2020 FIRST-HALF RESULTS

JULY 31, 2020

AGENDA

1 HIGHLIGHTS

HIGHLIGHTS

- **Group mobilized for all stakeholders**

- **Performance shows good resistance in a very deteriorated environment**
  - Organic change in sales -15.2%
  - Adjusted operating margin 17.5%
  - Many measures to adapt to consequences of the crisis
  - Solid financial position

- **Continued deployment of the Legrand model in a still uncertain environment**

2

GROUP MOBILIZED FOR ALL STAKEHOLDERS

GROUP MOBILIZED FOR ALL STAKEHOLDERS (1/2)

PROTECTING STAKEHOLDERS

- Initiatives to protect employees and partners
- Very early deployment of the most stringent health protocols
- Adapting work methods:
  - teleworking;
  - digitalization of customer relations;
  - and more.

ACTIVELY SUPPORTING CUSTOMERS

- Working diligently so that clients can pursue their businesses, essential to the economy
- Nearly all logistics and production centers kept open (with optimum health measures):
  - uninterrupted supply on most territories where it operates; and
  - continued customer support and service operations.

GROUP MOBILIZED FOR ALL STAKEHOLDERS (2/2)

ONGOING SOLIDARITY TOWARDS COMMUNITIES

- Close to local communities to fight the impact of the health crisis
- Many initiatives(1) deployed:
  - equipment donations;
  - help in ventilator production; and
  - support to the most exposed communities.

HELPING THE MOST VULNERABLE MEMBERS OF SOCIETY

- Creation of a solidarity fund to help nursing homes for the elderly (EHPADs in France)
- Beneficiaries included 228 institutions and 15,000 of their staff members

BALANCED APPEAL TO ALL STAKEHOLDERS

- Spirit of responsibility given the efforts the crisis requires
- Balanced appeal to all stakeholders(2):
  - management;
  - employees;
  - partners;
  - shareholders;
  - civil society; and
  - government authorities.

1. For more information, readers are invited to refer to the press release of April 9, 2020.
2. For more information, readers are invited to refer to the press release of May 7, 2020.

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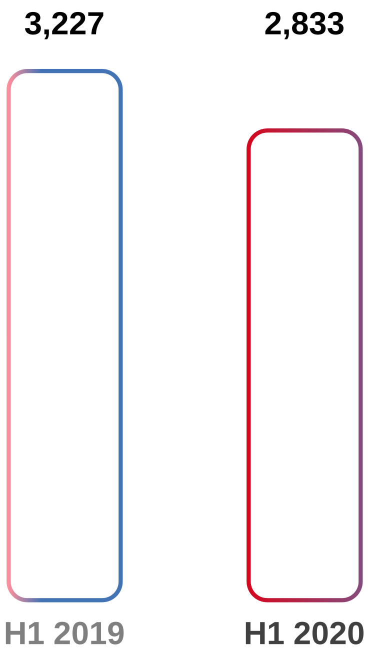
3 PERFORMANCE SHOWS GOOD RESISTANCE IN A VERY DETERIORATED ENVIRONMENT

H1 2020 CHANGE IN NET SALES

€ millions



- **Organic:** **-15.2%**
- **External:** **+3.6%(1)**
- **FX:** **-0.1%(2)**

Total:
-12.2%

1. Based on acquisitions completed in 2019 and 2020, and their likely date of consolidation, the impact of the change in scope of consolidation should be around +3% for full-year 2020.
2. Applying average exchange rates observed in June 2020 to the last six months of the year, the theoretical impact on sales of exchange-rate fluctuations should come to around -1.5% for 2020 as a whole.

H1 2020 ORGANIC CHANGE IN NET SALES (1/3)

EUROPE (39.7% OF TOTAL GROUP SALES)

- **-16.7% organic change.**
- **In mature European countries, sales declined by -19.7% in H1 2020, including -31.8% in Q2 alone.**
  - Business was down in almost all countries due to the impact of the health crisis, compounded by one-off factors relating to destocking by distributors.
  - The decline was more marked in France, Italy and Spain, i.e., the hardest hit markets by the pandemic. Sales in these countries fell -23% in the first half, compared with a -9% decline in other mature European countries.
- **In Europe's new economies, sales were up +2.2% at constant scope of consolidation and exchange rates compared with the H1 2019, including -5.2% in Q2 alone.**
  - Sales recorded a slight decline in Eastern Europe compared to H1 2019 and rose in Turkey, buoyed by ongoing projects initiated before the start of the pandemic.
- **In this deteriorated context, the offerings of the Eliot program, but also the ones linked to assisted living, datacenters and DIY stores showed good resistance in a number of countries.**

