



LEGRAND
UNAUDITED CONSOLIDATED FINANCIAL INFORMATION
MARCH 31, 2015

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Consolidated Statement of Income

<i>(in € millions)</i>	Legrand	
	3 months ended March 31,	
	2015	2014 *
Revenue	1,164.7	1,084.3
Operating expenses		
Cost of sales	(565.4)	(519.9)
Administrative and selling expenses	(325.9)	(298.5)
Research and development costs	(53.7)	(49.0)
Other operating income (expense)	(11.2)	(12.9)
Operating profit	208.5	204.0
Financial expense	(22.6)	(20.9)
Financial income	3.4	2.2
Exchange gains (losses)	(0.6)	(0.5)
Total net financial expense	(19.8)	(19.2)
Profit before tax	188.7	184.8
Income tax expense	(60.7)	(59.1)
Profit for the period	128.0	125.7
Attributable to:		
– Legrand	127.4	125.0
– Minority interests	0.6	0.7
Basic earnings per share (<i>euros</i>)	0.479	0.471
Diluted earnings per share (<i>euros</i>)	0.474	0.463

* March 31, 2014 data restated as explained in Note 3.

Statement of Comprehensive Income

<i>(in € millions)</i>	Legrand	
	3 months ended March 31,	
	2015	2014 *
Profit for the period	128.0	125.7
<i>Items that may be reclassified subsequently to profit or loss</i>		
Translation reserves	193.4	0.1
Income tax relating to components of other comprehensive income	15.5	(0.3)
<i>Items that will not be reclassified to profit or loss</i>		
Actuarial gains and losses after deferred taxes	(0.3)	(0.1)
Comprehensive income for the period	336.6	125.4
Attributable to:		
– Legrand	335.4	124.5
– Minority interests	1.2	0.9

* March 31, 2014 data restated as explained in Note 3.

Consolidated Balance Sheet

<i>(in € millions)</i>	Legrand	
	March 31, 2015	December 31, 2014 *
ASSETS		
Current assets		
Cash and cash equivalents	771.2	726.0
Marketable securities	2.5	3.1
Income tax receivables	75.3	60.0
Trade receivables (Note 4)	633.8	500.4
Other current assets	163.6	152.1
Inventories (Note 5)	671.0	622.7
Other current financial assets	3.1	0.6
Total current assets	2,320.5	2,064.9
Non-current assets		
Intangible assets	1,860.9	1,853.3
Goodwill	2,699.8	2,563.7
Property, plant and equipment	568.4	556.6
Other investments	0.9	0.9
Deferred tax assets	100.6	92.4
Other non-current assets	7.9	3.1
Total non-current assets	5,238.5	5,070.0
Total Assets	7,559.0	7,134.9

* December 31, 2014 data restated as explained in Note 3.

<i>(in € millions)</i>	Legrand	
	March 31, 2015	December 31, 2014 *
LIABILITIES AND EQUITY		
Current liabilities		
Short-term borrowings (Note 6)	82.9	71.4
Income tax payable	40.5	15.0
Trade payables	513.0	481.8
Short-term provisions	76.3	86.6
Other current liabilities	451.7	457.7
Other current financial liabilities	0.6	0.4
Total current liabilities	1,165.0	1,112.9
Non-current liabilities		
Deferred tax liabilities	673.7	658.6
Long-term provisions	121.1	113.9
Other non-current liabilities	0.4	0.8
Provisions for post-employment benefits	175.5	177.0
Long-term borrowings (Note 6)	1,557.7	1,513.3
Total non-current liabilities	2,528.4	2,463.6
Equity		
Share capital (Note 7)	1,067.4	1,065.4
Retained earnings	2,875.7	2,764.4
Translation reserves	(89.0)	(281.8)
Equity attributable to equity holders of Legrand	3,854.1	3,548.0
Minority interests	11.5	10.4
Total equity	3,865.6	3,558.4
Total Liabilities and Equity	7,559.0	7,134.9

* December 31, 2014 data restated as explained in Note 3.

