



Combined General Meeting of Shareholders

May 29, 2015

AGENDA

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2 KEY GLOBAL CHALLENGES AND DEVELOPMENT INITIATIVES

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5 STATUTORY AUDITORS' REPORTS

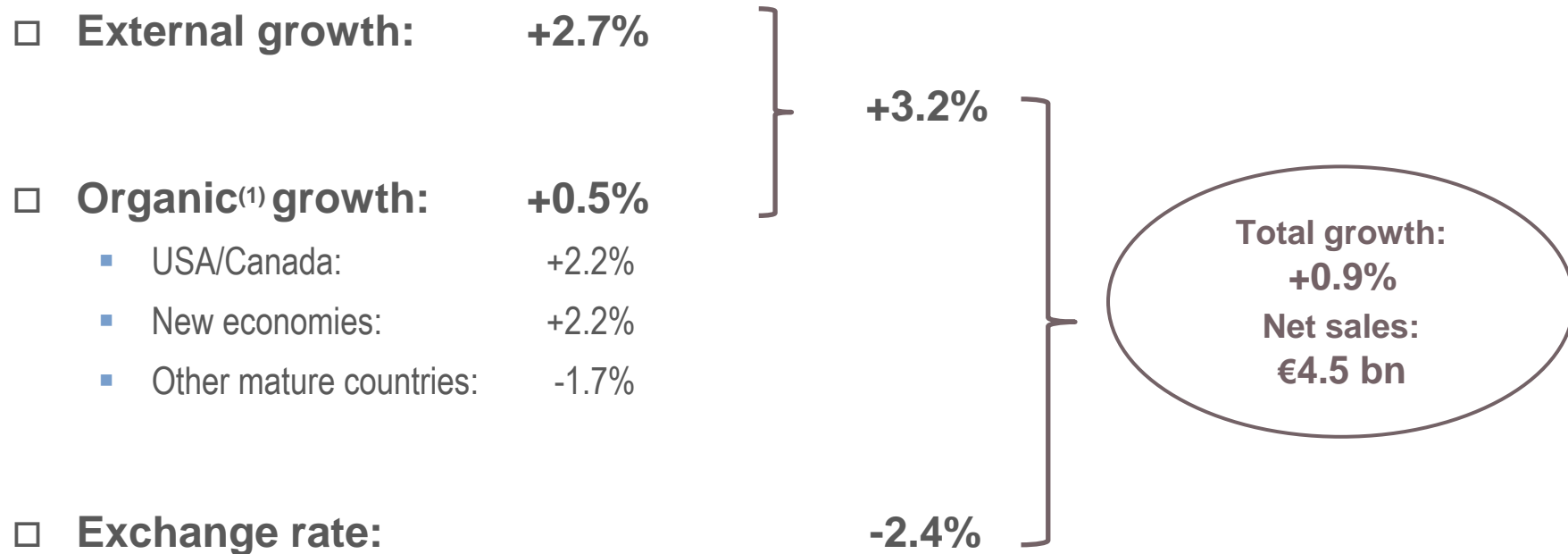
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1

SALES AND FINANCIAL RESULTS

2014 CHANGE IN NET SALES



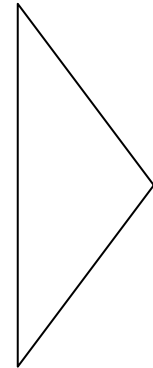
2014 FULL-YEAR RESULTS

In € millions	2013	2014	Change
Net sales	4,460	4,499	+0.9%
Adjusted ⁽¹⁾ operating income	882	880	-0.2%
Net income excluding minorities	531	532	+0.2%
Free cash flow	563	607	+7.8%

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

ROBUST BALANCE SHEET

- **Single A credit rating⁽¹⁾ in line with other leading electrical players**
- **6-year gross debt maturity**



**Capacity to invest in
growth and
distribute attractive
dividend**

1. S&P rating: A-, stable outlook

2015 FIRST-QUARTER RESULTS

In € millions	Q1 2014 ⁽¹⁾	Q1 2015	Change
Net sales	1,084	1,165	+7.4%
Adjusted ⁽²⁾ operating income	212	219	+3.1%
Net income excluding minorities	125	127	+1.9%

1. As announced, Legrand has applied IFRIC 21 since January 1, 2015. See note 3 of consolidated financial statements at March 31, 2015 for more details on proforma accounts at March 31, 2014. (Reminder: no impact on a full-year basis – see note 2.1.4 of consolidated financial statements at December 31, 2014 and page 45 of the presentation of 2014 full-year results).

