INTEGRATED REPORT

2015

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Details on risks are provided in the Legrand Registration Document filed with the Autorité des marchés financiers (Financial Markets Authority, AMF), which is available on-line on the websites of both AMF (**www.amf-france.org**) and Legrand (**www.legrand.com**). No forward-looking statement contained in this document release is or should be construed as a promise or a guarantee of actual results, which are liable to differ significantly. Therefore, such statements should be used with caution, taking into account their inherent uncertainty.

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CONTENT

Editorial/Message from the Chairman

Gilles Schnepp,
Chairman and Chief Executive Officer

Legrand's history is closely linked to the technological and social changes experienced by the building industry over the past several decades.

Over the past years, each one of us has seen the formidable acceleration of these changes, which have made recent societal and technological megatrends — environmental protection, the extension of the life expectancy, rapid increase in the flow of data and more generally the digitalization — major levers for the transformation of man's relationship with his environment.

These developments are also changing users' relationship with our products. We are therefore convinced that new technologies, especially digital ones, significantly increase the value-in-use of our products for users. This is why we have decided to speed up our investments in this area: innovation, acquisitions, signing of strategic partnerships, and many technological alliances.

This positioning of Legrand, responsive to the major global developments, makes not only legitimate, but natural the Group's social responsibility approach, initiated many years ago within our teams across the world.

Given that our development can only be sustainable if it respects all of our stakeholders, I am convinced that the full ability of our operations to create value results from a combination of financial and non financial performance.

The purpose of this first integrated report is thus to present our strategy, our governance and our performance, as well as the environment in which we operate, with a view to creating value in the short, medium and long term.

Also, this first integrated report is part of a proactive approach that draws on the International Integrated Reporting Council (IIRC).

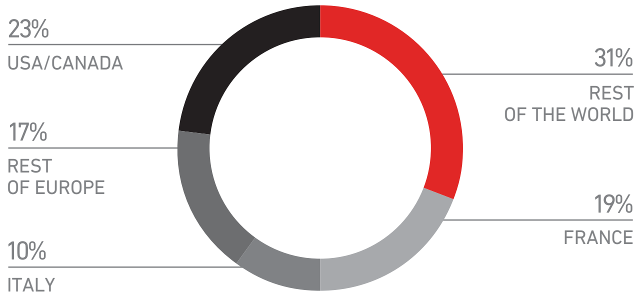
Our wish is that this document, as a complement to our other publications, provides information on our Group's capacity to fully seize opportunities in its business in a sustainable, responsible and profitable manner.

1. A self-financed business model creating value over the long term

Legrand is the global specialist in electrical and digital building infrastructure. Its comprehensive range, suitable for the commercial, industrial, and residential segments of the low voltage market, makes Legrand a benchmark for distributors, electrical installers, product specifiers and end-users worldwide. In 2015, Legrand reported €4.8 billion in sales, of which more than two-thirds was with products that rank number 1 or number 2 on their respective markets.

Close to its markets and focused on its entire economic chain, Legrand has more than 36,000 employees as well as commercial and industrial operations in nearly 90 countries.

2015 net sales by geographical region



Sales € million

Adjusted* operating profit € million

** Operating profit adjusted for amortization of revaluation of intangible assets at the time of acquisitions and for expense/profit relating to acquisitions, and, where applicable, for impairment of goodwill.*

The Group's organizational structure is based on two distinct roles:

- firstly, sales and operational marketing (Front Office); and
- secondly, activities related to strategy, industrial operations (innovation, R&D, manufacturing, purchasing, logistics) as well as general administration (Back Office).

The Front Office is organized by country in order to respond to the specific requirements of each market in terms of relations with distributors, electrical installers, product specifiers and end-users.

Legrand's Back Office is generally organized on a worldwide basis, in particular with respect to its industrial operations which are built around seven Strategic Business Units (SBUs) aligned with the Group's local market structure.

The Group benefits from solid, long-term growth levers. Geographically, around 80% of its sales are generated outside France, with the United States being the Group's highest-selling country.