Consolidated Statement of Cash Flows

<i>(in € millions)</i>	Legrand	
	3 months ended March 31,	
	2015	2014 *
Profit for the period	128.0	125.7
Reconciliation of profit for the period to net cash provided by/(used in) operating activities:		
– Depreciation expense	23.3	23.4
– Amortization expense	10.7	9.1
– Amortization of development costs	6.5	6.1
– Amortization of financial expense	0.5	0.5
– Impairment of goodwill	0.0	0.0
– Changes in deferred taxes	1.6	(3.5)
– Changes in other non-current assets and liabilities	6.4	10.3
– Exchange (gains)/losses, net	19.6	1.3
– Other adjustments	(0.2)	0.2
– (Gains)/losses on sales of assets, net	(0.1)	0.5
Changes in operating assets and liabilities:		
– Inventories	(14.0)	(21.6)
– Trade receivables	(102.2)	(128.0)
– Trade payables	7.5	2.2
– Other operating assets and liabilities	(6.5)	7.9
Net cash from operating activities	81.1	34.1
– Net proceeds from sales of fixed and financial assets	0.4	0.2
– Capital expenditure	(18.4)	(15.9)
– Capitalized development costs	(6.3)	(7.2)
– Changes in non-current financial assets and liabilities	2.0	0.0
– Acquisitions of subsidiaries, net of cash acquired	(11.7)	(93.1)
Net cash from investing activities	(34.0)	(116.0)
– Proceeds from issues of share capital and premium (Note 7)	10.7	19.3
– Net sales (buybacks) of treasury shares and transactions under the liquidity contract (Note 7)	(41.0)	(31.6)
– Dividends paid to equity holders of Legrand	0.0	0.0
– Dividends paid by Legrand subsidiaries	0.0	0.0
– Proceeds from new borrowings and drawdowns	0.2	0.1
– Repayment of borrowings	(3.0)	(1.8)
– Debt issuance costs	0.0	0.0
– Net sales (buybacks) of marketable securities	0.6	0.0
– Increase (reduction) in bank overdrafts	7.8	65.4
– Acquisitions of ownership interests with no gain of control	0.0	(7.0)
Net cash from financing activities	(24.7)	44.4
Effect of exchange rate changes on cash and cash equivalents	22.8	(1.6)
Increase (decrease) in cash and cash equivalents	45.2	(39.1)
Cash and cash equivalents at the beginning of the period	726.0	602.8
Cash and cash equivalents at the end of the period	771.2	563.7
Items included in cash flows:		
– Free cash flow** (Note 8)	56.8	11.2
– Interest paid*** during the period	45.6	25.5
– Income taxes paid during the period	29.6	34.7

* March 31, 2014 data restated as explained in Note 3.

** Normalized free cash flow is presented in Note 8.

*** Interest paid is included in the net cash from operating activities.

Note 1 - Introduction

This unaudited consolidated financial information of Legrand is presented for a three-month period ending March 31, 2015. This unaudited consolidated financial information should be read in accordance with consolidated financial statements for the year ended December 31, 2014 such as established in the Registration document (Document de référence) deposited under visa no D.15-0352 with the AMF (Autorité des Marchés Financiers) on April 15, 2015.

All the amounts are presented in millions of euros unless otherwise indicated. Some totals may include rounding differences.

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and International Financial Reporting Interpretation Committee (IFRIC) interpretations adopted by the European Union and applicable or authorized for early adoption from January 1, 2015.

None of the IFRSs issued by the International Accounting Standards Board (IASB) that have not been adopted for use in the European Union are applicable to the Group.

