+3**%
Adjusted operating margin bef. acquisitions(1)	**19.3**% to **20.1**% of sales	**19.8**% to **20.1**% of sales
CSR(2) roadmap achievement rate		

1. *At 2016 scope of consolidation.*
2. *CSR: Corporate Social Responsibility.*

2017 TARGETS FULLY MET

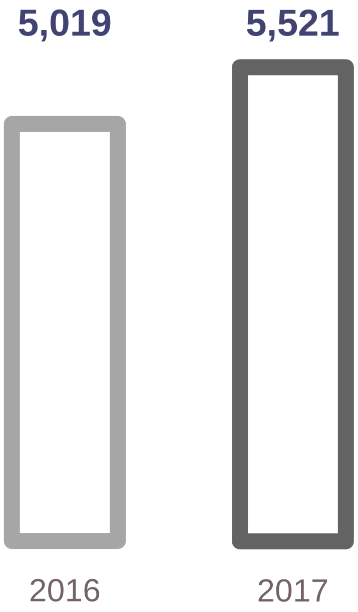
- Financial performance
- CSR performance
- Value creation and dividend proposal

2017 TARGETS FULLY MET

- ☐ **Financial performance**
- ☐ CSR performance
- ☐ Value creation and dividend proposal

2017 CHANGE IN NET SALES

€ million



- **Organic growth:** **+3.1%**(1)
- **External growth:** **+7.8%**(2)
- **Exchange rate:** **-1.1%**(3)

Total growth: +10.0%

1. *As a reminder, organic growth in sales was strong in the first quarter of 2017, thus representing a demanding basis for comparison including an unfavorable calendar effect in the first quarter of 2018 and in particular in the United States.*
2. *Taking into account all acquisitions announced, the expected impact of the broader scope of consolidation is more than +7% in 2018.*
3. *Based on average exchange rates in January 2018, (i) the full-year FX impact on 2018 sales should be around -4% (H1 around -6% and H2 around -2%) and (ii) change in FX rates shouldn't have any impact on Group operating margin.*

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

France
(16.3% of Group sales)

- +3.2% organic growth
- This good relative performance, reflects the strengthening of Legrand's positions in France, driven by factors including successful commercial initiatives and well-received launches of new products, among them the Classe 300X door entry system and LCS3 digital infrastructure solutions
- The new residential construction market showed strong growth throughout the year. Over the same period, new non-residential construction also expanded while the renovation market showed very moderate growth
- At the end of 2017, French building sector activity accelerated, fueled by a marked one-off rise in demand that drove organic growth in Q4

Italy
(9.3% of Group sales)

- +4.0% organic growth
- 2017 showings were led by the very positive response to recently launched connected offerings, including the Classe 300X door entry system, My Home Up home systems and the new Smarther intelligent thermostat
- Against a backdrop of very slight growth in the construction market, this healthy performance also illustrated the Group's successful commercial initiatives

2017 ORGANIC GROWTH IN NET SALES BY GEOGRAPHICAL REGION (2/2)

Rest of Europe
(17.0% of Group sales)

- +5.5% organic growth
- Countries in Eastern Europe, including Russia, Hungary and the Czech Republic, turned in solid showings for the year as a whole
- Turkey also reported strong growth in sales, benefitting from a favorable basis for comparison in H2 2016
- In addition, business increased strongly in a number of mature European countries of the zone including Spain, the Netherlands, Greece and Scandinavian countries
- In the UK (less than 2.5% of Legrand's total sales) sales were up very slightly compared with 2016, with activity declining in H2 alone

North & Central America
(33.0% of Group sales)

- +1.7% organic growth from 2016 and +7.6% over two years compared with 2015, due notably to the very good performance in the US in 2016(1)
- In the US alone, organic growth stood at +1.0% in 2017(1) and was up +6.6% over two years compared with 2015. This good showing reflects Legrand's stronger positions in the country, driven by new products and successful commercial initiatives
- Milestone's performance over full-year 2017 was at the top of the range of the aim announced(2) last November, with organic growth in sales up +3.0%
- Double-digit rise in sales in Mexico

Rest of the World
(24.4% of total Group sales)

- +3.1% organic growth
- Good performance buoyed by a number of countries in the region, including China, Indonesia, Algeria, and the United Arab Emirates
- Sustained growth in India, with a particularly sharp rise in H2 after a temporary slowdown in Q2 as the GST(3) was rolled out
- In the rest of the region, sales retreated in Brazil, Colombia and Malaysia, in particular

1. *As a reminder, the US recorded organic growth in sales of +5.6% in 2016. As noted on page 4 of the press release presenting full-year 2016 results, published February 9, 2017, organic growth for 2016 as a whole would have stood at around +3% excluding one-off impacts due to the "success of the Digital Lighting Management offering", "good showings in the non-residential segment" and "one-off load-in in the retail business".*
2. *As a reminder, on page 10 of the press release announcing nine-month 2017 results (published November 7, 2017), Legrand indicated that the full-year 2017 aim for organic growth in sales at Milestone was between +2% and +3%. For more details on Milestone's sales growth in 2017, readers are invited to consult page 68 of this presentation.*
3. *GST: Goods and Services Tax.*

2017 ADJUSTED OPERATING MARGIN

2016	**adjusted operating margin**	**19.5%**
	good operating performance	+0.5 pts
	net favorable non-recurring effect(1)	+0.1 pts
2017	**adjusted operating margin before acquisitions(2)**	**20.1%**
	impact of acquisitions	-0.1pts
2017	**adjusted operating margin**	**20.0%**

1. *Net favorable non-recurring effect coming from inventory build-up of finished and semi-finished goods (estimated at less than +0.2 pts) net of unfavorable one-offs (close to -0.1 pts).*
2. *At 2016 scope of consolidation.*

2017 ADJUSTED OPERATING PROFIT

Adjusted operating profit of

€1.1bn

up

+12.9%

- Increase in adjusted operating profit reflects Group's ability to create value through profitable growth

- By reacting quickly to adjust its price lists, Legrand more than offset, in absolute value, the impact of a marked rise in raw material and component prices in 2017

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2017 NET PROFIT ATTRIBUTABLE TO THE GROUP

- Solid operating performance
- Decrease in financial charges
- Non recurring net tax gains[1]

Net profit attributable to the Group up

+13.2%

at

€711.2m

1. See next page for more details.

2017 NET PROFIT ATTRIBUTABLE TO THE GROUP ANALYSIS

	2016	2017		Change
Adjusted net profit attributable to the Group before Milestone PPA	567.3	**641.7**		**+13.1%**
Non-cash after tax impacts [1] linked to Milestone Purchase Price Allocation (PPA), reflecting:				
- recurring impacts (5 months in 2017) linked to amortization of intangible assets (decreasing from 2027 on)	0.0	(5.8)	(16.0)	
- non-recurring impact (2017 only) linked to reversal of inventory step-up	0.0	(10.2)		
Adjusted net profit attributable to the Group	567.3	**625.7**		**+10.3%**
Tax income linked to mechanical revaluation of deferred tax liabilities on trademarks resulting from the announcement of reductions in corporate income tax rates, primarily in France (non-cash impact)	61.2	26.4	85.5	
Tax income resulting from refund of tax on dividends paid since 2013, net of the exceptional income tax on companies in 2017 in France	0.0	18.3		
Net tax income linked to changes in corporate taxation in the United States (mainly accounting impacts due to mechanical revaluation of deferred tax assets and liabilities)	0.0	40.8		
Net profit attributable to the Group	628.5	**711.2**		**+13.2%**

1. *2017 non-cash impacts linked to the Purchase Price Allocation (PPA) of Milestone mentioned on page 71 of this presentation - after tax, converted into Euro and prorata temporis as far as the amortization of intangible assets is concerned.*

CHANGE IN CORPORATE TAXATION IN FRANCE AND THE UNITED STATES ESTIMATED RECURRING IMPACTS ON LEGRAND'S ACCOUNTS AFTER 2017

Change in corporate taxation	Starting in 2018	Starting in 2022
In the US Estimated impact on US tax rate of changes in corporate taxation including a reduction in federal income tax rate on US companies from 35% to 21% in 2018	-11 pts	
In France Estimated impact on French tax rate of the gradual reduction in the corporate income tax rate on France companies from 33% to 25% in 2022		-8 pts
Estimated impact on Group's tax rate	-3 pts[(1)]	-1 pts[(2)]

1. *Based on 2017 average exchange rates and sales including the full year impact of 2017 acquisitions.*
2. *Expected impact in 2022, considering the 2017 taxable basis and taking into account a full impact in 2022, as the corporate income tax rate is set to gradually change (31% in 2019, 28% in 2020, 26.5% in 2021 and 25% in 2022).*