With regard to Legrand's business, social megatrends (aging population, increasing willingness to reduce energy consumption, the development of new economies, etc.) and technological megatrends (in particular digital with the Internet of Things), offer the Group long-term growth prospects.

At the heart of these developments – in particular those linked to the emergence of the Internet of Things – lies the electrical and digital infrastructure of buildings, an area in which Legrand specializes. More generally, Legrand is convinced that new technologies – especially digital – significantly increase the value-in-use of electrical and digital building infrastructure products for users. The Group has therefore decided to step up its investments in this area – innovation, with the launch the Eliot program; acquisitions with, in particular, the purchase of Raritan and QMotion; signature of strategic partnerships; participation in many technological alliances; and investment in a round of financing for Netatmo. It is within this framework that Legrand set itself ambitious targets, such as achieving double-digit average total annual growth in sales for connected products by 2020; at year-end 2015, the Group's achievements were ahead of schedule.

eliot™
PROGRAM BY LEGRAND

Eliot is a program launched in 2015 by Legrand to speed up deployment of the Internet of Things in its offering. A result of the group's innovation strategy, Eliot aims to develop connected and interoperable solutions that deliver lasting benefits to private individual users and professionals.

http://www.legrand.com/EN/eliot-program-our-vision_13240.html

Legrand's business model relies on two **growth engines** to strengthen its leadership positions worldwide year after year.

Innovation

R&D
4.6%
of 2015 sales

Over
3,700
active patents in 2015

Innovation, particularly technological innovation, as described above, which aims at fueling organic growth with the regular launch of new offerings – including Eliot connected products that enhance value-in-use – and numerous marketing and sales initiatives.

Among its new technology-linked initiatives, Legrand is also initiating collaborative agreements and strategic partnerships with leading players, including Samsung, La Poste and Nest.

The second growth engine is **external growth**, with targeted and self-financed acquisitions of companies that are front-runners in their markets or have proven technological expertise, and are highly complementary to the Group's business activities.

External growth

Nearly
150
companies acquired since 1954

43
acquisitions announced since 2004

The other feature of Legrand's business model is that it is self-financed. As initiatives linked to new technologies expand, Legrand is at the same time actively pursuing its initiatives targeting productivity and optimal use of capital employed, thanks to the new industrial organization implemented in 2014. In total, benefits generated by this industrial transformation enable financing of the new technology-linked initiatives underway. This is reflected in the Group's ratios for R&D, industrial capital expenditure and working capital requirement, which are all under control. The Group has also set the ambition of generating normalized free cash flow of between 12% and 13% of Group sales.

Thanks to the soundness of its business model and ongoing efforts to improve that model, and in keeping with the Group's four values (customer focus, innovation, ethical behavior and resource optimization), Legrand intends to continue to strengthen its sustainable, profitable and highly cash-generative growth profile in order to self-finance its development and thus create value for all of its stakeholders, while continuing to offer products that help to protect the environment.

The Group is listed on Euronext Paris, and is included, in indices including the CAC 40, FTSE4Good, MSCI World, Corporate Oekom Rating, DJSI, Vigeo Euronext Eurozone 120, Vigeo Europe 120, and Ethibel Sustainability Index Excellence at the time this Registration Document was filed.

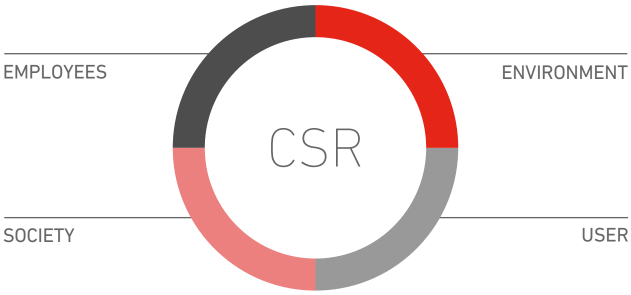
2. A CSR strategy (Corporate Social Responsibility) that drives the Group's long-term growth

CSR is an integral part of Legrand's development strategy. Its aim is the sustainable use of electricity and access to new technologies for everyone, driving improvements for all stakeholders involved in Legrand's activities.

