

AGENDA

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HIGHLIGHTS

HIGHLIGHTS

- **Solid 9M 2016 results**
 - Sales up +4.1% in total, or nearly +7% excluding exchange-rate effect
 - Adjusted operating profit up +5.7%, and adjusted operating margin before acquisitions⁽¹⁾ at 20.2% of sales

- **Ongoing Group development**
 - Deployment of Eliot: success of connected offers and launch of Eliot in North America
 - Active external growth: eight acquisitions made since January 1, 2016 with over €170m of annual sales acquired

- **2016 targets updated**

2

SOLID 9M 2016 RESULTS

SOLID 9M 2016
RESULTS

9M 2016 CHANGE IN NET SALES

€ million

3,560



9M 2015

3,705



9M 2016

- Organic⁽¹⁾ growth: +2.1%
- External growth: +4.6%⁽²⁾
- Exchange-rate effect: -2.6%

Total growth: +4.1%

1. Organic: at constant scope of consolidation and exchange rates.
2. Based on acquisitions announced and their likely date of consolidation, the contribution from the broader scope of consolidation to Group growth in sales should be over +4% for 2016.

9M 2016 ORGANIC⁽¹⁾ CHANGE IN NET SALES BY GEOGRAPHICAL REGION (1/2)

France

(17.6% of total Group sales)

- -2.3% organic⁽¹⁾ change in sales
- In Q3 2016 alone, the unfavorable calendar effect announced was more than offset by high demand from some distributors at the end of the quarter
- Moreover, the basis for comparison in Q4 2016 should be demanding due notably to a calendar effect
- More generally, the improvement of leading indicators for construction observed since the beginning of the year – more particularly in residential construction – should only be reflected in Legrand's business with several quarters' lag

Italy

(10.3% of total Group sales)

- +3.8% organic⁽¹⁾ growth
- Strong showing supported in particular by:
 - The success of the new range of Class 300X connected door entry system, and
 - In H1 2016, one-off projects in energy distribution

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

9M 2016 ORGANIC⁽¹⁾ CHANGE IN NET SALES BY GEOGRAPHICAL REGION (2/2)

 Rest of Europe
(17.2% of total Group sales)

- +5.7% organic⁽¹⁾ growth
- In mature countries:
 - Healthy rise in sales in Southern Europe⁽²⁾, as well as in several other countries⁽³⁾ in the region
 - In the United Kingdom, more particularly, notable successes achieved in the commercial segment (UK accounts for ~2.5% of Group sales⁽⁴⁾)
- In new economies:
 - Sales also up in Eastern Europe
 - In Turkey sales declined, penalized—notably in Q3 2016—by the political situation in the country

 North & Central America
(29.5% of total Group sales)

- +6.5% organic⁽¹⁾ growth
- In the US alone:
 - Over 9M 2016, with a favorable construction market, +7.0% rise in sales driven in particular by the success of the *Digital Lighting Management* offering and good showings in the non-residential segment
 - In Q3 2016 alone, very healthy growth in sales (+9.3%) driven by one-off load-in in the retail business and the good performance of businesses that recently joined the Group
 - Excluding all of these one-off effects, organic growth in sales in the neighborhood of +3% in both Q3 2016 and 9M 2016
- Healthy rise in sales in Mexico and Costa Rica in 9M 2016

 Rest of the World
(25.4% of total Group sales)

- -2.2% organic⁽¹⁾ change in sales
- Growth in India, Chile, Colombia and Morocco could not compensate declines in activity in Brazil and some countries in Asia and the Middle East
- More particularly, sales in China (4.0% of the Group total) rose in 9M 2016, benefiting in H1 2016 from government measures aimed at supporting housing sales, and in Q3 2016 from a favorable basis for comparison

1. Organic: at constant scope of consolidation and exchange rates.
2. Southern Europe = Spain + Greece + Portugal.
3. Including Austria, Belgium, Germany, and the United Kingdom.
4. Based on average exchange rates for 9M 2016 and annual sales of the last acquisitions.

