



**LEGRAND**  
**UNAUDITED CONSOLIDATED FINANCIAL INFORMATION**  
**MARCH 31, 2013**

**CONTENTS**

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Consolidated Statement of Income	2
Consolidated Balance Sheet	3
Consolidated Statement of Cash Flows	5
Notes to the Consolidated Financial Statements	6

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## Consolidated Statement of Income

<i>(in € millions)</i>	<b>Legrand</b>	
	<b>3 months ended March 31,</b>	
	<b>2013</b>	<b>2012</b>
<b>Revenue</b>	<b>1,092.9</b>	<b>1,086.2</b>
<b>Operating expenses</b>		
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)
<b>Operating profit</b>	<b>208.6</b>	<b>215.9</b>
Financial expense	(22.9)	(25.0)
Financial income	3.1	4.7
Exchange gains (losses)	(3.9)	(5.1)
Total net financial expense	(23.7)	(25.4)
<b>Profit before tax</b>	<b>184.9</b>	<b>190.5</b>
Income tax expense	(60.1)	(66.5)
<b>Profit for the period</b>	<b>124.8</b>	<b>124.0</b>
<b>Attributable to:</b>		
– <b>Legrand</b>	<b>124.5</b>	<b>123.3</b>
– <b>Minority interests</b>	<b>0.3</b>	<b>0.7</b>
Basic earnings per share ( <i>euros</i> )	0.471	0.469
Diluted earnings per share ( <i>euros</i> )	0.463	0.464

## Statement of Comprehensive Income

<i>(in € millions)</i>	<b>3 months ended March 31,</b>	
	<b>2013</b>	<b>2012</b>
Profit for the period	124.8	124.0
<i>Items that may be reclassified subsequently to profit or loss</i>		
Translation reserves	64.4	2.6
Income tax relating to components of other comprehensive income	5.2	(1.5)
<i>Items that will not be reclassified to profit or loss</i>		
Actuarial gains and losses after deferred taxes	(0.1)	-
<b>Comprehensive income for the period</b>	<b>194.3</b>	<b>125.1</b>

## Consolidated Balance Sheet

<i>(in € millions)</i>	Legrand	
	March 31, 2013	December 31, 2012
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	432.4	494.3
Income tax receivables	61.4	54.2
Trade receivables (Note 4)	595.5	490.6
Other current assets	156.2	140.5
Inventories (Note 5)	630.5	599.8
Other current financial assets	0.0	0.0
<b>Total current assets</b>	<b>1,876.0</b>	<b>1,779.4</b>
<b>Non-current assets</b>		
Intangible assets	1,870.5	1,823.5
Goodwill	2,524.0	2,455.2
Property, plant and equipment	573.6	576.6
Other investments	0.8	0.7
Deferred tax assets	95.0	93.8
Other non-current assets	2.3	2.3
<b>Total non-current assets</b>	<b>5,066.2</b>	<b>4,952.1</b>
<b>Total Assets</b>	<b>6,942.2</b>	<b>6,731.5</b>

<i>(in € millions)</i>	<b>Legrand</b>	
	<b>March 31, 2013</b>	<b>December 31, 2012*</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities</b>		
Short-term borrowings (Note 7)	79.0	80.1
Income tax payable	36.3	16.6
Trade payables	482.8	440.7
Short-term provisions	100.5	108.0
Other current liabilities	436.3	478.5
Other current financial liabilities	1.3	0.5
<b>Total current liabilities</b>	<b>1,136.2</b>	<b>1,124.4</b>
<b>Non-current liabilities</b>		
Deferred tax liabilities	667.8	645.5
Long-term provisions	91.2	104.9
Other non-current liabilities	0.1	0.5
Provisions for pensions and other post-employment benefits	175.2	175.2
Long-term borrowings (Note 7)	1,529.9	1,496.7
<b>Total non-current liabilities</b>	<b>2,464.2</b>	<b>2,422.8</b>
<b>Equity</b>		
Share capital (Note 6)	1,059.5	1,057.5
Retained earnings	2,420.9	2,329.6
Translation reserves	(143.9)	(208.3)
Equity attributable to equity holders of Legrand	3,336.5	3,178.8
Minority interests	5.3	5.5
<b>Total equity</b>	<b>3,341.8</b>	<b>3,184.3</b>
<b>Total Liabilities and Equity</b>	<b>6,942.2</b>	<b>6,731.5</b>

