







# 2013 Nine-Month Results

November 7, 2013





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# HIGHLIGHTS





## Highlights

- Solid performances
  - Steady sales in organic<sup>(1)</sup> terms
  - Adjusted operating margin before acquisitions: 20.5% of sales
  
- New 2013 targets
  - Narrowing of target for organic<sup>(1)</sup> growth in sales
  - Rise in minimum target for adjusted operating margin before acquisitions

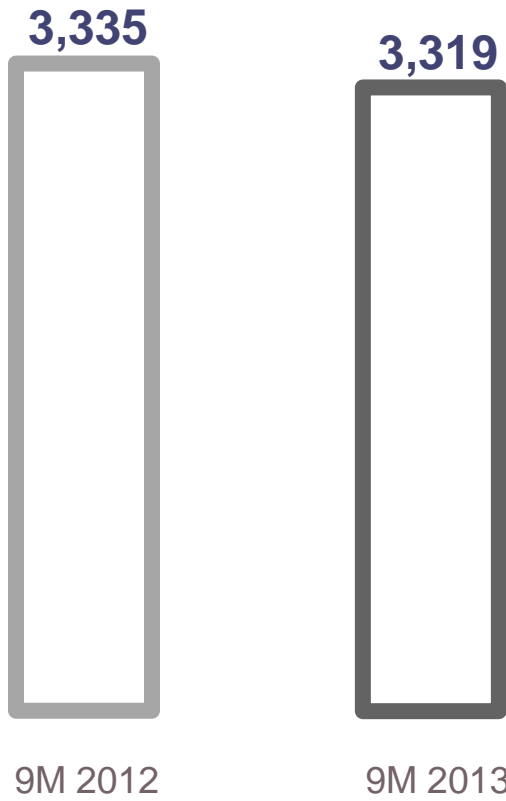


SALES,  
PROFITABILITY AND  
FREE CASH FLOW



## 9M 2013 Change in Net Sales (1/2) By Region

€ millions



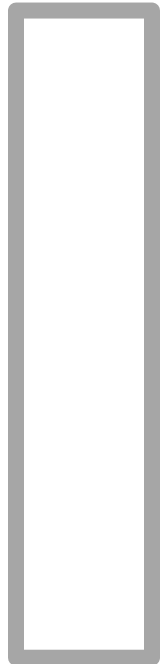
Total growth:

- New economies: +5.8%
  - USA / Canada: +4.9%
  - Other mature markets: -7.3%
- } Close to 57% of total group sales

## 9M 2013 Change in Net Sales (2/2) By Component

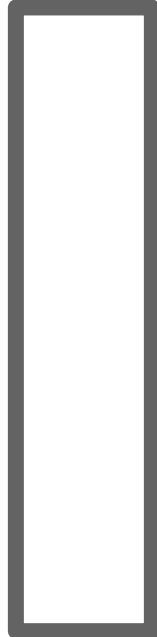
€ millions

**3,335**



9M 2012

**3,319**



9M 2013

- Organic<sup>(1)</sup> growth: 0.0%
  - External growth: +2.1%
  - Exchange rate: -2.5%
  - Total growth: -0.5%
- } +2.1%

## 9M 2013 Organic<sup>(1)</sup> Change in Net Sales by Geographical Region (1/2)

### France

- -5.1% organic<sup>(1)</sup> growth in 9M 2013
- Macroeconomic environment showing no improvement and lackluster market since the beginning of the year
- 9M 2013 change in sales in line with H1 2013, reflecting market trends

### Italy

- -12.2% organic<sup>(1)</sup> growth in 9M 2013
- Sell-out down -7%<sup>(2)</sup>, close to the trend recorded in H1 2013 and slightly improved compared to 9M 2012 trend
- Continued inventory adjustment from distributors, more particularly in Q3 2013

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

2. Estimates





## 9M 2013 Organic<sup>(1)</sup> Change in Net Sales by Geographical Region (2/2)

### Rest of Europe

- -0.3% organic<sup>(1)</sup> growth in 9M 2013
- Good performance in new economies offsetting the generally lower activity in mature countries
- Rise in sales in Q3 2013 alone (+3.8%) with good showings in Russia, Hungary, the Czech Republic and Turkey in particular, along with better performances in certain mature economies

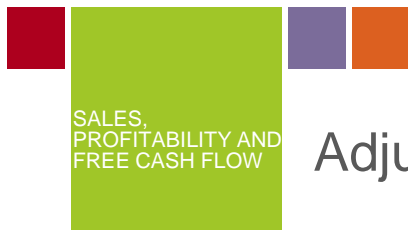
### USA/Canada

- +6.5% organic<sup>(1)</sup> growth in 9M 2013
- Good showings in wiring devices, home systems and cable management
- Excluding commercial initiatives targeting retail distributors deployed since H2 2012, close to +4% organic<sup>(1)</sup> growth in 9M 2013 as in Q3 2013 alone
- Ongoing buoyant growth in the residential segment
- Almost flat commercial market, but positive performance of Legrand in this segment

### Rest of the World

- +5.0% organic<sup>(1)</sup> growth in 9M 2013
- Continued sales momentum in certain countries in:
  - ✓ Asia, including India, China and Malaysia
  - ✓ Africa/Middle East, particularly Saudi Arabia and Morocco
  - ✓ Latin America, including Mexico and Peru

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



## Adjusted<sup>(1)</sup> Operating Margin

**9M 2012 adjusted operating margin 20.3%**

Performance at constant scope of consolidation +20bps

- ✓ Robust business model with high-quality fundamentals
- ✓ Strong Legrand processes
  - Adaptation in countries affected by unfavorable economic conditions
  - Investments targeting growth in expanding markets