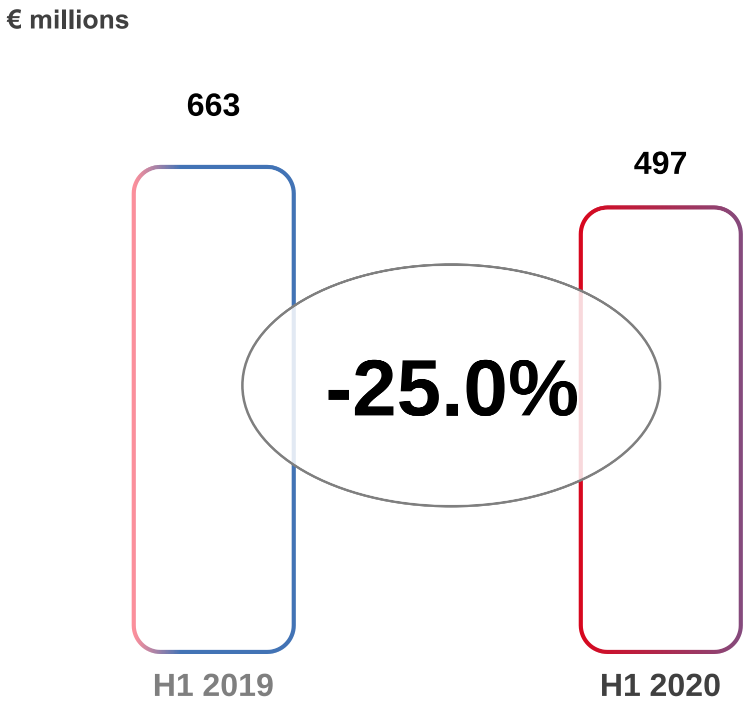
H1 2020 ORGANIC CHANGE IN NET SALES (2/3)
NORTH AND CENTRAL AMERICA (41.4% OF TOTAL GROUP SALES)

- **-11.2% organic change.**
- **United States, sales were down -10.1% compared with H1 2019, including a -15.6% drop in Q2.**
  - Over the first six months of the year, an increase in sales of products for datacenters, including busways and PDUs, was not enough to offset declining sales observed in other ranges.
- **Sales fell more markedly in Canada and Mexico.**

H1 2020 ORGANIC CHANGE IN NET SALES (3/3)
REST OF THE WORLD (18.9% OF TOTAL GROUP SALES)

- **-19.9% organic change.**
- **In Asia-Pacific, sales retreated -16.9%,**
  - with decreases in most countries, including China and India, and
  - a slight rise in Australia.
  - In Q2 alone, sales were down -13.7%, with contrasts from one market to another that included business halved in India and a marked rise in China.
- **In South America, net sales fell by -29.3% at constant scope of consolidation and exchange rates, with a -47.8% drop in Q2,**
  - as a worsening in the epidemic took a heavy toll in the main countries.
- **In Africa and the Middle East, sales were down -19.0% in H1, with -25.2% in Q2 alone.**
  - Compared with H1 2019, sales were down in Africa, where the 2019 basis for comparison was particularly demanding in many countries, and
  - in the Middle East due to the strained health and geopolitical environment.

H1 2020 ADJUSTED OPERATING PROFIT



H1 2020 ADJUSTED OPERATING MARGIN

H1 2019 **Adjusted operating margin** **20.5%**

- Coming against a steep and sudden decline in business volumes;
- Limited decrease from H1 2019 reflecting the Group's quick action in implementing crisis adaptation measures, with: -3.4 pts
  - efficient management of sales and purchase prices;
  - significant adjustment in production costs and in administrative and selling expenses, with a double-digit decline at constant scope of consolidation and exchange rates compared with H1 2019, due partly to one-off initiatives; and
  - increase in other income and expenses, in particular restructuring costs, which totaled €40 million[1] over the first half, reflecting roll-out of structural adaptation measures.

H1 2020 **Adjusted operating margin before acquisitions**[2] **17.1%**

- Impact of acquisitions +0.4 pts

H1 2020 **Adjusted operating margin** **17.5%**

1. Excluding gains on building disposals recorded over the period.
2. At 2019 scope of consolidation.

H1 2020 NET PROFIT ATTRIBUTABLE TO THE GROUP

- A decrease in operating profit (-€170m);
- An unfavorable trend (-€10m) in net financial expenses and the foreign-exchange result; and
- A decrease in corporate income tax (+€50m)(1).

Net profit attributable to the Group:

€286m

down

-31.2%

1. In absolute value, due to the fall in profit before tax, while the corporate income tax rate was almost unchanged at 28.5%.

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H1 2020 FREE CASH FLOW(1) GENERATION

- Cash flow from operations came to 15.7% of sales in H1 2020, down by -2.5 points from H1 2019.

- Working capital requirement stood at 10.7% of sales(2) at June 30, 2020, -0.5 points lower than at June 30, 2019.

Normalized free cash flow:

€470m

at

16.6%

of sales

1. For more details on the reconciliation of free cash flow with normalized free cash flow, readers are invited to consult page 47.
2. Based on sales for the last 12 months.