\* December 31, 2012 data restated as described in note 3

## Consolidated Statement of Cash Flows

<i>(in € millions)</i>	<b>Legrand</b>	
	<b>3 months ended March 31,</b>	
	<b>2013</b>	<b>2012</b>
<b>Profit for the period</b>	<b>124.8</b>	<b>124.0</b>
Reconciliation of profit for the period to net cash of operating activities:		
– Depreciation expense	24.9	25.8
– Amortization expense	9.6	7.6
– Amortization of development costs	5.6	5.1
– Amortization of finance costs	0.5	0.4
– Impairment of goodwill	0.0	0.0
– Changes in deferred taxes	(2.9)	2.3
– Changes in other non-current assets and liabilities	8.7	6.2
– Exchange (gains)/losses, net	(0.2)	3.5
– Other adjustments	0.1	0.6
– (Gains)/losses on sales of assets, net	(0.3)	(1.1)
Changes in operating assets and liabilities:		
– Inventories	(16.6)	(20.7)
– Trade receivables	(101.2)	(49.4)
– Trade payables	34.8	24.4
– Other operating assets and liabilities	(41.5)	(26.4)
<b>Net cash of operating activities</b>	<b>46.3</b>	<b>102.3</b>
– Net proceeds from sales of fixed and financial assets	0.7	2.0
– Capital expenditure	(17.6)	(17.0)
– Capitalized development costs	(7.4)	(6.5)
– Changes in non-current financial assets and liabilities	(0.3)	0.2
– Acquisitions of subsidiaries, net of cash acquired and investments in non-consolidated entities	(66.3)	(26.8)
<b>Net cash of investing activities</b>	<b>(90.9)</b>	<b>(48.1)</b>
– Proceeds from issues of share capital and premium (Note 6)	9.2	4.9
– Net sales (buybacks) of shares and transactions under the liquidity contract (Note 6)	(30.4)	(9.5)
– Dividends paid to equity holders of Legrand	0.0	0.0
– Dividends paid by Legrand subsidiaries	0.0	0.0
– Proceeds from new borrowings and drawdowns	1.5	5.2
– Repayment of borrowings	(1.7)	(50.8)
– Debt issuance costs	0.0	0.0
– Increase (reduction) in bank overdrafts	(3.5)	(10.1)
<b>Net cash of financing activities</b>	<b>(24.9)</b>	<b>(60.3)</b>
Effect of exchange rate changes on cash and cash equivalents	7.6	(1.4)
<b>Increase in cash and cash equivalents</b>	<b>(61.9)</b>	<b>(7.5)</b>
Cash and cash equivalents at the beginning of the period	494.3	488.3
<b>Cash and cash equivalents at the end of the period</b>	<b>432.4</b>	<b>480.8</b>
Items included in cash flows :		
– Free cash flow (Note 8)	22.0	80.8
– Interest paid during the period	42.9	46.8
– Income taxes paid during the period	36.8	35.9

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### Note 1 - Introduction

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This unaudited consolidated financial information of Legrand is presented for a three-month period ending March 31, 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 “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

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The contributions to the consolidated balance sheets and income statements of companies acquired since January 1, 2012 were as follows:

<b>2012</b>	<b>March 31</b>	<b>June 30</b>	<b>September 30</b>	<b>December 31</b>
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

<b>2013</b>	<b>March 31</b>
Aegide	3 months' profit
Numeric UPS	3 months' profit
NuVo Technologies	3 months' profit
Daneva	Balance sheet only
Seico	Balance sheet only

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

- In January, 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.

