



LEGRAND
UNAUDITED CONSOLIDATED FINANCIAL INFORMATION
SEPTEMBER 30, 2013

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Consolidated Statement of Income

<i>(in € millions)</i>	Legrand	
	9 months ended September 30,	
	2013	2012
Revenue	3,318.6	3,334.8
Operating expenses		
Cost of sales	(1,596.4)	(1,597.4)
Administrative and selling expenses	(884.5)	(896.7)
Research and development costs	(145.7)	(145.6)
Other operating income (expense)	(45.0)	(40.1)
Operating profit	647.0	655.0
Financial expense	(64.1)	(76.6)
Financial income	4.8	14.9
Exchange gains (losses)	(2.1)	(12.2)
Total net financial expense	(61.4)	(73.9)
Profit before tax	585.6	581.1
Income tax expense	(181.5)	(189.6)
Profit for the period	404.1	391.5
Attributable to:		
– Legrand	402.1	390.4
– Minority interests	2.0	1.1
Basic earnings per share (<i>euros</i>)	1.519	1.483
Diluted earnings per share (<i>euros</i>)	1.496	1.470

Statement of Comprehensive Income

<i>(in € millions)</i>	9 months ended September 30,	
	2013	2012
Profit for the period	404.1	391.5
<i>Items that may be reclassified subsequently to profit or loss</i>		
Translation reserves	(139.8)	10.3
Income tax relating to components of other comprehensive income	(2.8)	1.9
<i>Items that will not be reclassified to profit or loss</i>		
Actuarial gains and losses after deferred taxes	4.2	(12.0)
Comprehensive income for the period	265.7	391.7

Consolidated Balance Sheet

<i>(in € millions)</i>	Legrand	
	September 30, 2013	December 31, 2012
ASSETS		
Current assets		
Cash and cash equivalents	404.5	494.3
Income tax receivables	33.7	54.2
Trade receivables (Note 4)	531.0	490.6
Other current assets	133.8	140.5
Inventories (Note 5)	644.6	599.8
Other current financial assets	0.1	0.0
Total current assets	1,747.7	1,779.4
Non-current assets		
Intangible assets	1,828.4	1,823.5
Goodwill	2,463.2	2,455.2
Property, plant and equipment	553.4	576.6
Other investments	0.8	0.7
Deferred tax assets	95.8	93.8
Other non-current assets	2.4	2.3
Total non-current assets	4,944.0	4,952.1
Total Assets	6,691.7	6,731.5

<i>(in € millions)</i>	Legrand	
	September 30, 2013	December 31, 2012
LIABILITIES AND EQUITY		
Current liabilities		
Short-term borrowings	81.6	80.1
Income tax payable	46.0	16.6
Trade payables	459.8	440.7
Short-term provisions	92.8	108.0
Other current liabilities	425.7	478.5
Other current financial liabilities	0.0	0.5
Total current liabilities	1,105.9	1,124.4
Non-current liabilities		
Deferred tax liabilities	658.4	648.8
Long-term provisions	94.8	104.9
Other non-current liabilities	0.3	0.5
Provisions for pensions and other post-employment benefits	165.1	165.6
Long-term borrowings (Note 7)	1,493.8	1,496.7
Total non-current liabilities	2,412.4	2,416.5
Equity		
Share capital (Note 6)	1,062.2	1,057.5
Retained earnings	2,447.2	2,335.9
Translation reserves	(347.1)	(208.3)
Equity attributable to equity holders of Legrand	3,162.3	3,185.1
Minority interests	11.1	5.5
Total equity	3,173.4	3,190.6
Total Liabilities and Equity	6,691.7	6,731.5