9M 2016 ADJUSTED⁽¹⁾ OPERATING MARGIN

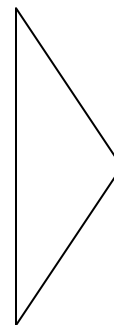
9M 2015	adjusted operating margin	19.7%
	good operating performance against a backdrop of rising sales	+0.5 pt
9M 2016	adjusted operating margin before acquisitions⁽²⁾	20.2%
	impact of acquisitions	-0.2 pt
9M 2016	adjusted operating margin	20.0%

1. Operating profit adjusted for amortization of revaluation of intangible assets at the time of acquisitions and for expense/income relating to acquisitions (€32.2 million in 9M 2015 and €33.1 million in 9M 2016) and, where applicable, for impairment of goodwill (€0 in 9M 2015 and 9M 2016).

2. At 2015 scope of consolidation.

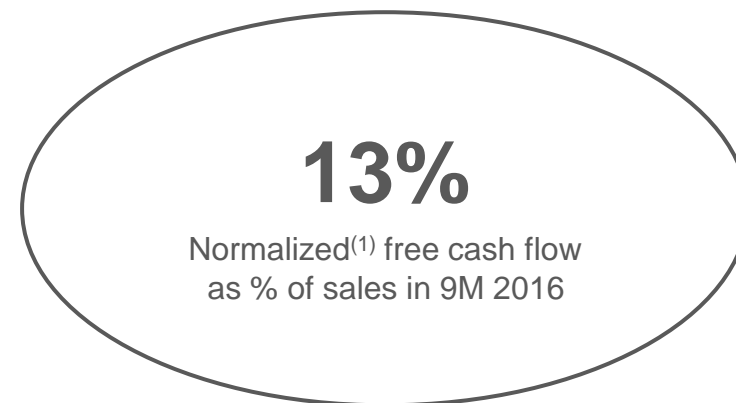
9M 2016 NET INCOME EXCLUDING MINORITY INTERESTS

- Good operating performance: €38.8m rise in operating profit
- partially offset by
- an €8.4m rise in net financial expense (which remains under control at less than 2% of sales), due in particular to the December 2015 issue of a bond to anticipate refinancing of the bond maturing in February 2017
 - an €11.7m rise in income tax expense (income tax rate at 32.9%)
 - other elements, including notably change in:
 - the foreign-exchange result (-€0.2m in 9M 2016 compared with +€6.7m in 9M 2015) and
 - the result of equity-accounted entities (-€0.8m)



9M 2016 FREE CASH FLOW GENERATION

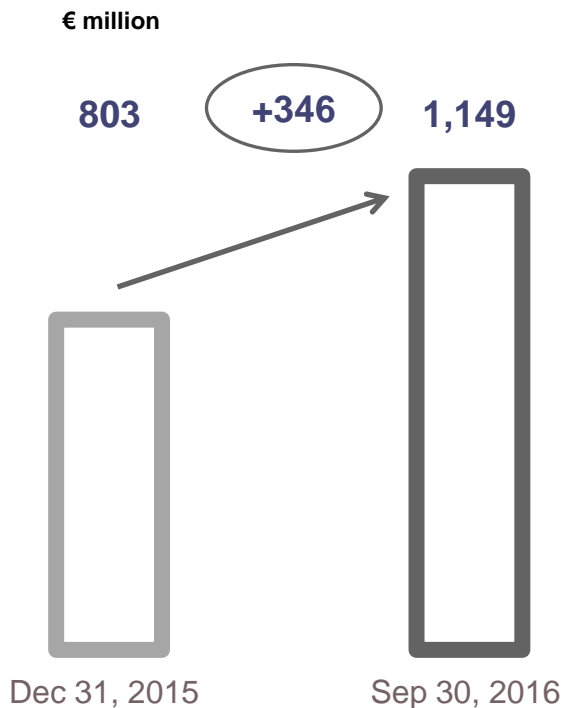
- Robust cash flow from operations in 9M 2016: €583.3m, i.e. 15.7% of sales
- Capital employed under control
 - Working capital requirement: 8.1% of sales (8.8% in 9M 2015)
 - Capex: 2.5% of sales (2.3% in 9M 2015)



1. *Based on a working capital requirement representing 10% of the last 12 months' sales, and whose change at constant scope of consolidation and exchange rates is adjusted for the first nine months.*

Normalized free cash flow is a good measure of free cash flow generation, in particular on a quarterly basis.

