



2014 Nine-Month Results

November 6, 2014

AGENDA

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HIGHLIGHTS

HIGHLIGHTS

□ Change in net sales

- Organic⁽¹⁾ growth: +0.8% in 9M 2014
- Steady business trends in mature countries
- +2.6% growth in sales in new economies in 9M 2014: healthy H1 performance across the board followed by differentiated sales trends from one country to the next in Q3 2014

□ Profitability and free cash flow

- Adjusted operating margin excluding acquisitions⁽²⁾: 20.2% of sales, stable compared with 9M 2013
- Normalized⁽³⁾ free cash flow: healthy 13.9% of sales

□ 2014 objectives maintained, low end now targeted⁽⁴⁾

1. *Organic: at constant scope of consolidation and exchange rates*
2. *At 2013 scope of consolidation*
3. *Based on a working capital requirement representing 10% of the last 12 months' sales, and whose change at constant scope of consolidation and exchange rates is adjusted for the first nine months.
Normalized free cash flow expected to be between 12% and 13% of sales for 2014 full year, taking into account usual seasonality*
4. *Please refer to page 13 for more details*

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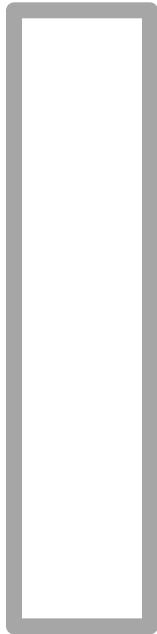
9M 2014
ACHIEVEMENTS

9M 2014
ACHIEVEMENTS

9M 2014 CHANGE IN NET SALES

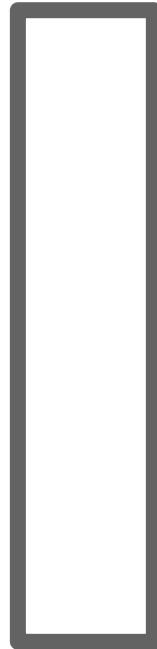
€ millions

3,319



9M 2013

3,324



9M 2014

- External growth: +3.1%
 - Organic⁽¹⁾ growth: +0.8%
 - New economies: +2.6%
 - USA/Canada: +1.3%
 - Other mature countries: -1.1%
- } +3.9%
- Exchange rates: -3.6%

Note: Q4 2014 exchange-rate effect should reach around +1%⁽²⁾ based on average exchange rates observed in October 2014
 - Total growth: +0.2% (+3.3% in Q3 alone)

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

2. Taking into account the exchange-rate impact observed in the first nine months of 2014 and applying average exchange rates observed in October 2014 to the fourth quarter, the full-year exchange-rate impact would come to around -2.5% , i.e., 9M at -3.6% and Q4 at around +1%.

The around -3% full-year exchange-rate impact mentioned on July 31, 2014 was calculated taking into account the exchange-rate impact observed in the first half of 2014 and applying average exchange rates observed in June 2014 to the rest of the year.

9M 2014 ORGANIC⁽¹⁾ CHANGE IN NET SALES⁽²⁾ BY GEOGRAPHICAL REGION (1/2)

France

- -2.4% organic⁽¹⁾ change in sales
- Resilience of renovation market
Continued retreat in new construction market
- Good showings in energy distribution, Voice-Data-Image solutions and assisted living
- High basis for comparison in Q4:
Q4 2013 organic⁽¹⁾ growth was +1.7% vs -3.4% for FY 2013

Italy

- -4.9% organic⁽¹⁾ change in sales
- 7-point improvement vs -12.2% in 9M 2013 generated as follows:
 - around 4 points from a slower decline in sell-out: -3%⁽³⁾ in 9M 2014 vs -7%⁽³⁾ in 9M 2013
 - around 3 points from a reduction in distributor destocking effect: 2 points⁽³⁾ in 9M 2014 vs 5 points⁽³⁾ in 9M 2013

1. Organic: at constant scope of consolidation and exchange rates
 2. All organic growth figures are 9M unless mentioned specifically
 3. Estimate