2017 FREE CASH FLOW GENERATION

- Cash flow from operations in 2017 increased by +16.2%, compared with 2016, at €919.8m, i.e. 16.7% of net sales
- Capex as percentage of net sales at 3.2%, in keeping with the Group's long term ambition (+3% to +3.5% of sales on the long run)
- Working capital requirement as percentage of sales of 2017 remained at a low level, standing at 6.8% at December 31, 2017

Normalized free cash flow at

13.3%

of sales

up **+17.8%**

in 2017

2017 NET DEBT

Net debt at

~€2.2bn

at Dec. 31, 2017

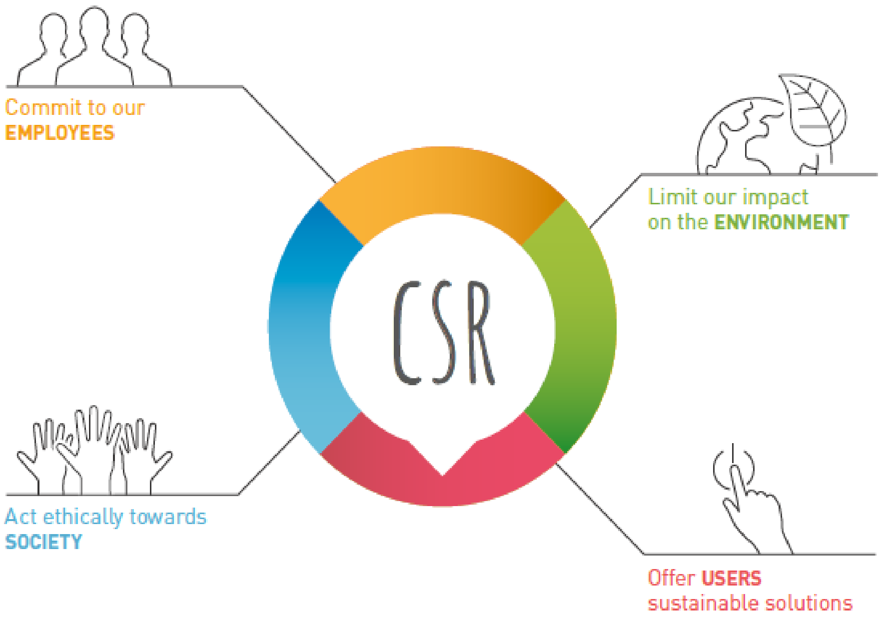
Robust balance sheet structure at December 31, 2017:

- Net debt on EBITDA ratio at 1.8
- Average gross debt maturity above 6 years
- Gross debt fully financed with fixed rates

2017 TARGETS FULLY MET

- ☐ Financial performance
- ☐ **CSR performance**
- ☐ Value creation and dividend proposal

NON FINANCIAL PERFORMANCE (1/4)
REMINDER: 2014-2018 CSR[1] ROADMAP



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

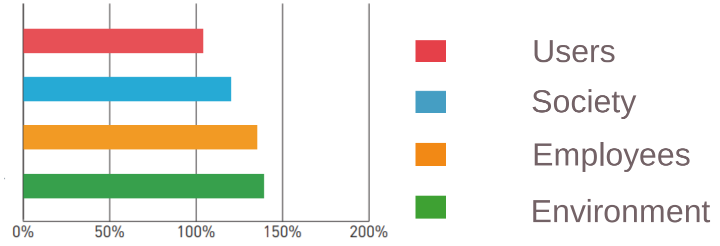
1. CSR: Corporate Social Responsibility.

NON FINANCIAL PERFORMANCE (2/4)
2017 CSR[1] ACHIEVEMENTS

CSR[1] roadmap
2017 achievement rate:

122%

2017 objectives: achievement rates by focus point



Legrand almost reached its 5-year CSR[1] targets in year 4

1. *CSR: Corporate Social Responsibility.*

4

2017 TARGETS FULLY MET

NON FINANCIAL PERFORMANCE (3/4)
2017 ACHIEVEMENTS FOR USER AND SOCIETY

User

New products for energy efficiency

Multifunction eco-metering

Innovative partnerships

lumenetix

bios

Legrand offers a comprehensive catalogue of sustainable solutions in energy efficiency and well-being, and is also actively engaged in partnerships in this field

Society

Legrand teamed up with NGO "Electricians Without Borders" to launch a digital fund-raising campaign to help provide electricity to deprived areas

10 YEARS 2007 2017

Electriciens sans frontières

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Through the Legrand Foundation, Legrand supports initiatives that enable independent living and has renewed its call for projects promoting this aim

FONDATION legrand

Legrand observes high ethical standards and promotes access to electricity for all

1. *CSR: Corporate Social Responsibility.*

NON FINANCIAL PERFORMANCE (4/4)
2017 ACHIEVEMENTS FOR USERS AND SOCIETY

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Employees

Legrand launched “Serenity On” a program aiming at bringing minimum healthcare (parenthood, health and protection) to all Legrand employees by 2021

Serenity On PROGRAM BY LEGRAND

Legrand ratified the International Labor Organization’s Global Business and Disability charter

Legrand is committed to providing a safe workplace with equal treatment of all employees and full respect for human rights and diversity

Environment

Legrand is currently setting itself ambitious targets to reduce CO2 emissions by 2030 within the framework of the “Science Based Targets” initiative

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Legrand joined the French Business Climate Pledge(2)

FRENCH BUSINESS CLIMATE PLEDGE
LES ENTREPRISES FRANÇAISES S’ENGAGENT POUR LE CLIMAT !
#OnePlanetSummit | #ClimatePledge
Paris - 11 décembre 2017

Legrand is reducing its ecological footprint and increasing environmental awareness by communicating internally and externally

1. *Initiative Legrand signed involving companies with strong commitments to limit the impact of their activities on the environment.*

2017 TARGETS FULLY MET

- Financial performance
- CSR performance
- **Value creation and dividend proposal**

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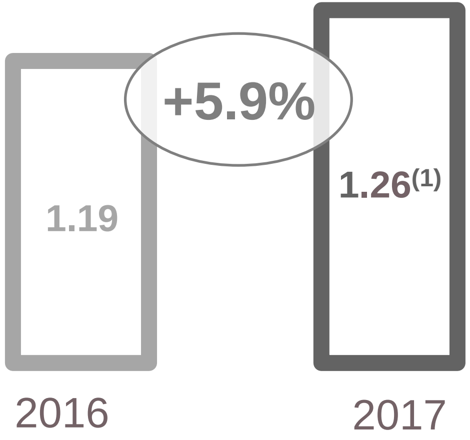
2017 TARGETS FULLY MET

Metrics	February 2017 **Targets announced**	November 2017 **Minimum targets raised**	2017 **Achievements**	
Organic[1] growth	0% to +3%	+2% to +3%	**+3.1%**	✓
Adjusted operating margin bef. acquisitions[2]	19.3% to 20.1% of sales	19.8% to 20.1% of sales	**20.1%** of sales	✓
CSR[3] roadmap achievement rate			**122%**	✓

1. *Organic: at constant scope of consolidation and exchange rates.*
2. *At 2016 scope of consolidation.*
3. *CSR: Corporate Social Responsibility.*

2017 DIVIDEND PROPOSAL

Dividend per share in €



Pay-out(2)

54%

1. *Subject to the approval of shareholders at the General Meeting on May 30, 2018 and payable on June 5, 2018.*
2. *Corresponds to proposed dividend per share divided by 2017 adjusted net profit attributable to Legrand per share calculated on the basis of the average number of ordinary shares excluding shares held in treasury on December 31, 2017.*
The 2017 adjusted net profit attributable to the Group does not take into account the net favorable effect of significant non-recurring gains and expenses resulting from announced changes in corporate taxation, primarily in France and in the United States. This net favorable effect is adjusted as it does not reflect an underlying performance. For more information and reconciliations see appendix page 63.