In 2013, Legrand defined a matrix of its issues in the environmental, social and societal areas ("materiality matrix"). The matrix was established based on ISO 26000 recommendations (determining priority action areas) and helped identify the 10 priority issues facing Legrand and its stakeholders and which the Group must address as a priority as part of its CSR strategy. These issues notably place users and their needs at the center of Legrand's concerns.

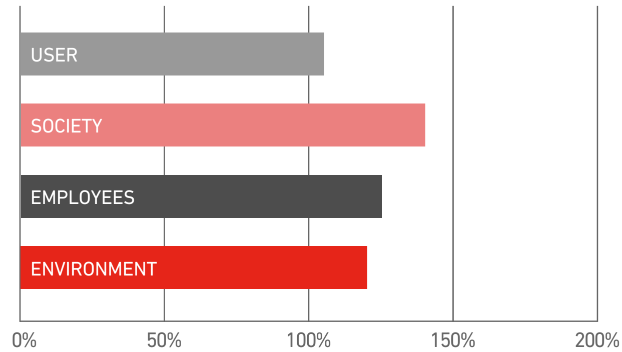
Legrand's CSR strategy is formalized in multi-year roadmaps. In 2014, Legrand published its third road map, covering the 2014-2018 period.

The roadmap outlines the 21 priorities the Group has set for itself up to 2018. The 21 priorities are broken down into four focus areas: user, society, employees and the environment.



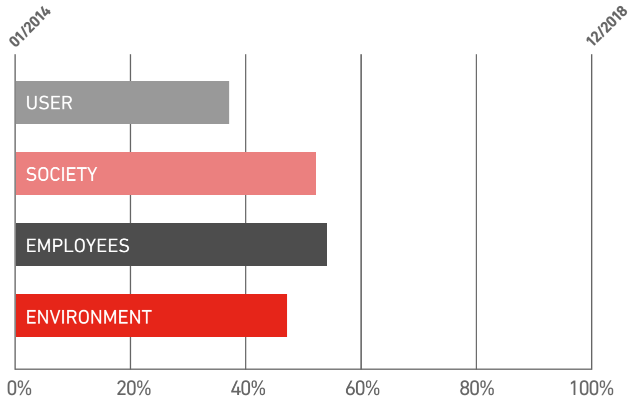
The deployment and management of the roadmap are handled jointly by the CSR Department with the heads of the SBUs and subsidiaries, and by the functional and service departments (Human Resources, Purchasing, Health and Safety, Environment, etc.) with local representatives concerned. Tracking annual indicators for these 21 priorities makes it possible to measure the Group's CSR performance. For each priority, the group undertakes to publish on an annual basis the progress status based on the indicator(s) identified. The average achievement rate for the entire roadmap, measured against targets at the end of 2015, is 120% (see chart hereafter).

2015 objectives achievement rates



Based on the 5-year trajectory defined, all focus areas are progressing at the target pace (see chart below).

2014-2018 roadmap progress achievement (as at the end of 2015)



- **Users**: Legrand places the user of its products and its needs at the center of its attention and concerns. It focuses on innovation to provide the user with sustainable solutions and drive progress within the electrical industry. In 2015, the Group continued its development in the area of assisted living, and marketing of its energy-efficient solutions resulted in the avoidance of 578,000 tons of CO_2 emissions in 2 years. It continued its policy of providing information of its products' environmental impact, with 56% of its sales being made of products with PEP (Product Environmental Profiles). 795,000 counterfeit products were confiscated and destroyed. 12 new partnerships and collaborative research projects were embarked on. More than 260,000 clients have been trained since 2014 and 92% of the Group's sales are covered by CRM tools.

