



2015 Full-year Results

February 11, 2016

AGENDA

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1

HIGHLIGHTS

HIGHLIGHTS

□ **Solid 2015 achievements in line with targets**

- Financial performance fully in line with targets:
 - ✓ 2015 organic growth: +0.5%
 - ✓ 2015 adjusted operating margin before acquisitions⁽¹⁾: 19.4%
- Value creation: sales (+7%), adjusted operating profit (+6%), net income excluding minorities (+4%) and free cash flow (+10%)
- Return to shareholders: €1.15 proposed dividend, up +4.5%, 56% payout⁽²⁾
- Non financial performance (CSR) ahead of the expected development plan

□ **Stepping up initiatives linked to new technologies**

financed by:

□ **Ongoing industrial transformation**

1. At 2014 scope of consolidation

2. Corresponds to proposed dividend per share divided by 2015 net income excluding minorities per share calculated on the basis of the average number of ordinary shares excluding shares held in treasury on December 31, 2015

2

SOLID 2015 ACHIEVEMENTS

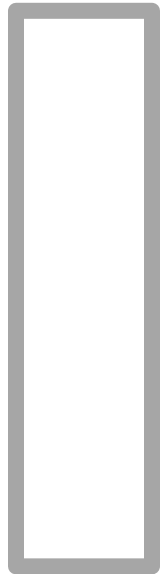
SOLID 2015
ACHIEVEMENTS

2015 CHANGE IN NET SALES

€ million

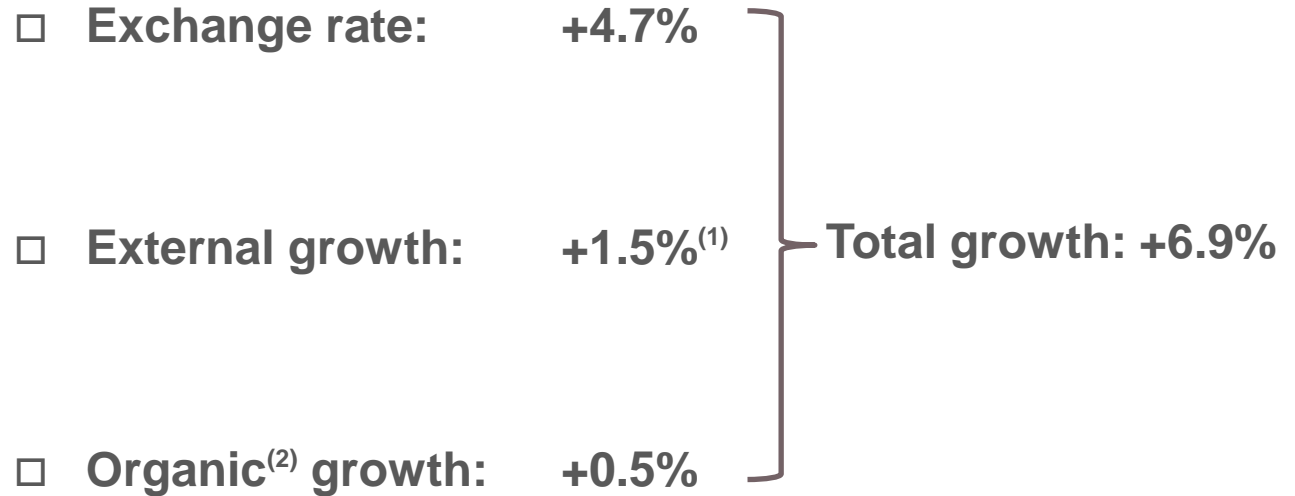
4,499

4,810



2014

2015



1. Based on acquisitions announced and their likely date of consolidation, the total change in the scope of consolidation should boost consolidated sales for 2016 by over +2%.

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

2015 ORGANIC⁽¹⁾ CHANGE IN NET SALES BY GEOGRAPHICAL REGION (1/2)

France

- -2.5% organic⁽¹⁾ change in sales
- Performance in line with the underlying market trend
- Renovation activity remained resilient and new construction continued to retreat.
- Good relative performances in user interface products (formerly wiring devices)
- More particularly in Q4 2015 sales benefited from strong demand from distributors, more marked than in Q4 2014

Italy

- +0.8% organic⁽¹⁾ growth
- 2015 trend reflects the gradual stabilization of activity in Italy observed since the end of 2014
- Good performances in digital infrastructure, cable management and modular UPS⁽²⁾

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

2. UPS: Uninterruptible Power Supply

2015 ORGANIC⁽¹⁾ CHANGE IN NET SALES BY GEOGRAPHICAL REGION (2/2)

Rest of Europe

- +2.0% organic⁽¹⁾ growth
- Healthy growth in
 - several mature countries, including Spain, the United Kingdom and Germany
 - many new economies, among them Turkey, Poland, Romania, Hungary and the Czech Republic
- Decline in Russia due to unfavorable economic conditions

USA/Canada

- +5.0% organic⁽¹⁾ growth
- Commercial successes and inventory build-up by distributors following the launch announcement of a new GFCI⁽²⁾
- Construction market doing well: residential activity remaining favorable and commercial segment continuing to grow
- Good showings in highly energy-efficient lighting control and user interface products
- As announced, the USA became the group's #1 country by sales in 2015





Rest of the World

- -1.2% organic⁽¹⁾ change in sales
 - Rise in sales in
 - Asia excluding China, with healthy growth in India, Malaysia, Thailand and
 - Latin America excluding Brazil, notably in Mexico, Peru and Colombia
- did not offset declining activity in some other countries, such as China and Brazil, both affected by unfavorable economic conditions

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

2. GFCI: Ground Fault Circuit Interrupter

2015 EXTERNAL GROWTH

	<u>Country</u>	<u>Annual sales of</u>
	United States	~\$114m
	Italy	~€23m
	United States	~€16m
	India	<€10m

- ↪ **Close to €150m of annual acquired sales**
- ↪ **Over +2% “carry-over” scope effect in 2016⁽¹⁾**
- ↪ **Active pipeline in markets with good economic conditions**

2015 ADJUSTED⁽¹⁾ OPERATING MARGIN

2014	adjusted operating margin	19.6%
	<ul style="list-style-type: none"> ▪ inventory build-up of manufactured goods +0.2 pt ▪ mix effect primarily due to strong growth in the USA/Canada region⁽²⁾, where profitability remains slightly below the Group average, although improving steadily -0.2 pt ▪ other factors, including expenses linked to productivity and restructuring initiatives -0.2 pt 	
2015	adjusted operating margin before acquisitions⁽³⁾	19.4%
	impact of acquisitions	<u>-0.1 pt</u>
2015	adjusted operating margin	19.3%

1. Operating profit adjusted for amortization of revaluation of intangible assets at the time of acquisitions and for expense/income relating to acquisitions (€32.9million in 2014 and €43.7 million in 2015) and, where applicable, for impairment of goodwill (€0 in 2014 and 2015)

2. Driven mainly by a very marked positive exchange-rate effect

3. At 2014 scope of consolidation

EXPANSION IN USA/CANADA ZONE IN 2015

 Sales⁽¹⁾

Adjusted operating profit

- Organic⁽²⁾ growth: +5.0%
 - External growth: +4.5%
 - Exchange rate: +19.5%
- } +31%

+38%

from €146m to €201m

USA alone:

#1

Group country by sales

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

PERFORMANCE IN LINE WITH 2015 TARGETS

Metrics	February 2015 Targets announced	November 2015 Targets confirmed and specified	2015 Achievements	
Organic ⁽¹⁾ growth	-3% to +2%	-1% to +1%	+0.5%	✓
Adjusted operating margin bef. acquisitions ⁽²⁾	between 18.8% and 20.1% of sales	at least 19.0%	19.4%	✓

1. Organic: at constant scope of consolidation and exchange rates
2. At 2014 scope of consolidation

2015 NET INCOME EXCLUDING MINORITIES

- Robust operating performance
- Positive forex impact
- Financing costs under control
<2% of sales
- Tax rate ~ 32%



€551m

- up +3.6%
- 11.4% of sales

FREE CASH FLOW GENERATION

- Robust cash flow from operations in 2015: €750m, i.e., 15.6% of sales

- Working capital requirement under control
 - Reported figure at 7.1% of sales in 2015 including some favorable non-recurring items
 - In line with the Group's ambition of below or equal to 10% of sales excluding acquisitions

- Capex under control
 - 2.8% of sales in 2015
 - In line overall with the Group's ambition i.e. 3% to 3.5% of sales

Normalized⁽¹⁾ free cash flow as % of sales:

- **12.8%** in 2015

- In line with the Group's ambition of between **12% and 13%**

1. Based on a working capital requirement representing 10% of the last 12 months' sales at constant scope of consolidation and exchange rates