- In February, the Group announced the purchase of Seico, leader of the Saudi market for industrial metal cable trays. Seico has three production plants in Saudi Arabia and its 2012 sales totaled around €23.0 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 €66.3 million in the first three-months of 2013 (versus €26.8 million in the first three-months of 2012).

### Note 3 – IAS 19 amendments– Employee benefits

In June 2011, the IASB issued amendments on accounting for defined benefit plans developed under IAS 19 'Employee Benefits'. These amendments concern in particular the abandonment of the corridor method, immediate recognition of past service costs and the use of a single interest rate (market rate corporate bonds with high quality) for the calculation of the net interest cost of employee benefit obligations.

These amendments are applicable for annual periods beginning on or after 1 January 2013.

This revised standard whose application is retrospective for the Group, has the following consequences:

- the Group's commitments to its employees are fully recognized at the end of each financial period, it is no longer possible to amortize past service costs resulting from plan amendments over the remaining work life of the employees concerned;
- past service costs unamortized at December 31, 2011 were accounted for in retained earnings, for their value net of tax on January 1, 2012;
- the effects of 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 change in accounting policy has been applied retrospectively in accordance with IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'. The comparable financial information has been restated.

The different impacts of the revised standard can be summarized through financial year 2012 as follows:

<i>(in € millions)</i>	<b>As of January 1, 2012</b>	<b>As of March 31, 2012</b>	<b>As of December 31, 2012</b>
Net increase in pension liability	(8.9)	(9.1)	(9.6)
Net increase in deferred tax assets	3.1	3.1	3.3
<b>Net decrease in shareholders' equity</b>	<b>(5.8)</b>	<b>(6.0)</b>	<b>(6.3)</b>
Decrease in personnel costs	-	0.2	0.8
Increase in financial expenses	-	(0.4)	(1.5)
Deferred tax income	-	0.0	0.2
<b>Decrease in net income</b>	<b>-</b>	<b>(0.2)</b>	<b>(0.5)</b>

- Consolidated Financial Information – March 31, 2013 - 7 -

The adjustments above have no significant impact on the income statement for the three-months period ending March 31, 2012 published and no presentation modification has been made.

Adjustments between lines of the balance sheet as of December 31, 2012 published and the one presented in page 4 can be analyzed as follows.

<b>December 31, 2012</b>	<b>Published</b>	<b>Adjustments</b>	<b>Restated</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Total current liabilities</b>	<b>1,124.4</b>		<b>1,124.4</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities	648.8	(3.3)	645.5
Long-term provisions	104.9		104.9
Other non-current liabilities	0.5		0.5
Provisions for pensions and other post-employment benefits	165.6	9.6	175.2
Long-term borrowings	1,496.7		1,496.7
<b>Total non-current liabilities</b>	<b>2,416.5</b>	<b>6.3</b>	<b>2,422.8</b>
<b>Equity</b>			
Share capital	1,057.5		1,057.5
Retained earnings	2,335.9	(6.3)	2,329.6
Translation reserves	(208.3)		(208.3)
Equity attributable to equity holders of Legrand	3,185.1	(6.3)	3,178.8
Minority interests	5.5		5.5
<b>Total equity</b>	<b>3,190.6</b>	<b>(6.3)</b>	<b>3,184.3</b>
<b>Total Liabilities and Equity</b>	<b>6,731.5</b>	<b>0.0</b>	<b>6,731.5</b>



## Note 4 - Trade receivables

Trade receivables are as follows:

<i>(in € millions)</i>	March 31, 2013	December 31, 2012
Trade receivables	659.2	552.6
Less impairment	(63.7)	(62.0)
	<b>595.5</b>	<b>490.6</b>

## Note 5 - Inventories

Inventories are as follows:

<i>(in € millions)</i>	March 31, 2013	December 31, 2012
Purchased raw materials and components	236.3	231.8
Sub-assemblies, work in progress	94.5	92.5
Finished products	412.2	386.0
	743.0	710.3
Less impairment	(112.5)	(110.5)
	<b>630.5</b>	<b>599.8</b>

