



# 2015 Nine-Month Results

November 5, 2015

# AGENDA

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HIGHLIGHTS

## HIGHLIGHTS

### □ Robust 9M 2015 results

- Total growth in sales: +7.1%
- Rise in adjusted operating income: +6.1%
- Growth of net income<sup>(1)</sup>: +4.9%
- Robust normalized<sup>(2)</sup> free cash flow: 13.5% of sales<sup>(3)</sup>

### □ 2015 targets confirmed and specified<sup>(4)</sup>

1. *Excluding minorities*
2. *Based on a working capital requirement representing 10% of the last 12 months' sales, and whose change at constant scope of consolidation and exchange rate is adjusted for the first nine months.*
3. *On an annual basis, normalized free cash flow should represent between 12% and 13% of sales.*
4. *Please refer to page 14 for more details.*

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## ROBUST 9M 2015 ACHIEVEMENTS

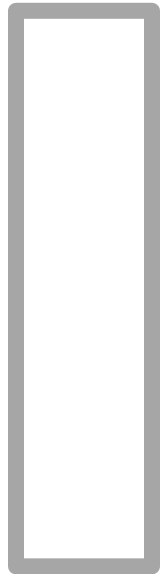
ROBUST 9M 2015  
ACHIEVEMENTS

## 9M 2015 CHANGE IN NET SALES

€ million

3,324

3,560



9M 2014



9M 2015

□ Exchange rate: +5.7%<sup>(1)</sup>

□ External growth: +0.9%<sup>(2)</sup>

□ Organic<sup>(3)</sup> growth: +0.4%

Total growth: +7.1%  
of which USA/Canada: +32%

1. Taking into account the exchange-rate effect observed in the first nine months of 2015 and applying average exchange rates observed in October 2015 to the rest of the year, the full-year exchange-rate effect would be around +4%.
2. Based on acquisitions already announced and their likely date of consolidation, the total change in the scope of consolidation in 2015 should boost consolidated sales for 2015 by around +1.5% and for 2016 by at least +1.5%.
3. Organic: at constant scope of consolidation and exchange rates

## 9M 2015 ORGANIC<sup>(1)</sup> CHANGE IN NET SALES BY GEOGRAPHICAL REGION (1/2)

### France

- ❑ -2.8% organic<sup>(1)</sup> change in sales
- ❑ In the absence of marked improvement in the macroeconomic environment, 9M 2015 organic change in sales consistent with H1 2015
- ❑ 9M 2015 performance in line with underlying market trend: renovation activity remains resilient and the new construction market continues to retreat
- ❑ Against this backdrop, good performances in user interface (formerly wiring devices) and digital infrastructure
- ❑ Readers are reminded that Q4 2014 benefited from the favorable 5-point<sup>(2)</sup> impact of strong demand from distributors at the very end of the year

### Italy

- ❑ +0.8% organic<sup>(1)</sup> growth
- ❑ After several years of steep decline, the 9M 2015 trend reflects that the activity in Italy has entered a stabilization phase for several quarters
- ❑ Against this backdrop, good performances in cable management and modular UPS<sup>(3)</sup>

1. Organic: at constant scope of consolidation and exchange rates  
 2. Refer to page 4 of the press release on 2014 full-year results published on February 12, 2015.  
 3. UPS: Uninterruptible Power Supply

ROBUST 9M 2015  
ACHIEVEMENTS

## 9M 2015 ORGANIC<sup>(1)</sup> CHANGE IN NET SALES BY GEOGRAPHICAL REGION (2/2)

### Rest of Europe

- +2.7% organic<sup>(1)</sup> growth
- In mature countries, growth in Spain (double-digit), the United Kingdom and Germany
- Healthy performances in new economies, excluding Russia, such as Turkey, Poland, Romania, Hungary and the Czech Republic
- Decline in Russia due to current economic conditions

### USA/Canada

- +5.3% organic<sup>(1)</sup> growth
- Great commercial successes
- In Q2 2015 and Q3 2015, inventory build-up by distributors following the announcement of the launch of a new GFCI<sup>(2)</sup>
- Construction market doing well: residential activity still favorable and ongoing growth in the commercial segment
- Good showings in highly energy-efficient lighting control and user interface
- As announced, the USA became the group's #1 country by sales in 2015

### Rest of the World

- -1.9% organic<sup>(1)</sup> change in sales
- Healthy rise in sales in some countries in
  - Africa/Middle-East (the United Arab Emirates, Saudi Arabia)
  - Asia (India, Malaysia, Thailand)
  - Latin America (Chile, Mexico, Colombia)
- did not offset declining activity in some other countries, such as China and Brazil, both particularly affected by current economic conditions

