








Contents

 Highlights	3 to 4
 Net sales	5 to 8
 Profitability and cash generation	9 to 12
 Conclusion	13 to 14
 Appendices	15 to 27

HIGHLIGHTS





Highlights

■ Change in net sales

- Organic⁽¹⁾ growth: +2.0% in line with 2014 targets
- Acquisition-driven growth: +2.7%

↪ Growth excluding exchange-rate effect: +4.8%

■ Profitability and free cash flow

- Adjusted operating margin: 20.4% excluding acquisitions⁽²⁾ (20.2% including acquisitions)
- Normalized⁽³⁾ free cash flow as % of sales: 14.1%

■ 2014 targets confirmed⁽⁴⁾

1. *Organic: at constant scope of consolidation and exchange rates*
2. *At 2013 scope of consolidation*
3. *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 quarter.
Normalized free cash flow expected to be between 12% and 13% of sales for 2014 full year.*
4. *Please refer to page 14 for full disclosure of Legrand's 2014 targets*

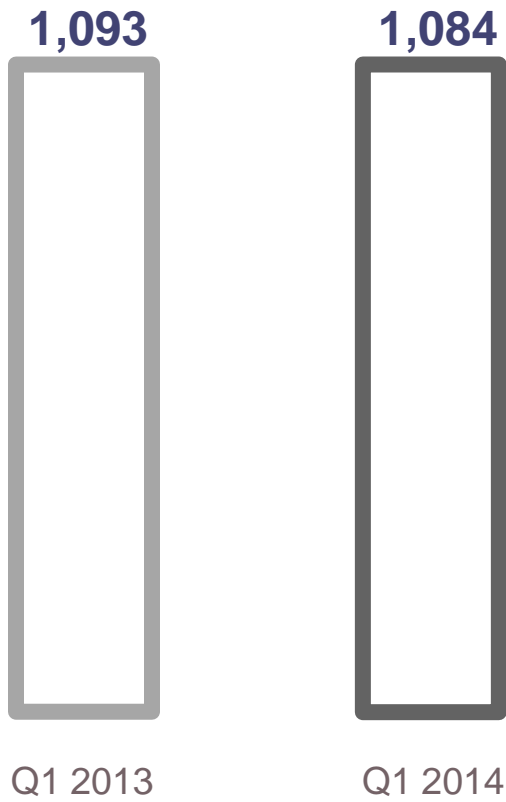


NET SALES



Q1 2014 Change in Net Sales

€ millions



- External growth: +2.7%
 - Organic⁽¹⁾ growth: +2.0%
 - ✓ New economies: +5.0%
 - ✓ USA/Canada: +1.9%
 - ✓ Other mature countries: -0.5%
- } +4.8%
- Exchange rates: -5.3%
 - Total growth: -0.8%

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



Q1 2014 Organic⁽¹⁾ Change in Net Sales by Geographical Region (1/2)

France

- -1.9% organic⁽¹⁾ change in sales
- Renovation activities (about 60% of total sales) showing good resilience
- Good performances in emergency lighting, voice-data-image solutions and cable management driven by successful new ranges

Italy

- -6.6% organic⁽¹⁾ change in sales
- Performance embedding a distributor destocking effect representing over 3 points⁽²⁾
- Against this backdrop, Legrand continues to benefit from its robust leadership positions notably in wiring devices and door-entry systems

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

2. Estimates



Q1 2014 Organic⁽¹⁾ Change in Net Sales by Geographical Region (2/2)

Rest of Europe

- +11.1% organic⁽¹⁾ growth
- Favorable basis for comparison: Q1 2013 organic⁽¹⁾ growth was -5.1% vs +1.0% for FY 2013
- Strong performances in new economies, in particular Eastern Europe and Turkey, as well as in many mature countries such as Germany, the Netherlands, the United Kingdom, Portugal and Spain