Note 2 - Changes in the scope of consolidation

The contributions to the Group's consolidated financial statements of companies acquired since January 1, 2014 were as follows:

2014	March 31	June 30	September 30	December 31
Lastar inc.	Balance sheet only	3 months' profit	6 months' profit	9 months' profit
Neat	Balance sheet only	Balance sheet only	7 months' profit	10 months' profit
SJ Manufacturing		Balance sheet only	Balance sheet only	7 months' profit

2015	March 31
Lastar Inc.	3 months' profit
Neat	3 months' profit
SJ Manufacturing	3 months' profit
Valrack	Balance sheet only

The acquisitions made by the Group during the first quarter of 2015 were not material to the Group.

In all, acquisitions of subsidiaries (net of cash acquired) came to a total of €11.7 million in the first three months of 2015, versus €93.1 million in the first three months of 2014 (in addition to which €7.0 million were disbursed for acquisitions of ownership interest with no gain of control).

Note 3 – Impacts of IFRIC 21 – Levies

In May 2013, the IFRS Interpretation Committee issued IFRIC 21 – Levies which aims to clarify the trigger event for the provisioning for all taxes other than income taxes.

The main impact of IFRIC 21 is to account for the expense of certain taxes for their full amount as soon as the trigger event occurred, instead of recognizing this amount gradually over the year.

In June 2014, IFRIC 21 was adopted by the European Union, with mandatory application for annual periods beginning on or after June 17, 2014. Therefore, this interpretation has been applied by the Group from January 1, 2015.

This change in accounting policy has been applied retrospectively in accordance with IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors. The comparable financial information has been restated for significant amounts (which concern only France).

Adjustments between the statement of income reported for the period ended March 31, 2014 and the one presented on page 2 may be analyzed as follows:

<i>(in € millions)</i>	Published	IFRIC 21 Restatements	Restated
Revenue	1,084.3		1,084.3
Operating expenses			
Cost of sales	(517.6)	(2.3)	(519.9)
Administrative and selling expenses	(294.1)	(4.4)	(298.5)
Research and development costs	(48.8)	(0.2)	(49.0)
Other operating income	(12.9)		(12.9)
Operating profit	210.9	(6.9)	204.0
Total net financial expense	(19.2)		(19.2)
Profit before tax	191.7	(6.9)	184.8
Income tax expense	(61.5)	2.4	(59.1)
Profit for the period	130.2	(4.5)	125.7
Attributable to:			
- Legrand	129.5	(4.5)	125.0
- Minority interests	0.7		0.7
Basic earnings per share (<i>euros</i>)	0.488	(0.017)	0.471
Diluted earnings per share (<i>euros</i>)	0.480	(0.017)	0.463

Adjustments between the consolidated statement of comprehensive income reported for the period ended March 31, 2014 and the one presented on page 2 may be analyzed as follows:

<i>(in € millions)</i>	Published	IFRIC 21 Restatements	Restated
Profit for the period	130.2	(4.5)	125.7
Comprehensive income for the period	129.9	(4.5)	125.4
Attributable to:			
- Legrand	129.0	(4.5)	124.5
- Minority interests	0.9		0.9

Adjustments between the consolidated balance sheet reported for the period ended December 31, 2014 and the one presented on pages 3 and 4 may be analyzed as follows:

<i>(in € millions)</i>	Published	IFRIC 21 Restatements	Restated
Total current assets	2,064.9		2,064.9
Non-current assets			
Intangible assets	1,853.3		1,853.3
Goodwill	2,563.7		2,563.7
Property, plant and equipment	556.6		556.6
Other investments	0.9		0.9
Deferred tax assets	93.7	(1.3)	92.4
Other non-current assets	3.1		3.1
Total non-current assets	5,071.3	(1.3)	5,070.0
Total Assets	7,136.2	(1.3)	7,134.9