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

2. GFCI: Ground Fault Circuit Interrupter



## 9M 2015 ADJUSTED<sup>(1)</sup> OPERATING MARGIN

<b>9M 2014</b>	<b>adjusted operating margin</b>	<b>19.9%<sup>(2)</sup></b>
	<ul style="list-style-type: none"> <li>▪ inventory build-up of manufactured goods +0.2 pt</li> <li>▪ effect of strong growth in the USA/Canada region—driven primarily by a very marked positive exchange-rate effect—where profitability remains slightly below the group average, although improving steadily -0.2 pt</li> <li>▪ other factors, including expenses linked to productivity initiatives -0.1 pt</li> </ul>	
<b>9M 2015</b>	<b>adjusted operating margin before acquisitions<sup>(3)</sup></b>	<b>19.8%</b>
	impact of acquisitions	-0.1 pt
<b>9M 2015</b>	<b>adjusted operating margin</b>	<b>19.7%</b>

1. Operating income adjusted for amortization of revaluation of intangible assets at the time of acquisitions and for expense/income relating to acquisitions (€25.2 million in 9M 2014 and €32.2 million in 9M 2015) and, where applicable, for impairment of goodwill (€0 in 9M 2014 and 9M 2015)
2. September 30, 2014 figures restated as explained in Note 3 of consolidated financial statements at September 30, 2015
3. At 2014 scope of consolidation

## EXPANSION IN USA/CANADA ZONE IN 9M 2015

 Sales<sup>(1)</sup>

Adjusted EBIT

- Organic<sup>(2)</sup> growth: +5.3%
  - External growth: +3.3%
  - Exchange rate: +21.5%
- } +32%

+42%

from €106m to €151m

USA alone:

# #1

Group country by sales

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

## 9M 2015 FREE CASH FLOW GENERATION

- Robust cash flow from operations: €563m, i.e., 15.8% of sales
  
- Capital employed under control
  - Working capital requirement as % of sales: 8.8% in 9M 2015 (close to 10% of sales excluding a positive effect of FX)
  - Capex as % of sales: 2.3% in 9M 2015

### Normalized<sup>(1)</sup> free cash flow as % of sales:

- 13.5% in 9M 2015
- Should represent between 12% and 13% on an annual basis

1. Based on a working capital requirement representing 10% of the last 12 months' sales, and whose change at constant scope of consolidation and exchange rates is adjusted for the first nine months.

9M 2015 NET INCOME<sup>(1)</sup>

Up **4.9%** to **€416m**

i.e. **11.7%** of sales

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## 2015 TARGETS CONFIRMED AND SPECIFIED

## 2015 TARGETS CONFIRMED AND SPECIFIED

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Legrand confirms its 2015 target for organic change in sales<sup>(1)</sup> and is now aiming for “between -1% and +1%”.

Legrand also confirms its 2015 target for adjusted operating margin before acquisitions<sup>(2)</sup> and is now aiming for “at least 19.0%”.

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

1. Target announced on February 12, 2015: organic change in sales of “between -3% and +2%”

2. Target announced on February 12, 2015: adjusted operating margin before acquisitions at “between 18.8% and 20.1%” of sales

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# APPENDICES

## ACQUISITIONS RARITAN INC.



- North American frontrunner in intelligent PDUs<sup>(1)</sup> and KVM<sup>(2)</sup> 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. KVM: Keyboard, Video and Mouse