9M 2016 NET DEBT



Rise in net debt, including:

- €307m dividend paid
- €410m invested in eight acquisitions (compared with €214m in 9M 2015)

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**ONGOING
GROUP DEVELOPMENT**

ACTIVE EXTERNAL GROWTH EIGHT⁽¹⁾ SELF-FINANCED “BOLT-ON”⁽²⁾ ACQUISITIONS IN 9M 2016

- > €170m total acquired sales
- > 80% of acquired sales from leading players⁽³⁾
- 6 acquisitions in new business segments⁽⁴⁾



2016 FY sales boosted by over +4% scope-of-consolidation effect⁽⁵⁾

1. See Appendix on page 19 for more information on the eight acquisitions made in 9M 2016.
2. Small to mid-size acquisitions complementary to Legrand's activities.
3. Companies with #1 or #2 positions on their markets.
4. Energy efficiency, digital infrastructure, home systems and assisted living.
5. Based on acquisitions already announced and their likely date of consolidation.

DEPLOYMENT OF ELIOT

Launch of Eliot in North America



After a successful launch in France (July 2015) and Italy (September 2015), launch of Eliot in North America in November 2016

Legrand at CES Events



Legrand at CES Unveiled in Paris



Legrand to be present at Las Vegas CES for the 3rd year in a row

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2016 TARGETS UPDATED

2016 TARGETS UPDATED

- Based on solid results in the first nine months and taking into account the fourth quarter of 2016 (unfavorable calendar effect and usual margin seasonality), Legrand is updating its 2016 targets and is now aiming for:
 - Organic change in sales of between 0% and +2% (compared with an initial⁽¹⁾ target of -2% to +2%), and
 - Adjusted operating margin before acquisitions⁽²⁾ of between 19.3% and 19.6% of sales (compared with an initial⁽¹⁾ target of 18.5% to 19.5%).

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









1. Target announced February 11, 2016.

2. At 2015 scope of consolidation.

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APPENDICES

ACQUISITIONS IN 9M 2016

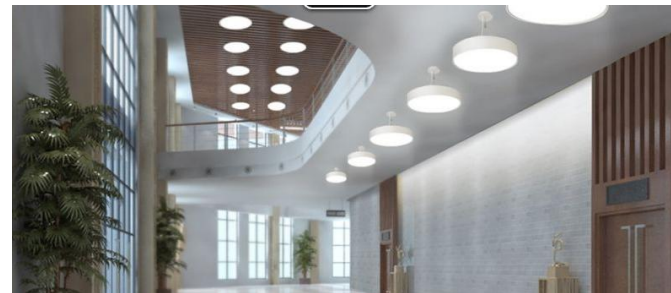
	<u>Business</u>	<u>Country</u>	<u>Annual sales</u>
	Lighting solutions	United States	~\$105m
	Lighting control	United Kingdom	~£24m
	Audio/video infrastructure	United States	>\$20m
	Natural light control	Canada	~€13m
 	UPS ⁽¹⁾	Italy and Germany	<€9m
	Cable management and distribution cabinets	Indonesia	~€6m
	Assisted living	United Kingdom	~£3m

1. UPS: Uninterruptible Power Supply.
2. Joint Venture. Legrand holds 80% of equity.

ACQUISITIONS PINNACLE ARCHITECTURAL LIGHTING



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



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

ACQUISITIONS CP ELECTRONICS



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



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

ACQUISITIONS LUXUL WIRELESS



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



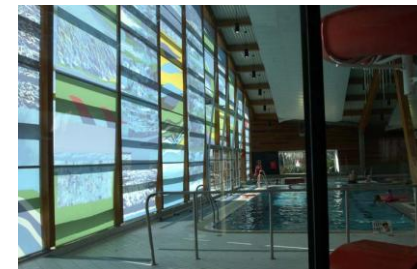
- Complements Legrand's generalist US offering of structured cabling for housing (On-Q)
- Rounds out the Group's offering in the specialized and growing US market for audio and video applications