5

ENHANCING INVESTMENTS FOR THE FUTURE

MAKING THE MOST OF LEGRAND'S OUTSTANDING STRENGTHS

Key fundamentals

- Strong market positions
- Entrepreneurship mindset
- Customer focused
- Performance oriented

Global/local organization

- Global back office
- Local front office

Processes and KPIs

- Strong Group processes
- Straightforward KPIs

Execution

- People empowerment
- Compensation aligned with performance

ENHANCING INVESTMENTS FOR THE FUTURE

- Innovation momentum
- Targeted external growth strategy
- Commercial and industrial initiatives

ENHANCING INVESTMENTS FOR THE FUTURE

- ☐ **Innovation momentum**
- ☐ Targeted external growth strategy
- ☐ Commercial and industrial initiatives

ONGOING INVESTMENTS IN INNOVATION IN 2017 (1/2)
CAPEX DEDICATED TO NEW PRODUCTS: +11% FROM 2016
EXAMPLES OF NEW PRODUCTS LAUNCHED IN 2017

User interface


Ysalis


Modus Pro

Energy distribution


NFC(1) Eco-Meter


Telecom lightning protector Premium & Eco

Building systems


My Home Up


Smarther

Cable management


Pop -up desk


Mini trunking

Digital infrastructure


LCS3
Fiber optic and copper high performance cabling

AV and data cords

UPS(2)


KEOR T Evo


Daker +

Installation components


Advanced multi-outlet sockets


P17 Tempra Pro

1. *NFC: Near Field Communication.*
2. *UPS: Uninterruptible Power Supply.*

ONGOING INVESTMENTS IN INNOVATION IN 2017 (2/2)
NEW BUSINESS SEGMENTS CASE STUDY: LCS3

New high-performance fiber optic and copper structured cabling solutions

- **Strong technical features**
  - reliability
  - security
  - performance
- **Key assets**
  - optimum occupied space
  - simplified installation and maintenance
  - scalable solutions

ELIOT ONGOING DEVELOPMENT (1/5)
SAMPLE OF ELIOT PRODUCTS RECENTLY LAUNCHED


Smarther connected thermostat

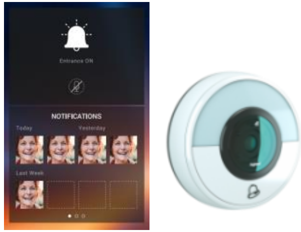

Classe 300X smart Door entry system


My Home Up


Connected Stop & Go


Céliane with Netatmo connected user interface


New EV charger IRVE 3.0


Connected door bell


Quiatil easy

ELIOT ONGOING DEVELOPMENT (2/5)
ELIOT AHEAD OF ITS ROADMAP

2014-2020 targets

Double-digit CAGR[1] in total sales for connected products

Doubling the number of connected product families from **20** in 2014 to **40** in 2020

2017
Achievements

CAGR[1] 2014-2017 in total sales +28%

(Close to €488m sales with connected products in 2017)

>30

connected product families

1. CAGR: Compound Annual Growth Rate

ELIOT ONGOING DEVELOPMENT (3/5) LAUNCH OF "WORKS WITH LEGRAND"

- Partnership program that enables third parties to connect to Legrand's solutions and offer new services and functionalities
- Based on open communication with interoperable languages and APIs
- Already >20 partners in various areas

ELIOT ONGOING DEVELOPMENT (4/5)
PARTNERING TO ENHANCE THE SMART BUILDING WITH "CELIANE WITH NETATMO"

Céliane™ with NETATMO

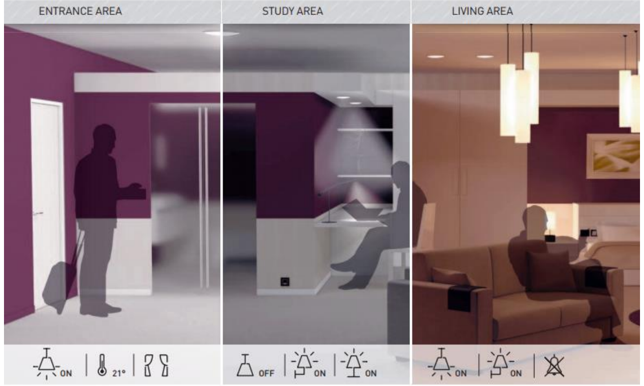
Partnerships with two major players in real estate for first-ever equipped residences with "Celiane with Netatmo"

Partnerships with Amazon and Apple to make daily life easier through voice control of lighting, rolling shutters, heating, etc.

Partnership with La Poste to enable remote control thanks to its digital hub

ELIOT ONGOING DEVELOPMENT (5/5)
PARTNERING TO ENRICH THE HOTEL ROOM EXPERIENCE AND CONNECT CARS TO THE HOME

- Guest Room Management



- Connecting cars to home

ENHANCING INVESTMENTS FOR THE FUTURE

- Innovation momentum
- **Targeted external growth strategy**
- Commercial and industrial initiatives

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TARGETED ACQUISITIONS IN 2017

	Business	New business segments[1]	Leadership positions[2]
milestone AV Technologies	Audio/video infrastructure	✓	✓
Server Technology Quality Rack Power Solutions	Power Distribution Units	✓	✓
FINELITE Better Lighting	Lighting solutions		✓
AFCO Systems Cabinet & Containment Solutions	Audio/video infrastructure	✓	
OCL Architectural Lighting	Lighting solutions		
BORRI®[3]	Uninterruptible Power Supply	✓	

Based on acquisitions announced, impact of the broader scope of consolidation is expected to be more than +7% in 2018.

1. *Energy efficiency, digital infrastructure, home systems and assisted living.*
2. *Companies with #1 or #2 positions.*
3. *Joint venture. As Legrand holds 49% equity, Borri is consolidated on the equity method.*

MILESTONE AT A GLANCE

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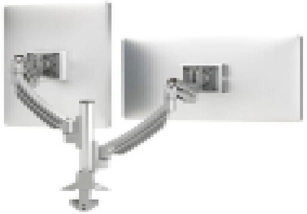
milestone AV Technologies

- Acknowledged US frontrunner in Audio Video (AV) infrastructure and power market
- Annual sales of $478m in 2017
- Around 1,000 employees
- Over 75% of sales generated by products with #1 positions

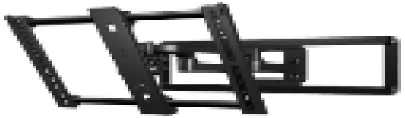
CHIEF · DA-LITE · SANUS

Video content capture

Tensioned electric screens



Monitor mounts



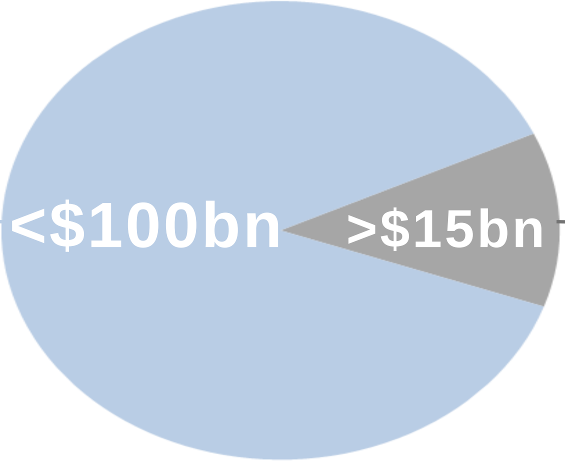
Full motion mounts

THE AUDIO-VIDEO (AV) INFRASTRUCTURE AND POWER BUSINESS WITHIN LEGRAND'S WORLDWIDE ACCESSIBLE MARKET

Legrand's worldwide accessible market

>$115bn

Electrical infrastructure



Digital infrastructure
of which AV infrastructure and power >$5bn

Milestone's positions are very complementary to Legrand's

MILESTONE TICKS ALL THE BOXES OF LEGRAND'S KEY FUNDAMENTALS

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

1. *CSR = Corporate Social Responsibility.*

MILESTONE'S PERFORMANCE[(1)]

	FY 2016	FY 2017
Net sales	\$464m	\$478m
Organic growth	Close to +3%	+3.0%[(2)]
Adjusted operating margin	21.0%	21.8%[(3)]

1. *For more details on Milestone, including 2016 performance, sales growth seasonality in 2017, and the company's contribution to Group performance, readers are invited to consult pages 68 to 71 of this presentation.*
2. *Linked to the mechanical impact of seasonal fluctuations in its business, the organic trend in sales for the last five months of 2017, corresponding to the period of time consolidated in Group Q4 2017 accounts, was -2.1%.*
3. *Adjusted operating profit for the last five months of 2017, corresponding to the period of time consolidated in Group Q4 2017 accounts, was 22.2%.*

legrand

MAIN SYNERGIES ALREADY LAUNCHED

Creation of a single AV Division in North America

milestone AV Technologies

+

Middle Atlantic Products

Creation of a Residential AV Business Unit (1)

Residential AV Business Unit(1)