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**9M 2013 adjusted operating margin before acquisitions 20.5%**

Acquisition impact -30bps

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**9M 2013 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 (€20.3 million in 9M 2012 and €23.0 million in 9M 2013) and, where applicable, for impairment of goodwill (€0 in 9M 2012 and 9M 2013)



## Free Cash Flow Generation

- Robust cash flow from operations: €536m, i.e., 16.2% of sales in 9M 2013
- Capital employed under control
  - Working capital requirement: 8.9% of sales in 9M 2013
  - Capex: 2.5% of sales in 9M 2013
- Normalized<sup>(1)</sup> free cash flow: 13.8% of sales in 9M 2013

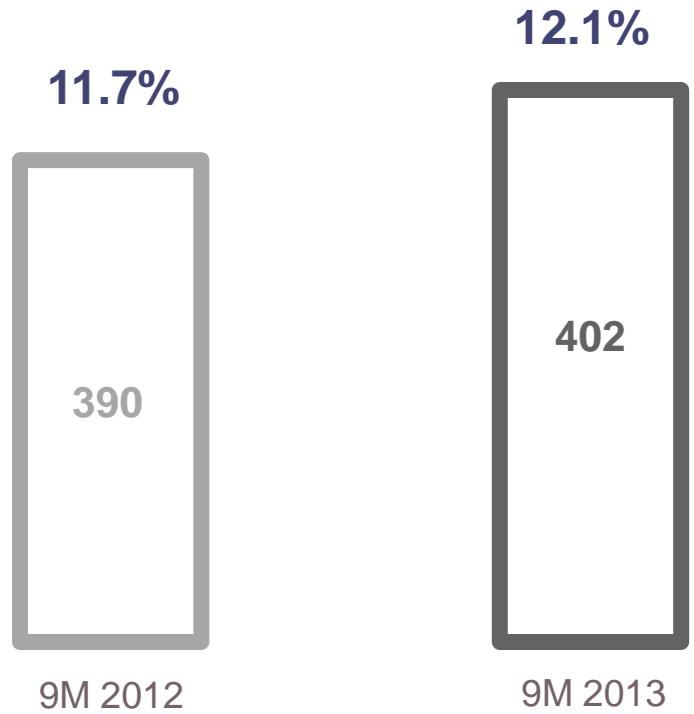


1. Based on a constant 10% ratio of total working capital requirement to sales, at constant scope of consolidation and exchange rates



# Net Income<sup>(1)</sup>

in € millions  
and as % of sales



1. Excluding minorities



# NEW 2013 TARGETS



## 2013 Targets over the Year

### ■ Initial targets set on February 14, 2013

... in an industry with no order book, Legrand has set its 2013 targets for organic<sup>(1)</sup> growth in sales at between -2% and +2% and for adjusted operating margin before acquisitions at between 19% and 20% of sales.

### ■ Initial targets confirmed on August 1, 2013

... in an industry with no order book, Legrand confirms its 2013 targets for organic<sup>(1)</sup> growth in sales of between -2% and +2%, and for adjusted operating margin before acquisitions of between 19% and 20% of sales.

### ■ New targets released on November 7, 2013

Despite a still globally uncertain macro-economic environment and in an industry with no order book, Legrand is narrowing its target for organic<sup>(1)</sup> growth in sales and is now aiming for 2013 organic<sup>(1)</sup> growth in sales of between -1% and +1% compared with an initial target of -2% to +2%.

Based on solid achievements in the first nine months of the year and backed by its robust business model, Legrand has raised from 19% to 19.5% its minimum target for adjusted operating margin before acquisitions, and now targets 2013 adjusted operating margin before acquisitions of between 19.5% and 20.0% of sales compared with an initial target of 19% to 20%.

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



# APPENDICES

# Ongoing Reinforcement of Market Positions Innovation and Numerous New-Product Launches

## New business segments

### Mature economies



New 10" Touch Screen  
MyHome  
(Worldwide)



New PDU  
(Worldwide)



Fasclic Auto  
Wiremesh  
(Worldwide)

### New economies



Linkeo  
VDI enclosures  
(Worldwide)



Intersoc-R  
Power desk modules  
(Worldwide)

## Key historic segments



Drivia  
Distribution boards  
(France)



Kickspot  
Emergency lighting  
(France)



TX3  
Miniature circuit breakers  
(China, Russia)



Ysalis and Silkia  
Wiring devices  
(China)





## Ongoing Reinforcement of Market Positions External Growth (1/2)

4 acquisitions announced<sup>(1)</sup> so far in 2013

- Self financed
- Small to mid-size and bolt-on
- Leading positions or proven technological expertise
- New business segments or new economies
- Comprehensive docking process

1. *Seico, S2S Onduleurs, Adlec Power (joint venture) and Tynetec*

## Ongoing Reinforcement of Market Positions External Growth (2/2)



#1 in industrial metal cable trays

Saudi Arabia

Annual sales of €23m



Specialist in UPS

France

€20m



(1)

A key player in distribution boards

India

€23m

aspire.ascertain.accomplish.