9M 2014 ORGANIC⁽¹⁾ CHANGE IN NET SALES⁽²⁾ BY GEOGRAPHICAL REGION (2/2)

Rest of Europe

- +3.9% organic⁽¹⁾ growth
- Overall favorable basis for comparison in H1
- Growth in markets including Germany, the Netherlands and Spain
- Overall sales in new economies excluding Russia remain on the rise, notably in Romania, Hungary, Czech Republic and Slovakia
- Lower growth in Turkey than in H1 and activity in Russia edged down

USA/Canada

- +1.3% organic⁽¹⁾ growth
- +7.9% organic⁽¹⁾ growth vs 9M 2012: expansion of group positions over two years
- Good performances in wiring devices, Voice-Data-Image and highly energy-efficient lighting control
- Residential activity still favorable
Positive sales trends in the commercial market

Rest of the World

- +2.7% organic⁽¹⁾ growth
- Ongoing good performances in Malaysia, India, Egypt, and South Africa
- Lower growth in China than at the beginning of the year
- Sales almost stable in Latin America

1. Organic: at constant scope of consolidation and exchange rates
 2. All organic growth figures are 9M unless mentioned specifically

ADJUSTED⁽¹⁾ OPERATING MARGIN

9M 2013	adjusted operating margin	20.2%
	<ul style="list-style-type: none"> ✓ Ongoing efforts to improve productivity ✓ Active and differentiated country management: <ul style="list-style-type: none"> ▪ Ongoing cost adaptation in countries facing adverse economic conditions ▪ Growth initiatives in expanding markets ✓ Lower inventory build-up of manufactured goods than in 9M 2013 	
9M 2014	adjusted operating margin before acquisitions⁽²⁾	20.2%
	Impact of acquisitions	<u>-0.2pt⁽³⁾</u>
9M 2014	adjusted operating margin	20.0%

1. Operating income adjusted for amortization of revaluation of intangible assets at the time of acquisitions and for expense/income relating to acquisitions (€23.0 million in 9M 2013 and €25.2 million in 9M 2014) and, where applicable, for impairment of goodwill (€0 in 9M 2013 and 9M 2014)

2. At 2013 scope of consolidation

3. Based on acquisitions already announced, -0.2pt impact on adjusted operating margin for 9M 2014 expected to remain at that level for the full year of 2014

FREE CASH FLOW GENERATION

- Robust cash flow from operations: €543m, i.e., 16.3% of sales
- Good management of capital employed
- High cash generation self-finances Legrand's development over the long term

9M 2014 normalized⁽¹⁾ free cash flow
as % of sales:

13.9%

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.
Normalized free cash flow expected to be between 12% and 13% of sales for 2014 full year, taking into account usual seasonality

NET INCOME⁽¹⁾

9M 2014 net income as % of sales:

12.0%

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2014 TARGETS

2014 TARGETS

- In view of
 - macroeconomic projections that have become less favorable than at the beginning of the year, and
 - the announced basis for comparison effect for the fourth quarter,

Legrand's targets set at the start of the year have become challenging.