SANUS
CHIEF
Display Mounts

DA-LITE
Screens

Qmotion advanced shading systems
Shades

VANTAGE
Lighting Control

On-Q
Structured wiring

Middle Atlantic Products
Racks & Power

LUXUL
Residential AV Infrastructures

Nuvo®
Sound systems

C2G
Cables & extenders

Synergies confirmed: 1% to 5% of Milestone's 2016 sales

1. *Combination of residential audio-video offerings from Milestone, Middle Atlantic Products, Luxul, Nuvo, QMotion, Vantage and OnQ to be distributed through the current sales teams that serve specialist channels like CEDIA (international trade association grouping all players in home systems – manufacturers, designers and integrators)*

ENHANCING INVESTMENTS FOR THE FUTURE

- Innovation momentum
- Targeted external growth strategy
- **Commercial and industrial initiatives**

6 NEW SHOWROOMS OPENED IN 2017

France

Bordeaux

Lille

Austria

Vienna

India

Mumbai

Chennai

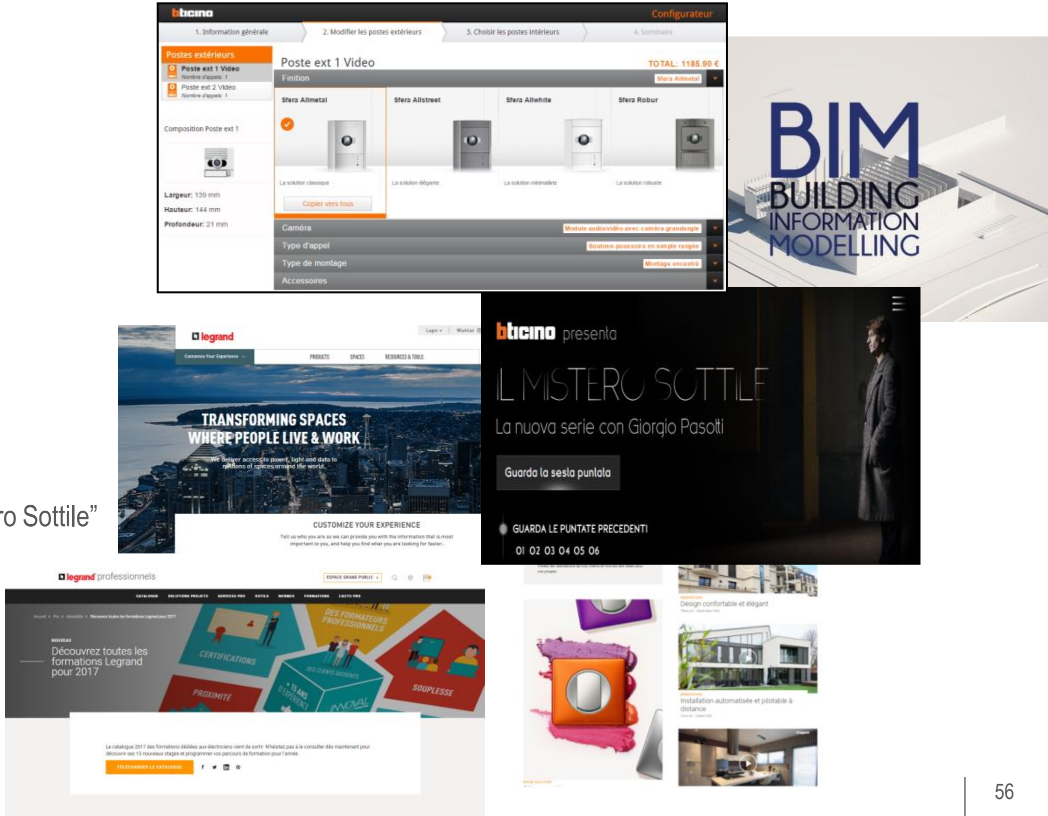
Australia

Prestons

More than 90 showrooms all around the world

DIGITAL PROMOTION INITIATIVES

- **Improving the digital user experience through rich content**
  - Increase data exchange through ETIM[(1)]
  - 17 online configurators
- **Active contribution to the development of BIM[(2)]:**
  - Innovative process for digital planning of building life cycles
- **Successful dedicated digital promotion strategy**
  - 114 million Group web pages viewed in 2017
  - 32.5 million video views on Legrand YouTube channels
  - Recognized quality for online marketing: renowned Italian "Grand Prix of Relational Strategy" for the web series "Il Mistero Sottile"
- **Reinforcement of online training**
  - Strong offering of recorded training sessions online
  - 3 new specialized webinars offered in 2017 to professionals



1. ETIM: Electro-Technical Information Model.
2. BIM: Building Information Modeling

INDUSTRIAL INITIATIVES SUPPORTING LEGRAND'S GROWTH AND MANUFACTURING EXCELLENCE

Localization of production

- Localizing in Russia the manufacturing of user interface and energy distribution ranges for sale in the country


Construction of Legrand's production plant in Russia is underway

Digitalization of production

- Development of applications collecting and analyzing data for real-time control of manufacturing processes

Quality Assistance

- AGVs[1] and Cobots are already used in some plants

AGV[1]

Cobot

1. *Automated Guide Vehicle.*

GROUP INITIATIVES ENHANCING LEGRAND'S SOLID POSITIONS

Annual sales[1] with products ranked #1 or #2 on their markets

~69%

Annual sales[1] recorded in new business segments[2]

>38%

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

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.

7

APPENDICES

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

EPS(1)

(2006-2017 CAGR)

+8%

Capital employed(2)

(2006-2017 CAGR)

+3%

⇨ **Improving return on capital**

CSR(3)

2

fully executed roadmaps(4)

≥120%

achievement rate for the 3rd roadmap(5)

⇨ **Delivering demanding non-financial performance**

TSR(6)

(from April 6, 2006 to February 6, 2018)

+13%

per year

⇨ **Robust value creation**

1. *Calculated on the basis of the 2017 adjusted net profit attributable to the Group. Adjusted net profit attributable to the Group does not take into account the net favorable effect of significant, non-recurring gains and expenses resulting from announced changes in corporate taxation, primarily in France and in the United States. This net favorable effect is adjusted as it does not reflect an underlying performance. For more information see appendix page 63.*
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 2014-2017.*
6. *Total Shareholder Return, dividend being reinvested in shares.*

2017 ADJUSTED NET PROFIT ATTRIBUTABLE TO THE GROUP

Tax reforms announced[1] in 2017

In France

(1) Income tax rates gradually reduced to 25% in 2022

(2) Reimbursement to companies of tax on dividends paid since 2013 and payment of an exceptional tax contribution for companies (partial financing of reimbursed tax on dividends)

In the United States

(3) Tax reform, notably including the decrease in the Federal tax rate on companies from 35% to 21% in 2018

Non-recurring P&L impacts[1] in 2017

In France

(1) Tax income of **+€26.4m** generated by the mechanical revaluation of deferred tax liabilities on trademarks

(2) Net tax income in France of **+€18.3m**

In the United States

(3) Impacts for **+€40.8m** (mainly including accounting impacts related to the mechanical revaluation of deferred tax assets and liabilities)

2017 net profit attributable to the Group includes non-recurring net tax gains totaling **+€85.5m**.
Adjusted[1] for these elements, 2017 net profit attributable to the Group thus stands at **€625.7m.**

1. *For more information on tax reforms announced in France and the United States and their impacts on Group's accounts please refer to page 25 of this presentation.*

GLOSSARY

- **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.
- **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.
- **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.
- **Net financial debt** is defined as the sum of short-term borrowings and long-term borrowings, less cash and cash equivalents and marketable securities.
- **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.
- **Cash flow from operations** is defined as net cash from operating activities excluding changes in working capital requirement.
- **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.
- **Corporate Social Responsibility**
- **Payout** is defined as the ratio between the proposed dividend per share for a given year, divided by the net income excluding minority interests 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.

INFORMATION ON MAIN IMPACTS OF TAX CHANGES ADOPTED IN 2017 IN FRANCE AND IN THE UNITED STATES (1/3)

1/ Changes in corporate taxation

In France

- After the Tax Law for 2017 introduced a gradual reduction in the corporate income tax rate from 33% to 28%, taking full effect from January 1, 2020, the Tax Law for 2018 introduced a new gradual reduction in this rate to 25%, taking full effect from January 1, 2022.

- In 2017, a refund to companies by the French State of the tax on dividends paid since 2013 and payment by some companies of an exceptional income tax (partial financing of tax on dividends refund).

In the US

- Tax reform in the US includes in particular a cut in the federal income tax rate on American companies from 35% to 21% starting January 1, 2018.