USA/Canada

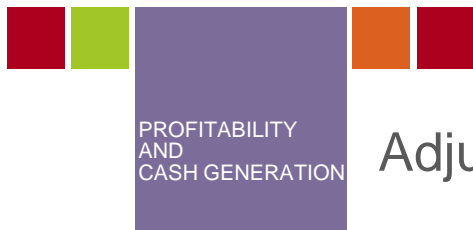
- +1.9% organic⁽¹⁾ growth
- Market growth close to 2013 trend
- Upsets in the construction market caused by adverse weather at the beginning of the year probably not totally offset over the first quarter as a whole

Rest of the World

- +3.0% organic⁽¹⁾ growth
- Ongoing growth with good performances in many countries in:
 - ✓ Asia
 - ✓ Africa/Middle East
 - ✓ Latin America



PROFITABILITY
AND
CASH GENERATION



Adjusted⁽¹⁾ Operating Margin

Q1 2013 adjusted operating margin 19.8%

Performance at constant scope of consolidation

- ✓ Coverage of overall inflation⁽²⁾ +30bps
- ✓ Operating performance +30bps
 - Organic growth leverage
 - Ongoing investments to fuel growth in expanding activities
 - Continuous adaptation initiatives in countries still affected by unfavorable economic conditions

Q1 2014 adjusted operating margin before acquisitions⁽³⁾ 20.4%

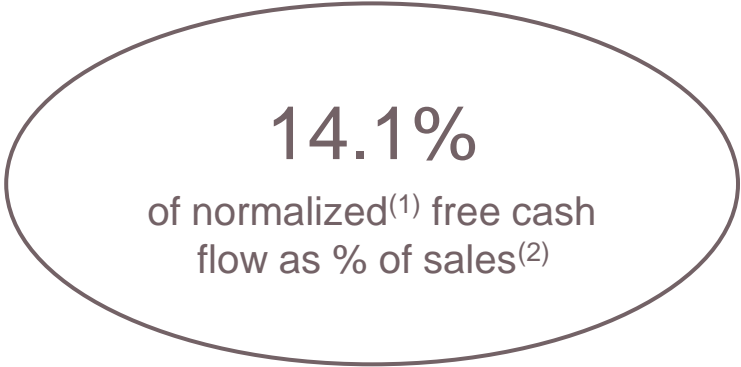
Impact of acquisitions -20bps

Q1 2014 adjusted operating margin 20.2%

1. Operating income adjusted for amortization of revaluation of intangible assets at the time of acquisitions and for expense/income relating to acquisitions (€7.5 million in Q1 2013 and €8.0 million in Q1 2014) and, where applicable, for impairment of goodwill (€0 in Q1 2013 and Q1 2014)
2. Partly supported by a favorable basis for comparison in Q1 2013
3. At 2013 scope of consolidation

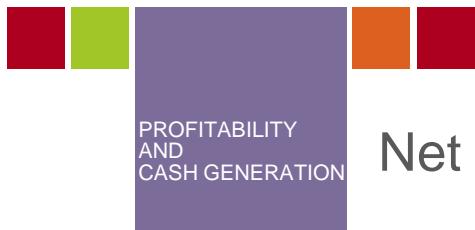
Free Cash Flow Generation in Q1 2014

- Robust cash flow from operations: €178m, i.e., 16.4% of sales compared with 15.6% in Q1 2013
- Good control of capital employed



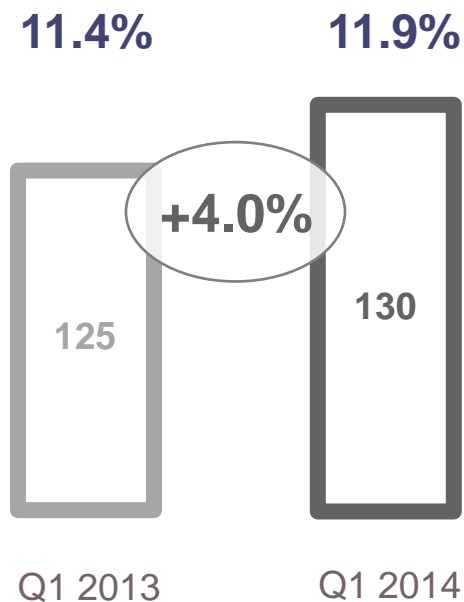
14.1%
of normalized⁽¹⁾ free cash
flow as % of sales⁽²⁾