1. Wireless routers, access points and switches.

ACQUISITIONS SOLARFECTIVE

Solarfective

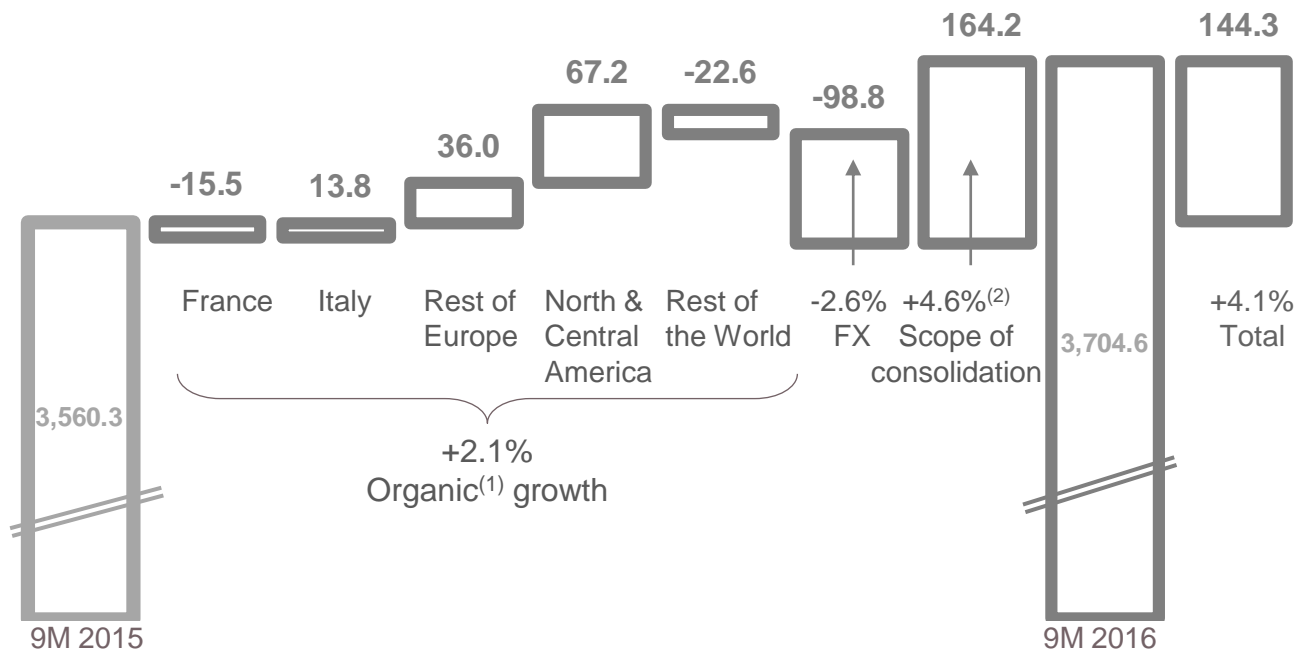
- Canadian specialist in natural light control for commercial buildings
- Annual revenues of around €13m
- 85 employees



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

CHANGE IN NET SALES

Breakdown of change in 9M 2016 net sales by destination (€m)



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

2016 NINE MONTHS – NET SALES BY DESTINATION⁽¹⁾

In € millions	9M 2015	9M 2016	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	663.6	653.4	-1.5%	0.8%	-2.3%	0.0%
Italy	358.9	381.3	6.2%	2.4%	3.8%	0.0%
Rest of Europe	611.0	638.0	4.4%	3.5%	5.7%	-4.5%
North and Central America	925.9	1,089.5	17.7%	11.7%	6.5%	-1.1%
Rest of the World	1,000.9	942.4	-5.8%	2.0%	-2.2%	-5.6%
Total	3,560.3	3,704.6	4.1%	4.6%	2.1%	-2.6%