INFORMATION ON MAIN IMPACTS OF TAX CHANGES ADOPTED IN 2017 IN FRANCE AND IN THE UNITED STATES (2/3)

2/ Non-recurring impacts on Legrand's 2017 accounts

In France

- Gradual reduction in the corporate income tax rate in France to 25% in 2022.

  The gradual reduction in the corporate income tax rate announced in 2016 (from 33% to 28%) led to a mechanical revaluation of deferred tax liabilities on trademarks, accounting for most of the non-recurring non-cash tax income of €61.2 million booked in 2016.

  The new gradual reduction in the income tax rate on companies announced in 2017 (to 25% in 2022) will have similar accounting effects, generating a €26.4m non-recurring tax income in 2017.
- The refund in 2017 of the tax on dividends (previously paid by Legrand) net of the exceptional income tax on French companies in 2017 generated a €18.3m non-recurring tax income in 2017.

In the US

- Tax reform, and in particular a reduction in the federal corporate income tax rate from 35% to 21% in 2018, generated in 2017 a non-recurring and non-cash net tax income of €40.8m in 2017, mainly due to the mechanical revaluation of deferred tax liabilities and assets.

Summary of non-recurring impacts on Legrand's accounts in 2017 and comparison with 2016

€ million	**2016 reminder**	**2017**
Tax income linked to mechanical revaluation of deferred tax liabilities on trademarks resulting from the announcement of reductions in corporate income tax rates, primarily in France (non-cash impact)	+61.2	+26.4
Tax income resulting from refund of tax on dividends paid since 2013, net of the exceptional income tax on companies in 2017 in France	0,0	+18.3
Net tax income linked to changes in corporate taxation in the United States, mainly accounting impacts due to mechanical revaluation of deferred tax assets and liabilities (non-cash impact)	0,0	+40.8
Total non-recurring impacts	**+61.2**	**+85.5**

INFORMATION ON MAIN IMPACTS OF TAX CHANGES ADOPTED IN 2017 IN FRANCE AND IN THE UNITED STATES (3/3)

3/ Estimated recurring impacts on Legrand's accounts after 2017

In tax-rate basis points	Starting in 2018	Starting in 2022
Estimated impact on US tax rate of changes in corporate taxation including the reduction in the federal income tax rate on US companies from 35% to 21% in 2018	-11pts	
Estimated impact on French tax rate of the gradual reduction in the corporate income tax rate on French companies from 33% to 25% in 2022		-8pts
Estimated impact on Group's tax rate	**-3pts**[1]	**-1pts**[2]

1. *Based on 2017 average exchange rates and sales including the full year impact of 2017 acquisitions.*
2. *Expected impact in 2022, considering the 2017 taxable basis and taking into account a full impact in 2022, as the corporate income tax rate is set to gradually change (31% in 2019, 28% in 2020, 26.5% in 2021 and 25% in 2022).*

UPDATED INFORMATION ON MILESTONE (1/4)

Full-year 2017 performance

Consolidation

September 30, 2017[1]: consolidated only in Group balance sheet.
December 31, 2017[1]: consolidated in Group balance sheet and statement of income for a 5-month period.

Milestone key figures	2016	2017
Sales:	$464m	$478m
Adjusted operating margin:	21%[2]	21.8%

Sales

- *Buoyant activity in the long run, but fluctuating by nature in the short term*
  - Milestone is in a buoyant market driven by societal megatrends (communications, security, co-working, remote working, etc.) and technological megatrends (digitalization, new display technologies, streaming, etc.). However its business is by nature subject to short-term fluctuations (projects, retail demand, etc.):

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	12 months
Organic growth 2017 vs. 2016	+19%	-9%	+16%	+1%	+3%	+7%	+12%	-11%	+3%	-4%	+9%	-5%	+3.0%
		Q1 = +9%			Q2 = +4%			Q3 = +1%			Q4 = 0%		

- *2017 growth in sales*

In 2017, Milestone organic growth in sales was as follows:

January to December:	+3.0%
January to July (pre-acquisition):	+7.0%
August to December (post-acquisition):	-2.1%

1. *See note 1.3.2 to audited consolidated financial statements at December 31, 2017.*
2. *Excludes non-recurring items.*

UPDATED INFORMATION ON MILESTONE (2/4)

Performance over the consolidation period in 2017

	Milestone (5 months)
Sales	€187.5m
Adjusted operating profit	€41.7m
as % of sales	*22.2%*

UPDATED INFORMATION ON MILESTONE (3/4)

Financial fundamentals of Milestone's acquisition (1/2)

Annual cash impact (before synergies)

	Announced in November 2017	Impacts of US tax reform in 2017	Announced in November after impacts of US tax reform
Normalized free cash flow generated by par Milestone[1]:	$58m	+$13m	$71m
Annual cash tax benefit[2]:	+$30m	-$10m	+$20m
Financing costs:	-$12m	$0m	-$12m
Milestone's annual contribution to Group cash generation:	**= $76m**	**= +$3m**	**= $79m**

Value creation (before synergies)

In addition to bringing highly valuable positions to the Group in a buoyant market and with solid fundamentals that are similar to Legrand's, the acquisition of Milestone is, before synergies, value creative from year one:

		Announced in November 2017	Impacts of US tax reform in 2017	Announced in November after impacts of the US tax reform
Adjusted operating profit (21% of sales)[1]:		$97m	$0m	$97m
Income tax on adjusted operating profit:		-$38m	+$13m	-$25m
Cash tax gain resulting from standard goodwill amortization[2]:		+$30m	-$10m	+$20m
Adjusted operating profit after tax + cash tax benefit:	**(a)**	=$89m	=+$3m	=$92m
Gross price paid:	**(b)**	$1,200m		$1,200m
Return (including cash tax benefit) on invested capital	**(a) / (b):**	**7.4%***		**7.7%**

(* i.e., higher than the 7% WACC used when the acquisition was announced)

1. *Based on Milestone data for 2016 and excluding non-recurring items.*
2. *Cash tax benefit with no impact on statement of tax income.*

UPDATED INFORMATION ON MILESTONE (4/4)

Financial fundamentals of Milestone's acquisition (2/2)

Purchase Price Allocation (*PPA*)[1] – non-cash impacts on the statement of income

Recurring non-cash impact from 2017 (5 months) through 2026:	$25.8m in annual amortization of intangible assets, decreasing from 2027.
Non-recurring non-cash impact (2017 only):	$18.9m reversal of inventory step-up

These non-cash expenses (with no impact on cash position) will have no impact on the Group's adjusted operating profit

Synergies

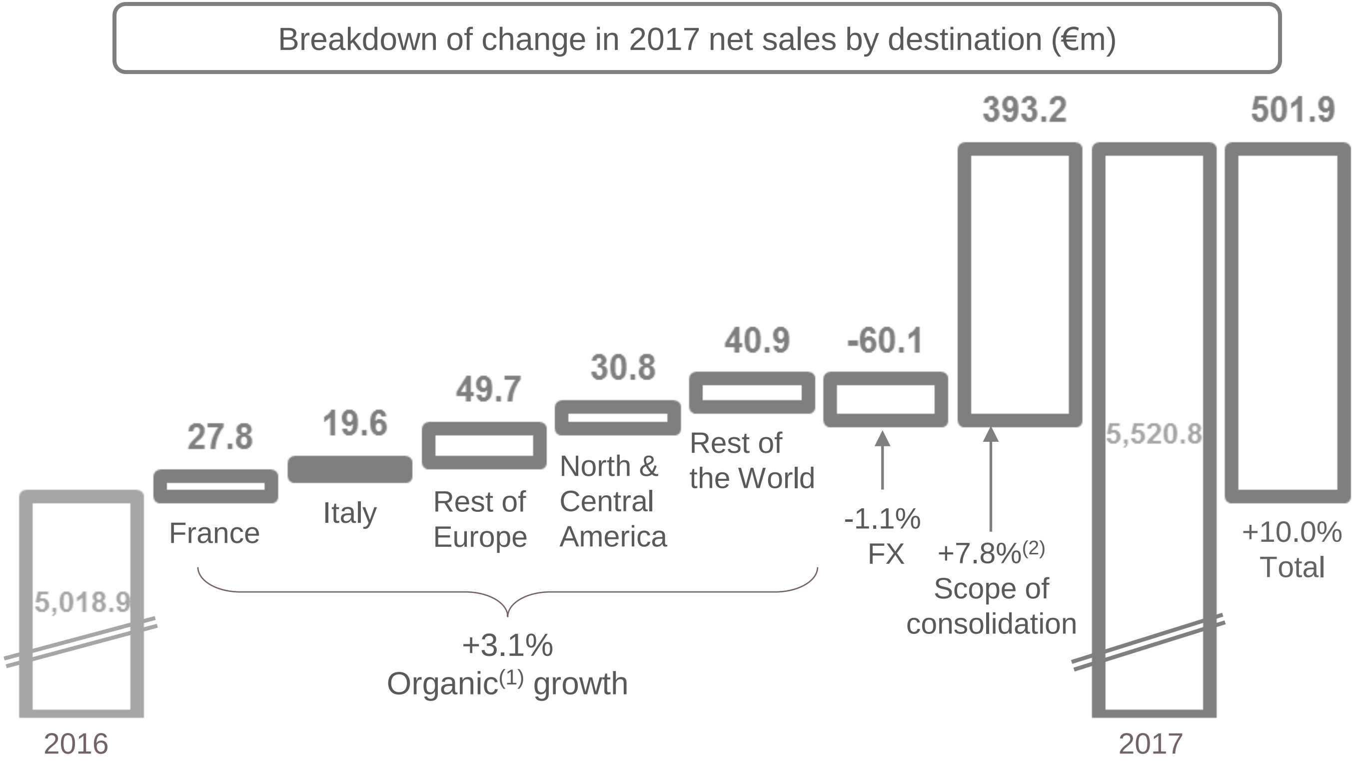
Synergies:	between 1% and 5% of Milestone 2016 sales