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 quarter.
Normalized free cash flow expected to be between 12% and 13% of sales for 2014 full year.*
2. *Reported free cash flow stood at €11.2m in Q1 2014, a level reflecting the usual seasonality in capital employed in Q1.*



Net Income⁽¹⁾

in € millions
and as % of sales



- Growth in adjusted operating income
- Non operating expenses under control

1. Excluding minorities



CONCLUSION

2014 Targets Confirmed

Solid first-quarter achievements are in line with the group's full-year targets.

While noting that Legrand operates in an industry with no order book and assuming no major economic worsening,

Legrand confirms its 2014 targets for:

- organic⁽¹⁾ growth in sales at between 0% and +3%,
- adjusted operating margin before acquisitions⁽²⁾ of between 19.8% and 20.2% of sales.

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

1. Organic: at constant scope of consolidation and exchange rates
2. At 2013 scope of consolidation

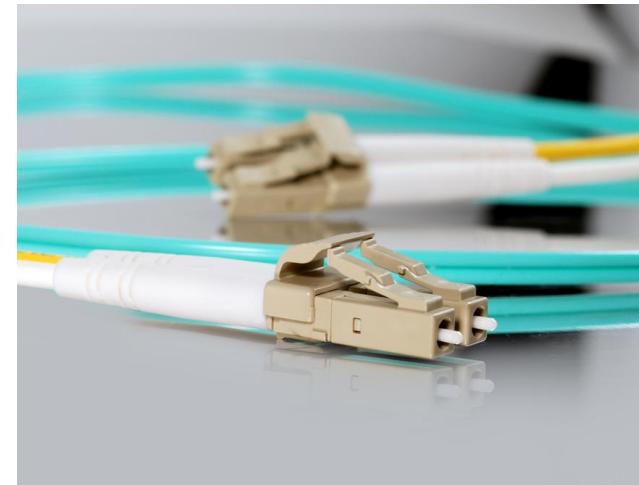


APPENDICES

Acquisitions Lastar Inc. (Announced in February 2014)

LASTAR Inc.

- US frontrunner in pre-terminated solutions for Voice-Data-Image and Audio/Video networks
- Around \$130m annual sales, of which 95% in the US
- Strong brand awareness and access to specialized distribution in the US (VDI, IT, web)
- Around 1,000 employees in total



- Ideal fit with Legrand's US offering in structured VDI cabling with its Ortronics brand
- Reinforcing Legrand's positions in VDI and A/V markets in the US and in growing verticals such as data centers



Acquisitions Neat⁽¹⁾ (Announced in February 2014)