1. Market where sales are recorded.

2016 FIRST QUARTER – NET SALES BY DESTINATION⁽¹⁾

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

1. Market where sales are recorded.

2016 SECOND QUARTER – NET SALES BY DESTINATION⁽¹⁾

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

1. Market where sales are recorded.

2016 THIRD QUARTER – NET SALES BY DESTINATION⁽¹⁾

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

1. Market where sales are recorded.

2016 NINE MONTHS – NET SALES BY ORIGIN⁽¹⁾

In € millions	9M 2015	9M 2016	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	747.5	729.1	-2.5%	1.2%	-3.6%	0.0%
Italy	379.8	406.7	7.1%	3.3%	3.7%	0.0%
Rest of Europe	600.9	615.9	2.5%	2.7%	4.9%	-4.8%
North and Central America	949.4	1,111.2	17.0%	11.8%	5.8%	-1.1%
Rest of the World	882.7	841.7	-4.6%	1.7%	0.0%	-6.2%
Total	3,560.3	3,704.6	4.1%	4.6%	2.1%	-2.6%

1. Zone of origin of the product sold.

2016 FIRST QUARTER – NET SALES BY ORIGIN⁽¹⁾

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

1. Zone of origin of the product sold.

2016 SECOND QUARTER – NET SALES BY ORIGIN⁽¹⁾

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

1. Zone of origin of the product sold.

2016 THIRD QUARTER – NET SALES BY ORIGIN⁽¹⁾

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

1. Zone of origin of the product sold.

2016 NINE MONTHS – P&L

In € millions	9M 2015	9M 2016	% change
Net sales	3,560.3	3,704.6	+4.1%
Gross profit	1,845.4	1,963.9	+6.4%
<i>as % of sales</i>	51.8%	53.0%	
Adjusted operating profit⁽¹⁾	700.9	740.6	+5.7%
<i>as % of sales</i>	19.7%	20.0% ⁽²⁾	
Amortization of revaluation of intangible assets at the time of acquisitions and expense/income relating to acquisitions	(32.2)	(33.1)	
Operating profit	668.7	707.5	+5.8%
<i>as % of sales</i>	18.8%	19.1%	
Financial income (costs)	(60.2)	(68.6)	
Exchange gains (losses)	6.7	(0.2)	
Income tax expense	(198.4)	(210.1)	
Share of profits (losses) of equity-accounted entities	0.0	(0.8)	
Profit	416.8	427.8	+2.6%
Profit excluding minority interests	416.2	425.6	+2.3%

1. Operating profit adjusted for amortization of revaluation of intangible assets at the time of acquisitions and for expense/income relating to acquisitions (€32.2 million in 9M 2015 and €33.1 million in 9M 2016) and, where applicable, for impairment of goodwill (€0 in 9M 2015 and 9M 2016).
2. 20.2% excluding acquisitions (at 2015 scope of consolidation).

2016 FIRST QUARTER – P&L

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

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

2016 SECOND QUARTER – P&L

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

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

2016 THIRD QUARTER – P&L

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

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

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

9M 2016 (in € millions)	France	Italy	Rest of Europe	North and Central America	Rest of the World	Total
Net sales	729.1	406.7	615.9	1,111.2	841.7	3,704.6
Cost of sales	(263.9)	(140.7)	(351.5)	(521.1)	(463.5)	(1,740.7)
Administrative and selling expenses, R&D costs	(298.1)	(120.8)	(160.5)	(380.4)	(232.6)	(1,192.4)
Reversal of acquisition-related amortization, expense and income accounted for in administrative and selling expenses, R&D costs	(3.5)	(0.2)	(2.1)	(17.5)	(9.8)	(33.1)
Adjusted operating profit before other operating income (expense)	170.6	145.4	106.0	227.2	155.4	804.6
as % of sales	23.4%	35.8%	17.2%	20.4%	18.5%	21.7%
Other operating income (expense)	(18.1)	(0.9)	(7.3)	(14.0)	(23.7)	(64.0) ⁽¹⁾
Reversal of acquisition-related amortization, expense and income accounted for in other operating income (expense)	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted operating profit	152.5	144.5	98.7	213.2	131.7	740.6
as % of sales	20.9%	35.5%	16.0%	19.2%	15.6%	20.0%