BALANCE SHEET STRUCTURE AT JUNE 30, 2020

Balance sheet remained very solid at June 30, 2020, with:

- Cash and cash equivalents of €2.7bn;
- Net debt of €3.1bn:
  - EBITDA[(1)] ratio of 2.2, i.e., very close to the figure at June 30, 2019; and
  - maturity extended with a successful new bond issue[(2)].

1. Based on EBITDA for the last 12 months.
2. For more information, readers are invited to refer to the press release of May 12, 2020.

4 CONTINUED DEPLOYMENT OF THE LEGRAND MODEL IN A STILL UNCERTAIN ENVIRONMENT

A STILL UNCERTAIN ENVIRONMENT

- Particularly unpredictable outlook for the global health situation and the world economy.

- Subject to a favorable trend in the global health situation,

  net sales in the second half of the year should see a sequential improvement compared with the second quarter.

CONTINUED DEPLOYMENT OF THE LEGRAND MODEL IN A STILL UNCERTAIN ENVIRONMENT

Legrand is continuing to actively deploy its model by:

- Extending and promoting its product catalog, including items driven by structural trends linked to society, the environment and technologies;
- Maintaining its drive to develop new products;
- Pursuing disciplined growth through acquisitions;
- Deploying many structural initiatives designed to adjust its cost base and strengthen the efficiency and agility of its organization; and
- Confirming its responsible commitments.

MEETING NEEDS LINKED TO STRUCTURAL TRENDS (1/4)

ENERGY EFFICIENCY

DIGITAL LIGHTING MANAGEMENT

- Real-time collection and analysis of data
- Remote troubleshooting
- Occupancy and daylight sensors

~34%

Average energy saved per year[1]

DRIVIA WITH NETATMO

- First smart electrical panel for homes (with Home + Control)
- Power shedding
- Better control over energy consumption (scenarios & schedule planning)

~10%

Average energy saved per year[1]

KEOR MOD UPS

- High energy efficiency curve from low loads
- Meets the demands of critical buildings
- Industry-leading performance, quality and design

>30%

Average energy saved per year[1]

Comprehensive, simple and available offers for non-residential buildings (UPS systems, transformers, Digital Lighting Management, and more) and residential spaces (smart electrical panels, intelligent thermostats, lighting control systems, and more)

1. Energy savings determined per year compared to standard solutions and usage.

MEETING NEEDS LINKED TO STRUCTURAL TRENDS (2/4)

DATACENTERS

Universal Electric Busways

- Easy and efficient organization of power distribution for datacenter racks
- Flexible and reliable solutions for mission-critical environments

UNIVERSAL ELECTRIC CORPORATION
STARLINE

Power Distribution Units

- Discrete power distribution allowing efficiency
- Remote monitoring and metering of power quality and consumption
- Adapted to colocation, edge computing and hyperscale computing



Raritan. A brand of legrand
Server Technology Quality Rack Power Solutions
CLEVER

Cabinets

- Bring together IT equipment and corresponding cables neatly in one place
- Modular applications, configurable in heights, widths and depths

MINKELS A brand of legrand
modulan data centre solutions
SJ A Group brand legrand
AFCO Systems Cabinet & Containment Solutions
electrorack
VALRACK A Group brand legrand

An extensive offering to meet every requirement for safety, modularity and remote control for all types of datacenters

MEETING NEEDS LINKED TO STRUCTURAL TRENDS (3/4)

WORKING PLACE

ENABLING OFFICE TRANSFORMATION

- Need for modularity
- Digital-flow development & comfort (internet access, video-conferencing, connected objects, etc.)
- Safety

Universal floor boxes

Connected emergency lighting

Video content capture

ACCOMPANYING TELEWORKING

- Complete and efficient home network
- Power and data, connectivity and protection (surge, cuts, and more) all across the house
- AV infrastructure for remote meetings

Full motion mounts

Multi Outlet Sockets

On-Q Enhanced WiFi Ready Enclosures

MEETING NEEDS LINKED TO STRUCTURAL TRENDS (4/4)

ASSISTED LIVING, HEALTHCARE & COMFORT

SECURING THE MOST FRAGILE

- Autonomy
- Contact
- Safety

COMFORT THROUGH CONNECTIVITY

- Remote control of user interfaces, appliances and home access
- Controlling air quality and temperature environment
- Security with smart cameras

IMPROVED HEALTH INFRASTRUCTURES

- Helping medical staff in their duties
- Ensuring uninterrupted power supply in critical environments
- Providing antibacterial equipment, notably through lighting solutions