- **Society**: Social responsibility applies to all the partners with which the Legrand Group interacts. This interaction takes place in accordance with ethical principles, particularly in terms of business practices and purchasing policy. In 2015, nearly 700 more people were provided training on business ethics and the deployment of the compliance program continued in more than 50 countries. 230 suppliers exposed to CSR risks have been detected, 73 action plans have been started in 8 countries covering 32% of exposed suppliers. As a socially responsible organization, the Group is also committed to helping as many people as possible gain sustainable access to electricity. In 2015, joint action with *Électriciens Sans Frontières* led to 310,000 people (source: the NGO *Électriciens Sans Frontières*) benefiting directly or indirectly from access to power. The Legrand Foundation has supported 16 projects since its creation.
- **Employees**: Legrand pays special attention to the working conditions of its employees and to its social responsibilities across the world, in particular respect for Human Rights. The Group is also committed to safeguarding the health and safety of all. Legrand also strives to develop the skills of each individual and to foster diversity. In 2015, 87% of the Group's workforce deemed to be exposed to potential Human Rights violations was assessed. The occupational health and safety plan and the health and safety monitoring and improvement process covered 90% of the Group's workforce, and the workplace accident frequency rate dropped by approximately 18%. 82% of employees attended one or more training courses and 88% of managers had an individual assessment interview.
- **Environment**: Legrand has long been committed to safeguarding the environment. This responsibility applies not only to the Group's sites but also the design of its products. The challenge is to innovate in order to limit the environmental impact of Legrand's operations. This includes promoting the development of a circular economy. At the end of 2015, 92% of industrial and logistics sites consolidated within the Group for more than five years were ISO 14001-certified. The Group's average energy intensity dropped by more than 7% between 2013 and 2015 (at current scope). 87% of waste was recovered and 84% of the Group's sales are compliant with the requirements of the RoHS regulations (sales including Group products outside the scope of the RoHS).

The Group also intends to gradually take into account the price per ton of carbon dioxide in its operational thinking, in particular in its investment decision processes.

The progress and evaluation of the 21 priorities of the roadmap are assessed using indicators deployed at two levels: local (at each Group entity) and consolidated (Group-wide). In 2015, the variable compensation of the Chairman and CEO and of most of the members of the Executive Committee is index-linked – about 10% - to overall CSR performance, in line with the priorities of the roadmap. From 2016, the Board of Directors also plans to index to overall CSR performance, which is linked to the roadmap priorities, a third of the performance criteria attached to the performance shares allocated over three years to the Chairman and CEO, to members of the Executive Committee and to key managers.

Lastly, it is worth noting that the entire approach described above is reviewed annually on a voluntary basis by one of the two Statutory Auditors in order to check the soundness and report findings as transparently as possible to all the Group's stakeholders.

3. Risk management for performance

Risk management is key to the management of the Group's operations and contributes to the achievement of targets.

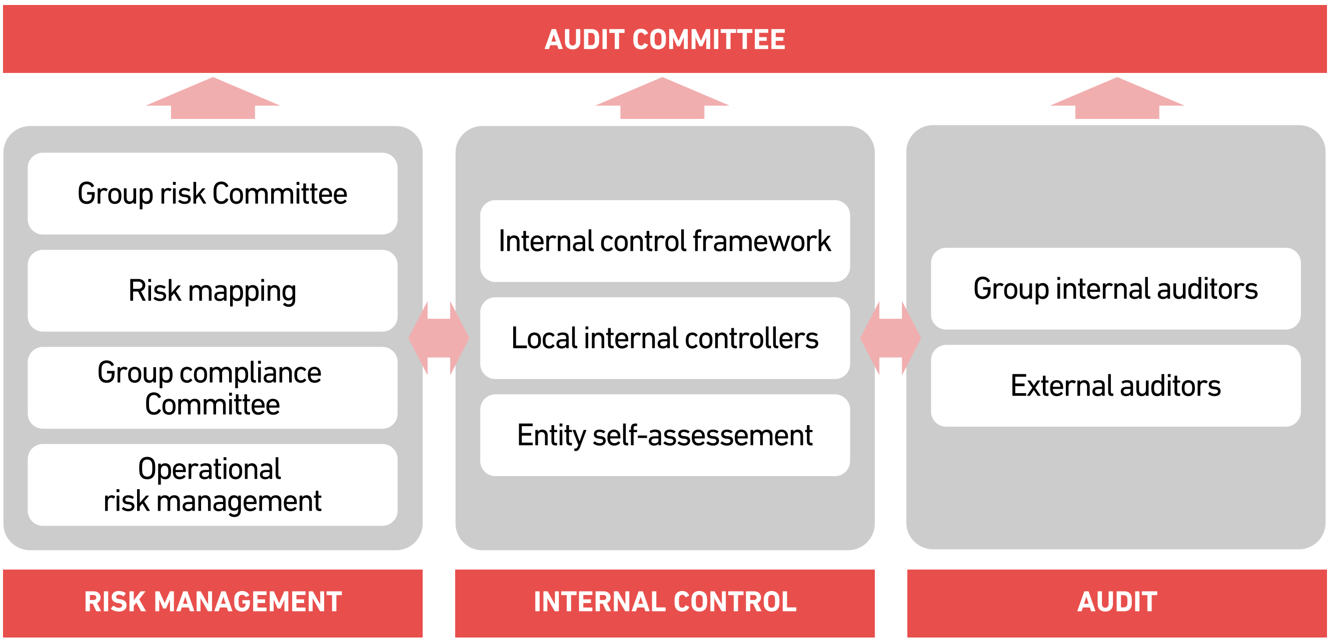
It involves managing internal and external environments linked to the Group's businesses in accordance with an acceptable risk limit. Risks are by definition dynamic and can change depending on the Group's context or operations.

