



2015 Half-Year Results

July 30, 2015

AGENDA

1 HIGHLIGHTS

2 H1 2015 ACHIEVEMENTS

3 ONGOING DEVELOPMENT

4 2015 TARGETS

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HIGHLIGHTS

HIGHLIGHTS

□ H1 2015 achievements

- Total growth in sales: +8.4%
- Rise in adjusted operating income: +6.5%
- Growth of net income: +5.5%
- Robust normalized⁽¹⁾ free cash flow: 13.5% of sales

□ Ongoing development in H1 2015

- USA/Canada: growing 36% in total
- 3 new acquisitions⁽²⁾: representing over €130m in annual additional sales
- New business segments⁽³⁾: totaling ~30% of group sales
- Launch of Eliot program: boosting growth in sales of connectable products

□ 2015 targets confirmed

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 rate is adjusted for the first half.*
2. *Subject to standard conditions precedent for Raritan Inc., the acquisition should be closed in the course of August 2015.*
3. *Energy efficiency, digital infrastructure, home systems and assisted living*

2

H1 2015 ACHIEVEMENTS

□ H1 2015 achievements

- Total growth in sales: +8.4%
- Rise in adjusted operating income: +6.5%
- Growth of net income: +5.5%
- Robust normalized⁽¹⁾ free cash flow: 13.5% of sales

□ Ongoing development in H1 2015

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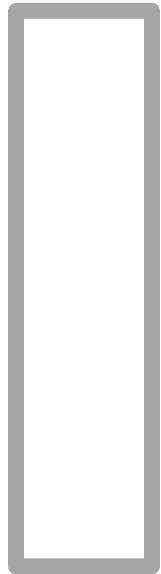
H1 2015
ACHIEVEMENTS

H1 2015 CHANGE IN NET SALES

€ millions

2,225

2,412



H1 2014



H1 2015

□ Exchange rate: +6.9%

□ External growth: +1.6%

□ Organic⁽¹⁾ change: -0.1%

Total growth: +8.4%
of which USA/Canada: +36%

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

H1 2015 ORGANIC⁽¹⁾ CHANGE IN NET SALES BY GEOGRAPHICAL REGION (1/2)

France

- -3.1% organic⁽¹⁾ change in sales
 - Good performances in user interface (formerly wiring devices), digital infrastructure and emergency lighting
 - Q1 2015 penalized by the reverse unfavorable effect from Q4 2014⁽²⁾
Q2 2015 favored by good commercial performances, in particular linked to recent launches, such as in user interface with the new Céliane collection
- ↳ H1 2015 performance (-3.1%) on the whole in line with underlying market trend: renovation remained resilient while new construction continued its retreat

Italy

- Steady organic⁽¹⁾ sales
- After several years of steep decline in the market, amplified by the effect of distributor destocking, the H1 2015 trend seems to confirm that the Italian market entered a stabilization phase
- Against this backdrop, healthy performances in user interface, cable management and modular UPS⁽³⁾

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

2. Readers are reminded that the -8.1% organic change in sales in Q1 2015 was impacted, as announced, by the reverse 5-point unfavorable effect of strong demand from distributors in Q4 2014 that may not reoccur in Q4 2015

3. UPS: Uninterruptible Power Supply

H1 2015 ORGANIC⁽¹⁾ CHANGE IN NET SALES BY GEOGRAPHICAL REGION (2/2)

Rest of Europe

- +2.3% organic⁽¹⁾ growth
- Healthy rise in sales in:
 - Spain, the UK and Germany
 - Turkey
 - many new economies in Eastern Europe, including Romania, Hungary and the Czech Republic
- Decline in some other mature countries and Russia

USA/Canada

- +5.2% organic⁽¹⁾ growth
- Construction market still favorable overall: residential activity continued to rise and growing commercial segment
In Q2 alone, inventory build-up by distributors following the announcement of the launch of a new GFCI⁽²⁾ and great successes in non-residential activity
- Good showings in highly energy-efficient lighting control, digital infrastructure and wire-mesh cable management
- As announced, the USA became the group's #1 country by sales in 2015