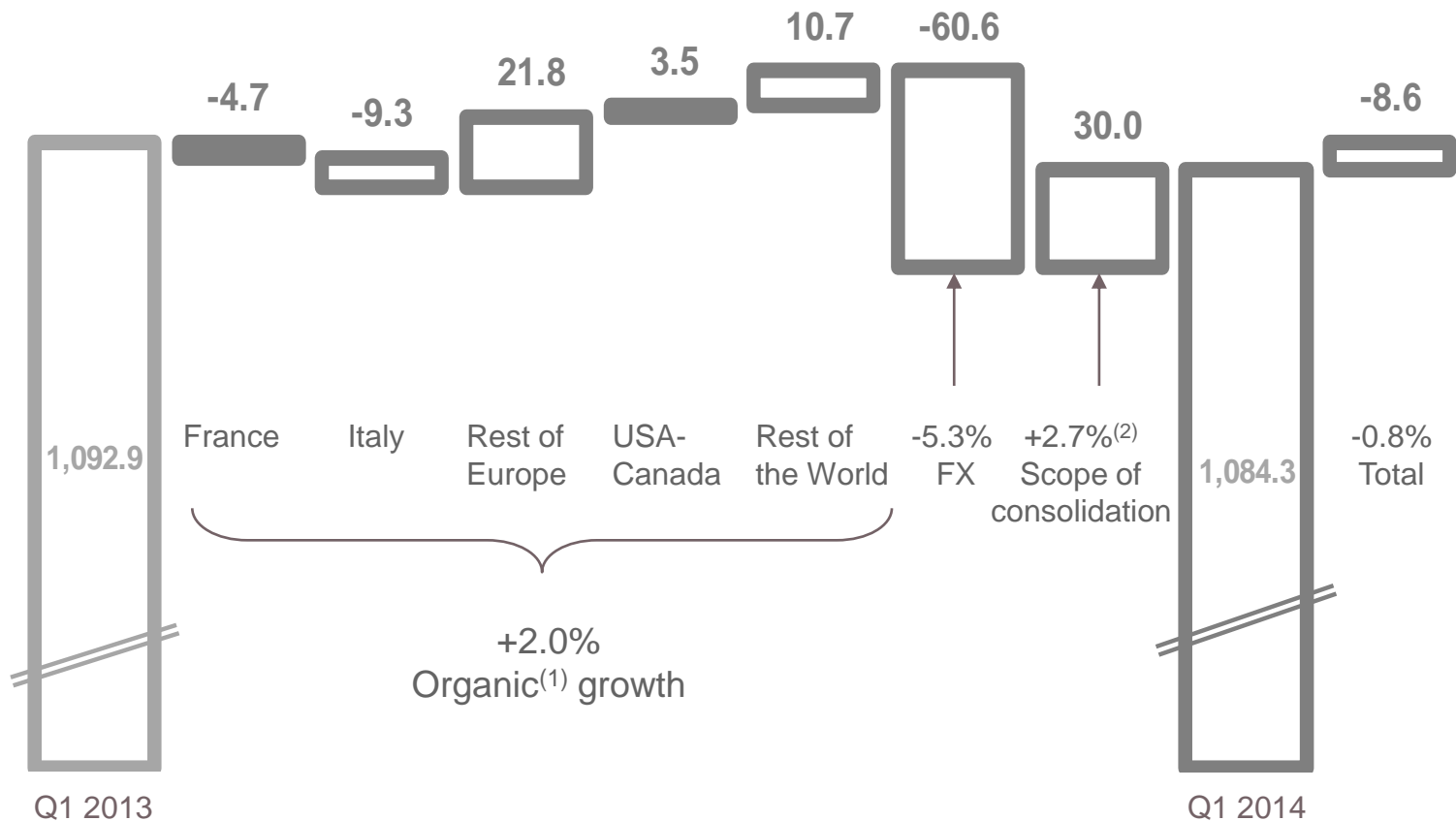
- Spain's leader in assisted living and a major player in this market Europe-wide
- Annual revenues of over €15 million
- 90 employees



- Ideal complement to Legrand's existing offer in assisted living
- Legrand becomes #2 in Europe in this field

Change in Net Sales

Breakdown of change in 2014 first-quarter net sales by destination (€m)



1. Organic: at constant scope of consolidation and exchange rates
 2. Due to the consolidation of Daneva, Seico, S2S, Adlec and Tynetec

2014 First Quarter – Net Sales by Destination⁽¹⁾

In € millions	Q1 2013	Q1 2014	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	241.7	242.4	0.3%	2.3%	-1.9%	0.0%
Italy	142.0	132.6	-6.6%	0.0%	-6.6%	0.0%
Rest of Europe	191.7	203.3	6.1%	2.4%	11.1%	-6.8%
USA/Canada	181.6	178.7	-1.6%	0.2%	1.9%	-3.7%
Rest of the World	335.9	327.3	-2.6%	5.8%	3.0%	-10.6%
Total	1,092.9	1,084.3	-0.8%	2.7%	2.0%	-5.3%