Risk management is therefore a permanent exercise under the responsibility of all Group managers. A dedicated governance framework has been put in place, with a risk committee chaired by Management, and operational risk committees in some functions. The Audit committee is charged with assessing the organization and effectiveness of the mechanism.

The approach is based on identifying and ranking risks, then defining and managing risk mitigation mechanisms. The probability or impact of the occurrence of risks can be reduced either actively through prevention or risk treatment or passively in case of a natural or structural drop in the risk associated with the Group's operations.

The risk control mechanisms put in place notably include organizational components (a manager appointed for each risk, dedicated teams for certain topics), training, outsourcing or risk coverage solutions (sub-contracting, insurance), specific governance (committees or dedicated bodies, reporting, indicators) and processes for managing risks in daily operations as well as regular monitoring (audits).

Internal control and risk management procedures are outlined in Chapter 3 of the 2015 Registration Document.



RISKS MAPPED FOR BETTER MONITORING

Major risks identified through mapping are those that are likely to significantly impact strategy, operations, financial position or reputation and are structured around four topics.

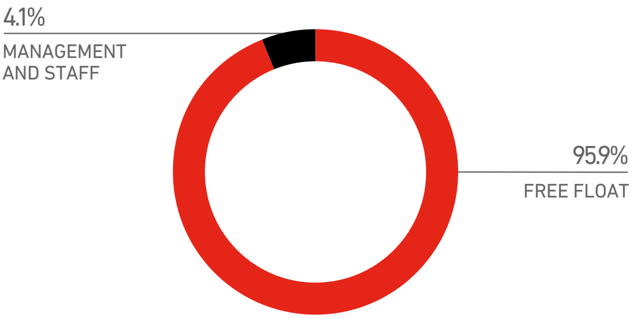
Risk factors are diverse and can be external (competition, technological developments, market turmoil, natural disaster) or internal (equipment or human failure, fraud, bad decisions, non-compliance with regulations and so on).

All risks identified via the Group's risk mapping have a "risk owner" and are the subject of specific mitigating actions, the progress of which is reviewed at the Group risk committee meeting among others.

A summary table with the main risks and the related management policies is provided at the beginning of chapter 3 of the 2015 Group's Registration Document.

4. Governance at the center of efforts to strike a balance between different challenges

Share ownership



The Company refers to the principles of corporate governance for listed companies set out in the Afep-Medef Code of Corporate Governance, which can be consulted on Medef's website at: *www.medef.com*

BOARD OF DIRECTORS: INDEPENDENCE, DIVERSE AND VARIED SKILLS

The Board of Directors determines the directions of the Group's operations and ensures their implementation. Subject to the powers expressly attributed to General Meetings of Shareholders and to the limitation of the corporate object, it concerns itself with all matters relating to the proper operation of the Company and settles related issues by its decisions. The Board's strategy and decisions are made within the context of the Group's sustainable development policy.