Rest of the World

- -2.8% organic⁽¹⁾ change in sales
- Good showings in many countries such as:
 - Saudi Arabia and South Africa
 - India, Malaysia and Thailand
 - Mexico, Colombia and Chile
- Activity declined in some other countries, in particular China and Brazil both affected by current economic conditions

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

2. GFCI: Ground Fault Circuit Interrupter

H1 2015 ADJUSTED⁽¹⁾ OPERATING MARGIN

H1 2014	adjusted operating margin	20.2%⁽²⁾
	<ul style="list-style-type: none"> ▪ inventory build-up of manufactured goods +0.1 pt ▪ effect of strong growth in the USA/Canada region—driven primarily by a very marked positive exchange-rate effect—where profitability is below the group average, although improving steadily -0.2 pt ▪ other factors, including expenses linked to productivity initiatives -0.1 pt 	
H1 2015	adjusted operating margin before acquisitions⁽³⁾	20.0%
	impact of acquisitions	-0.2 pt
H1 2015	adjusted operating margin	19.8%

1. Operating income adjusted for amortization of revaluation of intangible assets at the time of acquisitions and for expense/income relating to acquisitions (€16.9 million in H1 2014 and €21.5 million in H1 2015) and, where applicable, for impairment of goodwill (€0 in H1 2014 and H1 2015)

2. June 30, 2014 figures restated as explained in Note 4 of consolidated financial statements at June 30, 2015

3. At 2014 scope of consolidation

H1 2015 FREE CASH FLOW GENERATION

- Robust cash flow from operations:
€381m, i.e. 15.8% of sales

- Capital employed under control
 - Working capital requirement as % of sales:
10.0% in H1 2015 vs 10.5% in H1 2014
 - Capex as % of sales: 2.3% in H1 2015
as in H1 2014

Normalized⁽¹⁾ free cash flow as
% of sales:

13.5%⁽²⁾

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 half.
2. Over the long term and on an annual basis, normalized free cash flow should represent between 12% and 13% of sales

H1 2015 NET INCOME⁽¹⁾

Up **5.5%** to **€283m**

i.e. **11.8%** of sales

3

ONGOING DEVELOPMENT

□ H1 2015 achievements

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□ Ongoing development in H1 2015

- USA/Canada: growing 36% in total
- 3 new acquisitions⁽²⁾: representing over €130m in annual additional sales
- New business segments⁽³⁾: totaling ~30% of group sales
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□ 2015 targets confirmed

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ONGOING
DEVELOPMENT

EXPANSION IN USA/CANADA ZONE IN H1 2015

Sales⁽¹⁾

Adjusted EBIT

- Organic⁽²⁾ growth: +5.2%
 - External growth: +5.1%
 - Exchange rate: +22.7%
- } +36%

+45%

from €66m to €96m

USA alone:

#1

Group country by sales

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

ONGOING
DEVELOPMENT

EXTERNAL GROWTH

3 acquisitions announced in H1 2015



North American frontrunner in intelligent PDUs⁽²⁾ and KVM⁽³⁾ switches

Annual sales: \$114m



Leading Italian and European specialist in measuring electrical installation parameters

Annual sales: €23m



Indian specialist in racks, Voice-Data-Image cabinets and related products for datacenters

Annual sales: <€10m



➡ **100% in new business segments⁽⁴⁾**

1. Subject to standard conditions precedent, the acquisition should be closed in the course of August 2015.
2. PDU: Power Distribution Unit
3. KVM: Keyboard, Video, Mouse
4. Energy efficiency, digital infrastructure, home systems and assisted living

EXPANSION IN NEW BUSINESS SEGMENTS⁽¹⁾ IN H1 2015

Total growth

+11.8%

% of group sales

~30%

1. Energy efficiency, digital infrastructure, home systems and assisted living

LEGRAND AND THE INTERNET OF THINGS (IoT) (1/5)