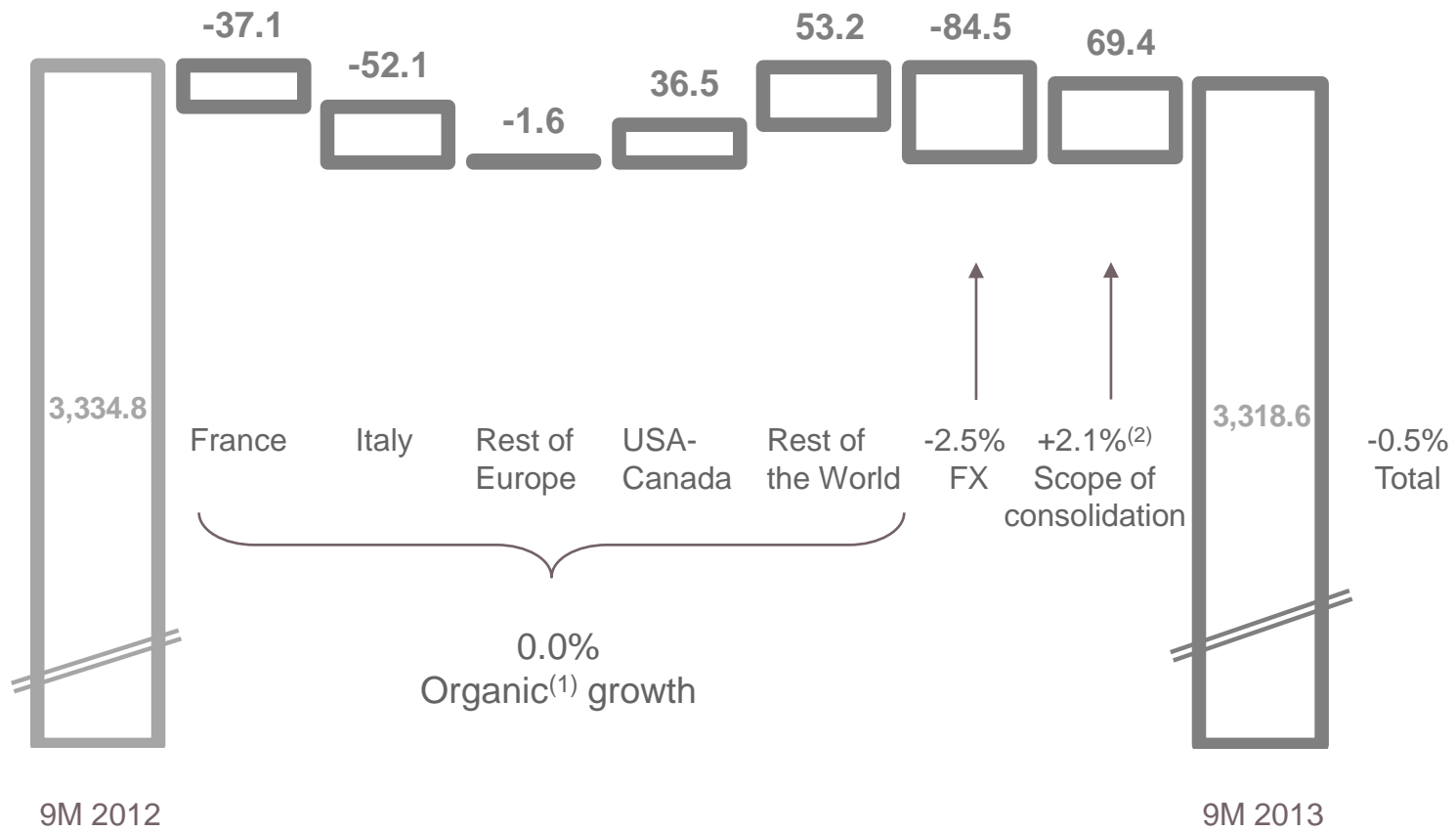
#2 in assisted living solutions

UK

€15m

# Change in Net Sales

Breakdown of change in 2013 nine-month net sales by destination (€m)



1. Organic: at constant scope of consolidation and exchange rates  
 2. Due to the consolidation of Aegide, Numeric UPS, NuVo Technologies, Daneva and Seico

2013 Nine Months – Net Sales by Destination<sup>(1)</sup>

In € millions	Nine Months 2012	Nine Months 2013	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	722.2	685.8	<b>-5.0%</b>	0.1%	<b>-5.1%</b>	0.0%
Italy	426.5	374.4	<b>-12.2%</b>	0.0%	<b>-12.2%</b>	0.0%
Rest of Europe	605.4	596.8	<b>-1.4%</b>	1.2%	<b>-0.3%</b>	-2.3%
USA/Canada	556.7	583.7	<b>4.9%</b>	1.2%	<b>6.5%</b>	-2.7%
Rest of the World	1,024.0	1,077.9	<b>5.3%</b>	5.3%	<b>5.0%</b>	-4.8%
<b>Total</b>	<b>3,334.8</b>	<b>3,318.6</b>	<b>-0.5%</b>	<b>2.1%</b>	<b>0.0%</b>	<b>-2.5%</b>

1. Market where sales are recorded

2013 First Quarter – Net Sales by Destination<sup>(1)</sup>

In € millions	Q1 2012	Q1 2013	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	251.3	241.7	<b>-3.8%</b>	0.5%	<b>-4.3%</b>	0.0%
Italy	154.3	142.0	<b>-8.0%</b>	0.0%	<b>-8.0%</b>	0.0%
Rest of Europe	193.9	191.7	<b>-1.1%</b>	4.7%	<b>-5.1%</b>	-0.5%
USA/Canada	168.9	181.6	<b>7.5%</b>	1.4%	<b>6.7%</b>	-0.6%
Rest of the World	317.8	335.9	<b>5.7%</b>	5.2%	<b>4.5%</b>	-3.9%
<b>Total</b>	<b>1,086.2</b>	<b>1,092.9</b>	<b>0.6%</b>	<b>2.7%</b>	<b>-0.6%</b>	<b>-1.4%</b>