As at the date of this 2015 Registration Document, the Board was composed of ten members including the Chairman and Chief Executive Officer, the Honorary Chairman and the Lead Director.

Varied and complementary profiles are thus present with strategic, financial and specific skills such as financial communication, CSR, talent management and *marketing*.

	Function at Legrand	Principal function	Gender	Nationality
Gilles Schnepp	Chairman and Chief Executive Officer	Chairman and CEO, Legrand	Male	French
François Grappotte	Honorary Chairman	Companies Director	Male	French
Olivier Bazil	Director	Companies Director	Male	French
Christel Bories	Independent Director	Companies Director	Female	French
Angeles Garcia-Poveda	Lead Director Independent Director	EMEA Co-Managing Director, Spencer Stuart	Female	Spanish
Gérard Lamarche[(1)]	Independent Director	Managing Director, Bruxelles Lambert Group	Male	Belgian
Thierry de La Tour d'Artaise	Independent Director	Chairman and Chief Executive Officer, SEB Group	Male	French
Dongsheng Li	Independent Director	Chairman and Chief Executive Officer and founder of the TCL Corporation	Male	Chinese
Annalisa Loustau Elia	Independent Director	Chief Marketing Officer of Printemps Group and member of its Executive Committee	Female	Italian
Eliane Rouyer-Chevalier	Independent Director	Companies Director	Female	French

(1) From May 27, 2016 and subject to approval by shareholders at the General Meeting of that date, Ms. Isabelle Boccon-Gibod will replace Mr. Lamarche (please refer to page 319 of the Registration Document for more information).

Subject to the approval of the appointment of Ms. Isabelle Boccon-Gibod by the General Meeting to be held on May 27, 2016, the Board of Directors has:

- 5 women or 50% of directors;
- 7 independent directors or 70% of directors;
- 4 different nationalities.

In 2015, the Board met 6 times. Over the past 5 years, Directors' attendance rate at Board meetings was 85%.

At least once a year, an item on the agenda is devoted to reviewing the operations of the Board of Directors. This is relayed in the Company's annual report so that shareholders can be informed each year of the assessment carried out and, if applicable, any steps taken as a result. The Lead Director supervises the assessment of the Board's operation

4 SPECIALIZED COMMITTEES: BODIES FOR FURTHER EXAMINING THE BOARD'S WORK

In order to facilitate the work of the Board of Directors and the preparation of deliberations, the Board can form specialized Committees that examine topics within their respective areas of competence and submit opinions, proposals and recommendations to the Board of Directors.

There are four permanent specialized committees (the Nominating and Compensation Committee having been split into two Committees in 2015 to ensure good governance):

- the Audit Committee;
- the Nominating and Governance Committee;
- the Compensation Committee; and
- the Strategy and Social Responsibility Committee.

<table>
<tr><th>Audit Committee</th><th>Nominating and Governance Committee</th><th>Compensation Committee</th><th>Strategy and Social Responsibility Committee</th></tr>
<tr><td>■ 3 members.
■ All independent members.</td><td>■ 3 members.
■ 66% of independent members.</td><td>■ 3 members.
■ 100% of independent members.</td><td>■ 4 members.
■ 50% of independent members.</td></tr>
<tr><td>■ 5 meetings during the year.
■ 100% attendance.</td><td colspan="2">■ 3 meetings during the year.
■ 100% attendance (until March 18, 2015, these two Committees formed a single Committee).</td><td>■ 3 meetings during the year.
■ 83% attendance.</td></tr>
<tr><td>Main tasks:
■ Review and monitor the internal control mechanism;
■ Review risk mapping;
■ Carry out a prior examination of the statutory and consolidated financial statements;
■ Ensure the examination of financial statements by auditors.</td><td>Main tasks:
■ Make proposals regarding the composition of the Board and its Committees;
■ Periodically assess the proper operation of the Board;
■ Monitor changes in corporate governance and their enforcement by the Company;
■ Establish a succession plan for executives.</td><td>Main tasks:
■ Make proposals regarding the compensation components of executives and directors;
■ Ensure that the Company fulfills its obligations regarding the transparency of compensation.</td><td>Main tasks:
■ Examine major projects concerning the Group's development and strategic positioning;
■ Assess the balance between the Group's strategy and CSR principles;
■ Review the main findings of the independent third-party body.</td></tr>
</table>