IoT GLOBAL OVERVIEW: FROM A NICHE MARKET TO A MASS MARKET

Number of connected objects
in the world⁽¹⁾

14bn → 50bn

2014

2020

Breakdown of global
connected objects market⁽²⁾ by 2020

Business to Business

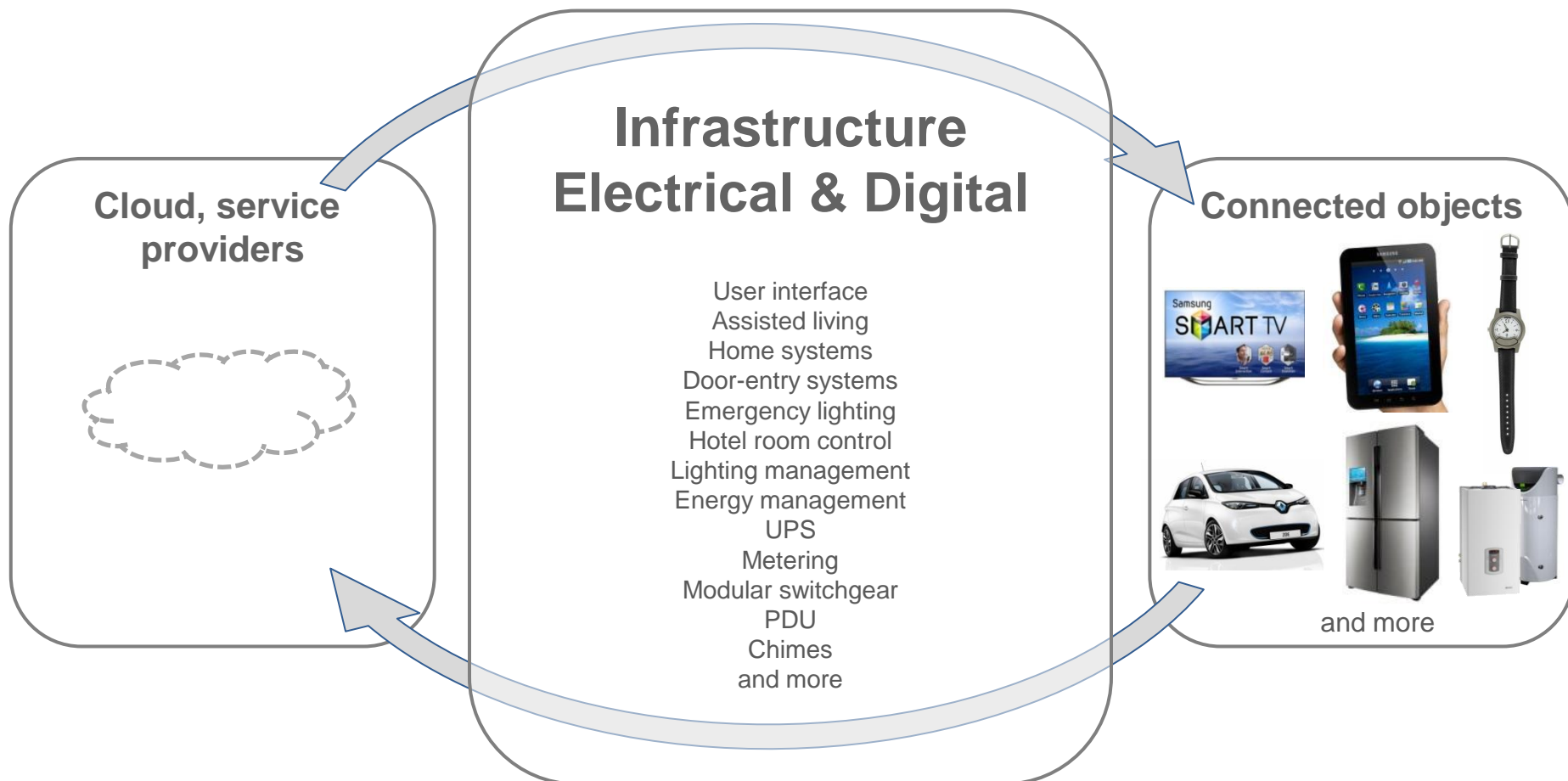
60%

Business to Consumer

40%

1. Source: Cisco
2. Source: iot-analytics.com

LEGRAND AND THE INTERNET OF THINGS (IoT) (2/5) ELECTRICAL AND DIGITAL INFRASTRUCTURE AT THE HEART OF IoT IN BUILDINGS



LEGRAND AND THE INTERNET OF THINGS (IoT) (3/5)