Telecare devices

Home alarm units

Sudden fall detectors

Lighting pathways

Connected user interfaces

Smart thermostats

Smart Radiator Valve

Smart cameras

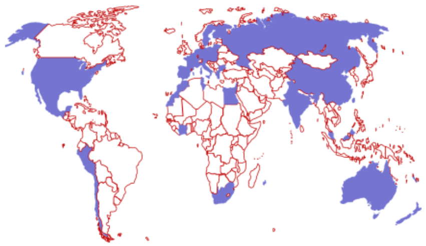
Hospital bed head units

Healthcare lighting

Aid call system

INITIATIVES FOR INNOVATION, EXTERNAL GROWTH AND ONGOING STRUCTURAL ADAPTATION

MAINTAINING OUR DRIVE FOR INNOVATION IN H1 2020



- Many new products launched
- Connected user interfaces now in 36 countries
- 5.3% of sales dedicated to R&D

DISCIPLINED GROWTH THROUGH ACQUISITIONS

- Actively working to dock newly acquired companies, such as Focal Point[(1)]
- Close contacts with small and medium-sized companies that are leaders in their markets and that could potentially join the Group when conditions are right

STRUCTURAL INITIATIVES TO ADAPT

- Structural changes to optimize our organization
- Rationalization of our industrial and logistic footprint across the globe
- Strengthened efficiency and agility through digitalization (close contact, webinars, e-learning for customers and more)

1. For more information on Focal Point, readers are invited to consult appendix page 29 of this presentation.

CONFIRMING RESPONSIBLE COMMITMENT

ACCELERATING THE FIGHT AGAINST CLIMATE CHANGE[1]

- Commitments for 2022, 2030 and 2050 for carbon neutrality
- Aligning with the Paris Agreement target of 1.5°C increase above pre-industrial levels

PURSUIT OF INCLUSIVENESS & GOVERNANCE INITIATIVES[2]

- Continued initiatives to promote diversity at work
- Appointment of an independent chairwoman of Legrand's Board of Directors
- Shortening of directors' terms of office to 3 years

Legrand qualified to join the new Euronext ESG 80 in 2020

1. For more information, readers are invited to refer to the press release of July 2, 2020.
2. For more information, readers are invited to refer to the press release of February 28, 2020 and news items published on www.legrandgroup.com on March 9 and February 13, 2020.

5 APPENDICES

GLOSSARY

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

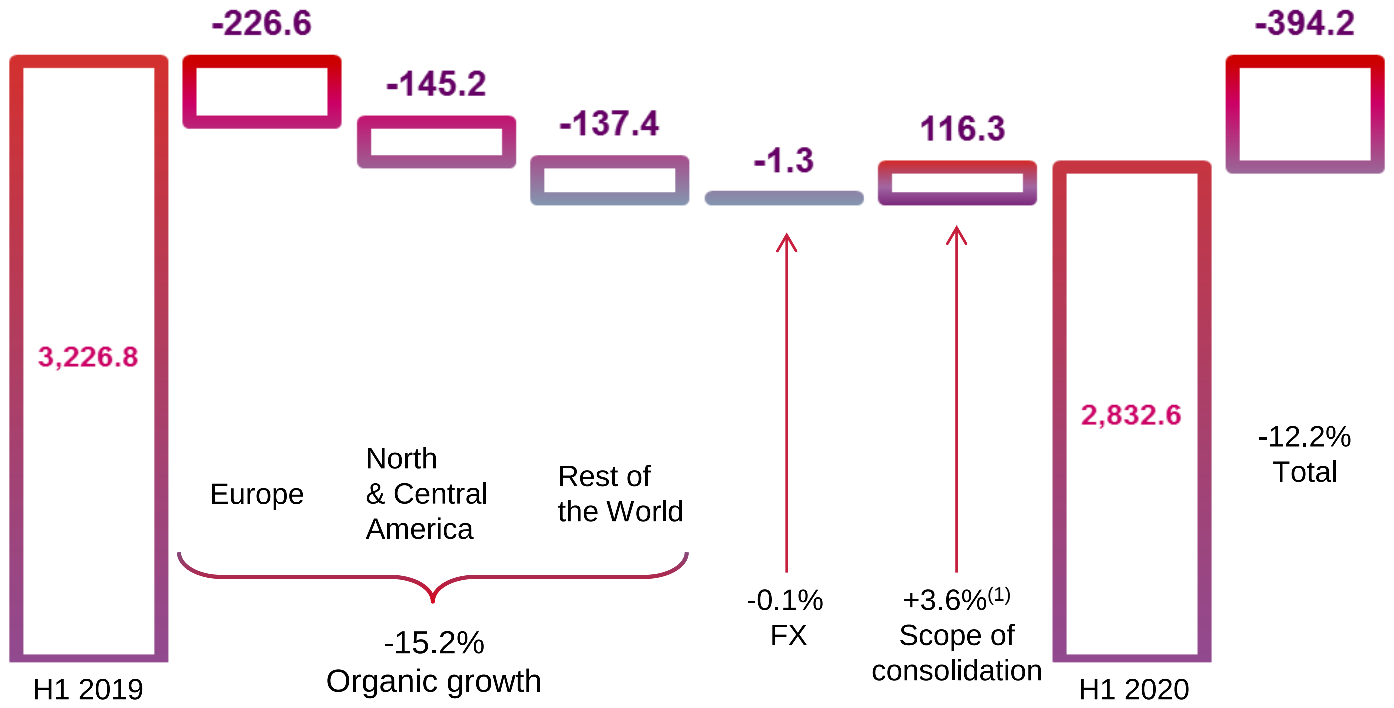
ACQUISITION OF FOCAL POINT

- Front-runner in the United States for specification-grade architectural lighting for non-residential buildings – including hospitals, schools and universities, offices and more
- Offering of customized solutions, in particular for renovation
- Annual sales of more than $200 million
- Over 750 employees