THE EXECUTIVE COMMITTEE: A MULTI-DISCIPLINARY AND EXPERIENCED TEAM

The Executive Committee is made up of a select ten-member team with diverse and complementary expertise. All members of the Committee understand the core business of the Group and its development stakes. This Committee gathers together countries General Management but also operational departments support of these countries. Several nationalities are present in this body (French, American and Italian) and they reflect the story and business division of Legrand.

As of the date of filing of the 2015 Registration Document, the Executive Committee is made up of as following:

Name	Duties	Date of joining the Group
Mr Gilles Schnepp	Chairman and Chief Executive Officer	1989
Ms Karine Alquier-Caro	Executive VP Purchasing	2001
Ms Bénédicte Bahier	Executive VP Legal Affairs	2007
Mr Antoine Burel	Chief Financial Officer	1993
Mr Benoît Coquart	Executive VP France	1997
Mr Xavier Couturier	Executive VP Human Resources	1988
Mr Paolo Perino	Chairman of Biticino and Executive VP Strategy and Development	1989
Mr John Selldorff	President and Chief Executive Officer of Legrand North & Central America	2002
Mr Patrice Soudan	Deputy Chief Executive Officer, Executive VP Group Operations	1990
Mr Frédéric Xerri	Executive VP Export	1993

5. Solid 2015 achievements in line with targets

Legrand's 2015 financial performance is fully in line with Group targets: organic growth in sales was +0.5% (target specified in November 2015: "-1% to +1%") and adjusted operating margin before acquisitions (at 2014 scope of consolidation) was 19.4% (target specified in November 2015: "at least 19%").

With varied market conditions from one geographical region to another, Legrand once again demonstrated its capacity to create value. Thus total sales, adjusted operating profit, net income excluding minorities and free cash flow all increased, rising by close to +7%, +6%, +4% and +10%, respectively.

(in millions of euros except %)	2015	2014	2013
Net sales	**4,809.9**	**4,499.1**	**4,460.4**
Total sales growth	+6.9%	+0.9%	(0.1%)
Sales growth at constant scope of consolidation and exchange rates	+0.5%	+0.5%	+0.5%
EBITDA[1]	**1,056.4**	**1,013.0**	**1,017.8**
Maintainable EBITDA[2]	1,084.4	1,034.7	1,047.1
Adjusted operating profit[3]	**930.4**	**880.4**	**882.3**
As a percentage of sales	19.3%	19.6%	19.8%
Maintainable adjusted operating profit[2]	958.4	902.1	911.6
Net income[4]	**552.0**	**533.3**	**533.3**
As a percentage of sales	11.5%	11.9%	12.0%
***Free cash* flow**[5]	**666.0**	**607.4**	**563.2**
As a percentage of sales	13.8%	13.5%	12.6%
***Normalized free* cash flow**[6]	**617.2**	**607.5**	**588.8**
As a percentage of sales	12.8%	13.5%	13.2%
Net financial debt at December 31[7]	**802.7**	**855.6**	**967.7**

(1), (2), (3), (4), (5), (6) et (7): Please refer to chapter 5.15 of the 2015 registration document for a full list of definitions.

2015 CONSOLIDATED SALES

Total sales for 2015 stood at €4,809.9 million, up +6.9% from 2014, thanks in particular to the favorable +4.7% impact of the exchange-rate effect. Changes in the scope of consolidation added +1.5%, as announced.

At constant scope of consolidation and exchange rates, the change in sales came to +0.5%, in line with 2015 target and reflecting a change in sales of +1.4% in mature countries and -1.0% in new economies.