Today

2014 figures

- Over **€200m** of sales of connectable products

- 20** connectable product families (out of a total of 81)

- 750** R&D engineers in digital technology (electronics and software) out of more than 2,000

- Over **20m** nodes⁽¹⁾ already sold

1. The term “node” refers to a connection point in a network

LEGRAND AND THE INTERNET OF THINGS (IoT) (4/5)

2020 targets supported by Eliot

- Growing double-digit CAGR⁽¹⁾ in total sales for connectable products
- Doubling the number of connectable product families from 20 in 2014 to 40



1. CAGR: Compound Annual Growth Rate

LEGRAND AND THE INTERNET OF THINGS (IoT) (5/5)

EXAMPLES OF CONNECTABLE PRODUCT FAMILIES (EXISTING OR PLANNED)



Energy management

↳ Measuring and monitoring energy consumption remotely



Video door entry

↳ Interacting remotely



Energy distribution

↳ Resetting electrical installation remotely



Assisted living

↳ Locating, measuring health, detecting falls, sending alerts



Intelligent PDUs

↳ Powering and monitoring activity in datacenters



Emergency lighting

↳ Monitoring an entire installation remotely

and more

4

2015 TARGETS

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4. *See Appendix on page 30 for full the complete phrasing of Legrand's 2015 targets*

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APPENDICES

ACQUISITIONS RARITAN INC.⁽¹⁾ (ANNOUNCED IN JUNE 2015)



- North American frontrunner in intelligent PDUs⁽²⁾ and KVM⁽³⁾ 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. Subject to standard conditions precedent, the acquisition should be closed in the course of August 2015.

2. PDU: Power Distribution Unit

3. KVM: Keyboard, Video and Mouse

ACQUISITIONS

IME (ANNOUNCED IN MAY 2015)

- 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 (ANNOUNCED IN MAY 2015)

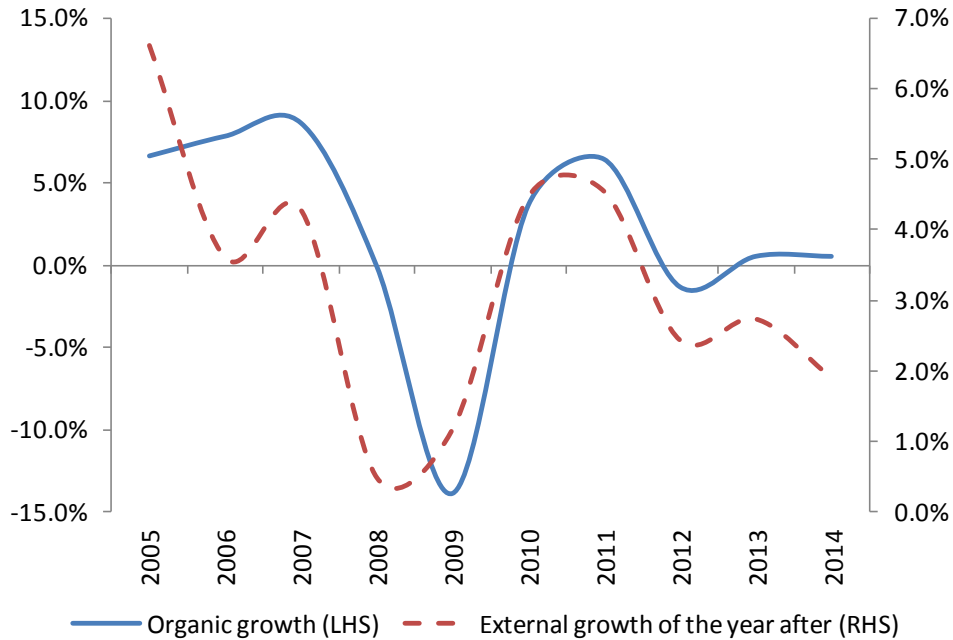
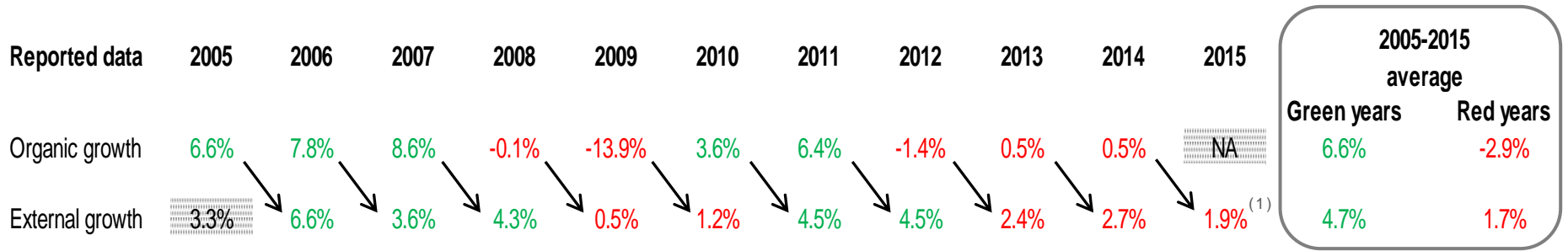