SOUND BALANCE SHEET

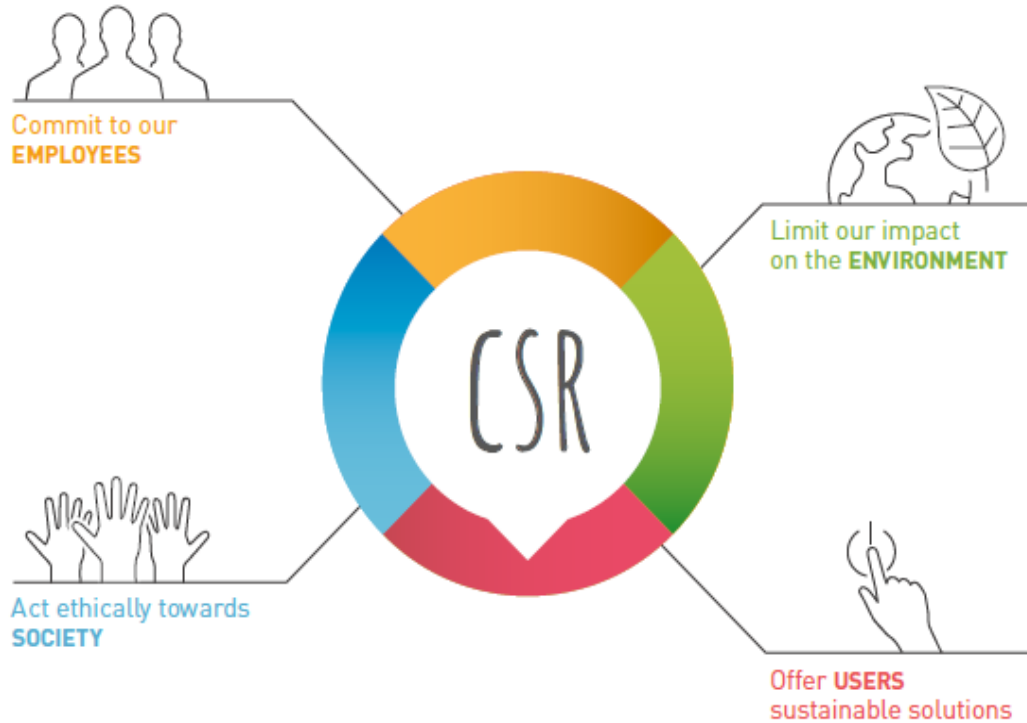
- Net debt / EBITDA: x0.8 (stable vs. 2014)

- Gross debt maturity: >6 years (extension vs. 2014)

- Single A credit rating⁽¹⁾ (stable vs. 2014)

1. S&P rating: A-, stable outlook

NON FINANCIAL PERFORMANCE (1/2) REMINDER: 2014-2018 CSR⁽¹⁾ ROADMAP



- **4 axes – 21 priorities**
- **5-year horizon**
- **Stronger commitment of managers**

NON FINANCIAL PERFORMANCE (2/2)

2015 CSR ACHIEVEMENTS

- 2015 CSR achievements ahead of development plan
- Several major CSR initiatives
 - 25 sites in Europe certified ISO 50001
 - Partnership with Electricians Without Borders in Italy
 - Maintained “Responsible Supplier Relations” rating
 - Launched several calls for projects through the Legrand Foundation
 - Reconfirmed as component of many flagship SRI indices and ratings
- Gradual integration of the carbon dioxide price per ton into operational considerations, notably investment decision processes
- Deployment of the “elle@legrand” network in North America

2015 CSR roadmap
achievement rate

120%



FTSE4Good

MEMBER OF
**Dow Jones
Sustainability Indices**
In Collaboration with RobecoSAM



Corporate Knights

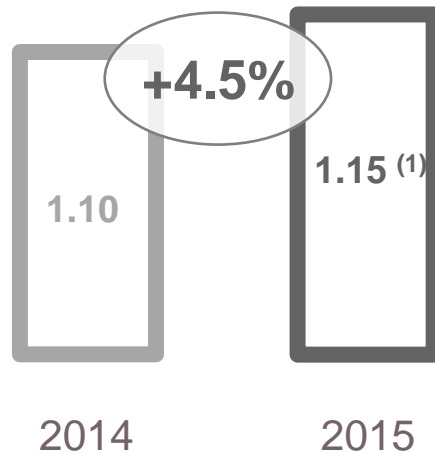
SOLID 2015
ACHIEVEMENTS

2015 DIVIDEND PROPOSAL

Dividend per share in €

% yield
Based on January 29, 2015 closing price

Pay-out⁽²⁾



2.3%

56%

1. Subject to the approval of shareholders at the General Meeting on May 27, 2016 and payable on June 2, 2016
2. Corresponds to proposed dividend per share divided by 2015 net income excluding minorities per share calculated on the basis of the average number of ordinary shares excluding shares held in treasury on December 31, 2015

2015 VALUE CREATION

Net sales**+7%**Adjusted operating
profit**+6%**Net income excluding
minorities**+4%**Free cash flow**+10%**

3

2016 TARGETS

2016 TARGETS⁽¹⁾

- Economic background
 - Uncertain global context
 - Favorable positioning of Legrand thanks to its limited presence in
 - ✓ the new economies most affected by economic slowdown, and
 - ✓ the oil and gas industry
 - Construction market may have bottomed out in some mature countries in Europe; it should also remain upbeat in some other countries such as the United States
 - For 2016, macroeconomic projections have recently become more cautious and some new economies may continue to be affected by unfavorable economic conditions

- 2016 targets
 - Organic change in sales of between -2% and +2%
 - Adjusted operating margin before acquisitions (at 2015 scope) at between 18.5% and 19.5% of sales

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

4

STEPPING UP INITIATIVES LINKED TO NEW TECHNOLOGIES

NEW TECHNOLOGIES AS AN OPPORTUNITY

SOCIAL MEGATRENDS

- Data communication
- Energy saving
- Security
- Aging
- Eco-design
- ...



TECHNOLOGY MEGATRENDS

- Internet of things
- Fiber optics
- Wireless connectivity
- Apps
- Measurement
- Sensors
- Big data
- ...

Consequences for Legrand

- Opportunity to boost value-in-use of products
- Enrichment of building infrastructures

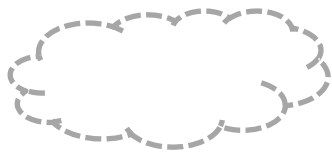
INITIATIVES LINKED TO NEW TECHNOLOGIES

- Launch of the Eliot program: achievements ahead of schedule
- Increasing share of R&D investments assigned to new technologies
- Acquisitions
- Collaborative agreements and strategic partnerships with technological frontrunners
- Other leading initiatives
 - Investment in a round of financing for Netatmo
 - Participation in many technological alliances
 - Presence at Las Vegas CES

INITIATIVES LINKED TO NEW TECHNOLOGIES LAUNCH OF THE ELIOT PROGRAM (1/2)

Electrical and digital infrastructure at the heart of IoT in buildings

Cloud, Service Providers



Infrastructure Electrical & Digital

- User interface
- Assisted living
- Home systems
- Door-entry systems
- Emergency lighting
- Hotel room control
- Lighting management
- Energy management
- UPS⁽¹⁾
- Metering
- Modular switchgear
- PDU⁽²⁾
- Chimes
- and more

Connected Objects



and more

1. UPS : Uninterruptible Power Supply

2. PDU: Power Distribution Unit

INITIATIVES LINKED TO NEW TECHNOLOGIES

LAUNCH OF THE ELIOT PROGRAM (2/2)

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

2015 achievements ahead of schedule

- nearly **34%** total growth in sales for connected products
- **23** connected product families



1. CAGR: Compound Annual Growth Rate

INITIATIVES LINKED TO NEW TECHNOLOGIES

INCREASING SHARE OF R&D INVESTMENTS ASSIGNED TO NEW TECHNOLOGIES

Resources allocated to
firmware & software
development

From 2010 to 2015

+50%



R&D staff dedicated to
electronics, software
and digital offerings

% of total R&D staff in 2015

39%



INITIATIVES LINKED TO NEW TECHNOLOGIES ACQUISITIONS

Datacenters



North American frontrunner in intelligent PDUs⁽¹⁾ and KVM⁽²⁾ switches



#1 in VDI cabinets for data centers in the Netherlands

Assisted living



#1 in assisted living in Spain and frontrunner in Europe



safetyfirst



Frontrunner in assisted living in the UK

Home systems



US specialist in natural light control for residential buildings



US specialist in Multi Room Audio systems

1. PDU: Power Distribution Unit
2. A KVM switch enables users to control multiple computers from a single Keyboard, Video and Mouse console

INITIATIVES LINKED TO NEW TECHNOLOGIES COLLABORATIVE AGREEMENTS & STRATEGIC PARTNERSHIPS WITH TECHNOLOGICAL FRONTRUNNERS

 nest. SAMSUNG

↪ Use of the Nest Weave protocol in Legrand's connected offering

↪ Compatibility of Legrand's connected products with the Digital Hub of La Poste

↪ Development of new hotel-room management systems

Promote interoperability within buildings

INITIATIVES LINKED TO NEW TECHNOLOGIES OTHER LEADING INITIATIVES

Investment in round of financing for Netatmo⁽¹⁾

netatmo



French specialist in connected devices for the home

➤ Strengthening Legrand's ties to the Internet of Things ecosystem in buildings and to related leading trends