including medium-term commercial synergies (client cover, development of business in other distribution channels and geographical regions) and short- medium-term cost synergies (purchasing, production and administration).

Against this backdrop, Legrand set up, in particular, an Audio-Video division in North America bringing together Milestone and Middle Atlantic Products (Legrand's historical Audio-Video activities). It also created a CEDIA business unit, combining residential Audio-Video offerings from Milestone, Middle Atlantic Products, Luxul, Nuvo, QMotion, Vantage, OnQ and Lastar dedicated to the CEDIA distribution channel (international trade association grouping all players in home systems – manufacturers, designers and integrators).

1. *See note 3.2 to audited consolidated financial statements at December 31, 2017.*

CHANGE IN NET SALES



1. *Organic: at constant scope of consolidation and exchange rates.*
2. *Due to the consolidation of Jontek, CP Electronics, Pinnacle, Primetech, Fluxpower, Luxul Wireless, Trias, Solarfective, OCL, Finelite, AFCO and Milestone.*

2017 – NET SALES BY DESTINATION[1]

In € millions	2016	2017	**Total Change**	Scope of Consolidation	**Like-for-Like Growth**	Currency Effect
France	871.5	900.9	**3.4%**	0.2%	**3.2%**	0.0%
Italy	493.6	513.5	**4.0%**	0.1%	**4.0%**	0.0%
Rest of Europe	873.9	936.7	**7.2%**	3.0%	**5.5%**	-1.4%
North and Central America	1,467.1	1,820.0	**24.1%**	24.3%	**1.7%**	-1.9%
Rest of the World	1,312.8	1,349.7	**2.8%**	0.6%	**3.1%**	-0.9%
Total	**5,018.9**	**5,520.8**	**10.0%**	**7.8%**	**3.1%**	**-1.1%**

1. *Market where sales are recorded.*

2017 FIRST QUARTER – NET SALES BY DESTINATION[1]

In € millions	Q1 2016	Q1 2017	**Total Change**	Scope of Consolidation	**Like-for-Like Growth**	Currency Effect
France	215.9	224.8	**4.1%**	0.0%	**4.1%**	0.0%
Italy	139.4	142.8	**2.4%**	0.5%	**1.9%**	0.0%
Rest of Europe	210.2	239.1	**13.7%**	4.7%	**8.8%**	-0.1%
North and Central America	328.1	387.2	**18.0%**	10.3%	**4.0%**	2.9%
Rest of the World	296.0	324.9	**9.8%**	0.7%	**4.0%**	4.8%
Total	**1,189.6**	**1,318.8**	**10.9%**	**3.9%**	**4.6%**	**2.0%**

1. *Market where sales are recorded.*

2017 SECOND QUARTER – NET SALES BY DESTINATION[1]

In € millions	Q2 2016	Q2 2017	**Total Change**	Scope of Consolidation	**Like-for-Like Growth**	Currency Effect
France	241.5	241.6	**0.0%**	0.0%	**0.0%**	0.0%
Italy	131.3	137.9	**5.0%**	0.6%	**4.4%**	0.0%
Rest of Europe	216.5	231.4	**6.9%**	4.8%	**2.4%**	-0.4%
North and Central America	346.1	403.2	**16.5%**	11.8%	**1.7%**	2.5%
Rest of the World	323.4	338.7	**4.7%**	0.5%	**2.1%**	2.1%
Total	**1,258.8**	**1,352.8**	**7.5%**	**4.3%**	**1.9%**	**1.2%**

1. *Market where sales are recorded.*

2017 THIRD QUARTER – NET SALES BY DESTINATION[1]

In € millions	Q3 2016	Q3 2017	**Total Change**	Scope of Consolidation	**Like-for-Like Growth**	Currency Effect
France	196.0	202.3	**3.2%**	0.0%	**3.2%**	0.0%
Italy	110.6	114.1	**3.2%**	-1.1%	**4.3%**	0.0%
Rest of Europe	211.3	223.2	**5.6%**	2.6%	**5.2%**	-2.1%
North and Central America	415.3	452.9	**9.1%**	14.0%	**-0.7%**	-3.7%
Rest of the World	323.0	324.2	**0.4%**	0.6%	**4.0%**	-4.1%
Total	**1,256.2**	**1,316.7**	**4.8%**	**5.1%**	**2.4%**	**-2.7%**

1. *Market where sales are recorded.*

2017 FOURTH QUARTER – NET SALES BY DESTINATION(1)

In € millions	Q4 2016	Q4 2017	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	218.1	232.2	**6.5%**	0.7%	**5.8%**	0.0%
Italy	112.3	118.7	**5.7%**	0.1%	**5.7%**	-0.1%
Rest of Europe	235.9	243.0	**3.0%**	0.0%	**5.8%**	-2.6%
North and Central America	377.6	576.7	**52.7%**	59.3%	**2.1%**	-6.2%
Rest of the World	370.4	361.9	**-2.3%**	0.8%	**2.4%**	-5.3%
Total	**1,314.3**	**1,532.5**	**16.6%**	**17.4%**	**3.6%**	**-4.1%**

1. *Market where sales are recorded.*

2017– NET SALES BY ORIGIN[(1)]

In € millions	2016	2017	**Total Change**	Scope of Consolidation	**Like-for-Like Growth**	Currency Effect
France	977.8	1,012.6	**3.6%**	0.0%	**3.6%**	0.0%
Italy	529.4	544.7	**2.9%**	0.1%	**2.8%**	0.0%
Rest of Europe	844.6	914.5	**8.3%**	3.3%	**6.5%**	-1.6%
North and Central America	1,496.7	1,857.4	**24.1%**	24.1%	**1.9%**	-1.9%
Rest of the World	1,170.4	1,191.6	**1.8%**	0.4%	**2.3%**	-0.9%
Total	**5,018.9**	**5,520.8**	**10.0%**	**7.8%**	**3.1%**	**-1.1%**

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

2017 FIRST QUARTER – NET SALES BY ORIGIN[1]

In € millions	Q1 2016	Q1 2017	**Total Change**	Scope of Consolidation	**Like-for-Like Growth**	Currency Effect
France	239.3	247.9	**3.6%**	0.0%	**3.6%**	0.0%
Italy	147.5	150.3	**1.9%**	0.5%	**1.4%**	0.0%
Rest of Europe	205.0	231.5	**12.9%**	5.0%	**8.0%**	-0.4%
North and Central America	334.5	395.6	**18.3%**	10.2%	**4.3%**	2.9%
Rest of the World	263.3	293.5	**11.5%**	0.6%	**5.1%**	5.5%
Total	**1,189.6**	**1,318.8**	**10.9%**	**3.9%**	**4.6%**	**2.0%**

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

2017 SECOND QUARTER – NET SALES BY ORIGIN(1)

In € millions	Q2 2016	Q2 2017	**Total Change**	Scope of Consolidation	**Like-for-Like Growth**	Currency Effect
France	271.7	270.3	**-0.5%**	0.0%	**-0.5%**	0.0%
Italy	139.3	146.9	**5.5%**	0.5%	**4.9%**	0.0%
Rest of Europe	207.8	225.9	**8.7%**	5.1%	**4.2%**	-0.7%
North and Central America	353.5	410.1	**16.0%**	11.7%	**1.3%**	2.5%
Rest of the World	286.5	299.6	**4.6%**	0.4%	**1.7%**	2.5%
Total	**1,258.8**	**1,352.8**	**7.5%**	**4.3%**	**1.9%**	**1.2%**