<i>(in € millions)</i>	Published	IFRIC 21 Restatements	Restated
Current liabilities			
Short-term borrowings	71.4		71.4
Income tax payable	15.0		15.0
Trade payables	481.8		481.8
Short-term provisions	86.6		86.6
Other current liabilities	461.5	(3.8)	457.7
Other current financial liabilities	0.4		0.4
Total current liabilities	1,116.7	(3.8)	1,112.9
Total non-current liabilities	2,463.6		2,463.6
Equity			
Share capital	1,065.4		1,065.4
Retained earnings	2,761.9	2.5	2,764.4
Translation reserves	(281.8)		(281.8)
Equity attributable to equity holders of Legrand	3,545.5	2.5	3,548.0
Minority interests	10.4		10.4
Total equity	3,555.9	2.5	3,558.4
Total Liabilities and Equity	7,136.2	(1.3)	7,134.9

Adjustments between the consolidated statement of cash flows reported for the period ended March 31, 2014 and the one presented on page 5 may be analyzed as follows:

<i>(in € millions)</i>	Published	IFRIC 21 Restatements	Restated
Profit for the period	130.2	(4.5)	125.7
Reconciliation of profit for the period to net cash provided by/(used in) operating activities	47.9		47.9
Changes in operating assets and liabilities:			
– Inventories	(21.6)		(21.6)
– Trade receivables	(128.0)		(128.0)
– Trade payables	2.2		2.2
– Other operating assets and liabilities	3.4	4.5	7.9
Net cash from operating activities	34.1		34.1
Net cash from investing activities	(116.0)		(116.0)
Net cash from financing activities	44.4		44.4
Effect of exchange rate changes on cash and cash equivalents	(1.6)		(1.6)
Increase (decrease) in cash and cash equivalents	(39.1)		(39.1)
Cash and cash equivalents at the beginning of the period	602.8		602.8
Cash and cash equivalents at the end of the period	563.7		563.7
Free cash flow	11.2		11.2

Adjustments between the normalized free cash flow reported in information by geographical segment for the period ended March 31, 2014 and the one presented on page 14 may be analyzed as follows:

<i>(in € millions)</i>	Published	IFRIC 21 Restatements	Restated
Normalized free cash flow	153.0	(4.5)	148.5
Normalized free cash flow as % of sales	14.1%	(0.4 %)	13.7%

Note 4 - Trade receivables

Trade receivables are as follows:

<i>(in € millions)</i>	March 31, 2015	December 31, 2014
Trade accounts and notes receivable	704.2	568.5
Less impairment	(70.4)	(68.1)
	633.8	500.4

Note 5 - Inventories

Inventories are as follows:

<i>(in € millions)</i>	March 31, 2015	December 31, 2014
Purchased raw materials and components	247.9	234.2
Sub-assemblies, work in progress	90.8	85.9
Finished products	441.3	408.0
	780.0	728.1
Less impairment	(109.0)	(105.4)
	671.0	622.7

Note 6 - Long-term and short-term borrowings

6.1 Long-term borrowings

Long-term borrowings can be analyzed as follows:

<i>(in € millions)</i>	March 31, 2015	December 31, 2014
8 ½% debentures	360.9	318.9
Bonds	1,100.0	1,100.0
Other borrowings*	103.8	102.0
	1,564.7	1,520.9
Debt issuance costs	(7.0)	(7.6)
	1,557.7	1,513.3

*Including €49.7 million corresponding to private placement notes held by employees through the "Legrand Obligations Privées" corporate mutual fund as of March 31, 2015 and December 31, 2014.

6.2 Short-term borrowings

Short-term borrowings can be analyzed as follows:

<i>(in € millions)</i>	March 31, 2015	December 31, 2014
Commercial paper	15.0	15.0
Other borrowings	67.9	56.4
	82.9	71.4

Note 7 - Share capital

Share capital as of March 31, 2015 amounted to €1,067,452,248 represented by 266,863,062 ordinary shares with a par value of €4 each, for 283,072,576 voting rights.

Share capital consists exclusively of ordinary shares, each with a par value of €4.

As of March 31, 2015, the Group held 561,445 shares in treasury, versus 493,806 shares as of December 31, 2014, i.e. 67,639 additional shares consequently to:

- the acquisition of 810,000 shares out of the liquidity contract,
- the transfer of 783,861 shares to employees under performance share plans, and
- the net purchase of 41,500 shares under the liquidity contract (refer to 7.2.2).