Participation in technological alliances



➤ Ensuring interoperability of Legrand's products

Legrand at Las Vegas CES



➤ Demonstrating Legrand's know-how in terms of interoperability

1. *Founded in 2011, Netatmo is well-known for its proactive stance and innovative know-how. Netatmo products – including the Weather Station for Smartphone, Thermostat for Smartphone and Welcome, the home security camera with face recognition – are successfully sold in Europe, the United States and Asia.*

STEPPING UP
INITIATIVES
LINKED TO NEW
TECHNOLOGIES

INITIATIVES LINKED TO NEW TECHNOLOGIES ALREADY MANY NEW PRODUCTS – SAMPLE



MyHome System
Available



Connected mobile socket
April 2016



Connected PDU
Available



Racklink power management
Available



Led modular dimmer
February 2016



Room controller
Available



Eco meter
Available



Vantage systems
Available



Energy management office
Available



MyHome Play
Available



Intuity
Available



Connected door bell
April 2016



Building management system
Available



NuVo audio diffusion system
Available



Class 300 smart Door entry system
April 2016



Sati emergency lighting
Available



Stop and go
June 2016



Quiatil easy
April 2016



Colore smart door entry system
Available



Digital lighting management system
Available

And more to come...

INITIATIVES LINKED TO NEW TECHNOLOGIES

CASE STUDY – DIGITAL LIGHTING MANAGEMENT SYSTEM

■ Function

- *Lighting management in buildings for optimal energy performance*
- *Infrastructure control at every switch, power outlet and lighting load*
- *Open platform that enables easy integration with other building systems such as HVAC, emergency lighting etc.*



■ Target Audience

- *Commercial buildings*
- *Facility managers*



■ Technology Driven User Experience

- *Monitor, schedule, parameter & access Data*
- *Local / remote control*
- *Real time*
- *ASHRAE 90.1 & California Title 24 compliant*



Room Solutions



Area Solutions



Building Solutions

Energy efficiency

North America

Available

INITIATIVES LINKED TO NEW TECHNOLOGIES

CASE STUDY – ROOM CONTROLLER IP

- **Function**
 - *Scenario management for lighting, temperature, access control, internet network and socket management*
- **Target Audience**
 - *Hotels*
 - *Hospitality managers*
- **Technology-Driven User Experience**
 - *Integrated with the BMS (Building Management System), the hospitality manager can monitor and manage guests' room status in real time*
 - *Providing better levels of comfort and energy saving, control room scenarios, display energy consumption levels and view green-sensitive status*



Room Solutions



Area Solutions



Hotel Solutions

Comfort

World

Available

INITIATIVES LINKED TO NEW TECHNOLOGIES

CASE STUDY – ONQ INTUITY

- **Function**
 - *Smart home automation system*
- **Target Audience**
 - *Home builders*
 - *Home owners*
- **Technology Driven User Experience**
 - *Control home functions (lighting, comfort, security, entertainment) at home and outdoors from a smartphone*
 - *System open to 3rd party devices thanks to local and cloud interoperability*



Houses



Apartments

Comfort

North America

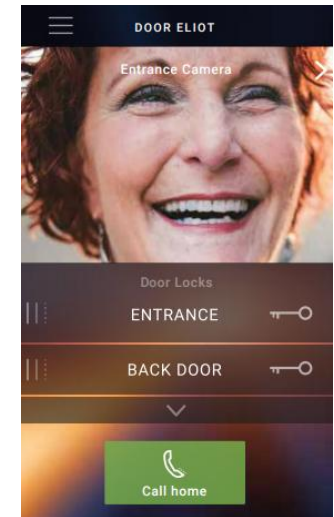
Smart App

Available

INITIATIVES LINKED TO NEW TECHNOLOGIES

CASE STUDY – CLASS 300 SMART DOOR ENTRY SYSTEM

- **Function**
 - *Access control with video call*
 - *New and retrofit*
- **Target Audience**
 - *Residential apartments / houses*
 - *Home owners*
- **Technology Driven User Experience**
 - *Redirect the entrance panel call onto smartphone (inside and outside the home)*
 - *Intercom between internal units and smartphone*
 - *Door opening, staircase light and entrance panel activation*



Houses



Apartments

Access Control

Europe

Smart App

Available April 2016

5

INDUSTRIAL TRANSFORMATION

REMINDER – 2014 CHANGE IN INDUSTRIAL ORGANIZATION

1 single management

- Strengthen focus on strategic businesses to drive growth
 - ↳ Implementation of 7 Strategic Business Units in charge of R&D and production

- Enhance productivity
 - ↳ Set up of a Group Operations Performance department

PLATFORM CONCEPT IMPLEMENTATION

- User Interface (formerly wiring devices)
 - Around 80% achievement rate (i.e. an increase of around 20 point from status presented at the 2014 Investor Day)
 - Time to market reduced from 23 months in 2013 to 19 months in 2015
 - Product ranges added to platforms in 2015



PCR



GALICA 2



MALLIA

- Other product families



UPS



Trunking



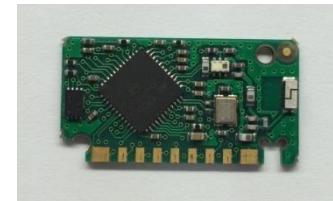
Emergency lighting

IMPLEMENTATION OF SOME 50 “TECHNOLOGICAL BRICKS”

- Covering the main electronic functions within the Group offering

- A technological brick gathers
 - all engineering information
 - associated firmware and software
 - protocols for testing and qualifying
 - processes for manufacturing

- Available to the whole Group



ZigBee



Sensors

At Group scale:

- ↪ **Pool investments in engineering and**
- ↪ **Enhance product quality by sharing experience**

DEPLOYMENT OF INDUSTRIAL BEST PRACTICES – 2 EXAMPLES



Indirect labor / Direct labor			
2009	2013	2014	2015
0.46	0.34	0.33	0.32



Group inventory to sales			
2006-2008	2010-2013	2014	2015
~15%	~14%	13.6% ⁽¹⁾	13.7% ⁽¹⁾

1. At comparable structure

INDUSTRIAL METRICS

As % of sales (rounded figures)	<u>1992-2002</u> <u>average</u>	<u>2003-2008</u> <u>average</u>	<u>2009-2015</u> <u>average</u>	<u>2015</u>	<u>Ambition</u>
Capex	8%	4%	3%	2.8%	3% to 3.5%
Working capital requirement	21%	13%	≤10%	7.1% ⁽¹⁾	≤10% without acquisitions
R&D expenditure	4.5%	4.7%	4.6%	4.6%	4% to 5%

1. Including favorable non-recurring items

6

CLOSING REMARKS

- ❑ **Solid 2015 achievements in line with targets**

- ❑ **Ongoing value creation**

- ❑ **Stepping up initiatives linked to new technologies**

- ❑ **Ongoing industrial transformation of the Group**

7

APPENDICES

FINANCIAL PERFORMANCE ACHIEVEMENTS

As % of sales (rounded figures)	<u>1992-2002</u> average	<u>2003-2008</u> average	<u>2009-2015</u> average
Adjusted operating margin	14%	16%	19%
Capex	8%	4%	3%
Working capital requirement	21%	13%	≤10%
Free cash flow	6%	11%	13% ⁽¹⁾

1. On a normalized basis with working capital requirement representing 10% of the last 12 months' sales, and whose change is at constant scope of consolidation and exchange rates

2016 TARGETS

- In an uncertain global context, Legrand is benefiting from its favorable positioning thanks to its limited presence both
 - in the new economies most affected by economic slowdown and
 - in the oil and gas industry.

Moreover, the construction market may have bottomed out in some mature countries in Europe; it should also remain upbeat in some other countries, such as the United States.

Yet for 2016, macroeconomic projections have recently become more cautious and some new economies may continue to be affected by unfavorable economic conditions.

Against this backdrop, Legrand is targeting a 2016 organic change in sales of between -2% and +2%. The Group has also set a target for adjusted operating margin before acquisitions (at 2015 scope of consolidation) of between 18.5% and 19.5% of sales in 2016.