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

2017 THIRD QUARTER – NET SALES BY ORIGIN(1)

In € millions	Q3 2016	Q3 2017	**Total Change**	Scope of Consolidation	**Like-for-Like Growth**	Currency Effect
France	218.1	229.0	**5.0%**	0.0%	**5.0%**	0.0%
Italy	119.9	121.1	**1.0%**	-1.0%	**2.0%**	0.0%
Rest of Europe	203.1	217.9	**7.3%**	3.1%	**6.5%**	-2.3%
North and Central America	423.2	463.2	**9.5%**	13.6%	**0.1%**	-3.7%
Rest of the World	291.9	285.5	**-2.2%**	0.6%	**1.7%**	-4.4%
Total	**1,256.2**	**1,316.7**	**4.8%**	**5.1%**	**2.4%**	**-2.7%**

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

2017 FOURTH QUARTER – NET SALES BY ORIGIN[1]

In € millions	Q4 2016	Q4 2017	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	248.7	265.4	**6.7%**	0.0%	**6.7%**	0.0%
Italy	122.7	126.4	**3.0%**	0.1%	**2.9%**	0.0%
Rest of Europe	228.7	239.2	**4.6%**	0.1%	**7.4%**	-2.8%
North and Central America	385.5	588.5	**52.7%**	59.1%	**2.3%**	-6.2%
Rest of the World	328.7	313.0	**-4.8%**	0.1%	**1.1%**	-5.9%
Total	**1,314.3**	**1,532.5**	**16.6%**	**17.4%**	**3.6%**	**-4.1%**

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

2017 – P&L

In € millions	2016	**2017**	% change
Net sales	**5,018.9**	**5,520.8**	**+10.0%**
Gross profit	2,637.9	2,910.6	+10.3%
as % of sales	*52.6%*	*52.7%*	
Adjusted operating profit[1]	**978.5**	**1,104.9**	**+12.9%**
as % of sales	***19.5%***	***20.0%[2]***	
Amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions	(44.5)	(79.3)	
Operating profit	934.0	1,025.6	+9.8%
as % of sales	*18.6%*	*18.6%*	
Financial income (costs)	(90.4)	(78.4)	
Exchange gains (losses)	6.5	(8.3)	
Income tax expense	(218.6)	(224.2)	
Share of profits (losses) of equity-accounted entities	(1.3)	(1.5)	
Profit	630.2	713.2	+13.2%
Net profit attributable to the group	**628.5**	**711.2**	**+13.2%**

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 (€44.5 million in 2016 and €79.3 million in 2017) and, where applicable, for impairment of goodwill (€0 in 2016 and 2017).*
2. *20.1% excluding acquisitions (at 2016 scope of consolidation).*

2017 FIRST QUARTER – P&L

In € millions	Q1 2016	Q1 2017	% change
Net sales	**1,189.6**	**1,318.8**	**+10.9%**
Gross profit	630.2	700.7	+11.2%
as % of sales	*53.0%*	*53.1%*	
Adjusted operating profit[1]	**226.7**	**259.5**	**+14.5%**
as % of sales	***19.1%***	***19.7%[2]***	
Amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions	(10.7)	(12.6)	
Operating profit	216.0	246.9	+14.3%
as % of sales	*18.2%*	*18.7%*	
Financial income (costs)	(22.0)	(20.2)	
Exchange gains (losses)	(3.7)	(2.0)	
Income tax expense	(62.1)	(74.1)	
Share of profits (losses) of equity-accounted entities	0.0	(0.8)	
Profit	128.2	149.8	+16.8%
Net profit attributable to the Group	**127.4**	**149.0**	**+17.0%**

1. *Operating profit adjusted for amortization and depreciation of revaluation of assets at the time of acquisitions and for other P&L impacts relating to acquisitions (€10.7 million in Q1 2016 and €12.6 million in Q1 2017) and, where applicable, for impairment of goodwill (€0 in Q1 2016 and Q1 2017).*
2. *19.8% excluding acquisitions (at 2016 scope of consolidation).*

2017 SECOND QUARTER – P&L

In € millions	Q2 2016	**Q2 2017**	% change
Net sales	**1,258.8**	**1,352.8**	**+7.5%**
Gross profit	675.4	722.7	+7.0%
as % of sales	*53.7%*	*53.4%*	
Adjusted operating profit[(1)]	**266.0**	**286.8**	**+7.8%**
as % of sales	***21.1%***	***21.2%[(2)]***	
Amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions	(11.2)	(13.5)	
Operating profit	254.8	273.3	+7.3%
as % of sales	*20.2%*	*20.2%*	
Financial income (costs)	(23.6)	(17.2)	
Exchange gains (losses)	3.5	(4.6)	
Income tax expense	(77.7)	(83.1)	
Share of profits (losses) of equity-accounted entities	(0.3)	(0.7)	
Profit	156.7	167.7	+7.0%
Net profit attributable to the Group	**156.1**	**167.2**	**+7.1%**

1. *Operating profit adjusted for amortization and depreciation of revaluation of assets at the time of acquisitions and for other P&L impacts relating to acquisitions (€11.2 million in Q2 2016 and €13.5 million in Q2 2017) and, where applicable, for impairment of goodwill (€0 in Q2 2016 and Q2 2017).*
2. *21.4% excluding acquisitions (at 2016 scope of consolidation).*

2017 THIRD QUARTER – P&L

In € millions	Q3 2016	Q3 2017	% change
Net sales	**1,256.2**	**1,316.7**	**+4.8%**
Gross profit	658.3	700.8	+6.5%
as % of sales	*52.4%*	*53.2%*	
Adjusted operating profit[1]	**247.9**	**268.6**	**+8.4%**
as % of sales	***19.7%***	***20.4%***[2]	
Amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions	(11.2)	(12.5)	
Operating profit	236.7	256.1	+8.2%
as % of sales	*18.8%*	*19.5%*	
Financial income (costs)	(23.0)	(19.7)	
Exchange gains (losses)	0.0	0.3	
Income tax expense	(70.3)	(77.8)	
Share of profits (losses) of equity-accounted entities	(0.5)	(0.6)	
Profit	142.9	158.3	+10.8%
Net profit attributable to the group	**142.1**	**158.1**	**+11.3%**

1. *Operating profit adjusted for amortization and depreciation of revaluation of assets at the time of acquisitions and for other P&L impacts relating to acquisitions (€11.2 million in Q3 2016 and €12.5 million in Q3 2017) and, where applicable, for impairment of goodwill (€0 in Q3 2016 and Q3 2017).*
2. *20.4% excluding acquisitions (at 2016 scope of consolidation).*

2017 FOURTH QUARTER – P&L

In € millions	Q4 2016	**Q4 2017**	% change
Net sales	**1,314.3**	**1,532.5**	**+16.6%**
Gross profit	674.0	786.4	+16.7%
as % of sales	*51.3%*	*51.3%*	
Adjusted operating profit[(1)]	**237.9**	**290.0**	**+21.9%**
as % of sales	***18.1%***	***18.9%[(2)]***	
Amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions	(11.4)	(40.7)	
Operating profit	226.5	249.3	+10.1%
as % of sales	*17.2%*	*16.3%*	
Financial income (costs)	(21.8)	(21.3)	
Exchange gains (losses)	6.7	(2.0)	
Income tax expense	(8.5)	10.8	
Share of profits (losses) of equity-accounted entities	(0.5)	0.6	
Profit	202.4	237.4	+17.3%
Net profit attributable to the group	**202.9**	**236.9**	**+16.8%**

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 (€11.4 million in Q4 2016 and €40.7 million in Q4 2017) and, where applicable, for impairment of goodwill (€0 in Q4 2016 and Q4 2017).*
2. *18.7% excluding acquisitions (at 2016 scope of consolidation).*