## 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 the electrical installation

## ACQUISITIONS VALRACK



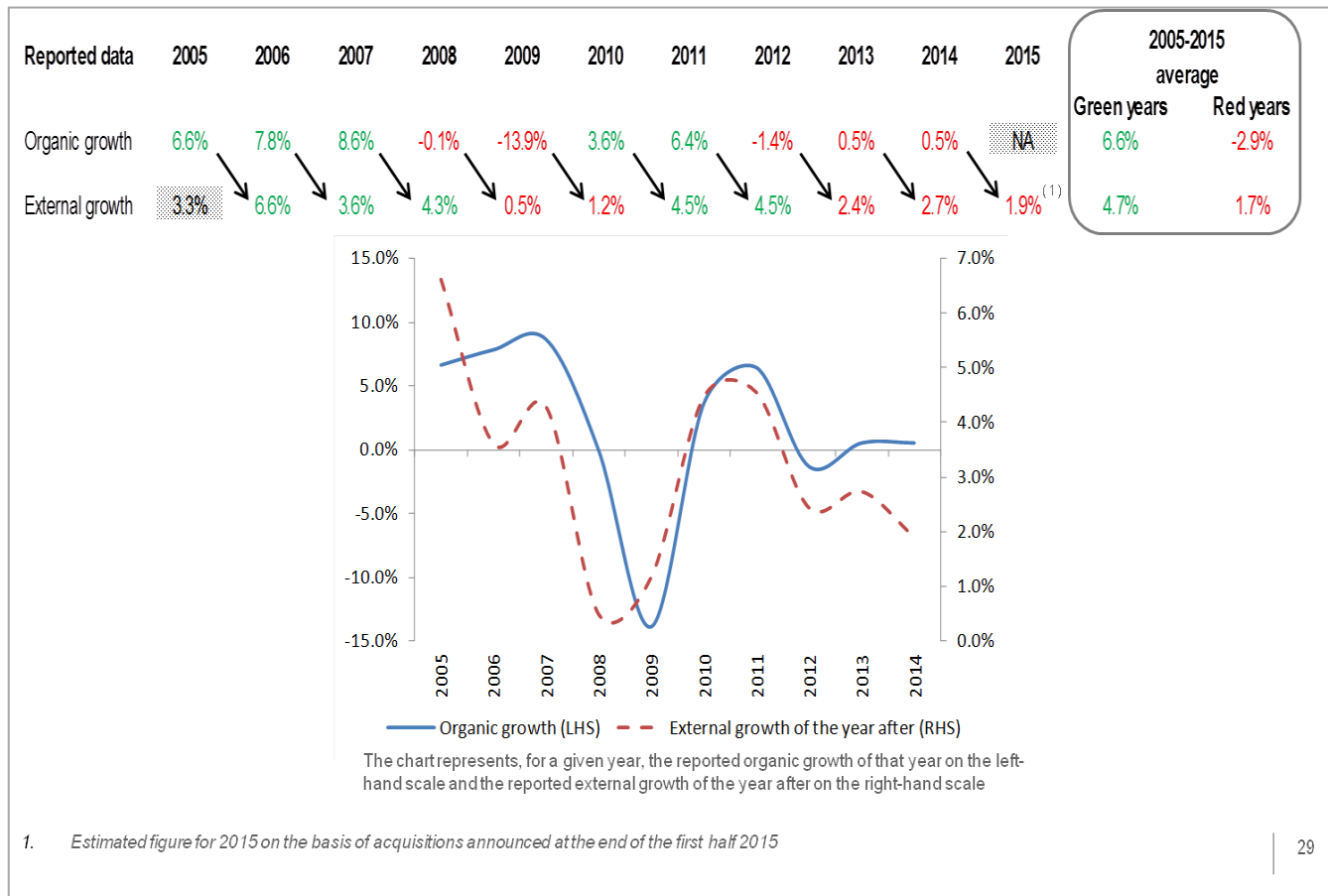
- Indian specialist in racks, Voice-Data-Image cabinets and related products for datacenters
- Annual revenues below €10 million
- 250 employees



- 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

## ROBUST EXTERNAL GROWTH FOLLOWS (ONE YEAR LATER ) HEALTHY ORGANIC GROWTH

Excerpt: presentation of 2015 first-half results



## 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>
<b>Reported</b>	<b>-5.7%</b>	
<b>of which :</b>		
Basis for comparison	~ -7 pts <sup>(1)</sup>	
Over sell-in in Q4 2014 <sup>(2)</sup>	~ +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

## IFRIC 21<sup>(1)</sup> APPLIED IN 2015

### Excerpt: presentation of 2014 full-year results

- No impact on operating profit on a full year-basis
- Impact on year-on-year analysis of quarterly operating profit of France only and thus same impact at group level
- Main unfavorable impact in Q1 2015 fading progressively over the course of 2015:

#### Quarterly impact on operating profit in €M (estimated figures)

<u>Q1 2015</u>	<u>Q2 2015</u>	<u>Q3 2015</u>	<u>Q4 2015</u>
-6.8	+2.3	+2.3	+2.2

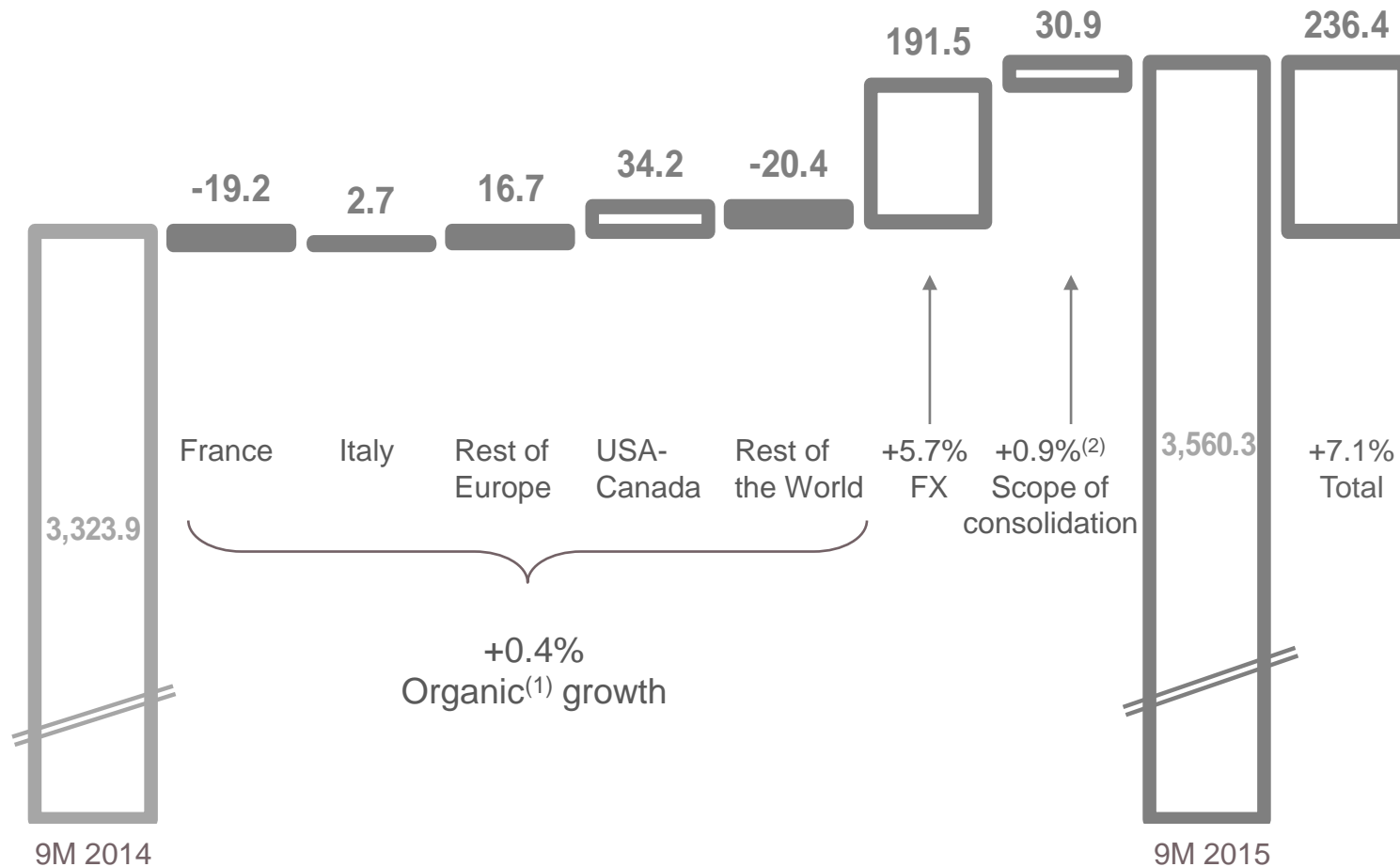
#### Year-to-date impact on operating profit in €M (estimated figures)

<u>Q1 2015</u>	<u>H1 2015</u>	<u>9M 2015</u>	<u>FY 2015</u>
-6.8	-4.5	-2.2	0

1. Please refer to note 2.1.4 of 2014 consolidated financial statements

## CHANGE IN NET SALES

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



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

## 2015 NINE MONTHS – NET SALES BY DESTINATION<sup>(1)</sup>

In € millions	9M 2014	9M 2015	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	682.7	663.6	<b>-2.8%</b>	0.0%	<b>-2.8%</b>	0.0%
Italy	356.2	358.9	<b>0.8%</b>	0.0%	<b>0.8%</b>	0.0%
Rest of Europe	610.6	611.0	<b>0.1%</b>	0.7%	<b>2.7%</b>	-3.3%
USA/Canada	627.0	828.2	<b>32.1%</b>	3.3%	<b>5.3%</b>	21.5%
Rest of the World	1,047.4	1,098.6	<b>4.9%</b>	0.6%	<b>-1.9%</b>	6.4%
<b>Total</b>	<b>3,323.9</b>	<b>3,560.3</b>	<b>7.1%</b>	<b>0.9%</b>	<b>0.4%</b>	<b>5.7%</b>

## 2015 FIRST QUARTER – NET SALES BY DESTINATION<sup>(1)</sup>

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

1. Market where sales are recorded



## 2015 SECOND QUARTER – NET SALES BY DESTINATION<sup>(1)</sup>

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

1. Market where sales are recorded

## 2015 THIRD QUARTER – NET SALES BY DESTINATION<sup>(1)</sup>

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%
<b>Total</b>	<b>1,099.3</b>	<b>1,148.6</b>	<b>4.5%</b>	<b>-0.3%</b>	<b>1.5%</b>	<b>3.3%</b>