- Indian specialist in racks, Voice-Data-Image cabinets and related products for datacenters
- Annual revenues below €10 million
- 250 employees



- 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



The chart represents, for a given year, the reported organic growth of that year on the left-hand scale and the reported external growth of the year after on the right-hand scale

1. Estimated figure for 2015 on the basis of acquisitions announced at the end of the first half 2015

2015 TARGETS CONFIRMED

Excerpt of 2014 full-year results presentation

- Macroeconomic projections currently call for:
 - a continued supportive environment in the United States;
 - attractive prospects in new economies, which nonetheless present short-term uncertainties, particularly in Russia;
 - and conditions on our markets in mature Europe which should remain difficult overall in 2015.

- Against this backdrop and in an industry with no order book, Legrand, whose sales face a demanding basis for comparison in the first quarter of 2015, is targeting 2015 **organic growth in sales of between -3% and +2%**⁽¹⁾.

The group has also set a 2015 target for **adjusted operating margin before acquisitions**⁽²⁾ **at between 18.8% and 20.1%** of sales, which is consistent with its target for organic growth and the ongoing effects of its productivity efforts.

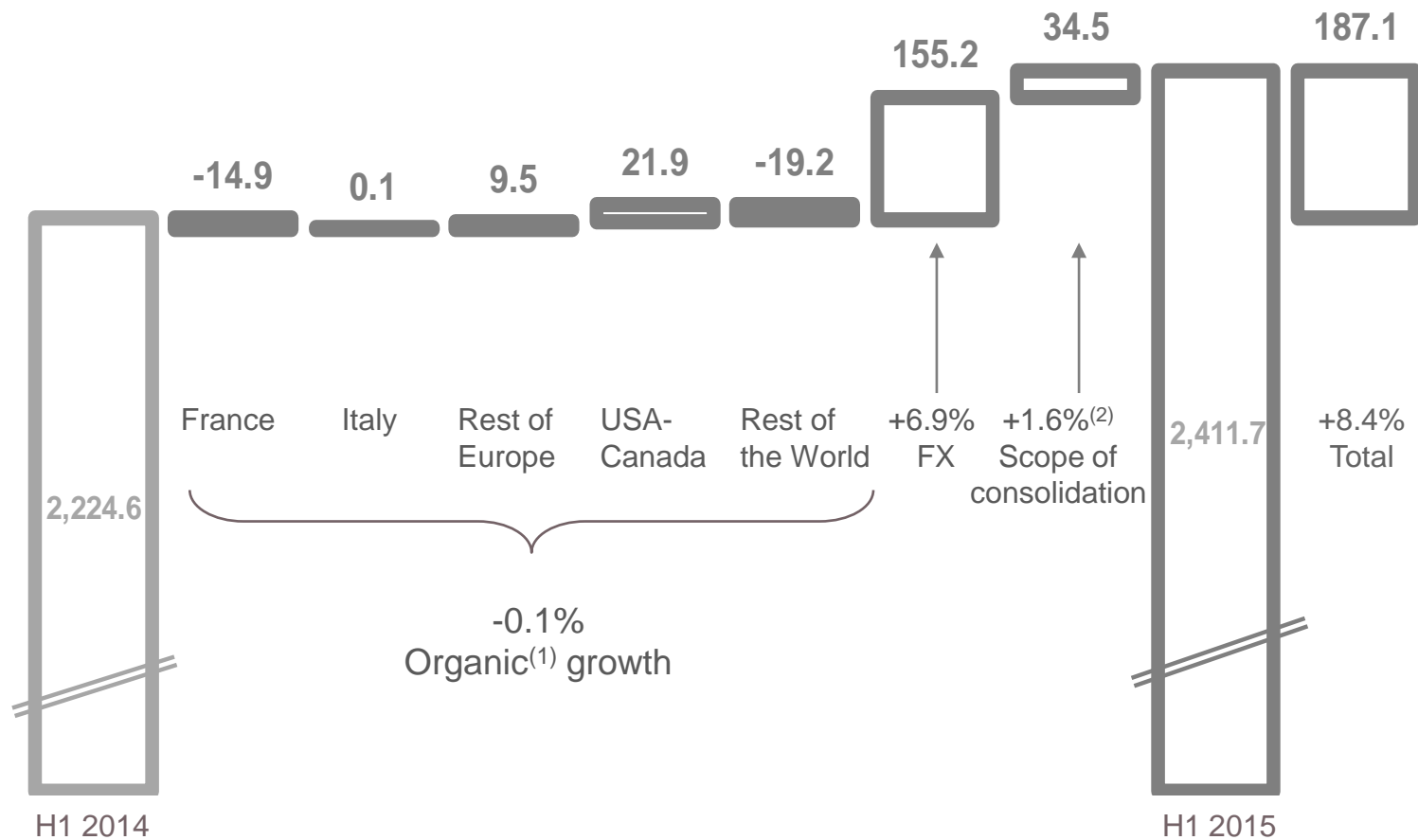
- Legrand will also pursue its strategy of value-creating acquisitions.