1. Restructuring (€18.6m) and other miscellaneous items (€45.4m).

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

9M 2015 (in € millions)	France	Italy	Rest of Europe	North and Central America	Rest of the World	Total
Net sales	747.5	379.8	600.9	949.4	882.7	3,560.3
Cost of sales	(278.4)	(131.3)	(342.7)	(458.7)	(503.8)	(1,714.9)
Administrative and selling expenses, R&D costs	(293.8)	(118.4)	(157.6)	(312.4)	(250.4)	(1,132.6)
Reversal of acquisition-related amortization, expense and income accounted for in administrative and selling expenses, R&D costs	(4.5)	0.0	(1.9)	(13.8)	(12.0)	(32.2)
Adjusted operating profit before other operating income (expense)	179.8	130.1	102.5	192.1	140.5	745.0
as % of sales	24.1%	34.3%	17.1%	20.2%	15.9%	20.9%
Other operating income (expense)	(11.7)	(1.1)	(10.9)	(8.0)	(12.4)	(44.1) ⁽¹⁾
Reversal of acquisition-related amortization, expense and income accounted for in other operating income (expense)	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted operating profit	168.1	129.0	91.6	184.1	128.1	700.9
as % of sales	22.5%	34.0%	15.2%	19.4%	14.5%	19.7%

1. Restructuring (€18.4m) and other miscellaneous items (€25.7m).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2016 NINE MONTHS – RECONCILIATION OF CASH FLOW FROM OPERATIONS WITH PROFIT

In € millions	9M 2015	9M 2016
Profit	416.8	427.8
Depreciation, amortization and impairment	126.1	125.9
Changes in other non-current assets and liabilities and long-term deferred taxes	18.1	31.5
Unrealized exchange (gains)/losses	1.4	(3.8)
(Gains)/losses on sales of assets, net	0.5	0.5
Other adjustments	0.2	1.4
Cash flow from operations	563.1	583.3

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

In € millions	9M 2015	9M 2016	% change
Cash flow from operations⁽¹⁾	563.1	583.3	+3.6%
as % of sales	15.8%	15.7%	
Decrease (Increase) in working capital requirement	(77.4)	(65.9)	
Net cash provided from operating activities	485.7	517.4	+6.5%
as % of sales	13.6%	14.0%	
Capital expenditure (including capitalized development costs)	(82.8)	(94.4)	
Net proceeds from sales of fixed and financial assets	0.9	1.2	
Free cash flow	403.8	424.2	+5.1%
as % of sales	11.3%	11.5%	
Increase (Decrease) in working capital requirement	77.4	65.9	
(Increase) Decrease in normalized working capital requirement	(1.4)	(7.6)	
Normalized⁽²⁾ free cash flow	479.8	482.5	+0.6%
as % of sales	13.5%	13.0%	

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

SCOPE OF CONSOLIDATION

2015	Q1	H1	9M	FY
Full consolidation method				
Valrack	Balance sheet only	Balance sheet only	Balance sheet only	10 months
IME		Balance sheet only	Balance sheet only	7 months
Raritan			Balance sheet only	3 months
QMotion				Balance sheet only
2016	Q1	H1	9M	FY
Full consolidation method				
Valrack	3 months	6 months	9 months	12 months
IME	3 months	6 months	9 months	12 months
Raritan	3 months	6 months	9 months	12 months
QMotion	3 months	6 months	9 months	12 months
Fluxpower & Primetech	Balance sheet only	Balance sheet only	8 months	11 months
Pinnacle Architectural Lighting		Balance sheet only	5 months	8 months
Luxul Wireless		Balance sheet only	5 months	8 months
Jontek		Balance sheet only	5 months	8 months
Trias		Balance sheet only	Balance sheet only	8 months
CP Electronics		Balance sheet only	Balance sheet only	7 months
Solarfective			Balance sheet only	5 months
Equity method				
TBS ⁽¹⁾		6 months	9 months	12 months

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

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