- Legrand thus strengthens its leading US positions in lighting controls and solutions, with a range of specification-grade architectural and mission-critical applications in commercial buildings, energy-efficient lighting management systems, and innovative connected solutions.

CHANGE IN NET SALES

Breakdown of change in H1 2020 net sales by destination (€m)



1. Due to the consolidation of Universal Electric Corporation, Connectrac and Jobo Smartech.

2020 FIRST HALF – NET SALES BY DESTINATION[1]

In € millions	H1 2019	H1 2020	**Total Change**	Scope of Consolidation	**Like-for-Like Growth**	Currency Effect
Europe	**1,353.7**	**1,125.3**	**-16.9%**	0.4%	**-16.7%**	-0.7%
North and Central America	**1,192.8**	**1,173.1**	**-1.7%**	8.4%	**-11.2%**	2.2%
Rest of the World	**680.3**	**534.2**	**-21.5%**	1.5%	**-19.9%**	-3.4%
Total	**3,226.8**	**2,832.6**	**-12.2%**	**3.6%**	**-15.2%**	**-0.1%**

1. Market where sales are recorded.

2020 FIRST QUARTER – NET SALES BY DESTINATION[1]

In € millions	Q1 2019	Q1 2020	**Total Change**	Scope of Consolidation	**Like-for-Like Growth**	Currency Effect
Europe	**652.3**	**642.3**	**-1.5%**	3.9%	**-5.1%**	-0.2%
North and Central America	**567.1**	**602.7**	**6.3%**	7.9%	**-4.2%**	2.9%
Rest of the World	**330.6**	**270.7**	**-18.1%**	1.1%	**-17.2%**	-2.1%
Total	**1,550.0**	**1,515.7**	**-2.2%**	**4.8%**	**-7.3%**	**0.7%**

1. Market where sales are recorded.

2020 SECOND QUARTER – NET SALES BY DESTINATION[1]

In € millions	Q2 2019	Q2 2020	**Total Change**	Scope of Consolidation	**Like-for-Like Growth**	Currency Effect
Europe	**701.4**	**483.0**	**-31.1%**	-2.8%	**-28.2%**	-1.3%
North and Central America	**625.7**	**570.4**	**-8.8%**	8.9%	**-17.5%**	1.5%
Rest of the World	**349.7**	**263.5**	**-24.6%**	1.9%	**-22.4%**	-4.7%
Total	**1,676.8**	**1,316.9**	**-21.5%**	**2.5%**	**-22.8%**	**-0.8%**

1. Market where sales are recorded.

2020 FIRST HALF – NET SALES BY ORIGIN(1)

In € millions	H1 2019	H1 2020	**Total Change**	Scope of Consolidation	**Like-for-Like Growth**	Currency Effect
Europe	**1,408.4**	**1,167.5**	**-17.1%**	0.4%	**-16.9%**	-0.7%
North and Central America	**1,211.6**	**1,193.1**	**-1.5%**	8.5%	**-11.2%**	2.2%
Rest of the World	**606.8**	**472.0**	**-22.2%**	1.2%	**-20.0%**	-3.9%
Total	**3,226.8**	**2,832.6**	**-12.2%**	**3.6%**	**-15.2%**	**-0.1%**

1. Zone of origin of the product sold.

2020 FIRST QUARTER – NET SALES BY ORIGIN(1)

In € millions	Q1 2019	Q1 2020	**Total Change**	Scope of Consolidation	**Like-for-Like Growth**	Currency Effect
Europe	**677.0**	**663.2**	**-2.0%**	3.8%	**-5.4%**	-0.2%
North and Central America	**578.0**	**613.7**	**6.2%**	7.9%	**-4.4%**	2.9%
Rest of the World	**295.0**	**238.8**	**-19.1%**	0.7%	**-17.6%**	-2.5%
Total	**1,550.0**	**1,515.7**	**-2.2%**	**4.8%**	**-7.3%**	**0.7%**