Consolidated Statement of Cash Flows

<i>(in € millions)</i>	Legrand	
	9 months ended September 30,	
	2013	2012
Profit for the period	404.1	391.5
Reconciliation of profit for the period to net cash provided by/(used in) operating activities:		
– Depreciation expense	73.1	77.1
– Amortization expense	28.9	26.1
– Amortization of development costs	19.2	16.1
– Amortization of finance costs	1.4	1.7
– Impairment of goodwill	0.0	0.0
– Changes in deferred taxes	(11.3)	3.9
– Changes in other non-current assets and liabilities	21.8	14.2
– Exchange (gains)/losses, net	(0.1)	9.9
– Other adjustments	0.2	0.7
– (Gains)/losses on sales of assets, net	(1.3)	(3.0)
Changes in operating assets and liabilities:		
– Inventories	(71.5)	(21.7)
– Trade receivables	(76.4)	19.4
– Trade payables	26.0	20.2
– Other operating assets and liabilities	16.5	(36.3)
Net cash provided by/(used in) operating activities	430.6	519.8
– Net proceeds from sales of fixed and financial assets	4.1	6.0
– Capital expenditure	(62.3)	(58.0)
– Capitalized development costs	(20.2)	(21.4)
– Changes in non-current financial assets and liabilities	(2.8)	(1.1)
– Acquisitions of subsidiaries, net of cash acquired and investments in non-consolidated entities	(140.2)	(184.5)
Net cash provided by/ (used in) investing activities	(221.4)	(259.0)
– Proceeds from issues of share capital and premium (Note 6)	22.4	12.5
– Net sales (buybacks) of treasury shares and transactions under the liquidity contract (Note 6)	(27.6)	(8.2)
– Dividends paid to equity holders of Legrand	(265.1)	(245.0)
– Dividends paid by Legrand subsidiaries	(3.8)	(1.3)
– Proceeds from new borrowings and drawdowns	1.4	411.9
– Repayment of borrowings	(9.3)	(512.9)
– Debt issuance costs	0.0	(3.6)
– Proceeds from sales (purchases) of marketable securities	0.0	0.0
– Increase (reduction) in bank overdrafts	(5.9)	(55.9)
Net cash provided by/(used in) financing activities	(287.9)	(402.5)
Effect of exchange rate changes on cash and cash equivalents	(11.1)	1.2
Increase (decrease) in cash and cash equivalents	(89.8)	(140.5)
Cash and cash equivalents at the beginning of the period	494.3	488.3
Cash and cash equivalents at the end of the period	404.5	347.8
Items included in cash flows :		
– Free cash flow (Note 8)	352.2	446.4
– Interest paid during the period	69.1	65.2
– Income taxes paid during the period	122.4	177.9

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 1 - Introduction

This unaudited consolidated financial information of Legrand is presented for a nine-month period ending September 30, 2013. This unaudited consolidated financial information should be read in accordance with consolidated financial statements for the year ended December 31, 2012 such as established in the Registration document (Document de référence) deposited under visa no D.13-0240 with the French security regulator (Autorité des Marchés Financiers) on March 28, 2013.

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

Note 2 - Changes in the scope of consolidation

The contributions to the Group's consolidated financial statements of companies acquired since January 1, 2012 were as follows:

2012	March 31	June 30	September 30	December 31
Megapower	3 months' profit	6 months' profit	9 months' profit	12 months' profit
Aegide	Balance sheet only	4 months' profit	7 months' profit	10 months' profit
Numeric UPS		Balance sheet only	4 months' profit	7 months' profit
NuVo Technologies				Balance sheet only

2013	March 31	June 30	September 30
Aegide	3 months' profit	6 months' profit	9 months' profit
Numeric UPS	3 months' profit	6 months' profit	9 months' profit
NuVo Technologies	3 months' profit	6 months' profit	9 months' profit
Daneva	Balance sheet only	6 months' profit	9 months' profit
Seico	Balance sheet only	5 months' profit	8 months' profit
S2S		Balance sheet only	Balance sheet only
Adlec Power			Balance sheet only
Tynetec			Balance sheet only

The main acquisitions announced in the first nine-months of 2013 were as follows:

- The acquisition of 51% of Daneva was completed after approval from the local competition authorities, with an option to take full control from April 2014. Daneva reported revenue of around €27 million in 2012.
- The Group acquired Seico, the Saudi market leader in industrial metal cable trays. Seico reported around €23 million in revenue in 2012.
- The Group acquired S2S, a French uninterruptible power supply company with more than €20 million in revenue in 2012.
- The Group signed a joint venture with Adlec Power, one of the major Indian manufacturers of switchboards. It acquired 70% of the shares with an option to take full control from July 2018. Based in the region of Delhi, Adlec Power has annual sales of approximately €23 million.
- The Group acquired Tynetec, a frontrunner in systems dedicated to assisted living in United Kingdom with annual sales over €15 million.