Changes in sales at constant scope of consolidation and exchange rates are analyzed below by geographical region:

- **France**: the organic change in sales was -2.5% in 2015, in line with the underlying market trend. Renovation activity remained resilient and new construction continued to retreat. Against this backdrop, the Group nonetheless recorded good relative performances in user interface products (formerly wiring devices). More particularly, in the fourth quarter of 2015, sales benefited from strong demand from distributors, which was more marked than in the fourth quarter of 2014.
- **Italy**: sales were up +0.8% from 2014 at constant scope of consolidation and exchange rates. This trend reflects the gradual stabilization of activity in Italy observed since the end of 2014. Against this backdrop, Legrand registered good performances in digital infrastructure, cable management and modular UPS (UPS: *Uninterruptible Power Supply*).
- **Rest of Europe**: sales rose +2.0% from 2014 at constant scope of consolidation and exchange rates, thanks to healthy growth recorded in several mature countries including Spain, the United Kingdom and Germany, as well as in many new economies, among them Turkey, Poland, Romania, Hungary and the Czech Republic. Sales in Russia declined due to unfavorable economic conditions.
- **United States/Canada**: sales were up +5.0% at constant scope of consolidation and exchange rates in 2015, fueled in particular by commercial successes and inventory build-up by distributors following the launch announcement of a new GFCI (Ground Fault Circuit Interrupter). Sales in the region continue to benefit from a construction market that is doing well, with residential activity remaining favorable and the commercial

segment continuing to grow. Legrand recorded good showings in 2015 in highly energy-efficient lighting control (thanks in particular to deployment of new energy codes for buildings, including Title 24 in California) and in user interface products. As announced, the United States became the group's #1 country by sales in 2015.

- **Rest of the world**: sales declined -1.2% at constant scope of consolidation and exchange rates in 2015. Sales rose in Asia excluding China, with healthy growth in India, Malaysia and Thailand. The same was true in Latin America excluding Brazil, notably in Mexico, Peru and Colombia. Those positive changes in sales did not offset declining activity in some other countries such as China and Brazil, both affected by unfavorable economic conditions.

ADJUSTED OPERATING PROFIT AND MARGIN:

Adjusted operating profit stood at €930.4 million for full-year 2015, rising +5.7% from 2014. This reflected value creation generated by the Group that was driven in particular by a strong +38% rise in adjusted operating profit in the United States/Canada region (total sales in the region grew by +31%).

Adjusted operating margin before acquisitions (at 2014 scope of consolidation) came to 19.4% of sales, in line with the 2015 target confirmed and specified in November 2015 as "at least 19.0%".

When compared with the 2014 performance (19.6%), the -0.2 point change in adjusted operating margin before acquisitions (at 2014 scope of consolidation) can be explained as follows:

- +0.2 point from inventory build-up of manufactured goods;
- -0.2 point corresponding to a mix effect, primarily due to strong growth in the United States/Canada region—driven mainly by a very marked positive exchange-rate effect—where profitability remains slightly below the group average, although improving steadily; and
- -0.2 point linked to other factors including expenses linked to the implementation of productivity and restructuring initiatives.

Taking acquisitions into account, the Group's adjusted operating margin came to 19.3% of sales for full-year 2015.

6. Outlook[(1)]

In an uncertain global context, Legrand is benefiting from its favorable positioning thanks to its limited presence both in the new economies most affected by economic slowdown and in the oil and gas industry. Moreover, the construction market may have bottomed out in some mature countries in Europe; it should also remain upbeat in some other countries such as the United States. Yet for 2016, macroeconomic projections have recently become more cautious and some new economies may continue to be affected by unfavorable economic conditions.

Against this backdrop, Legrand is targeting a 2016 organic change in sales of between -2% and +2%. The Group has also set a target for adjusted operating margin before acquisitions (at 2015 scope of consolidation) of between 18.5% and 19.5% of sales in 2016.

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

(1) 2016 targets announced on February 11, 2016 when releasing 2015 full-year results.

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