1. Market where sales are recorded

## 2015 NINE MONTHS – NET SALES BY ORIGIN<sup>(1)</sup>

In € millions	9M 2014	9M 2015	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	767.3	747.5	<b>-2.6%</b>	0.0%	<b>-2.6%</b>	0.0%
Italy	385.8	379.8	<b>-1.6%</b>	0.0%	<b>-1.6%</b>	0.0%
Rest of Europe	598.6	600.9	<b>0.4%</b>	0.5%	<b>3.7%</b>	-3.6%
USA/Canada	642.8	850.7	<b>32.3%</b>	3.5%	<b>5.2%</b>	21.5%
Rest of the World	929.4	981.4	<b>5.6%</b>	0.6%	<b>-1.8%</b>	6.9%
<b>Total</b>	<b>3,323.9</b>	<b>3,560.3</b>	<b>7.1%</b>	<b>0.9%</b>	<b>0.4%</b>	<b>5.7%</b>

## 2015 FIRST QUARTER – NET SALES BY ORIGIN<sup>(1)</sup>

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

## 2015 SECOND QUARTER – NET SALES BY ORIGIN<sup>(1)</sup>

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

## 2015 THIRD QUARTER – NET SALES BY ORIGIN<sup>(1)</sup>

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%
<b>Total</b>	<b>1,099.3</b>	<b>1,148.6</b>	<b>4.5%</b>	<b>-0.3%</b>	<b>1.5%</b>	<b>3.3%</b>

1. Zone of origin of the product sold

## 2015 NINE MONTHS – P&L

In € millions	9M 2014 proforma <sup>(1)</sup>	9M 2015	% change
<b>Net sales</b>	<b>3,323.9</b>	<b>3,560.3</b>	<b>+7.1%</b>
Gross profit	1,711.8	1,845.4	+7.8%
as % of sales	51.5%	51.8%	
<b>Adjusted<sup>(2)</sup> operating profit</b>	<b>660.9</b>	<b>700.9</b>	<b>+6.1%</b>
as % of sales	<b>19.9%</b>	<b>19.7%<sup>(3)</sup></b>	
Amortization and expense/income related to acquisitions	(25.2)	(32.2)	
Operating profit	635.7	668.7	+5.2%
as % of sales	19.1%	18.8%	
Financial income (costs)	(57.7)	(60.2)	
Exchange gains (losses)	1.4	6.7	
Income tax expense	(181.5)	(198.4)	
Profit	397.9	416.8	+4.7%
<b>Profit excluding minority interests</b>	<b>396.8</b>	<b>416.2</b>	<b>+4.9%</b>

1. September 30, 2014 figures restated as explained in Note 3 of consolidated financial statements at September 30, 2015

2. Operating income adjusted for amortization of revaluation of intangible assets at the time of acquisitions and for expense/income relating to acquisitions (€25.2 million in 9M 2014 and €32.2 million in 9M 2015) and, where applicable, for impairment of goodwill (€0 in 9M 2014 and 9M 2015)

3. 19.8% excluding acquisitions (at 2014 scope of consolidation)

## 2015 FIRST QUARTER – P&L

In € millions	Q1 2014 proforma <sup>(1)</sup>	Q1 2015	% change
<b>Net sales</b>	<b>1,084.3</b>	<b>1,164.7</b>	<b>+7.4%</b>
Gross profit	564.4	599.3	+6.2%
as % of sales	52.1%	51.5%	
<b>Adjusted<sup>(2)</sup> operating profit</b>	<b>212.0</b>	<b>218.6</b>	<b>+3.1%</b>
as % of sales	<b>19.6%</b>	<b>18.8%<sup>(3)</sup></b>	
Amortization and expense/income related to acquisitions	(8.0)	(10.1)	
Operating profit	204.0	208.5	+2.2%
as % of sales	18.8%	17.9%	
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%
<b>Profit excluding minority interests</b>	<b>125.0</b>	<b>127.4</b>	<b>+1.9%</b>

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

2. Operating income 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 <sup>(1)</sup>	Q2 2015	% change
<b>Net sales</b>	<b>1,140.3</b>	<b>1,247.0</b>	<b>+9.4%</b>
Gross profit	588.2	659.0	+12.0%
<i>as % of sales</i>	<i>51.6%</i>	<i>52.8%</i>	
<b>Adjusted<sup>(2)</sup> operating profit</b>	<b>236.8</b>	<b>259.5</b>	<b>+9.6%</b>
<b><i>as % of sales</i></b>	<b><i>20.8%</i></b>	<b><i>20.8%</i><sup>(3)</sup></b>	
Amortization and expense/income related to acquisitions	(8.9)	(11.4)	
Operating profit	227.9	248.1	+8.9%
<i>as % of sales</i>	<i>20.0%</i>	<i>19.9%</i>	
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%
<b>Profit excluding minority interests</b>	<b>143.5</b>	<b>156.0</b>	<b>+8.7%</b>