## Note 6 - Share capital

Share capital as of March 31, 2013 amounted to €1,059,450,112 represented by 264,862,528 ordinary shares with a par value of €4 each, for 287,780,834 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	142,101	4	568,404	3,012,541
Exercise of options under the 2008 plan	143,888	4	575,552	2,385,663
Exercise of options under the 2009 plan	201,664	4	806,656	1,839,176
As of March 31, 2013	264,862,528	4	1,059,450,112	1,096,789,582

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 three-months of 2013, 487,653 shares were issued under the 2007, 2008 and 2009 stock option plans, resulting in a €2.0 million capital increase with a €7.2 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 three-months of 2013, it acquired a further 860,000 shares, at a cost of €30,115,656, and has allocated 851,848 shares to employees under performance share plans.

As of March 31, 2013, the Group held 59,736 shares under the program, acquired at a total cost of €1,505,338. These shares are being held for the following purposes:

- For allocation upon exercise of performance share plans (54,815 shares purchased at a cost of €1,382,707).
- For allocation 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 March 31, 2013, the Group held 110,000 shares under this contract, purchased at a total cost of €3,791,123.

Transactions in the first three-months of 2013, under the liquidity contract, led to a net cash outflow of €301,556 and correspond to a net acquisition of 10,000 shares.

## Note 7 - Long-term and short term borrowings

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### 7.1 Long term borrowings

Long-term borrowings can be analyzed as follows:

<i>(in € millions)</i>	<b>March 31, 2013</b>	<b>December 31, 2012</b>
8 ½% debentures	305.9	296.1
Bonds	1,103.4	1,104.3
Other borrowings*	130.6	106.7
	<b>1,539.9</b>	<b>1,507.1</b>
Debt issuance costs	(10.0)	(10.4)
	<b>1,529.9</b>	<b>1,496.7</b>

\*Including €60.9 million corresponding to private placement notes held by employees through the “Legrand Obligations Privées” corporate mutual fund (€61.7 million at December 31, 2012).

### 7.2 Short term borrowings

Short-term borrowings can be analyzed as follows:

<i>(in € millions)</i>	<b>March 31, 2013</b>	<b>December 31, 2012</b>
Other borrowings	79.0	80.1
	<b>79.0</b>	<b>80.1</b>

## 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 March 31, 2013 (in € millions)	Geographical segments					Items not allocated to segments	Total
	France	Europe Italy	Others	USA/ Canada	Rest of the world		
<b>Revenue to third parties</b>	<b>268.7</b>	<b>151.7</b>	<b>187.5</b>	<b>185.0</b>	<b>300.0</b>		<b>1,092.9</b>
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)
Other operating income (expense)	(4.5)	0.2	(1.6)	(0.4)	(4.0)		(10.3)
<b>Operating profit</b>	<b>62.0</b>	<b>53.0</b>	<b>26.3</b>	<b>25.7</b>	<b>41.6</b>		<b>208.6</b>
- of which acquisition-related amortization , expense and income*	(0.9)	0.0	(0.9)	(2.4)	(3.3)		(7.5)
- of which goodwill impairment							
<b>Adjusted operating profit</b>	<b>62.9</b>	<b>53.0</b>	<b>27.2</b>	<b>28.1</b>	<b>44.9</b>		<b>216.1</b>
- of which depreciation expense	(7.8)	(5.5)	(3.3)	(2.3)	(5.8)		(24.7)
- of which amortization expense	(0.9)	(0.9)	(0.3)	(0.5)	(0.3)		(2.9)
- of which amortization of development costs	(3.8)	(1.5)	0.0	(0.2)	(0.1)		(5.6)
- of which restructuring costs	(1.8)	0.0	(1.0)	(0.2)	(0.9)		(3.9)
Exchange gains (losses)						(3.9)	(3.9)
Net financial expense						(19.8)	(19.8)
Income tax expense						(60.1)	(60.1)
Minority interest and share of (loss)/profit of associates						0.3	0.3
Net cash provided by operating activities						46.3	46.3
Net proceeds from sales of fixed and financial assets						0.7	0.7
Capital expenditure	(4.9)	(3.7)	(2.5)	(2.3)	(4.2)		(17.6)
Capitalized development costs	(5.5)	(1.7)	0.0	(0.1)	(0.1)		(7.4)
<b>Free cash flow**</b>						<b>22.0</b>	<b>22.0</b>
Segment assets from operations excluding taxes	282.3	187.1	266.0	168.9	477.9		1,382.2
Net tangible assets	189.9	132.5	76.6	48.7	125.9		573.6
Segment liabilities from operations excluding taxes	362.5	191.4	116.0	93.4	256.3		1,019.6