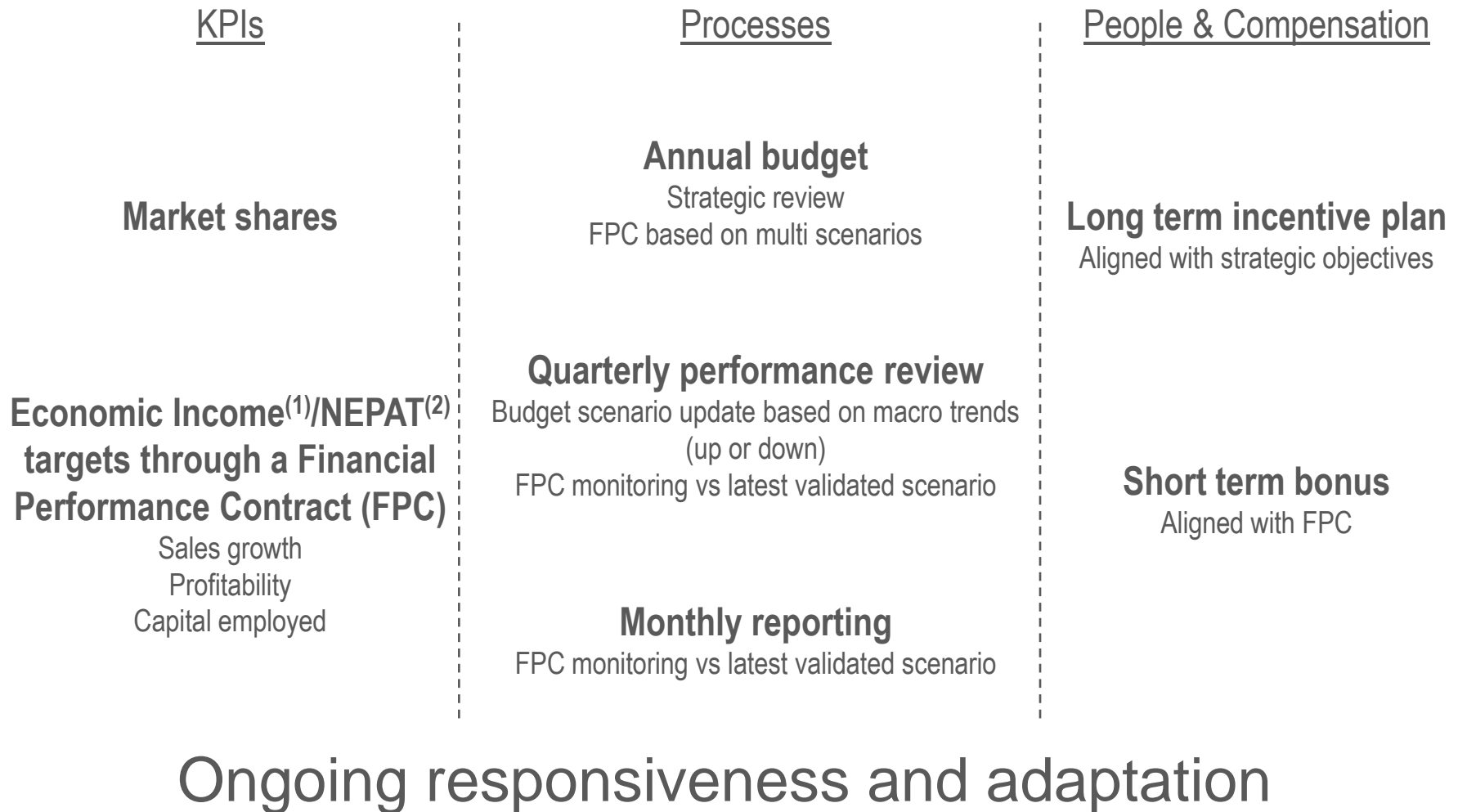
- Against this backdrop,
 - Legrand maintains its 2014 objectives and
 - is now targeting the low end of the range⁽¹⁾.
 - Teams are working actively to achieve this.

1. 2014 targets: organic growth in sales at between 0% and +3% and adjusted operating margin before acquisitions of between 19.8% and 20.2% of sales.

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APPENDICES

ROBUST PROCESSES LINK COUNTRIES AND GROUP

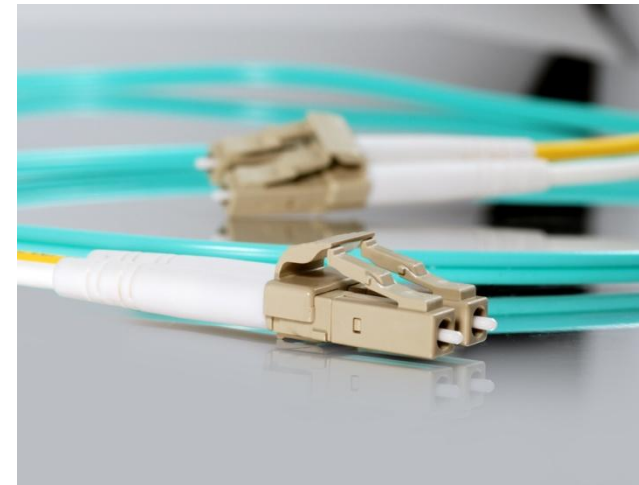


1. *Economic Income = adjusted operating profit less cost of capital employed*
 2. *Net Economic Profit After Tax = Economic Income after tax*