In all, acquisitions of subsidiaries (net of cash acquired) and acquisitions of minority interests and investments in non-consolidated entities came to a total of €140.2 million in the first nine-months of 2013 (versus €184.5 million in the first nine-months of 2012).

Note 3 – IAS 19 amendments– Employee benefits

In June 2011, the IASB published amendments to IAS 19 – Employee Benefits concerning the recognition of defined benefit plans. These amendments concern, in particular, elimination of the corridor method of accounting for actuarial gains and losses, the immediate recognition of all past service costs and the use of a single interest rate (market rate for high quality corporate bonds) for calculating the net interest cost of employee benefit obligations.

The revised standard, which applies retrospectively, has had the following impacts:

- The Group's commitments to its employees are fully recognized at the end of each financial period, as it is no longer possible to amortize past service costs resulting from plan amendments over the remaining work life of the employees concerned;
- Unamortized past service costs were accounted for in retained earnings, for their value net of tax during the period of application of the revised standard;
- The effects of any changes in defined benefit plans after January 1, 2012 are recognized directly in income statement in operating profit in the period in which they occur;
- The expected return on plan assets is set as being equal to the discount rate used to determine the present value of the projected benefit obligations.

The different impacts of the revised standard in 2012 can be summarized as follows:

<i>(in € millions)</i>	As of January 1, 2012	As of september 30 2012	As of December 31, 2012
Net increase in pension liability	(8.9)	(8.2)	(8.0)
Net increase in deferred tax assets	3.1	2.8	2.7
Net decrease in shareholders' equity	(5.8)	(5.4)	(5.3)
Actuarial gains and losses	-	0.8	1.0
Decrease in personnel costs	-	0.7	0.9
Increase in financial expenses	-	(1.2)	(1.6)
Deferred tax income	-	0.1	0.2
Decrease in net income	-	(0.4)	(0.5)

The impact of these adjustments are not material, therefore no restatements have been made to the 2012 balance sheet and income statement.

Note 4 - Trade receivables

Trade receivables are as follows:

<i>(in € millions)</i>	September 30, 2013	December 31, 2012
Trade accounts and notes receivable	600.4	552.6
Less impairment	(69.4)	(62.0)
	531.0	490.6

Note 5 - Inventories

Inventories are as follows:

<i>(in € millions)</i>	September 30, 2013	December 31, 2012
Purchased raw materials and components	250.8	231.8
Sub-assemblies, work in progress	92.4	92.5
Finished products	407.8	386.0
	751.0	710.3
Less impairment	(106.4)	(110.5)
	644.6	599.8

Note 6 - Share capital

Share capital as of September 30, 2013 amounted to €1,062,159,928 represented by 265,539,982 ordinary shares with a par value of €4 each, for 275,644,209 voting rights.

6.1 Changes in share capital

	Number of shares	Par value	Share capital (euros)	Premiums (euros)
As of December 31, 2012	264,374,875	4	1,057,499,500	1,089,552,202
Exercise of options under the 2007 plan	397,268	4	1,589,072	8,422,082
Exercise of options under the 2008 plan	302,921	4	1,211,684	5,022,430
Exercise of options under the 2009 plan	463,112	4	1,852,448	4,223,581
Exercise of options under the 2010 plan	1,806	4	7,224	32,183
As of September 30, 2013	265,539,982	4	1,062,159,928	1,107,252,478

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

Fully paid-up shares held in registered form in the name of the same shareholder for at least two years carry double voting rights.

In the first nine-months of 2013, 1,165,107 shares were issued under the 2007, 2008, 2009 and 2010 stock option plans, resulting in a €4.7 million capital increase with a €17.7 million premium.

6.2 Share buyback program and transactions under the liquidity contract

Share buyback program

As of December 31, 2012, the Group held 51,584 shares in treasury. During the first nine-months of 2013, it acquired a further 860,000 shares, at a cost of €30,115,062, and has allocated 848,557 shares to employees under performance share plans.