1. The low-end of the target includes a marked drop in sales in Russia. Excluding Russia, the 2015 target of organic growth in sales for the group is between -2% and +2%

2. At 2014 scope of consolidation

CHANGE IN NET SALES

Breakdown of change in 2015 first-half 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 FIRST HALF – NET SALES BY DESTINATION⁽¹⁾

In € millions	H1 2014	H1 2015	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	481.6	466.7	-3.1%	0.0%	-3.1%	0.0%
Italy	255.2	255.3	0.0%	0.0%	0.0%	0.0%
Rest of Europe	401.5	412.8	2.8%	2.5%	2.3%	-2.0%
USA/Canada	398.4	540.8	35.7%	5.1%	5.2%	22.7%
Rest of the World	687.9	736.1	7.0%	0.6%	-2.8%	9.4%
Total	2,224.6	2,411.7	8.4%	1.6%	-0.1%	6.9%

1. Market where sales are recorded

2015 FIRST QUARTER – NET SALES BY DESTINATION⁽¹⁾

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

2015 SECOND QUARTER – NET SALES BY DESTINATION⁽¹⁾

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

1. Market where sales are recorded

2015 FIRST HALF – NET SALES BY ORIGIN⁽¹⁾

In € millions	H1 2014	H1 2015	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	539.4	524.3	-2.8%	0.0%	-2.8%	0.0%
Italy	276.5	268.7	-2.8%	0.0%	-2.8%	0.0%
Rest of Europe	393.0	405.4	3.2%	2.2%	3.3%	-2.3%
USA/Canada	407.6	555.3	36.2%	5.5%	5.2%	22.8%
Rest of the World	608.1	658.0	8.2%	0.6%	-2.5%	10.4%
Total	2,224.6	2,411.7	8.4%	1.6%	-0.1%	6.9%

1. Zone of origin of the product sold

2015 FIRST QUARTER – NET SALES BY ORIGIN⁽¹⁾

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

1. Zone of origin of the product sold

2015 SECOND QUARTER – NET SALES BY ORIGIN⁽¹⁾

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

2015 FIRST HALF – P&L

In € millions	H1 2014 proforma ⁽¹⁾	H1 2015	% change
Net sales	2,224.6	2,411.7	+8.4%
Gross profit	1,152.6	1,258.3	+9.2%
as % of sales	51.8%	52.2%	
Adjusted⁽²⁾ operating profit	448.8	478.1	+6.5%
as % of sales	20.2%	19.8%⁽³⁾	
Amortization and expense/income related to acquisitions	(16.9)	(21.5)	
Operating profit	431.9	456.6	+5.7%
as % of sales	19.4%	18.9%	
Financial income (costs)	(38.1)	(39.7)	
Exchange gains (losses)	(0.1)	1.0	
Income tax expense	(124.1)	(133.8)	
Profit	269.6	284.1	+5.4%
Profit excluding minority interests	268.5	283.4	+5.5%