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

VALUE CREATION IN USA/CANADA ZONE OVER THE PERIOD 2011-2015 STRONG MARKET PRESENCE

Total growth excluding FX
CAGR 2011-2015

+10%

**USA #1 country
in terms of sales
in 2015**

Adjusted operating profit in \$m
CAGR 2011-2015

+11%

Leaderships

- ❑ #1 Cable management
- ❑ #1 Audio-video (A/V) enclosures
- ❑ #1 Energy-efficient lighting control
- ❑ #1 Pre-terminated solutions for VDI and A/V networks
- ❑ #1 Structured cabling for residential buildings

BALANCED GEOGRAPHICAL EXPOSURE

% of group sales in	<u>From</u> <u>2010</u>	<u>To</u> <u>2015</u>
USA/Canada	14%	23%
Other mature countries	54%	41%
New economies	32%	36% ⁽¹⁾

1. Largest country being India accounting for around 6% of 2015 Group sales; combined sales in China, Brazil and Russia totaled 10% of 2015 Group sales

BALANCED END MARKET EXPOSURE

Breakdown of sales by end markets



Non residential⁽¹⁾ 50%



Residential⁽²⁾ 43%

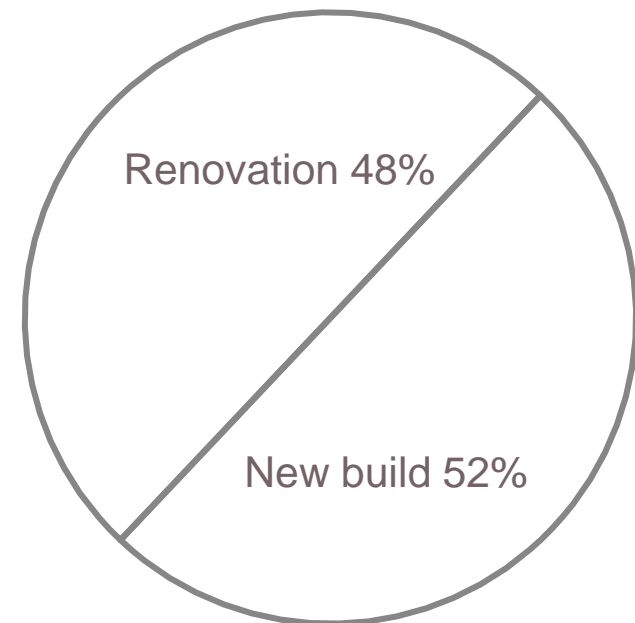


Industrial⁽³⁾ 7%

- (1) Non residential
- Commercial
 - Administration
 - Education
 - Healthcare
 - Hospitality
 - Office
 - Other

- (2) Residential
- Single-family homes
 - Multi-family homes

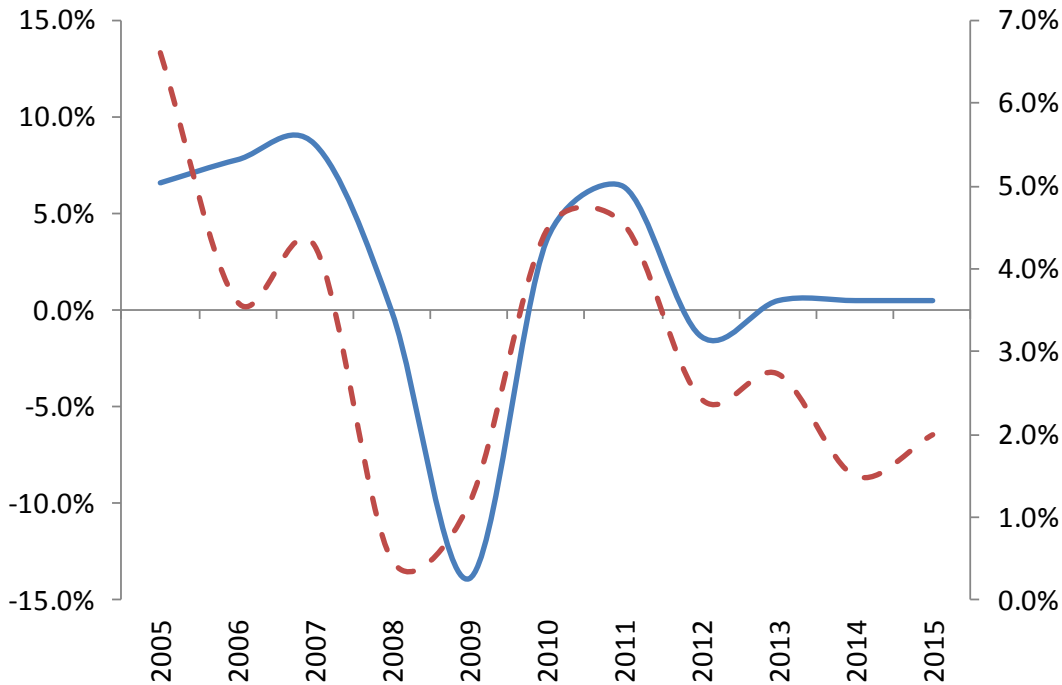
- (3) Industry
- Automobile
 - Food processing
 - Other of which Oil and Gas <1%



ROBUST EXTERNAL GROWTH FOLLOWS (ONE YEAR LATER) HEALTHY ORGANIC GROWTH – VALUE CREATION

Reported data	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Organic growth	6.6%	7.8%	8.6%	-0.1%	-13.9%	3.6%	6.4%	-1.4%	0.5%	0.5%	0.5%	NA
External growth	3.3%	6.6%	3.6%	4.3%	0.5%	1.2%	4.5%	4.5%	2.4%	2.7%	1.5%	>2% ⁽¹⁾

1. Based on acquisitions announced



	2004-2015 CAGR (rounding)		Total
	Good years	Bad years	
Organic	7%	-2%	1%
External	5%	2%	3%
Total growth	11%	-1%	4%
Adj. operating profit			6%

— Organic growth (LHS) - - External growth of the year after (RHS)

The above chart represents, for a given year, the reported organic growth of that year on the left- hand scale and the reported external growth of the year after on the right-hand scale

**Legrand’s model tested through
the 2005-2015 decade
(o/w 2009 crisis, 2012 double dip)**

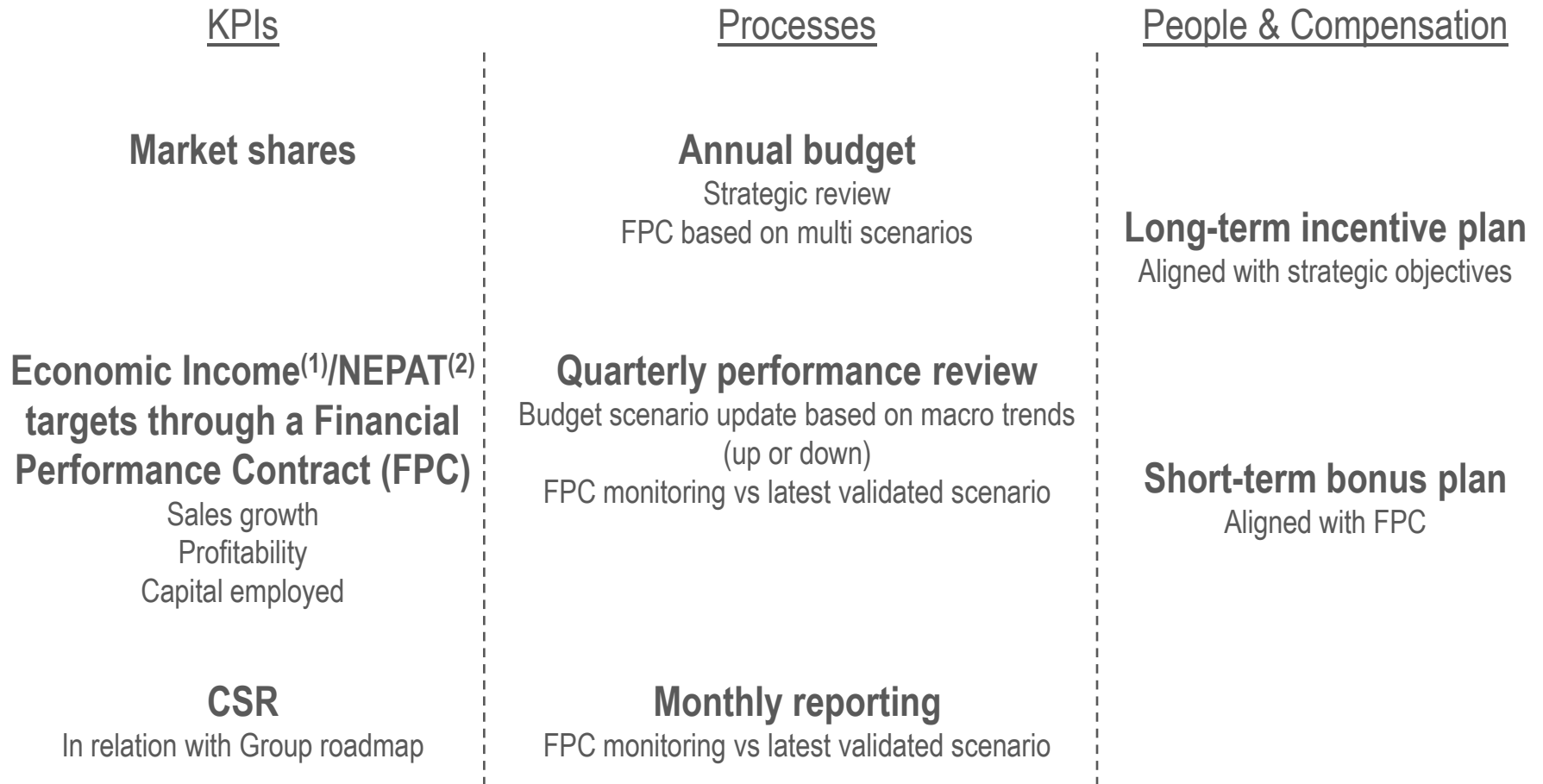
MARGIN STABILITY SINCE 2011 EXCLUDING ACQUISITIONS