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

2017 (in € millions)	France	Italy	Rest of Europe	North and Central America	Rest of the World	Total
Net sales	**1,012.6**	**544.7**	**914.5**	**1,857.4**	**1,191.6**	**5,520.8**
Cost of sales	(386.5)	(187.8)	(513.2)	(887.0)	(652.5)	(2,627.0)
Administrative and selling expenses, R&D costs	(397.7)	(162.1)	(234.3)	(641.0)	(328.6)	(1,763.7)
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in administrative, selling expenses and R&D costs	(3.5)	(0.7)	(4.1)	(58.0)	(12.3)	(78.6)
Adjusted operating profit before other operating income (expense)	**231.9**	**195.5**	**171.1**	**387.4**	**222.8**	**1,208.7**
as % of sales	***22.9%***	***35.9%***	***18.7%***	***20.9%***	***18.7%***	***21.9%***
Other operating income (expense)	(29.7)	(2.7)	(9.4)	(28.9)	(33.8)	(104.5) [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	**202.2**	**192.8**	**162.4**	**358.5**	**189.0**	**1,104.9**
as % of sales	***20.0%***	***35.4%***	***17.8%***	***19.3%***	***15.9%***	***20.0%***

1. *Restructuring (€21.2m) and other miscellaneous items (€83.3m).*

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

legrand®

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, depreciation, expense and income accounted for in administrative, selling expenses and 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, 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	**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).*

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).*

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

Q1 2016 (in € millions)	France	Italy	Rest of Europe	North and Central America	Rest of the World	Total
Net sales	**239.3**	**147.5**	**205.0**	**334.5**	**263.3**	**1,189.6**
Cost of sales	(89.0)	(51.0)	(116.5)	(158.9)	(144.0)	(559.4)
Administrative and selling expenses, R&D costs	(108.4)	(42.0)	(52.7)	(117.2)	(74.6)	(394.9)
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in administrative, selling expenses and R&D costs	(1.2)	(0.1)	(0.6)	(5.6)	(3.2)	(10.7)
Adjusted operating profit before other operating income (expense)	**43.1**	**54.6**	**36.4**	**64.0**	**47.9**	**246.0**
as % of sales	***18.0%***	***37.0%***	***17.8%***	***19.1%***	***18.2%***	***20.7%***
Other operating income (expense)	(6.2)	(0.6)	(3.3)	(3.9)	(5.3)	(19.3) (1)
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in other operating income (expense)	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted operating profit	**36.9**	**54.0**	**33.1**	**60.1**	**42.6**	**226.7**
as % of sales	***15.4%***	***36.6%***	***16.1%***	***18.0%***	***16.2%***	***19.1%***

1. *Restructuring (€7.0m) and other miscellaneous items (€12.3m).*

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

legrand®

Q2 2017 (in € millions)	France	Italy	Rest of Europe	North and Central America	Rest of the World	Total
Net sales	**270.3**	**146.9**	**225.9**	**410.1**	**299.6**	**1,352.8**
Cost of sales	(100.5)	(51.7)	(127.2)	(186.8)	(163.9)	(630.1)
Administrative and selling expenses, R&D costs	(100.5)	(39.0)	(58.8)	(144.5)	(82.5)	(425.3)
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in administrative, 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).*

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

legrand®

Q2 2016 (in € millions)	France	Italy	Rest of Europe	North and Central America	Rest of the World	Total
Net sales	**271.7**	**139.3**	**207.8**	**353.5**	**286.5**	**1,258.8**
Cost of sales	(95.0)	(48.7)	(117.9)	(164.2)	(157.6)	(583.4)
Administrative and selling expenses, R&D costs	(101.4)	(41.6)	(54.0)	(120.5)	(80.2)	(397.7)
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in administrative, selling expenses and R&D costs	(1.0)	0.0	(0.6)	(6.4)	(3.2)	(11.2)
Adjusted operating profit before other operating income (expense)	**76.3**	**49.0**	**36.5**	**75.2**	**51.9**	**288.9**
as % of sales	***28.1%***	***35.2%***	***17.6%***	***21.3%***	***18.1%***	***23.0%***
Other operating income (expense)	(6.1)	0.1	(2.4)	(5.6)	(8.9)	(22.9) (1)
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in other operating income (expense)	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted operating profit	**70.2**	**49.1**	**34.1**	**69.6**	**43.0**	**266.0**
as % of sales	***25.8%***	***35.2%***	***16.4%***	***19.7%***	***15.0%***	***21.1%***

1. *Restructuring (€6.7m) and other miscellaneous items (€16.2m).*

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

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).*

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, depreciation, expense and income accounted for in administrative, selling expenses and 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, 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	**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).*

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

Q4 2017 (in € millions)	France	Italy	Rest of Europe	North and Central America	Rest of the World	Total
Net sales	**265.4**	**126.4**	**239.2**	**588.5**	**313.0**	**1,532.5**
Cost of sales	(109.2)	(45.9)	(135.4)	(297.1)	(175.3)	(762.9)
Administrative and selling expenses, R&D costs	(100.0)	(42.7)	(61.3)	(199.1)	(84.8)	(487.9)
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in administrative, selling expenses and R&D costs	0.1	(0.5)	(1.0)	(36.3)	(3.0)	(40.7)
Adjusted operating profit before other operating income (expense)	**56.1**	**38.3**	**43.5**	**128.6**	**55.9**	**322.4**
as % of sales	***21.1%***	***30.3%***	***18.2%***	***21.9%***	***17.9%***	***21.0%***
Other operating income (expense)	(10.9)	(0.2)	0.6	(14.0)	(7.9)	(32.4) (1)
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in other operating income (expense)	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted operating profit	**45.2**	**38.1**	**44.1**	**114.6**	**48.0**	**290.0**
as % of sales	***17.0%***	***30.1%***	***18.4%***	***19.5%***	***15.3%***	***18.9%***

1. *Restructuring (€14.2m) and other miscellaneous items (€18.2m).*

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, depreciation, expense and income accounted for in administrative, selling expenses and 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, 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	**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).*

2017 – RECONCILIATION OF CASH FLOW FROM OPERATIONS WITH PROFIT

In € millions	2016	2017
Profit	**630.2**	**713.2**
Depreciation, amortization and impairment	177.4	217.7
Changes in other non-current assets and liabilities and long-term deferred taxes	(3.0)	(12.9)
Unrealized exchange (gains)/losses	(16.2)	0.6
(Gains)/losses on sales of assets, net	0.8	0.1
Other adjustments	2.2	1.1
Cash flow from operations	**791.4**	**919.8**

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

In € millions	2016	2017	% change
Cash flow from operations(1)	**791.4**	**919.8**	**+16.2%**
as % of sales	***15.8%***	***16.7%***	
Decrease (Increase) in working capital requirement	40.4	(56.1)	
Net cash provided from operating activities	**831.8**	**863.7**	**+3.8%**
as % of sales	***16.6%***	***15.6%***	
Capital expenditure (including capitalized development costs)	(160.9)	(178.2)	
Net proceeds from sales of fixed and financial assets	2.1	10.3	
Free cash flow	**673.0**	**695.8**	**+3.4%**
as % of sales	***13.4%***	***12.6%***	
Increase (Decrease) in working capital requirement	(40.4)	56.1	
(Increase) Decrease in normalized working capital requirement	(8.7)	(16.7)	
Normalized(2) free cash flow	**623.9**	**735.2**	**+17.8%**
as % of sales	***12.4%***	***13.3%***	

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 (1/2)

2016	Q1	H1	9M	FY
Full consolidation method				
Fluxpower & Primetech	Balance sheet only	Balance sheet only	8 months	11 months
Pinnacle Architectural Lighting		Balance sheet only	5 months	8 months
Luxul Wireless		Balance sheet only	5 months	8 months
Jontek		Balance sheet only	5 months	8 months
Trias		Balance sheet only	Balance sheet only	8 months
CP Electronics		Balance sheet only	Balance sheet only	7 months
Solarfective			Balance sheet only	5 months
Equity method				
TBS[1]		6 months	9 months	12 months

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

SCOPE OF CONSOLIDATION (2/2)

2017	Q1	H1	9M	FY
Full consolidation method				
Fluxpower & Primetech	3 months	6 months	9 months	12 months
Pinnacle Architectural Lighting	3 months	6 months	9 months	12 months
Luxul Wireless	3 months	6 months	9 months	12 months
Jontek	3 months	6 months	9 months	12 months
Trias	3 months	6 months	9 months	12 months
CP Electronics	3 months	6 months	9 months	12 months
Solarfective	3 months	6 months	9 months	12 months
Original Cast Lighting	Balance sheet only	5 months	8 months	11 months
AFCO Systems Group		Balance sheet only	5 months	8 months
Finelite		Balance sheet only	4 months	7 months
Milestone			Balance sheet only	5 months
Servertech Technology				Balance sheet only
Equity method				
TBS(1)	3 months	6 months	9 months	12 months
Borri		Balance sheet only	Balance sheet only	8 months

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

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