ACQUISITIONS LASTAR INC. (ANNOUNCED IN FEBRUARY 2014)



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



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



ACQUISITIONS

NEAT⁽¹⁾ (ANNOUNCED IN FEBRUARY 2014)



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

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

ACQUISITIONS SJ MANUFACTURING (ANNOUNCED IN MAY 2014)

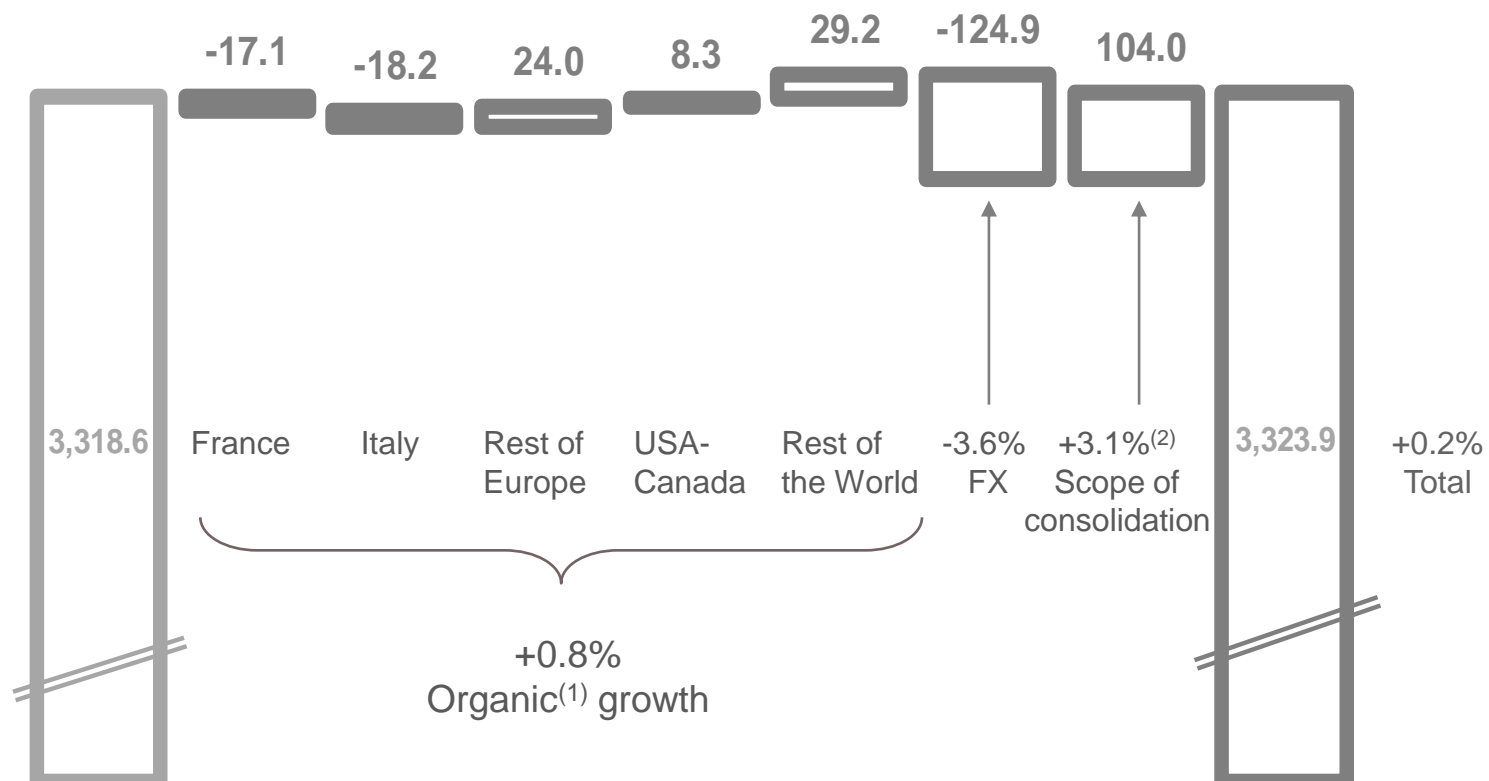


- Singaporean frontrunner in racks, Voice-Data-Image cabinets and related products for data centers
- Annual revenues of nearly €10 million
- 130 employees

- Ideal complement in South-East Asia to Legrand's existing offer for data centers
- Strengthening positions in digital infrastructures

CHANGE IN NET SALES

Breakdown of change in 2014 nine-month net sales by destination (€m)



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

2014 NINE MONTHS – NET SALES BY DESTINATION⁽¹⁾

In € millions	9M 2013	9M 2014	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	685.8	682.7	-0.5%	2.1%	-2.4%	0.0%
Italy	374.4	356.2	-4.9%	0.0%	-4.9%	0.0%
Rest of Europe	596.8	610.6	2.3%	3.7%	3.9%	-5.0%
USA/Canada	583.7	627.0	7.4%	9.1%	1.3%	-2.8%
Rest of the World	1,077.9	1,047.4	-2.8%	1.4%	2.7%	-6.6%
Total	3,318.6	3,323.9	0.2%	3.1%	0.8%	-3.6%

1. Market where sales are recorded