\* 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.

3 months ended March 31, 2012 (in € millions)	Geographical segments					Items not allocated to segments	Total
	France	Europe Italy	Others	USA/ Canada	Rest of the world		
<b>Revenue to third parties</b>	<b>280.2</b>	<b>160.6</b>	<b>189.4</b>	<b>172.5</b>	<b>283.5</b>		<b>1,086.2</b>
Cost of sales	(98.0)	(60.5)	(111.4)	(82.2)	(157.2)		(509.3)
Administrative and selling expenses, R&D costs	(112.4)	(46.3)	(50.5)	(64.3)	(78.9)		(352.4)
Other operating income (expense)	(3.6)	(0.1)	(1.5)	0.2	(3.6)		(8.6)
<b>Operating profit</b>	<b>66.2</b>	<b>53.7</b>	<b>26.0</b>	<b>26.2</b>	<b>43.8</b>		<b>215.9</b>
- of which acquisition-related amortization , expense and income*	(1.0)	0.0	(1.1)	(2.0)	(1.9)		(6.0)
- of which goodwill impairment							
<b>Adjusted operating profit</b>	<b>67.2</b>	<b>53.7</b>	<b>27.1</b>	<b>28.2</b>	<b>45.7</b>		<b>221.9</b>
- of which depreciation expense	(8.2)	(6.1)	(3.3)	(2.4)	(5.6)		(25.6)
- of which amortization expense	(1.0)	(0.9)	(0.2)	(0.4)	(0.3)		(2.8)
- of which amortization of development costs	(3.3)	(1.5)	0.0	(0.2)	(0.1)		(5.1)
- of which restructuring costs	(2.0)	(0.3)	(0.3)	(0.3)	0.3		(2.6)
Exchange gains (losses)						(5.1)	(5.1)
Net financial expense						(20.3)	(20.3)
Income tax expense						(66.5)	(66.5)
Minority interest and share of (loss)/profit of associates						0.7	0.7
Net cash provided by operating activities						102.3	102.3
Net proceeds from sales of fixed and financial assets						2.0	2.0
Capital expenditure	(5.0)	(3.5)	(1.9)	(1.8)	(4.8)		(17.0)
Capitalized development costs	(4.6)	(1.6)	0.0	(0.1)	(0.2)		(6.5)
<b>Free cash flow**</b>						<b>80.8</b>	<b>80.8</b>
Segment assets from operations excluding taxes	291.9	190.1	286.7	152.4	429.0		1,350.1
Net tangible assets	203.8	143.3	74.4	47.4	125.3		594.2
Segment liabilities from operations excluding taxes	357.8	199.7	115.8	91.3	230.5		995.1

\* 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

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### 9.1 Quarterly revenue by geographical segment (billing region)

<i>(in € millions)</i>	<b>1<sup>st</sup> quarter 2013</b>	<b>1<sup>st</sup> quarter 2012</b>
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
<b>Total</b>	<b>1,092.9</b>	<b>1,086.2</b>

## Note 10 - Subsequent events

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In April, the Group acquired S2S, specialist in UPS (Uninterruptible Power Supply) in France. S2S has about 50 employees, and achieved sales over €20.0 million in 2012.