1. Zone of origin of the product sold.

2020 SECOND QUARTER – NET SALES BY ORIGIN[1]

In € millions	Q2 2019	Q2 2020	**Total Change**	Scope of Consolidation	**Like-for-Like Growth**	Currency Effect
Europe	**731.4**	**504.3**	**-31.1%**	-2.7%	**-28.2%**	-1.3%
North and Central America	**633.6**	**579.4**	**-8.6%**	8.9%	**-17.3%**	1.5%
Rest of the World	**311.8**	**233.2**	**-25.2%**	1.6%	**-22.3%**	-5.3%
Total	**1,676.8**	**1,316.9**	**-21.5%**	**2.5%**	**-22.8%**	**-0.8%**

1. Zone of origin of the product sold.

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2020 FIRST HALF – P&L

In € millions	H1 2019	H1 2020	% change
Net sales	**3,226.8**	**2,832.6**	**-12.2%**
Gross profit	1,683.4	1,463.6	-13.1%
as % of sales	*52.2%*	*51.7%*	
Adjusted[(1)] operating profit	**662.6**	**496.9**	**-25.0%**
as % of sales	***20.5%***	***17.5%[(2)]***	
Amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions	(43.0)	(47.1)	
Operating profit	619.6	449.8	-27.4%
as % of sales	*19.2%*	*15.9%*	
Financial income (costs)	(38.3)	(42.3)	
Exchange gains (losses)	(0.3)	(6.5)	
Income tax expense	(164.0)	(114.3)	
Share of profits (losses) of equity-accounted entities	(0.9)	(0.9)	
Profit	416.1	285.8	-31.3%
Net profit attributable to the Group	**415.3**	**285.7**	**-31.2%**

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 (€43.0 million in H1 2019 and €47.1 million in H1 2020) and, where applicable, for impairment of goodwill (€0 in H1 2019 and H1 2020).
2. 17.1% excluding acquisitions (at 2019 scope of consolidation).

2020 FIRST QUARTER – P&L

In € millions	Q1 2019	Q1 2020	% change
Net sales	**1,550.0**	**1,515.7**	**-2.2%**
Gross profit	804.3	801.6	-0.3%
as % of sales	*51.9%*	*52.9%*	
Adjusted[(1)] operating profit	**305.2**	**282.6**	**-7.4%**
as % of sales	***19.7%***	***18.6%[(2)]***	
Amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions	(19.3)	(22.6)	
Operating profit	285.9	260.0	-9.1%
as % of sales	*18.4%*	*17.2%*	
Financial income (costs)	(18.8)	(20.0)	
Exchange gains (losses)	(0.8)	(5.5)	
Income tax expense	(75.2)	(66.8)	
Share of profits (losses) of equity-accounted entities	(0.3)	(0.6)	
Profit	190.8	167.1	-12.4%
Net profit attributable to the Group	**190.4**	**167.1**	**-12.2%**

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 (€19.3 million in Q1 2019 and €22.6 million in Q1 2020) and, where applicable, for impairment of goodwill (€0 in Q1 2019 and Q1 2020).
2. 18.7% excluding acquisitions (at 2019 scope of consolidation).

2020 SECOND QUARTER – P&L

In € millions	Q2 2019	Q2 2020	% change
Net sales	**1,676.8**	**1,316.9**	**-21.5%**
Gross profit	879.1	662.0	-24.7%
as % of sales	*52.4%*	*50.3%*	
Adjusted(1) operating profit	**357.4**	**214.3**	**-40.0%**
as % of sales	***21.3%***	***16.3%(2)***	
Amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions	(23.7)	(24.5)	
Operating profit	333.7	189.8	-43.1%
as % of sales	*19.9%*	*14.4%*	
Financial income (costs)	(19.5)	(22.3)	
Exchange gains (losses)	0.5	(1.0)	
Income tax expense	(88.8)	(47.5)	
Share of profits (losses) of equity-accounted entities	(0.6)	(0.3)	
Profit	225.3	118.7	-47.3%
Net profit attributable to the Group	**224.9**	**118.6**	**-47.3%**

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 (€23.7 million in Q2 2019 and €24.5 million in Q2 2020) and, where applicable, for impairment of goodwill (€0 in Q2 2019 and Q2 2020).
2. 15.3% excluding acquisitions (at 2019 scope of consolidation).

2020 FIRST HALF – ADJUSTED OPERATING PROFIT BEFORE AND AFTER OTHER OPERATING INCOME (EXPENSE) BY GEOGRAPHICAL REGION

H1 2020 (in € millions)	Europe	North and Central America	Rest of the World	Total
Net sales	**1,167.5**	**1,193.1**	**472.0**	**2,832.6**
Cost of sales	(529.1)	(583.0)	(256.9)	(1,369.0)
Administrative and selling expenses, R&D costs	(411.0)	(414.0)	(138.3)	(963.3)
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in administrative, selling expenses and R&D costs	(7.8)	(33.8)	(8.2)	(49.8)
Adjusted operating profit before other operating income (expense)	**235.2**	**229.9**	**85.0**	**550.1**
as % of sales	***20.1%***	***19.3%***	***18.0%***	***19.4%***
Other operating income (expense)	(25.7)	(27.0)	2.2	(50.5) [1]
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in other operating income (expense)	0.0	2.7	0.0	2.7
Adjusted operating profit	**209.5**	**200.2**	**87.2**	**496.9**
as % of sales	***17.9%***	***16.8%***	***18.5%***	***17.5%***