1. Market where sales are recorded

2013 Second Quarter – Net Sales by Destination<sup>(1)</sup>

In € millions	Q2 2012	Q2 2013	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	255.5	240.1	<b>-6.0%</b>	-0.2%	<b>-5.9%</b>	0.0%
Italy	148.2	128.4	<b>-13.4%</b>	0.0%	<b>-13.4%</b>	0.0%
Rest of Europe	207.4	202.5	<b>-2.4%</b>	-1.1%	<b>0.4%</b>	-1.7%
USA/Canada	187.3	203.9	<b>8.9%</b>	1.3%	<b>9.3%</b>	-1.7%
Rest of the World	339.1	386.2	<b>13.9%</b>	10.2%	<b>4.9%</b>	-1.4%
<b>Total</b>	<b>1,137.5</b>	<b>1,161.1</b>	<b>2.1%</b>	<b>3.0%</b>	<b>0.2%</b>	<b>-1.1%</b>

1. Market where sales are recorded

2013 Third Quarter – Net Sales by Destination<sup>(1)</sup>

In € millions	Q3 2012	Q3 2013	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	215.4	204.1	<b>-5.2%</b>	0.0%	<b>-5.3%</b>	0.0%
Italy	124.0	104.1	<b>-16.0%</b>	0.1%	<b>-16.0%</b>	0.0%
Rest of Europe	204.1	202.5	<b>-0.8%</b>	0.2%	<b>3.8%</b>	-4.6%
USA/Canada	200.5	198.2	<b>-1.1%</b>	0.9%	<b>3.7%</b>	-5.6%
Rest of the World	367.1	355.7	<b>-3.1%</b>	0.9%	<b>5.4%</b>	-8.9%
<b>Total</b>	<b>1,111.1</b>	<b>1,064.6</b>	<b>-4.2%</b>	<b>0.5%</b>	<b>0.4%</b>	<b>-5.0%</b>

1. Market where sales are recorded

2013 Nine Months – Net Sales by Origin<sup>(1)</sup>

In € millions	Nine Months 2012	Nine Months 2013	<b>Total Change</b>	Scope of Consolidation	<b>Like-for-Like Growth</b>	Currency Effect
France	808.9	771.4	<b>-4.6%</b>	0.0%	<b>-4.6%</b>	0.0%
Italy	447.4	403.3	<b>-9.9%</b>	0.0%	<b>-9.9%</b>	0.0%
Rest of Europe	596.4	582.4	<b>-2.3%</b>	1.1%	<b>-0.9%</b>	-2.5%
USA/Canada	565.6	595.1	<b>5.2%</b>	1.7%	<b>6.4%</b>	-2.7%
Rest of the World	916.5	966.4	<b>5.4%</b>	5.9%	<b>5.1%</b>	-5.2%
<b>Total</b>	<b>3,334.8</b>	<b>3,318.6</b>	<b>-0.5%</b>	<b>2.1%</b>	<b>0.0%</b>	<b>-2.5%</b>

1. Zone of origin of the product sold



2013 First Quarter – Net Sales by Origin<sup>(1)</sup>

In € millions	Q1 2012	Q1 2013	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	280.2	268.7	<b>-4.1%</b>	0.0%	<b>-4.1%</b>	0.0%
Italy	160.6	151.7	<b>-5.5%</b>	0.0%	<b>-5.5%</b>	0.0%
Rest of Europe	189.4	187.5	<b>-1.0%</b>	5.2%	<b>-5.4%</b>	-0.5%
USA/Canada	172.5	185.0	<b>7.2%</b>	1.7%	<b>6.1%</b>	-0.6%
Rest of the World	283.5	300.0	<b>5.8%</b>	5.8%	<b>4.5%</b>	-4.3%
<b>Total</b>	<b>1,086.2</b>	<b>1,092.9</b>	<b>0.6%</b>	<b>2.7%</b>	<b>-0.6%</b>	<b>-1.4%</b>

1. Zone of origin of the product sold

2013 Second Quarter – Net Sales by Origin<sup>(1)</sup>

In € millions	Q2 2012	Q2 2013	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	285.3	271.2	<b>-4.9%</b>	0.0%	<b>-4.9%</b>	0.0%
Italy	156.2	137.4	<b>-12.0%</b>	0.0%	<b>-12.0%</b>	0.0%
Rest of Europe	204.9	197.3	<b>-3.7%</b>	-1.8%	<b>-0.2%</b>	-1.7%
USA/Canada	189.9	207.5	<b>9.3%</b>	2.0%	<b>9.0%</b>	-1.7%
Rest of the World	301.2	347.7	<b>15.4%</b>	11.4%	<b>5.3%</b>	-1.6%
<b>Total</b>	<b>1,137.5</b>	<b>1,161.1</b>	<b>2.1%</b>	<b>3.0%</b>	<b>0.2%</b>	<b>-1.1%</b>

1. Zone of origin of the product sold

2013 Third Quarter – Net Sales by Origin<sup>(1)</sup>

In € millions	Q3 2012	Q3 2013	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	243.4	231.5	<b>-4.9%</b>	0.0%	<b>-4.9%</b>	0.0%
Italy	130.6	114.2	<b>-12.6%</b>	0.0%	<b>-12.6%</b>	0.0%
Rest of Europe	202.1	197.6	<b>-2.2%</b>	0.0%	<b>2.8%</b>	-5.0%
USA/Canada	203.2	202.6	<b>-0.3%</b>	1.4%	<b>4.2%</b>	-5.6%
Rest of the World	331.8	318.7	<b>-3.9%</b>	0.8%	<b>5.4%</b>	-9.6%
<b>Total</b>	<b>1,111.1</b>	<b>1,064.6</b>	<b>-4.2%</b>	<b>0.5%</b>	<b>0.4%</b>	<b>-5.0%</b>