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

2. Operating income 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 <sup>(1)</sup>	Q3 2015	% change
<b>Net sales</b>	<b>1,099.3</b>	<b>1,148.6</b>	<b>+4.5%</b>
Gross profit	559.2	587.1	+5.0%
<i>as % of sales</i>	50.9%	51.1%	
<b>Adjusted<sup>(2)</sup> operating profit</b>	<b>212.1</b>	<b>222.8</b>	<b>+5.0%</b>
<i>as % of sales</i>	<b>19.3%</b>	<b>19.4%<sup>(3)</sup></b>	
Amortization and expense/income related to acquisitions	(8.3)	(10.7)	
Operating profit	203.8	212.1	+4.1%
<i>as % of sales</i>	18.5%	18.5%	
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%
<b>Profit excluding minority interests</b>	<b>128.3</b>	<b>132.8</b>	<b>+3.5%</b>

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

2. Operating income 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 NINE MONTHS – ADJUSTED OPERATING PROFIT BEFORE AND AFTER OTHER OPERATING INCOME (EXPENSE) BY GEOGRAPHICAL REGION

APPENDICES

9M 2015 (in € millions)	France	Italy	Rest of Europe	USA/ Canada	Rest of the World	Total
<b>Net sales</b>	<b>747.5</b>	<b>379.8</b>	<b>600.9</b>	<b>850.7</b>	<b>981.4</b>	<b>3,560.3</b>
Cost of sales	(278.4)	(131.3)	(342.7)	(415.4)	(547.1)	(1,714.9)
Administrative and selling expenses, R&D costs	(293.8)	(118.4)	(157.6)	(292.0)	(270.8)	(1,132.6)
Reversal of acquisition-related amortization, expense and income accounted for in administrative and selling expenses, R&D costs	(4.5)	0.0	(1.9)	(13.8)	(12.0)	(32.2)
<b>Adjusted operating profit before other operating income (expense)</b>	<b>179.8</b>	<b>130.1</b>	<b>102.5</b>	<b>157.1</b>	<b>175.5</b>	<b>745.0</b>
<b>as % of sales</b>	<b>24.1%</b>	<b>34.3%</b>	<b>17.1%</b>	<b>18.5%</b>	<b>17.9%</b>	<b>20.9%</b>
Other operating income (expense)	(11.7)	(1.1)	(10.9)	(5.8)	(14.6)	(44.1) <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>168.1</b>	<b>129.0</b>	<b>91.6</b>	<b>151.3</b>	<b>160.9</b>	<b>700.9</b>
<b>as % of sales</b>	<b>22.5%</b>	<b>34.0%</b>	<b>15.2%</b>	<b>17.8%</b>	<b>16.4%</b>	<b>19.7%</b>

1. Restructuring (€18.4m) and other miscellaneous items (€25.7m)

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

9M 2014 proforma <sup>(1)</sup> (in € millions)	France	Italy	Rest of Europe	USA/ Canada	Rest of the World	Total
<b>Net sales</b>	<b>767.3</b>	<b>385.8</b>	<b>598.6</b>	<b>642.8</b>	<b>929.4</b>	<b>3,323.9</b>
Cost of sales	(280.2)	(141.1)	(338.5)	(320.2)	(532.1)	(1,612.1)
Administrative and selling expenses, R&D costs	(297.7)	(120.4)	(153.7)	(217.8)	(255.4)	(1,045.0)
Reversal of acquisition-related amortization, expense and income accounted for in administrative and selling expenses, R&D costs	(4.6)	0.0	(2.0)	(7.9)	(10.7)	(25.2)
<b>Adjusted operating profit before other operating income (expense)</b>	<b>194.0</b>	<b>124.3</b>	<b>108.4</b>	<b>112.7</b>	<b>152.6</b>	<b>692.0</b>
<b>as % of sales</b>	<b>25.3%</b>	<b>32.2%</b>	<b>18.1%</b>	<b>17.5%</b>	<b>16.4%</b>	<b>20.8%</b>
Other operating income (expense)	(4.5)	0.5	(5.9)	(6.3)	(14.9)	(31.1) <sup>(2)</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>189.5</b>	<b>124.8</b>	<b>102.5</b>	<b>106.4</b>	<b>137.7</b>	<b>660.9</b>
<b>as % of sales</b>	<b>24.7%</b>	<b>32.3%</b>	<b>17.1%</b>	<b>16.6%</b>	<b>14.8%</b>	<b>19.9%</b>

1. September 30, 2014 figures restated as explained in Note 3 of the consolidated financial information at September 30, 2015