2014 FIRST QUARTER – NET SALES BY DESTINATION⁽¹⁾

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

2014 SECOND QUARTER – NET SALES BY DESTINATION⁽¹⁾

In € millions	Q2 2013	Q2 2014	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	240.1	239.2	-0.4%	1.8%	-2.1%	0.0%
Italy	128.4	122.6	-4.5%	-0.1%	-4.5%	0.0%
Rest of Europe	202.5	198.2	-2.1%	2.2%	1.3%	-5.4%
USA/Canada	203.9	219.7	7.7%	12.9%	0.2%	-4.7%
Rest of the World	386.2	360.6	-6.6%	-1.9%	4.2%	-8.7%
Total	1,161.1	1,140.3	-1.8%	2.4%	0.7%	-4.7%

1. Market where sales are recorded

2014 THIRD QUARTER – NET SALES BY DESTINATION⁽¹⁾

In € millions	Q3 2013	Q3 2014	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	204.1	201.1	-1.5%	2.1%	-3.5%	0.0%
Italy	104.1	101.0	-3.0%	0.0%	-3.0%	0.0%
Rest of Europe	202.5	209.1	3.3%	6.5%	-0.2%	-2.8%
USA/Canada	198.2	228.6	15.3%	13.4%	2.0%	-0.2%
Rest of the World	355.7	359.5	1.1%	0.8%	0.7%	-0.4%
Total	1,064.6	1,099.3	3.3%	4.4%	-0.3%	-0.7%

2014 NINE MONTHS – NET SALES BY ORIGIN⁽¹⁾

In € millions	9M 2013	9M 2014	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	771.4	767.3	-0.5%	2.0%	-2.4%	0.0%
Italy	403.3	385.8	-4.3%	0.0%	-4.3%	0.0%
Rest of Europe	582.4	598.6	2.8%	3.6%	4.7%	-5.3%
USA/Canada	595.1	642.8	8.0%	9.2%	1.8%	-2.8%
Rest of the World	966.4	929.4	-3.8%	1.4%	2.3%	-7.3%
Total	3,318.6	3,323.9	0.2%	3.1%	0.8%	-3.6%