1. Restructuring (€24.1m) and other miscellaneous items (€26.4m).

2019 FIRST HALF – ADJUSTED OPERATING PROFIT BEFORE AND AFTER OTHER OPERATING INCOME (EXPENSE) BY GEOGRAPHICAL REGION

H1 2019 (in € millions)	Europe	North and Central America	Rest of the World	Total
Net sales	**1,408.4**	**1,211.6**	**606.8**	**3,226.8**
Cost of sales	(619.7)	(583.1)	(340.6)	(1,543.4)
Administrative and selling expenses, R&D costs	(450.0)	(407.6)	(162.1)	(1,019.7)
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in administrative, selling expenses and R&D costs	(6.2)	(29.5)	(7.3)	(43.0)
Adjusted operating profit before other operating income (expense)	**344.9**	**250.4**	**111.4**	**706.7**
as % of sales	***24.5%***	***20.7%***	***18.4%***	***21.9%***
Other operating income (expense)	(16.0)	(20.3)	(7.8)	(44.1) [1]
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in other operating income (expense)	0.0	0.0	0.0	0.0
Adjusted operating profit	**328.9**	**230.1**	**103.6**	**662.6**
as % of sales	***23.4%***	***19.0%***	***17.1%***	***20.5%***

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

2020 FIRST QUARTER – ADJUSTED OPERATING PROFIT BEFORE AND AFTER OTHER OPERATING INCOME (EXPENSE) BY GEOGRAPHICAL REGION

Q1 2020 (in € millions)	Europe	North and Central America	Rest of the World	Total
Net sales	**663.2**	**613.7**	**238.8**	**1,515.7**
Cost of sales	(288.6)	(295.3)	(130.2)	(714.1)
Administrative and selling expenses, R&D costs	(233.9)	(216.0)	(71.9)	(521.8)
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in administrative, selling expenses and R&D costs	(5.3)	(17.6)	(2.4)	(25.3)
Adjusted operating profit before other operating income (expense)	**146.0**	**120.0**	**39.1**	**305.1**
as % of sales	***22.0%***	***19.6%***	***16.4%***	***20.1%***
Other operating income (expense)	(11.9)	(20.4)	12.5	(19.8) [1]
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in other operating income (expense)	0.0	2.7	0.0	2.7
Adjusted operating profit	**134.1**	**96.9**	**51.6**	**282.6**
as % of sales	***20.2%***	***15.8%***	***21.6%***	***18.6%***

1. Restructuring (€1.2m) and other miscellaneous items (€18.6m).

2019 FIRST QUARTER – ADJUSTED OPERATING PROFIT BEFORE AND AFTER OTHER OPERATING INCOME (EXPENSE) BY GEOGRAPHICAL REGION

Q1 2019 (in € millions)	Europe	North and Central America	Rest of the World	Total
Net sales	**677.0**	**578.0**	**295.0**	**1,550.0**
Cost of sales	(299.8)	(278.7)	(167.2)	(745.7)
Administrative and selling expenses, R&D costs	(220.7)	(199.1)	(77.3)	(497.1)
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in administrative, selling expenses and R&D costs	(2.0)	(15.0)	(2.3)	(19.3)
Adjusted operating profit before other operating income (expense)	**158.5**	**115.2**	**52.8**	**326.5**
as % of sales	***23.4%***	***19.9%***	***17.9%***	***21.1%***
Other operating income (expense)	(7.5)	(11.0)	(2.8)	(21.3) [1]
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in other operating income (expense)	0.0	0.0	0.0	0.0
Adjusted operating profit	**151.0**	**104.2**	**50.0**	**305.2**
as % of sales	***22.3%***	***18.0%***	***16.9%***	***19.7%***

1. Restructuring (€3.3m) and other miscellaneous items (€18.0m).

2020 SECOND QUARTER – ADJUSTED OPERATING PROFIT BEFORE AND AFTER OTHER OPERATING INCOME (EXPENSE) BY GEOGRAPHICAL REGION

Q2 2020 (in € millions)	Europe	North and Central America	Rest of the World	Total
Net sales	**504.3**	**579.4**	**233.2**	**1,316.9**
Cost of sales	(240.5)	(287.7)	(126.7)	(654.9)
Administrative and selling expenses, R&D costs	(177.1)	(198.0)	(66.4)	(441.5)
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in administrative, selling expenses and R&D costs	(2.5)	(16.2)	(5.8)	(24.5)
Adjusted operating profit before other operating income (expense)	**89.2**	**109.9**	**45.9**	**245.0**
as % of sales	***17.7%***	***19.0%***	***19.7%***	***18.6%***
Other operating income (expense)	(13.8)	(6.6)	(10.3)	(30.7) [1]
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in other operating income (expense)	0.0	0.0	0.0	0.0
Adjusted operating profit	**75.4**	**103.3**	**35.6**	**214.3**
as % of sales	***15.0%***	***17.8%***	***15.3%***	***16.3%***