	<u>Sales</u>	<u>Adjusted operating margin</u>		
	CAGR 2011-2015	2011	2015	Change
Total	+3%	20,2%	19.3%	-90bps
Of which				
Acquisitions	+3%			-90bps ⁽¹⁾
Organic	0%			0bps

↪ **Excluding cumulative dilution from acquisitions, 2015 adjusted operating margin flat compared with 2011 at 20.2% of sales**

1. Of which -30bps in 2012, -30 bps in 2013, -20bps in 2014 and -10bps in 2015

PERFORMANCE DRIVEN BY ROBUST PROCESSES LINKING COUNTRIES AND GROUP



Ongoing responsiveness and adaptation

1. Economic Income = adjusted operating profit less cost of capital employed
2. Net Economic Profit After Tax = Economic Income after tax

REMINDER: FRANCE – ANALYSIS OF Q4 2014 SALES TRENDS

Excerpt: presentation of 2014 full-year results

Organic growth	<u>Q4 2014</u>	<u>Q1 2015</u>
Reported	-5.7%	
of which :		
Basis for comparison	~ -7 pts ⁽¹⁾	
Over sell-in in Q4 2014 ⁽²⁾	~ +5 pts	~ -5 pts
Organic growth adjusted for basis for comparison and over sell-in	~ -3.7%	

1. Q4 2013 at +1.7% vs 9M 2013 at -5.1%

2. Driven by higher demand from distributors at the very end of the year. Estimate

ACQUISITIONS RARITAN INC.



- North American frontrunner in intelligent PDUs⁽¹⁾ and KVM⁽²⁾ switches
- Annual revenues around \$114 million
- 350 employees



- Ideal complement to Legrand's global offer in the growing market for digital infrastructure
- Reinforces Legrand's US presence in IT, audio/video and datacenter distribution channels

1. PDU: Power Distribution Unit

2. A KVM switch enables users to control multiple computers from a single Keyboard, Video and Mouse console

ACQUISITIONS

IME

- Leading Italian and European specialist in measuring electrical installation parameters
- Annual revenues of €23 million
- 160 employees



- Ideal complement to Legrand's existing offer in energy distribution and energy efficiency
- Makes Legrand a significant player in the promising market for measuring instruments for electrical installation

ACQUISITIONS QMOTION

 **Qmotion**[®]
advanced shading systems

- US specialist in natural light control for residential buildings
- Annual revenues around \$16 million
- 80 employees



- Ideal complement to Legrand's lighting control offer in the US, where the Group holds leading positions in highly energy efficient lighting control and high-end residential lighting control
- Enables Legrand to offer solutions for both artificial and natural light control

ACQUISITIONS VALRACK



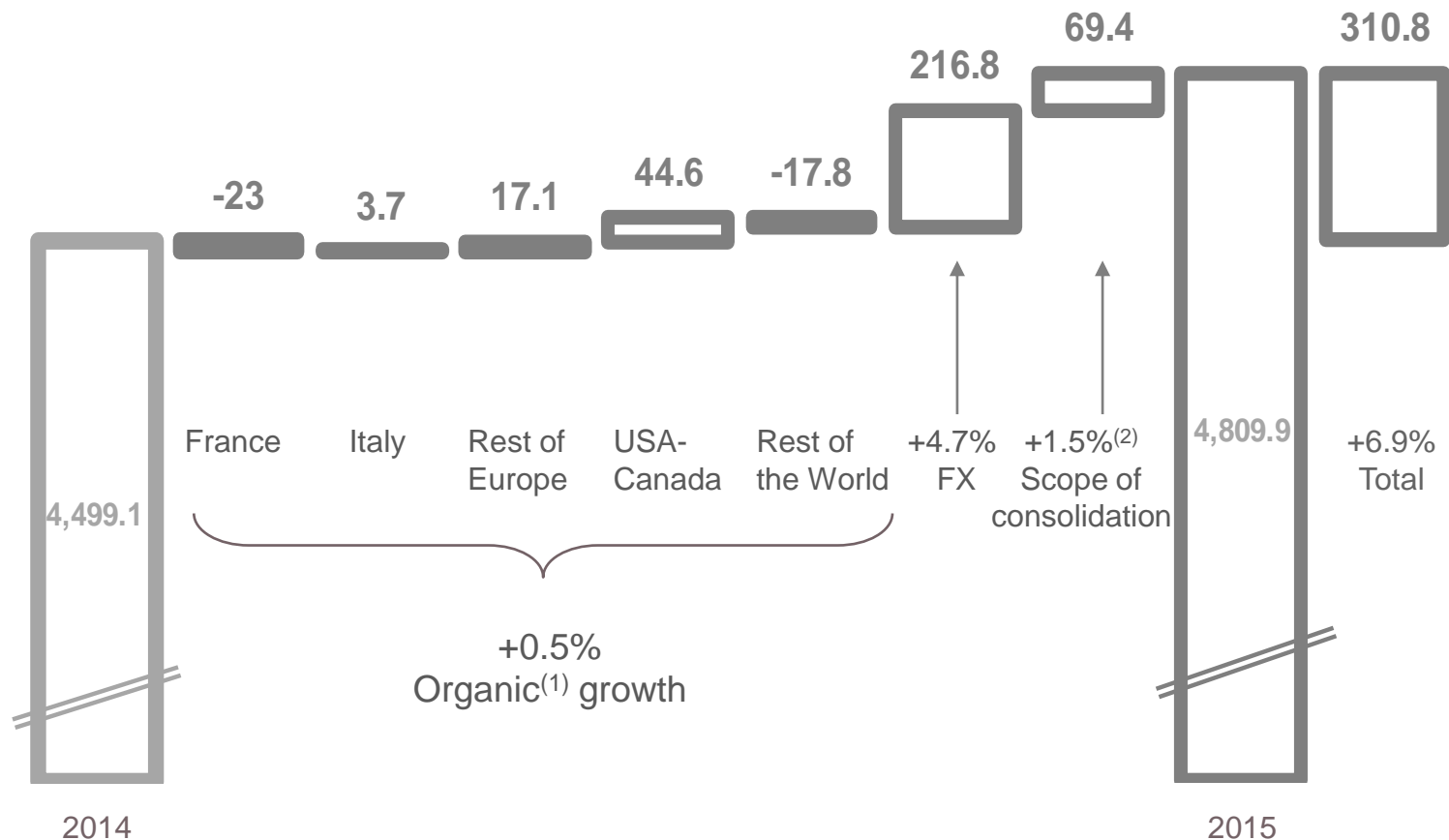
- Indian specialist in racks, Voice-Data-Image cabinets and related products for datacenters
- Annual revenues below €10 million
- 250 employees



- Ideal complement to Legrand's existing offer for datacenters: Electrorack (USA), Minkels (the Netherlands) and SJ Manufacturing (Singapore)
- Strengthens Legrand's positions in India and, more generally, in new economies

CHANGE IN NET SALES

Breakdown of change in 2015 net sales by destination (€m)



1. Organic: at constant scope of consolidation and exchange rates
2. Due to the consolidation of Lastar, Neat, SJ Manufacturing, Raritan, IME and Valrack

2015 – NET SALES BY DESTINATION⁽¹⁾

In € millions	2014	2015	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	911.3	892.4	-2.1%	0.4%	-2.5%	0.0%
Italy	462.5	470.8	1.8%	1.0%	0.8%	0.0%
Rest of Europe	825.4	824.8	-0.1%	1.3%	2.0%	-3.3%
USA/Canada	853.1	1,118.7	31.1%	4.5%	5.0%	19.5%
Rest of the World	1,446.8	1,503.2	3.9%	0.8%	-1.2%	4.3%
Total	4,499.1	4,809.9	6.9%	1.5%	0.5%	4.7%

2015 FIRST QUARTER – NET SALES BY DESTINATION⁽¹⁾

In € millions	Q1 2014	Q1 2015	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	242.4	222.8	-8.1%	0.0%	-8.1%	0.0%
Italy	132.6	131.0	-1.2%	0.0%	-1.2%	0.0%
Rest of Europe	203.3	203.0	-0.1%	2.8%	0.0%	-2.9%
USA/Canada	178.7	251.6	40.8%	11.4%	4.0%	21.5%
Rest of the World	327.3	356.3	8.9%	0.6%	-1.6%	9.9%
Total	1,084.3	1,164.7	7.4%	2.6%	-1.7%	6.5%