1. Zone of origin of the product sold

2014 FIRST QUARTER – NET SALES BY ORIGIN⁽¹⁾

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

2014 SECOND QUARTER – NET SALES BY ORIGIN⁽¹⁾

In € millions	Q2 2013	Q2 2014	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	271.2	268.7	-0.9%	1.7%	-2.6%	0.0%
Italy	137.4	133.1	-3.1%	0.0%	-3.1%	0.0%
Rest of Europe	197.3	193.9	-1.7%	1.7%	2.4%	-5.6%
USA/Canada	207.5	225.7	8.8%	13.1%	0.9%	-4.7%
Rest of the World	347.7	318.9	-8.3%	-2.3%	3.7%	-9.5%
Total	1,161.1	1,140.3	-1.8%	2.4%	0.7%	-4.7%

1. Zone of origin of the product sold

2014 THIRD QUARTER – NET SALES BY ORIGIN⁽¹⁾

In € millions	Q3 2013	Q3 2014	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	231.5	227.9	-1.6%	1.9%	-3.4%	0.0%
Italy	114.2	109.3	-4.3%	0.0%	-4.3%	0.0%
Rest of Europe	197.6	205.6	4.0%	6.3%	0.8%	-2.9%
USA/Canada	202.6	235.2	16.1%	13.5%	2.5%	-0.3%
Rest of the World	318.7	321.3	0.8%	0.7%	0.5%	-0.4%
Total	1,064.6	1,099.3	3.3%	4.4%	-0.3%	-0.7%

2014 NINE MONTHS – P&L

In € millions	9M 2013	9M 2014	% change
Net sales	3,318.6	3,323.9	+0.2%
Gross profit	1,722.2	1,712.6	-0.6%
<i>as % of sales</i>	51.9%	51.5%	
Adjusted⁽¹⁾ operating profit	670.0	663.2	-1.0%
<i>as % of sales</i>	20.2%	20.0% ⁽²⁾	
Amortization and expense/income related to acquisitions	(23.0)	(25.2)	
Operating profit	647.0	638.0	-1.4%
<i>as % of sales</i>	19.5%	19.2%	
Financial income (costs)	(59.3)	(57.7)	
Exchange gains (losses)	(2.1)	1.4	
Income-tax expense	(181.5)	(182.3)	
Profit	404.1	399.4	-1.2%
Profit excluding minority interests	402.1	398.3	-0.9%

1. Operating income adjusted for amortization of revaluation of intangible assets at the time of acquisitions and for expense/income, relating to acquisitions (€23.0 million in 9M 2013 and €25.2 million in 9M 2014) and, where applicable, for impairment of goodwill (€0 in 9M 2013 and 9M 2014)

2. 20.2% excluding acquisitions (at 2013 scope of consolidation)

2014 FIRST QUARTER – P&L

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

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

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

2014 SECOND QUARTER – P&L

In € millions	Q2 2013	Q2 2014	% change
Net sales	1,161.1	1,140.3	-1.8%
Gross profit	608.1	587.4	-3.4%
<i>as % of sales</i>	52.4%	51.5%	
Adjusted⁽¹⁾ operating profit	241.4	234.4	-2.9%
<i>as % of sales</i>	20.8%	20.6% ⁽²⁾	
Amortization and expense/income related to acquisitions	(7.9)	(8.9)	
Operating profit	233.5	225.5	-3.4%
<i>as % of sales</i>	20.1%	19.8%	
Financial income (costs)	(19.8)	(19.4)	
Exchange gains (losses)	(2.2)	0.4	
Income-tax expense	(65.1)	(64.1)	
Profit	146.4	142.4	-2.7%
Profit excluding minority interests	145.3	142.0	-2.3%

1. Operating income adjusted for amortization of revaluation of intangible assets at the time of acquisitions and for expense/income, relating to acquisitions (€7.9 million in Q2 2013 and €8.9 million in Q2 2014) and, where applicable, for impairment of goodwill (€0 in Q2 2013 and Q2 2014)

2. 20.9% excluding acquisitions (at 2013 scope of consolidation)