1. Zone of origin of the product sold

## 2013 Nine Months – P&amp;L

In € millions	9M 2012	9M 2013	% change
<b>Net sales</b>	<b>3,334.8</b>	<b>3,318.6</b>	<b>-0.5%</b>
Gross profit	1,737.4	1,722.2	-0.9%
<i>as % of sales</i>	52.1%	51.9%	
<b>Adjusted<sup>(1)</sup> operating profit</b>	<b>675.3</b>	<b>670.0</b>	<b>-0.8%</b>
<b><i>as % of sales</i></b>	<b>20.3%</b>	<b>20.2%<sup>(2)</sup></b>	
Amortization and expense/income related to acquisitions	(20.3)	(23.0)	
Operating profit	655.0	647.0	-1.2%
<i>as % of sales</i>	19.6%	19.5%	
Financial income (costs)	(61.7)	(59.3)	
Exchange gains (losses)	(12.2)	(2.1)	
Income-tax expense	(189.6)	(181.5)	
Profit	391.5	404.1	+3.2%
<b>Profit excluding minority interests</b>	<b>390.4</b>	<b>402.1</b>	<b>+3.0%</b>

1. Operating income adjusted for amortization of revaluation of intangible assets at the time of acquisitions and for expense/income, relating to acquisitions (€20.3 million in 9M 2012 and €23.0 million in 9M 2013) and, where applicable, for impairment of goodwill (€0 in 9M 2012 and 9M 2013)

2. 20.5% excluding acquisitions (at 2012 scope of consolidation)

## 2013 First Quarter – P&amp;L

In € millions	Q1 2012	Q1 2013	% change
<b>Net sales</b>	<b>1,086.2</b>	<b>1,092.9</b>	<b>+0.6%</b>
Gross profit	576.9	567.4	-1.6%
<i>as % of sales</i>	53.1%	51.9%	
<b>Adjusted<sup>(1)</sup> operating profit</b>	<b>221.9</b>	<b>216.1</b>	<b>-2.6%</b>
<b><i>as % of sales</i></b>	<b>20.4%</b>	<b>19.8%<sup>(2)</sup></b>	
Amortization and expense/income related to acquisitions	(6.0)	(7.5)	
Operating profit	215.9	208.6	-3.4%
<i>as % of sales</i>	19.9%	19.1%	
Financial income (costs)	(20.3)	(19.8)	
Exchange gains (losses)	(5.1)	(3.9)	
Income-tax expense	(66.5)	(60.1)	
Profit	124.0	124.8	+0.6%
<b>Profit excluding minority interests</b>	<b>123.3</b>	<b>124.5</b>	<b>+1.0%</b>

1. Operating income adjusted for amortization of revaluation of intangible assets at the time of acquisitions and for expense/income, relating to acquisitions (€6.0 million in Q1 2012 and €7.5 million in Q1 2013) and, where applicable, for impairment of goodwill (€0 in Q1 2012 and Q1 2013)

2. 20.2% excluding acquisitions (at 2012 scope of consolidation)

## 2013 Second Quarter – P&amp;L

In € millions	Q2 2012	Q2 2013	% change
<b>Net sales</b>	<b>1,137.5</b>	<b>1,161.1</b>	<b>+2.1%</b>
Gross profit	595.5	608.1	+2.1%
<i>as % of sales</i>	52.4%	52.4%	
<b>Adjusted<sup>(1)</sup> operating profit</b>	<b>234.6</b>	<b>241.4</b>	<b>+2.9%</b>
<b><i>as % of sales</i></b>	<b>20.6%</b>	<b>20.8%<sup>(2)</sup></b>	
Amortization and expense/income related to acquisitions	(6.2)	(7.9)	
Operating profit	228.4	233.5	+2.2%
<i>as % of sales</i>	20.1%	20.1%	
Financial income (costs)	(20.2)	(19.8)	
Exchange gains (losses)	(5.5)	(2.2)	
Income-tax expense	(57.3)	(65.1)	
Profit	145.4	146.4	+0.7%
<b>Profit excluding minority interests</b>	<b>145.4</b>	<b>145.3</b>	<b>-0.1%</b>

1. Operating income adjusted for amortization of revaluation of intangible assets at the time of acquisitions and for expense/income, relating to acquisitions (€6.2 million in Q2 2012 and €7.9 million in Q2 2013) and, where applicable, for impairment of goodwill (€0 in Q2 2012 and Q2 2013)

2. 21.2% excluding acquisitions (at 2012 scope of consolidation)

## 2013 Third Quarter – P&amp;L

In € millions	Q3 2012	Q3 2013	% change
<b>Net sales</b>	<b>1,111.1</b>	<b>1,064.6</b>	<b>-4.2%</b>
Gross profit	565.0	546.7	-3.2%
<i>as % of sales</i>	50.9%	51.4%	
<b>Adjusted<sup>(1)</sup> operating profit</b>	<b>218.8</b>	<b>212.5</b>	<b>-2.9%</b>
<b><i>as % of sales</i></b>	<b>19.7%</b>	<b>20.0%<sup>(2)</sup></b>	
Amortization and expense/income related to acquisitions	(8.1)	(7.6)	
Operating profit	210.7	204.9	-2.8%
<i>as % of sales</i>	19.0%	19.2%	
Financial income (costs)	(21.2)	(19.7)	
Exchange gains (losses)	(1.6)	4.0	
Income-tax expense	(65.8)	(56.3)	
Profit	122.1	132.9	+8.8%
<b>Profit excluding minority interests</b>	<b>121.7</b>	<b>132.3</b>	<b>+8.7%</b>