1. June 30, 2014 figures restated as explained in Note 4 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 (€16.9 million in H1 2014 and €21.5 million in H1 2015) and, where applicable, for impairment of goodwill (€0 in H1 2014 and H1 2015)

3. 20.0% excluding acquisitions (at 2014 scope of consolidation)

2015 FIRST QUARTER – P&L

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

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 ⁽¹⁾	Q2 2015	% change
Net sales	1,140.3	1,247.0	+9.4%
Gross profit	588.2	659.0	+12.0%
<i>as % of sales</i>	<i>51.6%</i>	<i>52.8%</i>	
Adjusted⁽²⁾ operating profit	236.8	259.5	+9.6%
<i>as % of sales</i>	<i>20.8%</i>	<i>20.8%⁽³⁾</i>	
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%
Profit excluding minority interests	143.5	156.0	+8.7%

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

APPENDICES

H1 2015 (in € millions)	France	Italy	Rest of Europe	USA/ Canada	Rest of the World	Total
Net sales	524.3	268.7	405.4	555.3	658.0	2,411.7
Cost of sales	(190.8)	(92.9)	(230.2)	(271.7)	(367.8)	(1,153.4)
Administrative and selling expenses, R&D costs	(206.6)	(82.7)	(106.0)	(193.8)	(184.3)	(773.4)
Reversal of acquisition-related amortization, expense and income accounted for in administrative and selling	(3.2)	0.0	(1.3)	(8.8)	(8.2)	(21.5)
Adjusted operating profit before other operating income (expense)	130.1	93.1	70.5	98.6	114.1	506.4
as % of sales	24.8%	34.6%	17.4%	17.8%	17.3%	21.0%
Other operating income (expense)	(8.5)	(0.2)	(7.4)	(2.9)	(9.3)	(28.3) ⁽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	121.6	92.9	63.1	95.7	104.8	478.1
as % of sales	23.2%	34.6%	15.6%	17.2%	15.9%	19.8%

1. Restructuring (€12.8m) and other miscellaneous items (€15.5m)

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

H1 2014 proforma ⁽¹⁾ (in € millions)	France	Italy	Rest of Europe	USA/ Canada	Rest of the World	Total
Net sales	539.4	276.5	393.0	407.6	608.1	2,224.6
Cost of sales	(195.6)	(99.9)	(223.2)	(202.8)	(350.5)	(1,072.0)
Administrative and selling expenses, R&D costs	(210.8)	(83.1)	(99.7)	(140.0)	(167.2)	(700.8)
Reversal of acquisition-related amortization, expense and income accounted for in administrative and selling	(3.2)	0.0	(1.3)	(5.4)	(7.0)	(16.9)
Adjusted operating profit before other operating income (expense)	136.2	93.5	71.4	70.2	97.4	468.7
as % of sales	25.3%	33.8%	18.2%	17.2%	16.0%	21.1%
Other operating income (expense)	(2.0)	(0.3)	(4.9)	(4.0)	(8.7)	(19.9) ⁽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
Adjusted operating profit	134.2	93.2	66.5	66.2	88.7	448.8
as % of sales	24.9%	33.7%	16.9%	16.2%	14.6%	20.2%

1. June 30, 2014 figures restated as explained in Note 4 of consolidated financial statements at June 30, 2015

2. Restructuring (€10.9m) and other miscellaneous items (€9.0m)

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
Net sales	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)
Reversal of acquisition-related amortization, expense and income accounted for in administrative and selling	(1.5)	0.0	(0.6)	(3.8)	(4.2)	(10.1)
Adjusted operating profit before other operating income (expense)	54.6	48.8	35.3	40.3	50.8	229.8
as % of sales	21.8%	35.6%	17.6%	15.6%	15.9%	19.7%
Other operating income (expense)	(5.3)	(0.8)	(1.7)	(1.3)	(2.1)	(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	49.3	48.0	33.6	39.0	48.7	218.6
as % of sales	19.7%	35.0%	16.8%	15.1%	15.3%	18.8%