1. Market where sales are recorded

2014 First Quarter – Net Sales by Origin⁽¹⁾

In € millions	Q1 2013	Q1 2014	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	268.7	270.7	0.7%	2.3%	-1.5%	0.0%
Italy	151.7	143.4	-5.5%	0.0%	-5.5%	0.0%
Rest of Europe	187.5	199.1	6.2%	2.7%	11.4%	-7.2%
USA/Canada	185.0	181.9	-1.7%	0.0%	2.0%	-3.7%
Rest of the World	300.0	289.2	-3.6%	6.3%	2.7%	-11.7%
Total	1,092.9	1,084.3	-0.8%	2.7%	2.0%	-5.3%

1. Zone of origin of the product sold

2014 First Quarter – P&L

In € millions	Q1 2013	Q1 2014	% change
Net sales	1,092.9	1,084.3	-0.8%
Gross profit	567.4	566.7	-0.1%
<i>as % of sales</i>	51.9%	52.3%	
Adjusted⁽¹⁾ operating profit	216.1	218.9	+1.3%
<i>as % of sales</i>	19.8%	20.2% ⁽²⁾	
Amortization and expense/income related to acquisitions	(7.5)	(8.0)	
Operating profit	208.6	210.9	+1.1%
<i>as % of sales</i>	19.1%	19.5%	
Financial income (costs)	(19.8)	(18.7)	
Exchange gains (losses)	(3.9)	(0.5)	
Income-tax expense	(60.1)	(61.5)	
Profit	124.8	130.2	+4.3%
Profit excluding minority interests	124.5	129.5	+4.0%

1. Operating income adjusted for amortization of revaluation of intangible assets at the time of acquisitions and for expense/income, relating to acquisitions (€7.5 million in Q1 2013 and €8.0 million in Q1 2014) and, where applicable, for impairment of goodwill (€0 in Q1 2013 and Q1 2014)

2. 20.4% excluding acquisitions (at 2013 scope of consolidation)

2014 First Quarter – Adjusted Operating Profit Before and After Other Operating Income (Expense) by Geographical Region

Q1 2014 (in € millions)	France	Italy	Rest of Europe	USA/ Canada	Rest of the World	Total
Net sales	270.7	143.4	199.1	181.9	289.2	1,084.3
Cost of sales	(96.8)	(50.4)	(111.9)	(92.1)	(166.4)	(517.6)
Administrative and selling expenses, R&D costs	(106.8)	(42.1)	(48.9)	(64.5)	(80.6)	(342.9)
Reversal of acquisition-related amortization, expense and income accounted for in administrative and selling expenses, R&D costs	(1.7)	0.0	(0.6)	(2.6)	(3.1)	(8.0)
Adjusted operating profit before other operating income (expense)	68.8	50.9	38.9	27.9	45.3	231.8
as % of sales	25.4%	35.5%	19.5%	15.3%	15.7%	21.4%
Other operating income (expense)	(5.0)	0.5	(2.3)	(0.9)	(5.2)	(12.9) ⁽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	63.8	51.4	36.6	27.0	40.1	218.9
as % of sales	23.6%	35.8%	18.4%	14.8%	13.9%	20.2%

1. Restructuring (€4.0m) and other miscellaneous items (€8.9m)

2013 First Quarter – Adjusted Operating Profit Before and After Other Operating Income (Expense) by Geographical Region

Q1 2013 (in € millions)	France	Italy	Rest of Europe	USA/ Canada	Rest of the World	Total
Net sales	268.7	151.7	187.5	185.0	300.0	1,092.9
Cost of sales	(97.8)	(54.3)	(108.9)	(93.3)	(171.2)	(525.5)
Administrative and selling expenses, R&D costs	(104.4)	(44.6)	(50.7)	(65.6)	(83.2)	(348.5)
Reversal of acquisition-related amortization, expense and income accounted for in administrative and selling expenses, R&D costs	(0.9)	0.0	(0.9)	(2.4)	(3.3)	(7.5)
Adjusted operating profit before other operating income (expense)	67.4	52.8	28.8	28.5	48.9	226.4
as % of sales	25.1%	34.8%	15.4%	15.4%	16.3%	20.7%
Other operating income (expense)	(4.5)	0.2	(1.6)	(0.4)	(4.0)	(10.3) ⁽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	62.9	53.0	27.2	28.1	44.9	216.1
as % of sales	23.4%	34.9%	14.5%	15.2%	15.0%	19.8%