1. Market where sales are recorded

2015 SECOND QUARTER – NET SALES BY DESTINATION⁽¹⁾

In € millions	Q2 2014	Q2 2015	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	239.2	243.9	2.0%	0.0%	2.0%	0.0%
Italy	122.6	124.3	1.4%	0.0%	1.4%	0.0%
Rest of Europe	198.2	209.8	5.9%	2.2%	4.7%	-1.0%
USA/Canada	219.7	289.2	31.6%	0.0%	6.4%	23.7%
Rest of the World	360.6	379.8	5.3%	0.5%	-3.8%	9.0%
Total	1,140.3	1,247.0	9.4%	0.6%	1.4%	7.3%

1. Market where sales are recorded

2015 THIRD QUARTER – NET SALES BY DESTINATION⁽¹⁾

In € millions	Q3 2014	Q3 2015	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	201.1	196.9	-2.1%	0.0%	-2.1%	0.1%
Italy	101.0	103.6	2.6%	0.0%	2.6%	0.0%
Rest of Europe	209.1	198.2	-5.2%	-2.7%	3.5%	-5.9%
USA/Canada	228.6	287.4	25.7%	0.1%	5.4%	19.2%
Rest of the World	359.5	362.5	0.8%	0.5%	-0.3%	0.7%
Total	1,099.3	1,148.6	4.5%	-0.3%	1.5%	3.3%

2015 FOURTH QUARTER – NET SALES BY DESTINATION⁽¹⁾

In € millions	Q4 2014	Q4 2015	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	228.6	228.8	0.1%	1.7%	-1.6%	0.0%
Italy	106.3	111.9	5.3%	4.3%	0.9%	0.0%
Rest of Europe	214.8	213.8	-0.5%	2.8%	0.2%	-3.3%
USA/Canada	226.1	290.5	28.5%	7.9%	4.3%	14.2%
Rest of the World	399.4	404.6	1.3%	1.6%	0.6%	-0.9%
Total	1,175.2	1,249.6	6.3%	3.3%	0.9%	2.1%

2015 – NET SALES BY ORIGIN⁽¹⁾

In € millions	2014	2015	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	1,033.0	1,013.1	-1.9%	0.3%	-2.3%	0.0%
Italy	499.6	505.2	1.1%	1.6%	-0.5%	0.0%
Rest of Europe	809.5	808.5	-0.1%	0.9%	2.7%	-3.6%
USA/Canada	874.5	1,147.8	31.3%	4.7%	4.9%	19.6%
Rest of the World	1,282.5	1,335.3	4.1%	0.7%	-1.3%	4.7%
Total	4,499.1	4,809.9	6.9%	1.5%	0.5%	4.7%

2015 FIRST QUARTER – NET SALES BY ORIGIN⁽¹⁾

In € millions	Q1 2014	Q1 2015	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	270.7	250.3	-7.5%	0.0%	-7.5%	0.0%
Italy	143.4	137.2	-4.3%	0.0%	-4.3%	0.0%
Rest of Europe	199.1	200.4	0.7%	2.1%	1.7%	-3.1%
USA/Canada	181.9	258.2	41.9%	12.4%	3.9%	21.6%
Rest of the World	289.2	318.6	10.2%	0.5%	-1.2%	10.9%
Total	1,084.3	1,164.7	7.4%	2.6%	-1.7%	6.5%

2015 SECOND QUARTER – NET SALES BY ORIGIN⁽¹⁾

In € millions	Q2 2014	Q2 2015	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	268.7	274.0	2.0%	0.0%	2.0%	0.0%
Italy	133.1	131.5	-1.2%	0.0%	-1.2%	0.0%
Rest of Europe	193.9	205.0	5.7%	2.3%	4.8%	-1.4%
USA/Canada	225.7	297.1	31.6%	0.0%	6.4%	23.8%
Rest of the World	318.9	339.4	6.4%	0.6%	-3.7%	9.8%
Total	1,140.3	1,247.0	9.4%	0.6%	1.4%	7.3%

2015 THIRD QUARTER – NET SALES BY ORIGIN⁽¹⁾

In € millions	Q3 2014	Q3 2015	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	227.9	223.2	-2.1%	0.0%	-2.1%	0.0%
Italy	109.3	111.1	1.6%	0.1%	1.6%	0.0%
Rest of Europe	205.6	195.5	-4.9%	-2.8%	4.5%	-6.4%
USA/Canada	235.2	295.4	25.6%	0.1%	5.2%	19.3%
Rest of the World	321.3	323.4	0.7%	0.6%	-0.4%	0.5%
Total	1,099.3	1,148.6	4.5%	-0.3%	1.5%	3.3%

2015 FOURTH QUARTER – NET SALES BY ORIGIN⁽¹⁾

In € millions	Q4 2014	Q4 2015	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	265.7	265.6	0.0%	1.4%	-1.4%	0.0%
Italy	113.8	125.4	10.2%	6.9%	3.0%	0.0%
Rest of Europe	210.9	207.6	-1.6%	2.1%	0.0%	-3.6%
USA/Canada	231.7	297.1	28.2%	7.9%	3.9%	14.3%
Rest of the World	353.1	353.9	0.2%	1.2%	0.1%	-1.0%
Total	1,175.2	1,249.6	6.3%	3.3%	0.9%	2.1%

2015 – P&L

In € millions	2014	2015	% change
Net sales	4,499.1	4,809.9	+6.9%
Gross profit	2,301.9	2,476.4	+7.6%
<i>as % of sales</i>	<i>51.2%</i>	<i>51.5%</i>	
Adjusted⁽¹⁾ operating profit	880.4	930.4	+5.7%
<i>as % of sales</i>	<i>19.6%</i>	<i>19.3%⁽²⁾</i>	
Amortization of revaluation of intangible assets at the time of acquisitions and expense/income relating to acquisitions	(32.9)	(43.7)	
Operating profit	847.5	886.7	+4.6%
<i>as % of sales</i>	<i>18.8%</i>	<i>18.4%</i>	
Financial income (costs)	(77.3)	(82.7)	
Exchange gains (losses)	1.5	6.0	
Income tax expense	(238.4)	(258.0)	
Profit	533.3	552.0	+3.5%
Profit excluding minorities	531.7	550.6	+3.6%

1. Operating profit adjusted for amortization of revaluation of intangible assets at the time of acquisitions and for expense/income relating to acquisitions (€32.9 million in 2014 and €43.7 million in 2015) and, where applicable, for impairment of goodwill (€0 in 2014 and 2015)

2. 19.4% excluding acquisitions (at 2014 scope of consolidation)

2015 FIRST QUARTER – P&L

In € millions	Q1 2014 proforma ⁽¹⁾	Q1 2015	% change
Net sales	1,084.3	1,164.7	+7.4%
Gross profit	564.4	599.3	+6.2%
<i>as % of sales</i>	<i>52.1%</i>	<i>51.5%</i>	
Adjusted⁽²⁾ operating profit	212.0	218.6	+3.1%
<i>as % of sales</i>	<i>19.6%</i>	<i>18.8%⁽³⁾</i>	
Amortization of revaluation of intangible assets at the time of acquisitions and expense/income relating to acquisitions	(8.0)	(10.1)	
Operating profit	204.0	208.5	+2.2%
<i>as % of sales</i>	<i>18.8%</i>	<i>17.9%</i>	
Financial income (costs)	(18.7)	(19.2)	
Exchange gains (losses)	(0.5)	(0.6)	
Income tax expense	(59.1)	(60.7)	
Profit	125.7	128.0	+1.8%
Profit excluding minorities	125.0	127.4	+1.9%

1. Q1 2014 figures restated as explained in Note 3 of the consolidated financial information at March 31, 2015

2. Operating profit adjusted for amortization of revaluation of intangible assets at the time of acquisitions and for expense/income relating to acquisitions (€8.0 million in Q1 2014 and €10.1 million in Q1 2015) and, where applicable, for impairment of goodwill (€0 in Q1 2014 and Q1 2015)

3. 19.0% excluding acquisitions (at 2014 scope of consolidation)

2015 SECOND QUARTER – P&L

In € millions	Q2 2014 proforma ⁽¹⁾	Q2 2015	% change
Net sales	1,140.3	1,247.0	+9.4%
Gross profit	588.2	659.0	+12.0%
<i>as % of sales</i>	51.6%	52.8%	
Adjusted⁽²⁾ operating profit	236.8	259.5	+9.6%
<i>as % of sales</i>	20.8%	20.8%⁽³⁾	
Amortization of revaluation of intangible assets at the time of acquisitions and expense/income relating to acquisitions	(8.9)	(11.4)	
Operating profit	227.9	248.1	+8.9%
<i>as % of sales</i>	20.0%	19.9%	
Financial income (costs)	(19.4)	(20.5)	
Exchange gains (losses)	0.4	1.6	
Income tax expense	(65.0)	(73.1)	
Profit	143.9	156.1	+8.5%
Profit excluding minorities	143.5	156.0	+8.7%