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 ⁽¹⁾ (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	(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	(1.7)	0.0	(0.6)	(2.6)	(3.1)	(8.0)
Adjusted operating profit before other operating income (expense)	61.9	50.9	38.9	27.9	45.3	224.9
as % of sales	22.9%	35.5%	19.5%	15.3%	15.7%	20.7%
Other operating income (expense)	(5.0)	0.5	(2.3)	(0.9)	(5.2)	(12.9) ⁽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
Adjusted operating profit	56.9	51.4	36.6	27.0	40.1	212.0
as % of sales	21.0%	35.8%	18.4%	14.8%	13.9%	19.6%

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
Net sales	274.0	131.5	205.0	297.1	339.4	1,247.0
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	(1.7)	0.0	(0.7)	(5.0)	(4.0)	(11.4)
Adjusted operating profit before other operating income (expense)	75.5	44.3	35.2	58.3	63.3	276.6
as % of sales	27.6%	33.7%	17.2%	19.6%	18.7%	22.2%
Other operating income (expense)	(3.2)	0.6	(5.7)	(1.6)	(7.2)	(17.1) ⁽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	72.3	44.9	29.5	56.7	56.1	259.5
as % of sales	26.4%	34.1%	14.4%	19.1%	16.5%	20.8%

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

Q2 2014 proforma ⁽¹⁾ (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	(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	(1.5)	0.0	(0.7)	(2.8)	(3.9)	(8.9)
Adjusted operating profit before other operating income (expense)	74.3	42.6	32.5	42.3	52.1	243.8
as % of sales	27.7%	32.0%	16.8%	18.7%	16.3%	21.4%
Other operating income (expense)	3.0	(0.8)	(2.6)	(3.1)	(3.5)	(7.0) ⁽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
Adjusted operating profit	77.3	41.8	29.9	39.2	48.6	236.8
as % of sales	28.8%	31.4%	15.4%	17.4%	15.2%	20.8%

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 FIRST HALF – RECONCILIATION OF CASH FLOW FROM OPERATIONS WITH PROFIT

In € millions	H1 2014 Proforma ⁽¹⁾	H1 2015
Profit	269.6	284.1
Depreciation & amortization	78.8	84.7
Change in other non-current assets and liabilities and deferred tax	9.3	8.4
Exchange (gains)/losses net	4.7	3.3
(Gains)/losses on sales of assets net	0.6	0.3
Other adjustments	0.3	0.5
Cash flow from operations	363.3	381.3

1. June 30, 2014 figures restated as explained in Note 4 of consolidated financial statements at June 30, 2015

2015 FIRST HALF – RECONCILIATION OF FREE CASH FLOW AND NORMALIZED FREE CASH FLOW WITH CASH FLOW FROM OPERATIONS

In € millions	H1 2014 Proforma ⁽¹⁾	H1 2015	% change
Cash flow from operations⁽²⁾	363.3	381.3	+5.0%
as % of sales	16.3%	15.8%	
Change in working capital requirement	(129.9)	(84.2)	
Net cash provided by operating activities	233.4	297.1	+27.3%
as % of sales	10.5%	12.3%	
Capital expenditures (including capitalized R&D)	(50.3)	(55.6)	
Net proceeds of sales of fixed assets	0.8	0.7	
Free cash flow	183.9	242.2	+31.7%
as % of sales	8.3%	10.0%	
Change in working capital requirement	(129.9)	(84.2)	
Change in normalized working capital requirement	(2.8)	0.3	
Normalized⁽³⁾ free cash flow	311.0	326.7	+5.0%
as % of sales	14.0%	13.5%	

1. June 30, 2014 figures restated as explained in Note 4 of consolidated financial statements at June 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 half.

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	To be determined	To be determined
IME		Balance sheet only	To be determined	To be determined
Raritan ⁽¹⁾			To be determined	To be determined

1. Subject to standard conditions precedent, the acquisition should be closed in the course of August 2015.

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