1. Operating income adjusted for amortization of revaluation of intangible assets at the time of acquisitions and for expense/income, relating to acquisitions (€8.1 million in Q3 2012 and €7.6 million in Q3 2013) and, where applicable, for impairment of goodwill (€0 in Q3 2012 and Q3 2013)

2. 20.0% excluding acquisitions (at 2012 scope of consolidation)

## 2013 Nine Months – Adjusted Operating Profit Before and After Other Operating Income (Expense) by Geographical Region

9M 2013 (in € millions)	France	Italy	Rest of Europe	USA/ Canada	Rest of the World	Total
<b>Net sales</b>	<b>771.4</b>	<b>403.3</b>	<b>582.4</b>	<b>595.1</b>	<b>966.4</b>	<b>3,318.6</b>
Cost of sales	(280.6)	(140.5)	(338.4)	(295.2)	(541.7)	(1,596.4)
Administrative and selling expenses, R&D costs	(295.9)	(124.0)	(149.1)	(203.5)	(257.7)	(1,030.2)
Reversal of acquisition-related amortization, expense and income accounted for in administrative and selling expenses, R&D costs	(3.4)	0.0	(2.1)	(7.6)	(9.9)	(23.0)
<b>Adjusted operating profit before other operating income (expense)</b>	<b>198.3</b>	<b>138.8</b>	<b>97.0</b>	<b>104.0</b>	<b>176.9</b>	<b>715.0</b>
<b>as % of sales</b>	<b>25.7%</b>	<b>34.4%</b>	<b>16.7%</b>	<b>17.5%</b>	<b>18.3%</b>	<b>21.5%</b>
Other operating income (expense)	(3.5)	(2.9)	(5.0)	(9.7)	(23.9)	(45.0) <sup>(1)</sup>
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
<b>Adjusted operating profit</b>	<b>194.8</b>	<b>135.9</b>	<b>92.0</b>	<b>94.3</b>	<b>153.0</b>	<b>670.0</b>
<b>as % of sales</b>	<b>25.3%</b>	<b>33.7%</b>	<b>15.8%</b>	<b>15.8%</b>	<b>15.8%</b>	<b>20.2%</b>

1. Restructuring (€17.2m) and other miscellaneous items (€27.8m)



## 2012 Nine Months – Adjusted Operating Profit Before and After Other Operating Income (Expense) by Geographical Region

9M 2012 (in € millions)	France	Italy	Rest of Europe	USA/ Canada	Rest of the World	Total
<b>Net sales</b>	<b>808.9</b>	<b>447.4</b>	<b>596.4</b>	<b>565.6</b>	<b>916.5</b>	<b>3,334.8</b>
Cost of sales	(294.0)	(170.2)	(351.6)	(272.9)	(508.7)	(1,597.4)
Administrative and selling expenses, R&D costs	(309.3)	(130.4)	(152.1)	(202.7)	(247.8)	(1,042.3)
Reversal of acquisition-related amortization, expense and income accounted for in administrative and selling expenses, R&D costs	(3.0)	0.0	(2.2)	(7.7)	(7.4)	(20.3)
<b>Adjusted operating profit before other operating income (expense)</b>	<b>208.6</b>	<b>146.8</b>	<b>94.9</b>	<b>97.7</b>	<b>167.4</b>	<b>715.4</b>
<b>as % of sales</b>	<b>25.8%</b>	<b>32.8%</b>	<b>15.9%</b>	<b>17.3%</b>	<b>18.3%</b>	<b>21.5%</b>
Other operating income (expense)	(6.4)	(5.3)	(15.6)	(10.2)	(2.6)	(40.1) <sup>(1)</sup>
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
<b>Adjusted operating profit</b>	<b>202.2</b>	<b>141.5</b>	<b>79.3</b>	<b>87.5</b>	<b>164.8</b>	<b>675.3</b>
<b>as % of sales</b>	<b>25.0%</b>	<b>31.6%</b>	<b>13.3%</b>	<b>15.5%</b>	<b>18.0%</b>	<b>20.3%</b>

1. Restructuring (€9.9m) and other miscellaneous items (€30.2m)

## 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
<b>Net sales</b>	<b>268.7</b>	<b>151.7</b>	<b>187.5</b>	<b>185.0</b>	<b>300.0</b>	<b>1,092.9</b>
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)
<b>Adjusted operating profit before other operating income (expense)</b>	<b>67.4</b>	<b>52.8</b>	<b>28.8</b>	<b>28.5</b>	<b>48.9</b>	<b>226.4</b>
<b>as % of sales</b>	<b>25.1%</b>	<b>34.8%</b>	<b>15.4%</b>	<b>15.4%</b>	<b>16.3%</b>	<b>20.7%</b>
Other operating income (expense)	(4.5)	0.2	(1.6)	(0.4)	(4.0)	(10.3) <sup>(1)</sup>
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
<b>Adjusted operating profit</b>	<b>62.9</b>	<b>53.0</b>	<b>27.2</b>	<b>28.1</b>	<b>44.9</b>	<b>216.1</b>
<b>as % of sales</b>	<b>23.4%</b>	<b>34.9%</b>	<b>14.5%</b>	<b>15.2%</b>	<b>15.0%</b>	<b>19.8%</b>