1. Q2 2014 figures restated as explained in Note 26.2 of consolidated financial statements at June 30, 2015

2. Operating profit adjusted for amortization of revaluation of intangible assets at the time of acquisitions and for expense/income relating to acquisitions (€8.9 million in Q2 2014 and €11.4 million in Q2 2015) and, where applicable, for impairment of goodwill (€0 in Q2 2014 and Q2 2015)

3. 20.9% excluding acquisitions (at 2014 scope of consolidation)

2015 THIRD QUARTER – P&L

In € millions	Q3 2014 proforma ⁽¹⁾	Q3 2015	% change
Net sales	1,099.3	1,148.6	+4.5%
Gross profit	559.2	587.1	+5.0%
<i>as % of sales</i>	<i>50.9%</i>	<i>51.1%</i>	
Adjusted⁽²⁾ operating profit	212.1	222.8	+5.0%
<i>as % of sales</i>	<i>19.3%</i>	<i>19.4%⁽³⁾</i>	
Amortization of revaluation of intangible assets at the time of acquisitions and expense/income relating to acquisitions	(8.3)	(10.7)	
Operating profit	203.8	212.1	+4.1%
<i>as % of sales</i>	<i>18.5%</i>	<i>18.5%</i>	
Financial income (costs)	(19.6)	(20.5)	
Exchange gains (losses)	1.5	5.7	
Income tax expense	(57.4)	(64.6)	
Profit	128.3	132.7	+3.4%
Profit excluding minorities	128.3	132.8	+3.5%

1. Q3 2014 figures restated as explained in Note 9.2 of consolidated financial statements at September 30, 2015

2. Operating profit adjusted for amortization of revaluation of intangible assets at the time of acquisitions and for expense/income relating to acquisitions (€8.3 million in Q3 2014 and €10.7 million in Q3 2015) and, where applicable, for impairment of goodwill (€0 in Q3 2014 and Q3 2015)

3. 19.3% excluding acquisitions (at 2014 scope of consolidation)

2015 FOURTH QUARTER – P&L

In € millions	Q4 2014 proforma ⁽¹⁾	Q4 2015	% change
Net sales	1,175.2	1,249.6	+6.3%
Gross profit	590.1	631.0	+6.9%
<i>as % of sales</i>	<i>50.2%</i>	<i>50.5%</i>	
Adjusted⁽²⁾ operating profit	219.5	229.5	+4.6%
<i>as % of sales</i>	<i>18.7%</i>	<i>18.4%⁽³⁾</i>	
Amortization of revaluation of intangible assets at the time of acquisitions and expense/income relating to acquisitions	(7.7)	(11.5)	
Operating profit	211.8	218.0	+2.9%
<i>as % of sales</i>	<i>18.0%</i>	<i>17.4%</i>	
Financial income (costs)	(19.6)	(22.5)	
Exchange gains (losses)	0.1	(0.7)	
Income tax expense	(56.9)	(59.6)	
Profit	135.4	135.2	-0.1%
Profit excluding minorities	134.9	134.4	-0.4%

1. Q4 2014 figures restated as explained in Note 2.3 of consolidated financial statements at December 31, 2015

2. Operating profit adjusted for amortization of revaluation of intangible assets at the time of acquisitions and for expense/income relating to acquisitions (€7.7 million in Q4 2014 and €11.5 million in Q4 2015) and, where applicable, for impairment of goodwill (€0 in Q4 2014 and Q4 2015)

3. 18.4% excluding acquisitions (at 2014 scope of consolidation)

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

APPENDICES

2015 (in € millions)	France	Italy	Rest of Europe	USA/ Canada	Rest of the World	Total
Net sales	1,013.1	505.2	808.5	1,147.8	1,335.3	4,809.9
Cost of sales	(390.9)	(181.1)	(461.2)	(558.0)	(742.3)	(2,333.5)
Administrative and selling expenses, R&D costs	(398.1)	(161.5)	(211.4)	(396.2)	(359.2)	(1,526.4)
Reversal of acquisition-related amortization, expense and income accounted for in administrative and selling expenses, R&D costs	(7.5)	(0.1)	(2.5)	(17.7)	(15.9)	(43.7)
Adjusted operating profit before other operating income (expense)	231.6	162.7	138.4	211.3	249.7	993.7
as % of sales	22.9%	32.2%	17.1%	18.4%	18.7%	20.7%
Other operating income (expense)	(12.5)	(1.3)	(14.4)	(9.8)	(25.3)	(63.3)
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	219.1	161.4	124.0	201.5	224.4	930.4
as % of sales	21.6%	31.9%	15.3%	17.6%	16.8%	19.3%

1. Restructuring (€28.0m) and other miscellaneous items (€35.3m)

2014 – ADJUSTED OPERATING PROFIT BEFORE AND AFTER OTHER OPERATING INCOME (EXPENSE) BY GEOGRAPHICAL REGION

APPENDICES

2014 (in € millions)	France	Italy	Rest of Europe	USA/ Canada	Rest of the World	Total
Net sales	1,033.0	499.6	809.5	874.5	1,282.5	4,499.1
Cost of sales	(385.7)	(182.8)	(458.7)	(434.9)	(735.1)	(2,197.2)
Administrative and selling expenses, R&D costs	(398.3)	(160.3)	(205.9)	(298.8)	(344.3)	(1,407.6)
Reversal of acquisition-related amortization, expense and income accounted for in administrative and selling expenses, R&D costs	(3.7)	0.0	(2.8)	(12.1)	(14.3)	(32.9)
Adjusted operating profit before other operating income (expense)	252.7	156.5	147.7	152.9	217.4	927.2
as % of sales	24.5%	31.3%	18.2%	17.5%	17.0%	20.6%
Other operating income (expense)	(3.4)	(0.4)	(12.6)	(6.6)	(23.8)	(46.8)
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	249.3	156.1	135.1	146.3	193.6	880.4
as % of sales	24.1%	31.2%	16.7%	16.7%	15.1%	19.6%

1. Restructuring (€21.7m) and other miscellaneous items (€25.1m)

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

APPENDICES

Q1 2015 (in € millions)	France	Italy	Rest of Europe	USA/ Canada	Rest of the World	Total
Net sales	250.3	137.2	200.4	258.2	318.6	1,164.7
Cost of sales	(93.8)	(46.8)	(113.4)	(128.2)	(183.2)	(565.4)
Administrative and selling expenses, R&D costs	(103.4)	(41.6)	(52.3)	(93.5)	(88.8)	(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	40.3	50.8	229.8
as % of sales	21.8%	35.6%	17.6%	15.6%	15.9%	19.7%
Other operating income (expense)	(5.3)	(0.8)	(1.7)	(1.3)	(2.1)	(11.2)
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	39.0	48.7	218.6
as % of sales	19.7%	35.0%	16.8%	15.1%	15.3%	18.8%

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

2014 FIRST QUARTER – ADJUSTED OPERATING PROFIT BEFORE AND AFTER OTHER OPERATING INCOME (EXPENSE) BY GEOGRAPHICAL REGION

APPENDICES

Q1 2014 proforma ⁽¹⁾ (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	(99.1)	(50.4)	(111.9)	(92.1)	(166.4)	(519.9)
Administrative and selling expenses, R&D costs	(111.4)	(42.1)	(48.9)	(64.5)	(80.6)	(347.5)
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)	61.9	50.9	38.9	27.9	45.3	224.9
as % of sales	22.9%	35.5%	19.5%	15.3%	15.7%	20.7%
Other operating income (expense)	(5.0)	0.5	(2.3)	(0.9)	(5.2)	(12.9) ⁽²⁾
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	56.9	51.4	36.6	27.0	40.1	212.0
as % of sales	21.0%	35.8%	18.4%	14.8%	13.9%	19.6%

1. March 31, 2014 figures restated as explained in Note 3 of the consolidated financial information at March 31, 2015

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

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

APPENDICES

Q2 2015 (in € millions)	France	Italy	Rest of Europe	USA/ Canada	Rest of the World	Total
Net sales	274.0	131.5	205.0	297.1	339.4	1,247.0
Cost of sales	(97.0)	(46.1)	(116.8)	(143.5)	(184.6)	(588.0)
Administrative and selling expenses, R&D costs	(103.2)	(41.1)	(53.7)	(100.3)	(95.5)	(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	58.3	63.3	276.6
as % of sales	27.6%	33.7%	17.2%	19.6%	18.7%	22.2%
Other operating income (expense)	(3.2)	0.6	(5.7)	(1.6)	(7.2)	(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	56.7	56.1	259.5
as % of sales	26.4%	34.1%	14.4%	19.1%	16.5%	20.8%