1. Restructuring (€22.9m) and other miscellaneous items (€7.8m).

2019 SECOND QUARTER – ADJUSTED OPERATING PROFIT BEFORE AND AFTER OTHER OPERATING INCOME (EXPENSE) BY GEOGRAPHICAL REGION

Q2 2019 (in € millions)	Europe	North and Central America	Rest of the World	Total
Net sales	**731.4**	**633.6**	**311.8**	**1,676.8**
Cost of sales	(319.9)	(304.4)	(173.4)	(797.7)
Administrative and selling expenses, R&D costs	(229.3)	(208.5)	(84.8)	(522.6)
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in administrative, selling expenses and R&D costs	(4.2)	(14.5)	(5.0)	(23.7)
Adjusted operating profit before other operating income (expense)	**186.4**	**135.2**	**58.6**	**380.2**
as % of sales	***25.5%***	***21.3%***	***18.8%***	***22.7%***
Other operating income (expense)	(8.5)	(9.3)	(5.0)	(22.8) [1]
Reversal of acquisition-related amortization, depreciation, expense and income accounted for in other operating income (expense)	0.0	0.0	0.0	0.0
Adjusted operating profit	**177.9**	**125.9**	**53.6**	**357.4**
as % of sales	***24.3%***	***19.9%***	***17.2%***	***21.3%***

1. Restructuring (€7.5m) and other miscellaneous items (€15.3m).

2020 FIRST HALF – RECONCILIATION OF CASH FLOW FROM OPERATIONS WITH PROFIT

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In € millions	H1 2019	H1 2020
Profit	**416.1**	**285.8**
Depreciation, amortization and impairment	149.8	159.1
Changes in other non-current assets and liabilities and long-term deferred taxes	23.5	34.0
Unrealized exchange (gains)/losses	(1.1)	(15.7)
(Gains)/losses on sales of assets, net	(2.0)	(15.9)
Other adjustments	0.6	(1.6)
Cash flow from operations	**586.9**	**445.7**

2020 FIRST HALF – RECONCILIATION OF FREE CASH FLOW AND NORMALIZED FREE CASH FLOW WITH CASH FLOW FROM OPERATIONS

In € millions	H1 2019	H1 2020	% change
Cash flow from operations	**586.9**	**445.7**	**-24.1%**
as % of sales	***18.2%***	***15.7%***	
Decrease (Increase) in working capital requirement	(145.9)	(161.6)	
Net cash provided from operating activities	**441.0**	**284.1**	**-35.6%**
as % of sales	***13.7%***	***10.0%***	
Capital expenditure (including capitalized development costs)	(71.7)	(46.0)	
Net proceeds from sales of fixed and financial assets	6.1	20.8	
Free cash flow	**375.4**	**258.9**	**-31.0%**
as % of sales	***11.6%***	***9.1%***	
Increase (Decrease) in working capital requirement	145.9	161.6	
(Increase) Decrease in normalized working capital requirement	(6.8)	49.2	
Normalized free cash flow	**514.5**	**469.7**	**-8.7%**
as % of sales	***15.9%***	***16.6%***	

SCOPE OF CONSOLIDATION (1/2)

2019	Q1	H1	9M	FY
Full consolidation method				
Debflex	Balance sheet only	6 months	9 months	12 months
Netatmo	Balance sheet only	6 months	9 months	12 months
Trical	Balance sheet only	6 months	9 months	12 months
Universal Electric Corporation		Balance sheet only	6 months	9 months
Connectrac				Balance sheet only
Jobo Smartech				Balance sheet only

SCOPE OF CONSOLIDATION (2/2)

2020	Q1	H1	9M	FY
Full consolidation method				
Debflex	3 months	6 months	9 months	12 months
Netatmo	3 months	6 months	9 months	12 months
Trical	3 months	6 months	9 months	12 months
Universal Electric Corporation	3 months	6 months	9 months	12 months
Connectrac	3 months	6 months	9 months	12 months
Jobo Smartech	Balance sheet only	6 months	9 months	12 months
Focal Point	Balance sheet only	Balance sheet only	To be determined	To be determined

CONTACTS

INVESTOR RELATIONS

LEGRAND

Ronan MARC

Tel: +33 (0)1 49 72 53 53

ronan.marc@legrand.fr

PRESS RELATIONS

PUBLICIS CONSULTANTS

Vilizara LAZAROVA

Tel: +33 (0)1 44 82 46 34

Mob: +33 (0)6 26 72 57 14

vilizara.lazarova@publicisconsultants.com

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