2. Restructuring (€16.1m) and other miscellaneous items (€15.0m)

## 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
<b>Net sales</b>	<b>250.3</b>	<b>137.2</b>	<b>200.4</b>	<b>258.2</b>	<b>318.6</b>	<b>1,164.7</b>
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)
<b>Adjusted operating profit before other operating income (expense)</b>	<b>54.6</b>	<b>48.8</b>	<b>35.3</b>	<b>40.3</b>	<b>50.8</b>	<b>229.8</b>
<b>as % of sales</b>	<b>21.8%</b>	<b>35.6%</b>	<b>17.6%</b>	<b>15.6%</b>	<b>15.9%</b>	<b>19.7%</b>
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
<b>Adjusted operating profit</b>	<b>49.3</b>	<b>48.0</b>	<b>33.6</b>	<b>39.0</b>	<b>48.7</b>	<b>218.6</b>
<b>as % of sales</b>	<b>19.7%</b>	<b>35.0%</b>	<b>16.8%</b>	<b>15.1%</b>	<b>15.3%</b>	<b>18.8%</b>

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

Q1 2014 proforma <sup>(1)</sup> (in € millions)	France	Italy	Rest of Europe	USA/ Canada	Rest of the World	Total
<b>Net sales</b>	<b>270.7</b>	<b>143.4</b>	<b>199.1</b>	<b>181.9</b>	<b>289.2</b>	<b>1,084.3</b>
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)
<b>Adjusted operating profit before other operating income (expense)</b>	<b>61.9</b>	<b>50.9</b>	<b>38.9</b>	<b>27.9</b>	<b>45.3</b>	<b>224.9</b>
<b>as % of sales</b>	<b>22.9%</b>	<b>35.5%</b>	<b>19.5%</b>	<b>15.3%</b>	<b>15.7%</b>	<b>20.7%</b>
Other operating income (expense)	(5.0)	0.5	(2.3)	(0.9)	(5.2)	(12.9) <sup>(2)</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>56.9</b>	<b>51.4</b>	<b>36.6</b>	<b>27.0</b>	<b>40.1</b>	<b>212.0</b>
<b>as % of sales</b>	<b>21.0%</b>	<b>35.8%</b>	<b>18.4%</b>	<b>14.8%</b>	<b>13.9%</b>	<b>19.6%</b>

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

Q2 2015 (in € millions)	France	Italy	Rest of Europe	USA/ Canada	Rest of the World	Total
<b>Net sales</b>	<b>274.0</b>	<b>131.5</b>	<b>205.0</b>	<b>297.1</b>	<b>339.4</b>	<b>1,247.0</b>
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)
<b>Adjusted operating profit before other operating income (expense)</b>	<b>75.5</b>	<b>44.3</b>	<b>35.2</b>	<b>58.3</b>	<b>63.3</b>	<b>276.6</b>
<b>as % of sales</b>	<b>27.6%</b>	<b>33.7%</b>	<b>17.2%</b>	<b>19.6%</b>	<b>18.7%</b>	<b>22.2%</b>
Other operating income (expense)	(3.2)	0.6	(5.7)	(1.6)	(7.2)	(17.1) <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>72.3</b>	<b>44.9</b>	<b>29.5</b>	<b>56.7</b>	<b>56.1</b>	<b>259.5</b>
<b>as % of sales</b>	<b>26.4%</b>	<b>34.1%</b>	<b>14.4%</b>	<b>19.1%</b>	<b>16.5%</b>	<b>20.8%</b>

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

APPENDICES

Q2 2014 proforma <sup>(1)</sup> (in € millions)	France	Italy	Rest of Europe	USA/ Canada	Rest of the World	Total
<b>Net sales</b>	<b>268.7</b>	<b>133.1</b>	<b>193.9</b>	<b>225.7</b>	<b>318.9</b>	<b>1,140.3</b>
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)
<b>Adjusted operating profit before other operating income (expense)</b>	<b>74.3</b>	<b>42.6</b>	<b>32.5</b>	<b>42.3</b>	<b>52.1</b>	<b>243.8</b>
<b>as % of sales</b>	<b>27.7%</b>	<b>32.0%</b>	<b>16.8%</b>	<b>18.7%</b>	<b>16.3%</b>	<b>21.4%</b>
Other operating income (expense)	3.0	(0.8)	(2.6)	(3.1)	(3.5)	(7.0) <sup>(2)</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>77.3</b>	<b>41.8</b>	<b>29.9</b>	<b>39.2</b>	<b>48.6</b>	<b>236.8</b>
<b>as % of sales</b>	<b>28.8%</b>	<b>31.4%</b>	<b>15.4%</b>	<b>17.4%</b>	<b>15.2%</b>	<b>20.8%</b>