2014 THIRD QUARTER – P&L

In € millions	Q3 2013	Q3 2014	% change
Net sales	1,064.6	1,099.3	+3.3%
Gross profit	546.7	558.5	+2.2%
<i>as % of sales</i>	51.4%	50.8%	
Adjusted⁽¹⁾ operating profit	212.5	209.9	-1.2%
<i>as % of sales</i>	20.0%	19.1% ⁽²⁾	
Amortization and expense/income related to acquisitions	(7.6)	(8.3)	
Operating profit	204.9	201.6	-1.6%
<i>as % of sales</i>	19.2%	18.3%	
Financial income (costs)	(19.7)	(19.6)	
Exchange gains (losses)	4.0	1.5	
Income-tax expense	(56.3)	(56.7)	
Profit	132.9	126.8	-4.6%
Profit excluding minority interests	132.3	126.8	-4.2%

1. Operating income adjusted for amortization of revaluation of intangible assets at the time of acquisitions and for expense/income, relating to acquisitions (€7.6 million in Q3 2013 and €8.3 million in Q3 2014) and, where applicable, for impairment of goodwill (€0 in Q3 2013 and Q3 2014)

2. 19.4% excluding acquisitions (at 2013 scope of consolidation)

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

APPENDICES

9M 2014 (in € millions)	France	Italy	Rest of Europe	USA/ Canada	Rest of the World	Total
Net sales	767.3	385.8	598.6	642.8	929.4	3,323.9
Cost of sales	(279.4)	(141.1)	(338.5)	(320.2)	(532.1)	(1,611.3)
Administrative and selling expenses, R&D costs	(296.2)	(120.4)	(153.7)	(217.8)	(255.4)	(1,043.5)
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)
Adjusted operating profit before other operating income (expense)	196.3	124.3	108.4	112.7	152.6	694.3
as % of sales	25.6%	32.2%	18.1%	17.5%	16.4%	20.9%
Other operating income (expense)	(4.5)	0.5	(5.9)	(6.3)	(14.9)	(31.1) ⁽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	191.8	124.8	102.5	106.4	137.7	663.2
as % of sales	25.0%	32.3%	17.1%	16.6%	14.8%	20.0%

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

2013 NINE MONTHS – ADJUSTED OPERATING PROFIT BEFORE AND AFTER OTHER OPERATING INCOME (EXPENSE) BY GEOGRAPHICAL REGION

APPENDICES

9M 2013 (in € millions)	France	Italy	Rest of Europe	USA/ Canada	Rest of the World	Total
Net sales	771.4	403.3	582.4	595.1	966.4	3,318.6
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)
Adjusted operating profit before other operating income (expense)	198.3	138.8	97.0	104.0	176.9	715.0
as % of sales	25.7%	34.4%	16.7%	17.5%	18.3%	21.5%
Other operating income (expense)	(3.5)	(2.9)	(5.0)	(9.7)	(23.9)	(45.0) ⁽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	194.8	135.9	92.0	94.3	153.0	670.0
as % of sales	25.3%	33.7%	15.8%	15.8%	15.8%	20.2%

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

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

APPENDICES

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

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

2013 FIRST QUARTER – ADJUSTED OPERATING PROFIT BEFORE AND AFTER OTHER OPERATING INCOME (EXPENSE) BY GEOGRAPHICAL REGION

APPENDICES

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

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

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

APPENDICES

Q2 2014 (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	(97.3)	(49.5)	(111.3)	(110.7)	(184.1)	(552.9)
Administrative and selling expenses, R&D costs	(101.0)	(41.0)	(50.8)	(75.5)	(86.6)	(354.9)
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)	71.9	42.6	32.5	42.3	52.1	241.4
as % of sales	26.8%	32.0%	16.8%	18.7%	16.3%	21.2%
Other operating income (expense)	3.0	(0.8)	(2.6)	(3.1)	(3.5)	(7.0) ⁽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	74.9	41.8	29.9	39.2	48.6	234.4
as % of sales	27.9%	31.4%	15.4%	17.4%	15.2%	20.6%