1. Restructuring (€3.9m) and other miscellaneous items (€6.4m)

2014 First Quarter – Reconciliation of Cash Flow From Operations with Profit

In € millions	Q1 2013	Q1 2014
Profit	124.8	130.2
Depreciation & amortization	40.6	39.1
Change in other non-current assets and liabilities and deferred tax	5.8	6.8
Exchange (gains)/losses net	(0.2)	1.3
(Gains)/losses on sales of assets, net	(0.3)	0.5
Other adjustments	0.1	0.2
Cash flow from operations	170.8	178.1

2014 First Quarter – Reconciliation of Free Cash Flow and Normalized Free Cash Flow with Cash Flow From Operations

In € millions	Q1 2013	Q1 2014
Cash flow from operations⁽¹⁾	170.8	178.1
as % of sales	15.6%	16.4%
Change in working capital requirement	(124.5)	(144.0)
Net cash provided by operating activities	46.3	34.1
as % of sales	4.2%	3.1%
Capital expenditures (including capitalized R&D)	(25.0)	(23.1)
Net proceeds of sales of fixed assets	0.7	0.2
Free cash flow	22.0	11.2
as % of sales	2.0%	1.0%
Change in working capital requirement	(124.5)	(144.0)
Change in normalized ⁽²⁾ working capital requirement	0.7	(2.2)
Normalized⁽²⁾ free cash flow	147.2	153.0
as % of sales	13.5%	14.1%

1. Cash flow from operations is defined as the sum of net cash of operating activities and change 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 quarter (Q1 2013 reported figures unadjusted for the quarter: €149.2 million and 13.7%). Normalized free cash flow expected to be between 12% and 13% of sales for 2014 full year.

Scope of Consolidation

2013	Q1	H1	9M	FY
Daneva	Balance sheet only	6 months	9 months	12 months
Seico	Balance sheet only	5 months	8 months	11 months
S2S		Balance sheet only	Balance sheet only	8 months
Adlec			Balance sheet only	5 months
Tynetec			Balance sheet only	5 months

2014	Q1	H1	9M	FY
Daneva	3 months	6 months	9 months	12 months
Seico	3 months	6 months	9 months	12 months
S2S	3 months	6 months	9 months	12 months
Adlec	3 months	6 months	9 months	12 months
Tynetec	3 months	6 months	9 months	12 months
Lastar	Balance sheet only	To be determined	To be determined	To be determined
Neat	Balance sheet only	To be determined	To be determined	To be determined

Disclaimer

The information contained in this presentation has not been independently verified and no representation or warranty expressed or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein.

This presentation contains information about Legrand's markets and its competitive position therein. Legrand is not aware of any authoritative industry or market reports that cover or address its market. Legrand assembles information on its markets through its subsidiaries, which in turn compile information on its local markets annually from formal and informal contacts with industry professionals, electrical-product distributors, building statistics, and macroeconomic data. Legrand estimates its position in its markets based on market data referred to above and on its actual sales in the relevant market for the same period.

This document may contain estimates and/or forward-looking statements. Such statements do not constitute forecasts regarding Legrand's results or any other performance indicator, but rather trends or targets, as the case may be. These statements are by their nature subject to risks and uncertainties, many of which are outside Legrand's control, including, but not limited to the risks described in Legrand's reference document available on its Internet website (www.legrand.com). These statements do not reflect future performance of Legrand, which may materially differ. Legrand does not undertake to provide updates of these statements to reflect events that occur or circumstances that arise after the date of this document.

This document does not constitute an offer to sell, or a solicitation of an offer to buy Legrand shares in any jurisdiction.