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

## 2012 First Quarter – Adjusted Operating Profit Before and After Other Operating Income (Expense) by Geographical Region

Q1 2012 (in € millions)	France	Italy	Rest of Europe	USA/ Canada	Rest of the World	Total
<b>Net sales</b>	<b>280.2</b>	<b>160.6</b>	<b>189.4</b>	<b>172.5</b>	<b>283.5</b>	<b>1,086.2</b>
Cost of sales	(98.0)	(60.5)	(111.4)	(82.2)	(157.2)	(509.3)
Administrative and selling expenses, R&D costs	(112.4)	(46.3)	(50.5)	(64.3)	(78.9)	(352.4)
Reversal of acquisition-related amortization, expense and income accounted for in administrative and selling expenses, R&D costs	(1.0)	0.0	(1.1)	(2.0)	(1.9)	(6.0)
<b>Adjusted operating profit before other operating income (expense)</b>	<b>70.8</b>	<b>53.8</b>	<b>28.6</b>	<b>28.0</b>	<b>49.3</b>	<b>230.5</b>
<b>as % of sales</b>	<b>25.3%</b>	<b>33.5%</b>	<b>15.1%</b>	<b>16.2%</b>	<b>17.4%</b>	<b>21.2%</b>
Other operating income (expense)	(3.6)	(0.1)	(1.5)	0.2	(3.6)	(8.6) <sup>(1)</sup>
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
<b>Adjusted operating profit</b>	<b>67.2</b>	<b>53.7</b>	<b>27.1</b>	<b>28.2</b>	<b>45.7</b>	<b>221.9</b>
<b>as % of sales</b>	<b>24.0%</b>	<b>33.4%</b>	<b>14.3%</b>	<b>16.3%</b>	<b>16.1%</b>	<b>20.4%</b>

1. Restructuring (€2.6m) and other miscellaneous items (€6.0m)

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

Q2 2013 (in € millions)	France	Italy	Rest of Europe	USA/ Canada	Rest of the World	Total
<b>Net sales</b>	<b>271.2</b>	<b>137.4</b>	<b>197.3</b>	<b>207.5</b>	<b>347.7</b>	<b>1,161.1</b>
Cost of sales	(97.4)	(46.2)	(114.0)	(101.7)	(193.7)	(553.0)
Administrative and selling expenses, R&D costs	(101.1)	(42.0)	(49.8)	(69.1)	(91.0)	(353.0)
Reversal of acquisition-related amortization, expense and income accounted for in administrative and selling expenses, R&D costs	(1.4)	0.0	(0.5)	(2.6)	(3.4)	(7.9)
<b>Adjusted operating profit before other operating income (expense)</b>	<b>74.1</b>	<b>49.2</b>	<b>34.0</b>	<b>39.3</b>	<b>66.4</b>	<b>263.0</b>
<b>as % of sales</b>	<b>27.3%</b>	<b>35.8%</b>	<b>17.2%</b>	<b>18.9%</b>	<b>19.1%</b>	<b>22.7%</b>
Other operating income (expense)	(3.8)	(3.0)	(1.7)	(6.3)	(6.8)	(21.6) <sup>(1)</sup>
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
<b>Adjusted operating profit</b>	<b>70.3</b>	<b>46.2</b>	<b>32.3</b>	<b>33.0</b>	<b>59.6</b>	<b>241.4</b>
<b>as % of sales</b>	<b>25.9%</b>	<b>33.6%</b>	<b>16.4%</b>	<b>15.9%</b>	<b>17.1%</b>	<b>20.8%</b>

1. Restructuring (€5.0m) and other miscellaneous items (€16.6m)

## 2012 Second Quarter – Adjusted Operating Profit Before and After Other Operating Income (Expense) by Geographical Region

Q2 2012 (in € millions)	France	Italy	Rest of Europe	USA/ Canada	Rest of the World	Total
<b>Net sales</b>	<b>285.3</b>	<b>156.2</b>	<b>204.9</b>	<b>189.9</b>	<b>301.2</b>	<b>1,137.5</b>
Cost of sales	(105.8)	(61.6)	(119.6)	(89.8)	(165.2)	(542.0)
Administrative and selling expenses, R&D costs	(101.1)	(44.0)	(52.1)	(69.2)	(82.1)	(348.5)
Reversal of acquisition-related amortization, expense and income accounted for in administrative and selling expenses, R&D costs	(0.8)	0.0	(0.5)	(3.1)	(1.8)	(6.2)
<b>Adjusted operating profit before other operating income (expense)</b>	<b>79.2</b>	<b>50.6</b>	<b>33.7</b>	<b>34.0</b>	<b>55.7</b>	<b>253.2</b>
<b>as % of sales</b>	<b>27.8%</b>	<b>32.4%</b>	<b>16.4%</b>	<b>17.9%</b>	<b>18.5%</b>	<b>22.3%</b>
Other operating income (expense)	(3.3)	(4.8)	(10.6)	(9.8)	9.9	(18.6) <sup>(1)</sup>
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
<b>Adjusted operating profit</b>	<b>75.9</b>	<b>45.8</b>	<b>23.1</b>	<b>24.2</b>	<b>65.6</b>	<b>234.6</b>
<b>as % of sales</b>	<b>26.6%</b>	<b>29.3%</b>	<b>11.3%</b>	<b>12.7%</b>	<b>21.8%</b>	<b>20.6%</b>