As of September 30, 2013, the Group held 63,027 shares under the program, acquired at a total cost of €1,572,484. These shares are being held for the following purposes:

- For allocation upon exercise of performance share plans (58,106 shares purchased at a cost of €1,449,853).
- 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).

Liquidity contract

On May 29, 2007, the Group appointed a financial institution to maintain a liquid market for its ordinary shares on the NYSE 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.

Cash used to purchase shares under the liquidity contract is capped at €15.0 million.

As of September 30, 2013, the Group held 44,000 shares under this contract, purchased at a total cost of €1,789,486.

Transactions in the first nine-months of 2013, under the liquidity contract, led to a net cash inflow of €2,516,240 and correspond to a net disposal of 56,000 shares.

Note 7 - Long-term borrowings

Long-term borrowings can be analyzed as follows:

<i>(in € millions)</i>	September 30, 2013	December 31, 2012
8 ½% debentures	289.3	296.1
Bonds	1,101.7	1,104.3
Other borrowings*	111.8	106.7
	1,502.8	1,507.1
Debt issuance costs	(9.0)	(10.4)
	1,493.8	1,496.7

*Including €56.6 million corresponding to private placement notes held by employees through the “Legrand Obligations Privées” corporate mutual fund (€61.7 million at December 31, 2012).

Note 8 - Information by geographical segment

The information by geographical segment presented below corresponds to the information used by the Group General 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 September 30, 2013 (in € millions)	Geographical segments					Items not allocated to segments	Total
	France	Europe Italy	Others	USA/ Canada	Rest of the world		
Revenue to third parties	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)
Other operating income (expense)	(3.5)	(2.9)	(5.0)	(9.7)	(23.9)		(45.0)
Operating profit	191.4	135.9	89.9	86.7	143.1		647.0
- of which 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)
• accounted for in other operating income (expense)							0.0
- of which goodwill impairment							0.0
Adjusted operating profit	194.8	135.9	92.0	94.3	153.0		670.0
- of which depreciation expense	(22.2)	(16.4)	(9.7)	(6.8)	(17.5)		(72.6)
- of which amortization expense	(2.7)	(2.8)	(0.8)	(1.4)	(0.9)		(8.6)
- of which amortization of development costs	(13.7)	(4.7)	0.0	(0.6)	(0.2)		(19.2)
- of which restructuring costs	(8.2)	(0.5)	(2.0)	(2.0)	(4.5)		(17.2)
Net cash provided by operating activities						430.6	430.6
Net proceeds from sales of fixed and financial assets						4.1	4.1
Capital expenditure	(14.4)	(10.7)	(13.0)	(6.3)	(17.9)		(62.3)
Capitalized development costs	(15.3)	(4.3)	(0.1)	(0.3)	(0.2)		(20.2)
Free cash flow**						352.2	352.2
Current operating assets excluding taxes	241.3	171.3	252.0	155.6	489.2		1,309.4
Net tangible assets	182.9	127.1	77.3	44.7	121.4		553.4
Current operating liabilities excluding taxes	313.2	176.3	112.7	101.6	274.5		978.3

* 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.

9 months ended September 30, 2012 (in € millions)	Geographical segments					Items not allocated to segments	Total
	Europe			USA/ Canada	Rest of the world		
	France	Italy	Others				
Revenue to third parties	808.9	447.4	596.4	565.6	916.5		3,334.8
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)
Other operating income (expense)	(6.4)	(5.3)	(15.6)	(10.2)	(2.6)		(40.1)
Operating profit	199.2	141.5	77.1	79.8	157.4		655.0
- of which 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)
• accounted for in other operating income (expense)							0.0
- of which goodwill impairment							0.0
Adjusted operating profit	202.2	141.5	79.3	87.5	164.8		675.3
- of which depreciation expense	(24.4)	(17.8)	(10.2)	(7.1)	(17.0)		(76.5)
- of which amortization expense	(2.9)	(2.5)	(0.9)	(1.3)	(1.1)		(8.7)
- of which amortization of development costs	(10.3)	(4.8)	0.0	(0.8)	(0.2)		(16.1)
- of which restructuring costs	(7.0)	0.1	(0.8)	(0.4)	(1.8)		(9.9)
Net cash provided by operating activities						519.8	519.8
Net proceeds from sales of fixed and financial assets						6.0	6.0
Capital expenditure	(14.6)	(10.3)	(9.8)	(6.7)	(16.6)		(58.0)
Capitalized development costs	(15.6)	(4.9)	0.0	(0.4)	(0.5)		(21.4)
Free cash flow**						446.4	446.4
Current operating assets excluding taxes	242.3	150.3	274.6	174.4	494.1		1,335.7
Net tangible assets	196.3	136.3	77.5	48.2	124.1		582.4
Current operating liabilities excluding taxes	337.1	188.6	124.6	124.1	260.7		1,035.1

* 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.