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

2013 SECOND QUARTER – ADJUSTED OPERATING PROFIT BEFORE AND AFTER OTHER OPERATING INCOME (EXPENSE) BY GEOGRAPHICAL REGION

APPENDICES

Q2 2013 (in € millions)	France	Italy	Rest of Europe	USA/ Canada	Rest of the World	Total
Net sales	271.2	137.4	197.3	207.5	347.7	1,161.1
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)
Adjusted operating profit before other operating income (expense)	74.1	49.2	34.0	39.3	66.4	263.0
as % of sales	27.3%	35.8%	17.2%	18.9%	19.1%	22.7%
Other operating income (expense)	(3.8)	(3.0)	(1.7)	(6.3)	(6.8)	(21.6) ⁽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	70.3	46.2	32.3	33.0	59.6	241.4
as % of sales	25.9%	33.6%	16.4%	15.9%	17.1%	20.8%

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

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

APPENDICES

Q3 2014 (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	(85.3)	(41.2)	(115.3)	(117.4)	(181.6)	(540.8)
Administrative and selling expenses, R&D costs	(88.4)	(37.3)	(54.0)	(77.8)	(88.2)	(345.7)
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)	55.6	30.8	37.0	42.5	55.2	221.1
as % of sales	24.4%	28.2%	18.0%	18.1%	17.2%	20.1%
Other operating income (expense)	(2.5)	0.8	(1.0)	(2.3)	(6.2)	(11.2) ⁽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	53.1	31.6	36.0	40.2	49.0	209.9
as % of sales	23.3%	28.9%	17.5%	17.1%	15.3%	19.1%

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

2013 THIRD QUARTER – ADJUSTED OPERATING PROFIT BEFORE AND AFTER OTHER OPERATING INCOME (EXPENSE) BY GEOGRAPHICAL REGION

APPENDICES

Q3 2013 (in € millions)	France	Italy	Rest of Europe	USA/ Canada	Rest of the World	Total
Net sales	231.5	114.2	197.6	202.6	318.7	1,064.6
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)
Adjusted operating profit before other operating income (expense)	56.8	36.8	34.2	36.2	61.6	225.6
as % of sales	24.5%	32.2%	17.3%	17.9%	19.3%	21.2%
Other operating income (expense)	4.8	(0.1)	(1.7)	(3.0)	(13.1)	(13.1) ⁽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	61.6	36.7	32.5	33.2	48.5	212.5
as % of sales	26.6%	32.1%	16.4%	16.4%	15.2%	20.0%

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

2014 NINE MONTHS – RECONCILIATION OF CASH FLOW FROM OPERATIONS WITH PROFIT

In € millions	9M 2013	9M 2014
Profit	404.1	399.4
Depreciation & amortization	122.6	118.5
Change in other non-current assets and liabilities and deferred tax	10.5	15.2
Exchange (gains)/losses net	(0.1)	9.3
(Gains)/losses on sales of assets, net	(1.3)	0.4
Other adjustments	0.2	0.6
Cash flow from operations	536.0	543.4

2014 NINE MONTHS – RECONCILIATION OF FREE CASH FLOW AND NORMALIZED FREE CASH FLOW WITH CASH FLOW FROM OPERATIONS

In € millions	9M 2013	9M 2014
Cash flow from operations ⁽¹⁾	536.0	543.4
as % of sales	16.2%	16.3%
Change in working capital requirement	(105.4)	(119.0)
Net cash provided by operating activities	430.6	424.4
as % of sales	13.0%	12.8%
Capital expenditures (including capitalized R&D)	(82.5)	(79.7)
Net proceeds of sales of fixed assets	4.1	1.2
Free cash flow	352.2	345.9
as % of sales	10.6%	10.4%
Change in working capital requirement	(105.4)	(119.0)
Change in normalized working capital requirement	0.0	(2.7)
Normalized ⁽²⁾ free cash flow	457.6	462.2
as % of sales	13.8%	13.9%

1. Cash flow from operations is defined as the sum of net cash from operating activities and change in working capital requirement.
2. Based on a working capital requirement representing 10% of the last 12 months' sales, and whose change at constant scope of consolidation and exchange rates is adjusted for the nine months. Normalized free cash flow expected to be between 12% and 13% of sales for 2014 full year, taking into account usual seasonality.

SCOPE OF CONSOLIDATION

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

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

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