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

2014 SECOND QUARTER – ADJUSTED OPERATING PROFIT BEFORE AND AFTER OTHER OPERATING INCOME (EXPENSE) BY GEOGRAPHICAL REGION

Q2 2014 proforma ⁽¹⁾ (in € millions)	France	Italy	Rest of Europe	USA/ Canada	Rest of the World	Total
Net sales	268.7	133.1	193.9	225.7	318.9	1,140.3
Cost of sales	(96.5)	(49.5)	(111.3)	(110.7)	(184.1)	(552.1)
Administrative and selling expenses, R&D costs	(99.4)	(41.0)	(50.8)	(75.5)	(86.6)	(353.3)
Reversal of acquisition-related amortization, expense and income accounted for in administrative and selling expenses, R&D costs	(1.5)	0.0	(0.7)	(2.8)	(3.9)	(8.9)
Adjusted operating profit before other operating income (expense)	74.3	42.6	32.5	42.3	52.1	243.8
as % of sales	27.7%	32.0%	16.8%	18.7%	16.3%	21.4%
Other operating income (expense)	3.0	(0.8)	(2.6)	(3.1)	(3.5)	(7.0) ⁽²⁾
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	77.3	41.8	29.9	39.2	48.6	236.8
as % of sales	28.8%	31.4%	15.4%	17.4%	15.2%	20.8%

1. Q2 2014 figures restated taking into account Note 25 of consolidated financial statements at June 30, 2015 and Note 8 of the consolidated financial information at March 31, 2015

2. Restructuring (€6.9m) and other miscellaneous items (€0.1m)

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

APPENDICES

Q3 2015 (in € millions)	France	Italy	Rest of Europe	USA/ Canada	Rest of the World	Total
Net sales	223.2	111.1	195.5	295.4	323.4	1,148.6
Cost of sales	(87.6)	(38.4)	(112.5)	(143.7)	(179.3)	(561.5)
Administrative and selling expenses, R&D costs	(87.2)	(35.7)	(51.6)	(98.2)	(86.5)	(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	58.5	61.4	238.6
as % of sales	22.3%	33.3%	16.4%	19.8%	19.0%	20.8%
Other operating income (expense)	(3.2)	(0.9)	(3.5)	(2.9)	(5.3)	(15.8)
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	55.6	56.1	222.8
as % of sales	20.8%	32.5%	14.6%	18.8%	17.3%	19.4%

2014 THIRD QUARTER – ADJUSTED OPERATING PROFIT BEFORE AND AFTER OTHER OPERATING INCOME (EXPENSE) BY GEOGRAPHICAL REGION

APPENDICES

Q3 2014 proforma ⁽¹⁾ (in € millions)	France	Italy	Rest of Europe	USA/ Canada	Rest of the World	Total
Net sales	227.9	109.3	205.6	235.2	321.3	1,099.3
Cost of sales	(84.6)	(41.2)	(115.3)	(117.4)	(181.6)	(540.1)
Administrative and selling expenses, R&D costs	(86.9)	(37.3)	(54.0)	(77.8)	(88.2)	(344.2)
Reversal of acquisition-related amortization, expense and income accounted for in administrative and selling expenses, R&D costs	(1.4)	0.0	(0.7)	(2.5)	(3.7)	(8.3)
Adjusted operating profit before other operating income (expense)	57.8	30.8	37.0	42.5	55.2	223.3
as % of sales	25.4%	28.2%	18.0%	18.1%	17.2%	20.3%
Other operating income (expense)	(2.5)	0.8	(1.0)	(2.3)	(6.2)	(11.2) ⁽²⁾
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	55.3	31.6	36.0	40.2	49.0	212.1
as % of sales	24.3%	28.9%	17.5%	17.1%	15.3%	19.3%

1. Q3 2014 figures restated taking into account Note 8 of the consolidated financial information at September 30, 2015 and Note 25 of consolidated financial statements at June 30, 2015

2. Restructuring (€5.2m) and other miscellaneous items (€6.0m)

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

APPENDICES

Q4 2015 (in € millions)	France	Italy	Rest of Europe	USA/ Canada	Rest of the World	Total
Net sales	265.6	125.4	207.6	297.1	353.9	1,249.6
Cost of sales	(112.5)	(49.8)	(118.5)	(142.6)	(195.2)	(618.6)
Administrative and selling expenses, R&D costs	(104.3)	(43.1)	(53.8)	(104.2)	(88.4)	(393.8)
Reversal of acquisition-related amortization, expense and income accounted for in administrative and selling expenses, R&D costs	(3.0)	(0.1)	(0.6)	(3.9)	(3.9)	(11.5)
Adjusted operating profit before other operating income (expense)	51.8	32.6	35.9	54.2	74.2	248.7
as % of sales	19.5%	26.0%	17.3%	18.2%	21.0%	19.9%
Other operating income (expense)	(0.8)	(0.2)	(3.5)	(4.0)	(10.7)	(19.2)
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	51.0	32.4	32.4	50.2	63.5	229.5
as % of sales	19.2%	25.8%	15.6%	16.9%	17.9%	18.4%

1. Restructuring (€9.6m) and other miscellaneous items (€9.6m)

2014 FOURTH QUARTER – ADJUSTED OPERATING PROFIT BEFORE AND AFTER OTHER OPERATING INCOME (EXPENSE) BY GEOGRAPHICAL REGION

APPENDICES

Q4 2014 proforma ⁽¹⁾ (in € millions)	France	Italy	Rest of Europe	USA/ Canada	Rest of the World	Total
Net sales	265.7	113.8	210.9	231.7	353.1	1,175.2
Cost of sales	(105.5)	(41.7)	(120.2)	(114.7)	(203.0)	(585.1)
Administrative and selling expenses, R&D costs	(100.6)	(39.9)	(52.2)	(81.0)	(88.9)	(362.6)
Reversal of acquisition-related amortization, expense and income accounted for in administrative and selling expenses, R&D costs	0.9	0.0	(0.8)	(4.2)	(3.6)	(7.7)
Adjusted operating profit before other operating income (expense)	58.7	32.2	39.3	40.2	64.8	235.2
as % of sales	22.1%	28.3%	18.6%	17.4%	18.4%	20.0%
Other operating income (expense)	1.1	(0.9)	(6.7)	(0.3)	(8.9)	(15.7) ⁽²⁾
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	59.8	31.3	32.6	39.9	55.9	219.5
as % of sales	22.5%	27.5%	15.5%	17.2%	15.8%	18.7%

1. Q4 2014 figures restated taking into account Note 2.2 of the consolidated financial information at December 31, 2015 and Note 8 of consolidated financial statements at September 30, 2015

2. Restructuring (€5.6m) and other miscellaneous items (€10.1m)

2015 – RECONCILIATION OF CASH FLOW FROM OPERATIONS WITH PROFIT

In € millions	2014	2015
Profit	533.3	552.0
Depreciation, amortization and impairment	167.6	171.9
Changes in other non-current assets and liabilities and long-term deferred taxes	15.4	21.1
Unrealized exchange (gains)/losses	11.6	3.4
(Gains)/losses on sales of assets, net	0.0	1.3
Other adjustments	0.8	0.3
Cash flow from operations	728.7	750.0

2015 – RECONCILIATION OF FREE CASH FLOW AND NORMALIZED FREE CASH FLOW WITH CASH FLOW FROM OPERATIONS

In € millions	2014	2015	% change
Cash flow from operations⁽¹⁾	728.7	750.0	+2.9%
<i>as % of sales</i>	16.2%	15.6%	
Decrease (Increase) in working capital requirement	(2.3)	46.2	
Net cash provided from operating activities	726.4	796.2	+9.6%
<i>as % of sales</i>	16.1%	16.6%	
Capital expenditure (including capitalized development costs)	(125.3)	(133.4)	
Net proceeds from sales of fixed and financial assets	6.3	3.2	
Free cash flow	607.4	666.0	+9.6%
<i>as % of sales</i>	13.5%	13.8%	
Increase (Decrease) in working capital requirement	2.3	(46.2)	
(Increase) Decrease in normalized working capital requirement	(2.2)	(2.6)	
Normalized⁽²⁾ free cash flow	607.5	617.2	+1.6%
<i>as % of sales</i>	13.5%	12.8%	

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

2014	Q1	H1	9M	FY
Lastar, Inc.	Balance sheet only	3 months	6 months	9 months
Neat	Balance sheet only	Balance sheet only	7 months	10 months
SJ Manufacturing		Balance sheet only	Balance sheet only	7 months

2015	Q1	H1	9M	FY
Lastar, Inc.	3 months	6 months	9 months	12 months
Neat	3 months	6 months	9 months	12 months
SJ Manufacturing	3 months	6 months	9 months	12 months
Valrack	Balance sheet only	Balance sheet only	Balance sheet only	10 months
IME		Balance sheet only	Balance sheet only	7 months
Raritan, Inc.			Balance sheet only	3 months
QMotion				Balance sheet only

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