Among the 561,445 shares held in treasury by the Group as of March 31, 2015, 494,945 shares have been allocated according to the allocation objectives described in 7.2.1, and 66,500 shares are held under the liquidity contract.

7.1 Changes in share capital

	Number of shares	Par value	Share capital (euros)	Premiums (euros)
As of December 31, 2014	266,357,615	4	1,065,430,460	1,101,130,101
Exercise of options under the 2007 plan	80,559	4	322,236	1,707,851
Exercise of options under the 2008 plan	72,039	4	288,156	1,194,407
Exercise of options under the 2009 plan	60,720	4	242,880	553,766
Exercise of options under the 2010 plan	292,129	4	1,168,516	5,205,739
As of March 31, 2015	266,863,062	4	1,067,452,248	1,109,791,864

In the first three months of 2015, 505,447 shares were issued under the 2007 to 2010 stock option plans, resulting in a capital increase representing a total amount of €10.7 million (premiums included).

7.2 Share buyback program and transactions under the liquidity contract

As of March 31, 2015, the Group held 561,445 shares in treasury (493,806 as of December 31, 2014, out of which 468,806 under the share buyback program and 25,000 under the liquidity contract) which can be detailed as follows:

7.2.1 Share buyback program

During the first three months of 2015, the Group acquired 810,000 shares, at a cost of €39,332,839.

As of March 31, 2015, the Group held 494,945 shares, acquired at a total cost of €21,519,402. These shares are being held for the following purposes:

- for allocation upon exercise of performance share plans (90,024 shares purchased at a cost of €2,986,118),
- for allocation upon sale to employees who choose to re-invest their profit-shares in Legrand stock through a corporate mutual fund (4,921 shares purchased at a cost of €122,631), and

- for cancellation of 400,000 shares acquired under the share buyback program purchased at a cost of €18,410,653.

7.2.2 Liquidity contract

On May 29, 2007, the Group appointed a financial institution to maintain a liquid market for its ordinary shares on the Euronext™ Paris market under a liquidity contract complying with the Code of Conduct issued by the AMAFI (French Financial Markets Association) approved by the AMF on March 22, 2005. €15.0 million in cash was allocated by the Group to the liquidity contract.

As of March 31, 2015, the Group held 66,500 shares under this contract, purchased at a total cost of €3,253,513.

Transactions in the first three months of 2015, under the liquidity contract, led to a net cash outflow of €1,674,820 and correspond to a net purchase of 41,500 shares.

Note 8 - Information by geographical segment

The information by geographical segment presented below corresponds to the information used by the Group management to allocate resources to the various segments and to assess each segment's performance. It is extracted from the Group's consolidated reporting system.

3 months ended March 31, 2015 (in € millions)	Geographical segments					Items not allocated to segments	Total
	France	Europe Italy	Others	USA/ Canada	Rest of the world		
Revenue to third parties	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)
Other operating income (expense)	(5.3)	(0.8)	(1.7)	(1.3)	(2.1)		(11.2)
Operating profit	47.8	48.0	33.0	35.2	44.5		208.5
- of which 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)
• accounted for in other operating income (expense)							0.0
- of which goodwill impairment							0.0
Adjusted operating profit	49.3	48.0	33.6	39.0	48.7		218.6
- of which depreciation expense	(6.6)	(4.6)	(3.6)	(2.3)	(6.1)		(23.2)
- of which amortization expense	(0.4)	(0.8)	(0.2)	(0.5)	(0.4)		(2.3)
- of which amortization of development costs	(4.3)	(2.0)	0.0	(0.1)	(0.1)		(6.5)
- of which restructuring costs	(2.2)	(0.2)	(2.5)	0.0	(0.5)		(5.4)
Net cash provided by operating activities						81.1	81.1
Net proceeds from sales of fixed and financial assets						0.4	0.4
Capital expenditure	(4.0)	(2.4)	(2.5)	(3.5)	(6.0)		(18.4)
Capitalized development costs	(4.9)	(1.4)	0.0	0.0	0.0		(6.3)
Free cash flow**						56.8	56.8
Normalized free cash flow***						174.0	174.0
Normalized free cash flow as % of sales							14.9%
Segment assets from operations excluding taxes	218.2	140.6	284.8	267.5	557.3		1,468.4
Net tangible assets	172.4	110.6	90.2	54.5	140.7		568.4
Segment liabilities from operations excluding taxes	346.0	168.3	107.1	127.0	292.6		1,041.0