1. Restructuring (€2.0m) and other miscellaneous items (€16.6m)

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

Q3 2013 (in € millions)	France	Italy	Rest of Europe	USA/ Canada	Rest of the World	Total
<b>Net sales</b>	<b>231.5</b>	<b>114.2</b>	<b>197.6</b>	<b>202.6</b>	<b>318.7</b>	<b>1,064.6</b>
Cost of sales	(85.4)	(40.0)	(115.5)	(100.2)	(176.8)	(517.9)
Administrative and selling expenses, R&D costs	(90.4)	(37.4)	(48.6)	(68.8)	(83.5)	(328.7)
Reversal of acquisition-related amortization, expense and income accounted for in administrative and selling expenses, R&D costs	(1.1)	0.0	(0.7)	(2.6)	(3.2)	(7.6)
<b>Adjusted operating profit before other operating income (expense)</b>	<b>56.8</b>	<b>36.8</b>	<b>34.2</b>	<b>36.2</b>	<b>61.6</b>	<b>225.6</b>
<b>as % of sales</b>	<b>24.5%</b>	<b>32.2%</b>	<b>17.3%</b>	<b>17.9%</b>	<b>19.3%</b>	<b>21.2%</b>
Other operating income (expense)	4.8	(0.1)	(1.7)	(3.0)	(13.1)	(13.1) <sup>(1)</sup>
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
<b>Adjusted operating profit</b>	<b>61.6</b>	<b>36.7</b>	<b>32.5</b>	<b>33.2</b>	<b>48.5</b>	<b>212.5</b>
<b>as % of sales</b>	<b>26.6%</b>	<b>32.1%</b>	<b>16.4%</b>	<b>16.4%</b>	<b>15.2%</b>	<b>20.0%</b>

1. Restructuring (€8.3m) and other miscellaneous items (€4.8m)

## 2012 Third Quarter – Adjusted Operating Profit Before and After Other Operating Income (Expense) by Geographical Region

Q3 2012 (in € millions)	France	Italy	Rest of Europe	USA/ Canada	Rest of the World	Total
<b>Net sales</b>	<b>243.4</b>	<b>130.6</b>	<b>202.1</b>	<b>203.2</b>	<b>331.8</b>	<b>1,111.1</b>
Cost of sales	(90.2)	(48.1)	(120.6)	(100.9)	(186.3)	(546.1)
Administrative and selling expenses, R&D costs	(95.8)	(40.1)	(49.5)	(69.2)	(86.8)	(341.4)
Reversal of acquisition-related amortization, expense and income accounted for in administrative and selling expenses, R&D costs	(1.2)	0.0	(0.6)	(2.6)	(3.7)	(8.1)
<b>Adjusted operating profit before other operating income (expense)</b>	<b>58.6</b>	<b>42.4</b>	<b>32.6</b>	<b>35.7</b>	<b>62.4</b>	<b>231.7</b>
<b>as % of sales</b>	<b>24.1%</b>	<b>32.5%</b>	<b>16.1%</b>	<b>17.6%</b>	<b>18.8%</b>	<b>20.9%</b>
Other operating income (expense)	0.5	(0.4)	(3.5)	(0.6)	(8.9)	(12.9) <sup>(1)</sup>
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
<b>Adjusted operating profit</b>	<b>59.1</b>	<b>42.0</b>	<b>29.1</b>	<b>35.1</b>	<b>53.5</b>	<b>218.8</b>
<b>as % of sales</b>	<b>24.3%</b>	<b>32.2%</b>	<b>14.4%</b>	<b>17.3%</b>	<b>16.1%</b>	<b>19.7%</b>

1. Restructuring (€5.3m) and other miscellaneous items (€7.6m)

## 2013 Nine Months – Reconciliation of Cash Flow From Operations with Profit

In € millions	9M 2012	9M 2013
<b>Profit</b>	<b>391.5</b>	<b>404.1</b>
Depreciation & amortization	121.0	122.6
Change in other non-current assets and liabilities and deferred tax	18.1	10.5
Exchange (gains)/losses net	9.9	(0.1)
(Gains)/losses on sales of assets, net	(3.0)	(1.3)
Other adjustments	0.7	0.2
<b>Cash flow from operations</b>	<b>538.2</b>	<b>536.0</b>



## 2013 Nine Months – Reconciliation of Free Cash Flow with Cash Flow From Operations

In € millions	9M 2012	9M 2013	% change
<b>Cash flow from operations<sup>(1)</sup></b>	<b>538.2</b>	<b>536.0</b>	<b>-0.4%</b>
<b><i>as % of sales</i></b>	<b>16.1%</b>	<b>16.2%</b>	
Change in working capital requirement	(18.4)	(105.4)	
Net cash provided by operating activities	519.8	430.6	-17.2%
<i>as % of sales</i>	15.6%	13.0%	
Capital expenditures (including capitalized R&D)	(79.4)	(82.5)	
Net proceeds of sales of fixed assets	6.0	4.1	
<b>Free cash flow</b>	<b>446.4</b>	<b>352.2</b>	<b>-21.1%</b>
<b><i>as % of sales</i></b>	<b>13.4%</b>	<b>10.6%</b>	

1. Cash flow from operations is defined as the sum of net cash of operating activities and change in working capital requirement

## Scope of Consolidation

2012	Q1	H1	9M	FY
Aegide	Balance sheet only	4 months	7 months	10 months
Numeric UPS		Balance sheet only	4 months	7 months
NuVo				Balance sheet only

2013	Q1	H1	9M	FY
Aegide	3 months	6 months	9 months	12 months
Numeric UPS	3 months	6 months	9 months	12 months
NuVo	3 months	6 months	9 months	12 months
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	To be determined

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