Note 9 - Quarterly data – non-audited

9.1 Quarterly revenue by geographical segment (billing region)

<i>(in € millions)</i>	1st quarter 2013	1st quarter 2012
France	268.7	280.2
Italy	151.7	160.6
Rest of Europe	187.5	189.4
USA/Canada	185.0	172.5
Rest of the world	300.0	283.5
Total	1,092.9	1,086.2

<i>(in € millions)</i>	2nd quarter 2013	2nd quarter 2012
France	271.2	285.3
Italy	137.4	156.2
Rest of Europe	197.3	204.9
USA/Canada	207.5	189.9
Rest of the world	347.7	301.2
Total	1,161.1	1,137.5

<i>(in € millions)</i>	3rd quarter 2013	3rd quarter 2012
France	231.5	243.4
Italy	114.2	130.6
Rest of Europe	197.6	202.1
USA/Canada	202.6	203.2
Rest of the world	318.7	331.8
Total	1,064.6	1,111.1

9.2 Quarterly income statements

<i>(in € millions)</i>	1 st quarter 2013	1 st quarter 2012
Revenue	1,092.9	1,086.2
Operating expenses		
Cost of sales	(525.5)	(509.3)
Administrative and selling expenses	(297.9)	(302.8)
Research and development costs	(50.6)	(49.6)
Other operating income (expense)	(10.3)	(8.6)
Operating profit	208.6	215.9
Finance costs	(22.9)	(25.0)
Financial income	3.1	4.7
Exchange gains (losses)	(3.9)	(5.1)
Total net finance expense	(23.7)	(25.4)
Profit before tax	184.9	190.5
Income tax expense	(60.1)	(66.5)
Profit for the period	124.8	124.0
Attributable to:		
- Equity holders of Legrand	124.5	123.3
- Minority interests	0.3	0.7

<i>(in € millions)</i>	2 nd quarter 2013	2 nd quarter 2012
Revenue	1,161.1	1,137.5
Operating expenses		
Cost of sales	(553.0)	(542.0)
Administrative and selling expenses	(303.1)	(302.3)
Research and development costs	(49.9)	(46.2)
Other operating income (expense)	(21.6)	(18.6)
Operating profit	233.5	228.4
Finance costs	(20.0)	(26.0)
Financial income	0.2	5.8
Exchange gains (losses)	(2.2)	(5.5)
Total net finance expense	(22.0)	(25.7)
Profit before tax	211.5	202.7
Income tax expense	(65.1)	(57.3)
Profit for the period	146.4	145.4
Attributable to:		
- Equity holders of Legrand	145.3	145.4
- Minority interests	1.1	0.0

<i>(in € millions)</i>	3rd quarter 2013	3rd quarter 2012
Revenue	1,064.6	1,111.1
Operating expenses		
Cost of sales	(517.9)	(546.1)
Administrative and selling expenses	(283.5)	(291.6)
Research and development costs	(45.2)	(49.8)
Other operating income (expense)	(13.1)	(12.9)
Operating profit	204.9	210.7
Finance costs	(21.2)	(25.6)
Financial income	1.5	4.4
Exchange gains (losses)	4.0	(1.6)
Total net finance expense	(15.7)	(22.8)
Profit before tax	189.2	187.9
Income tax expense	(56.3)	(65.8)
Profit for the period	132.9	122.1
Attributable to:		
- Equity holders of Legrand	132.3	121.7
- Minority interests	0.6	0.4

Note 10 - Subsequent events

The Group announced an additional one-year extension of the maturity of its syndicated loan facility by all participating banks. The move extends the maturity of this €900,0 million 2011 credit facility to October 2018.