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

Q3 2015 (in € millions)	France	Italy	Rest of Europe	USA/ Canada	Rest of the World	Total
<b>Net sales</b>	<b>223.2</b>	<b>111.1</b>	<b>195.5</b>	<b>295.4</b>	<b>323.4</b>	<b>1,148.6</b>
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)
<b>Adjusted operating profit before other operating income (expense)</b>	<b>49.7</b>	<b>37.0</b>	<b>32.0</b>	<b>58.5</b>	<b>61.4</b>	<b>238.6</b>
<b>as % of sales</b>	<b>22.3%</b>	<b>33.3%</b>	<b>16.4%</b>	<b>19.8%</b>	<b>19.0%</b>	<b>20.8%</b>
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
<b>Adjusted operating profit</b>	<b>46.5</b>	<b>36.1</b>	<b>28.5</b>	<b>55.6</b>	<b>56.1</b>	<b>222.8</b>
<b>as % of sales</b>	<b>20.8%</b>	<b>32.5%</b>	<b>14.6%</b>	<b>18.8%</b>	<b>17.3%</b>	<b>19.4%</b>

1. Restructuring (€5.6m) and other miscellaneous items (€10.2m)

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

Q3 2014 proforma <sup>(1)</sup> (in € millions)	France	Italy	Rest of Europe	USA/ Canada	Rest of the World	Total
<b>Net sales</b>	<b>227.9</b>	<b>109.3</b>	<b>205.6</b>	<b>235.2</b>	<b>321.3</b>	<b>1,099.3</b>
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)
<b>Adjusted operating profit before other operating income (expense)</b>	<b>57.8</b>	<b>30.8</b>	<b>37.0</b>	<b>42.5</b>	<b>55.2</b>	<b>223.3</b>
<b>as % of sales</b>	<b>25.4%</b>	<b>28.2%</b>	<b>18.0%</b>	<b>18.1%</b>	<b>17.2%</b>	<b>20.3%</b>
Other operating income (expense)	(2.5)	0.8	(1.0)	(2.3)	(6.2)	(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
<b>Adjusted operating profit</b>	<b>55.3</b>	<b>31.6</b>	<b>36.0</b>	<b>40.2</b>	<b>49.0</b>	<b>212.1</b>
<b>as % of sales</b>	<b>24.3%</b>	<b>28.9%</b>	<b>17.5%</b>	<b>17.1%</b>	<b>15.3%</b>	<b>19.3%</b>

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 NINE MONTHS – RECONCILIATION OF CASH FLOW FROM OPERATIONS WITH PROFIT

In € millions	9M 2014 Proforma <sup>(1)</sup>	9M 2015
<b>Profit</b>	<b>397.9</b>	<b>416.8</b>
Depreciation & amortization	118.5	126.1
Change in other non-current assets and liabilities and deferred tax	15.2	18.1
Exchange (gains)/losses net	9.3	1.4
(Gains)/losses on sales of assets, net	0.4	0.5
Other adjustments	0.6	0.2
<b>Cash flow from operations</b>	<b>541.9</b>	<b>563.1</b>

1. September 30, 2014 figures restated as explained in Note 3 of consolidated financial statements at September 30, 2015

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

In € millions	9M 2014 Proforma <sup>(1)</sup>	9M 2015	% change
<b>Cash flow from operations<sup>(2)</sup></b>	<b>541.9</b>	<b>563.1</b>	<b>+3.9%</b>
<b>as % of sales</b>	<b>16.3%</b>	<b>15.8%</b>	
Change in working capital requirement	(117.5)	(77.4)	
Net cash provided by operating activities	424.4	485.7	+14.4%
as % of sales	12.8%	13.6%	
Capital expenditures (including capitalized R&D)	(79.7)	(82.8)	
Net proceeds of sales of fixed assets	1.2	0.9	
<b>Free cash flow</b>	<b>345.9</b>	<b>403.8</b>	<b>+16.7%</b>
<b>as % of sales</b>	<b>10.4%</b>	<b>11.3%</b>	
Change in working capital requirement	(117.5)	(77.4)	
Change in normalized working capital requirement	(2.7)	(1.4)	
<b>Normalized<sup>(3)</sup> free cash flow</b>	<b>460.7</b>	<b>479.8</b>	<b>+4.1%</b>
<b>as % of sales</b>	<b>13.9%</b>	<b>13.5%</b>	

1. September 30, 2014 figures restated as explained in Note 3 of consolidated financial statements at September 30, 2015

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

3. Based on a working capital requirement representing 10% of the last 12 months' sales, and whose change at constant scope of consolidation and exchange rates is adjusted for the first nine months.

## SCOPE OF CONSOLIDATION

2014	Q1	H1	9M	FY
Lastar	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	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			Balance sheet only	3 months

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