* Amortization of intangible assets remeasured as part of the purchase price allocation process, plus any acquisition-related expense and income.

** Free cash flow is defined as the sum of net cash provided by operating activities and net proceeds from sales of fixed and financial assets minus capital expenditure and capitalized development costs.

*** Normalized free cash flow is defined as the sum of (i) net cash provided by operating activities, based on a working capital requirement representing 10% of the last 12 months' sales, and whose change at constant scope of consolidation and exchange rates is adjusted for the first three months and (ii) the net proceeds from sales of non-current assets minus (iii) capital expenditure and capitalized development costs.

3 months ended March 31, 2014 (1) (in € millions)	Geographical segments					Items not allocated to segments	Total
	France (1)	Europe Italy	Others	USA/ Canada	Rest of the world		
Revenue to third parties	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)
Other operating income (expense)	(5.0)	0.5	(2.3)	(0.9)	(5.2)		(12.9)
Operating profit	55.2	51.4	36.0	24.4	37.0		204.0
- of which 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)
• accounted for in other operating income (expense)							0.0
- of which goodwill impairment							0.0
Adjusted operating profit	56.9	51.4	36.6	27.0	40.1		212.0
- of which depreciation expense	(6.9)	(5.1)	(3.7)	(2.2)	(5.4)		(23.3)
- of which amortization expense	(0.6)	(0.9)	(0.3)	(0.5)	(0.3)		(2.6)
- of which amortization of development costs	(4.3)	(1.6)	0.0	(0.1)	(0.1)		(6.1)
- of which restructuring costs	(2.1)	(0.2)	(0.2)	0.0	(1.5)		(4.0)
Net cash provided by operating activities						34.1	34.1
Net proceeds from sales of fixed and financial assets						0.2	0.2
Capital expenditure	(4.0)	(2.8)	(3.2)	(1.5)	(4.4)		(15.9)
Capitalized development costs	(5.3)	(1.8)	0.0	(0.1)	(0.0)		(7.2)
Free cash flow**						11.2	11.2
Normalized free cash flow***						148.5	148.5
Normalized free cash flow as % of sales							13.7%
Current operating assets excluding taxes	269.2	159.3	279.3	167.2	515.1		1,390.1
Net tangible assets	178.5	121.9	85.1	42.6	121.3		549.4
Current operating liabilities excluding taxes	377.4	181.3	112.2	87.5	253.4		1,011.8

(1) March 31, 2014 data restated as explained in Note 3.

* Amortization of intangible assets remeasured as part of the purchase price allocation process, plus any acquisition-related expense and income.

** Free cash flow is defined as the sum of net cash provided by operating activities and net proceeds from sales of fixed and financial assets minus capital expenditure and capitalized development costs.

*** Normalized free cash flow is defined as the sum of (i) net cash provided by operating activities, based on a working capital requirement representing 10% of the last 12 months' sales, and whose change at constant scope of consolidation and exchange rates is adjusted for the first three months and (ii) the net proceeds from sales of non-current assets minus (iii) capital expenditure and capitalized development costs.

Note 9 - Subsequent events

The group announced in May 2015 that it is in the process of acquiring IME*, a leading Italian and European specialist in measuring electrical installation parameters. IME has annual sales of around €23 million.

*Subject to standard and legal conditions precedent.