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

2

KEY GLOBAL CHALLENGES AND DEVELOPMENT INITIATIVES

- **Key global challenges: social and technological megatrends**

- **Development initiatives**

- **Key global challenges: social and technological megatrends**
- Development initiatives

SOCIAL AND TECHNOLOGICAL MEGATRENDS

SOCIAL MEGATRENDS

- Data communication
- Energy saving
- Security
- Aging
- Eco-design
- Other



TECHNOLOGY MEGATRENDS

- Big data
- Fiber optics
- Wireless connectivity
- Internet of things
- Apps
- Measurement
- Sensors

Consequences for Legrand

- Enrichment of infrastructures in building
- More intelligence in connected infrastructures
- New growth opportunities

□ Key global challenges: social and technological megatrends

□ **Development initiatives**

- Creation of an Operations department
- Innovation: shared technological vision
- Enhancing Legrand's growth profile
- New 2014-2018 CSR⁽¹⁾ roadmap

CREATION OF AN OPERATIONS DEPARTMENT

3 priorities

- Strengthen focus on 7 strategic businesses to drive growth
 - ↳ Implementation of SBUs⁽¹⁾ in charge of R&D and production

- Enhance productivity
 - ↳ Set up of a Group Operations Performance department

- Improve supply-chain and purchasing efficiency
 - ↳ Supply chain and purchasing brought under the Operations department

INNOVATION: SHARED TECHNOLOGICAL VISION (1/2)

Offering products that are:

■ Simple

- ✓ Easy for installer
- ✓ Ready to service
- ✓ Friendly for end users

■ Competitive

- ✓ Modular approach
- ✓ Productivity for installers, facility managers, end users and Legrand

■ Open

- ✓ Wired and wireless solutions
- ✓ Able to communicate with different protocols: KNX, BACNET, ZIGBEE, SCS, etc.

INNOVATION: SHARED TECHNOLOGICAL VISION (2/2)

Example: an increasingly connected offer



RGB light control command⁽¹⁾



Scenario control command⁽¹⁾



Smart Eco-meter



Drivia home cabinet

 Many functions can already be performed by Legrand's connected devices

ENHANCING LEGRAND'S GROWTH PROFILE (1/2)

2014 main development initiatives

- Strengthening commercial presence and efficiency
 - ✓ Representative offices: 4 openings in 2014
 - ✓ % of digital in marketing expenses in 2014: 18%
 - ✓ % of sales covered with CRM⁽¹⁾ tools: 74%

- Expanding positions
 - ✓ Product families: 81 (vs 78 in 2013)
 - ✓ New business segments: 29% of group sales in 2014 (vs 26% in 2013)

ENHANCING LEGRAND'S GROWTH PROFILE (2/2)

Acquisitions announced since the beginning of 2014

LASTAR Inc.

US frontrunner in pre-terminated solutions for Voice-Data-Image and Audio/Video networks



Spain's leader in assisted living and a major player in this market Europe-wide



Singaporean frontrunner in racks, Voice-Data-Image cabinets and related products for data centers

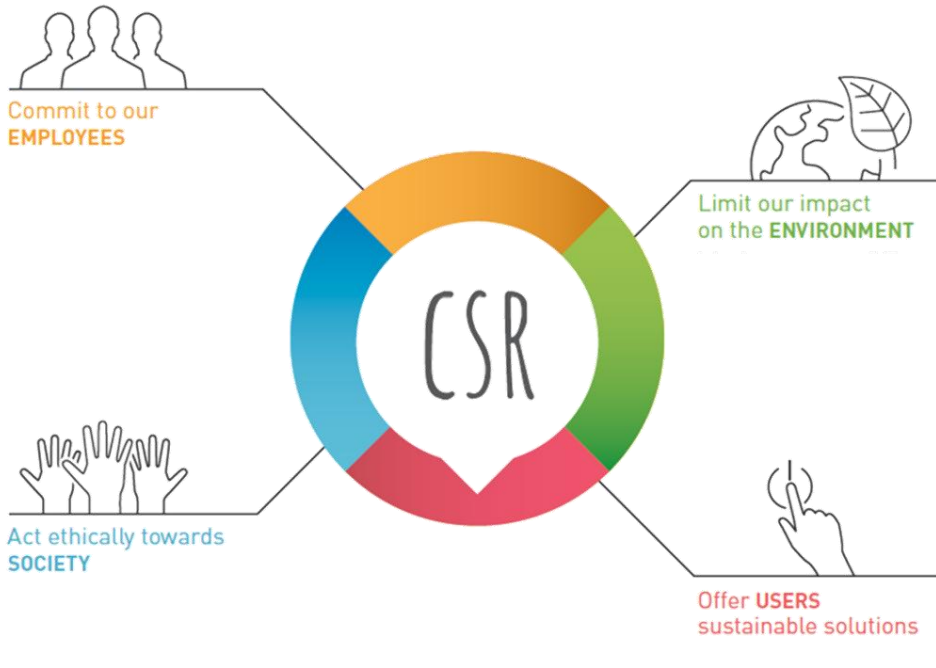


Leading Italian and European specialist in measuring electrical installation parameters⁽¹⁾



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



NEW 2014-2018 CSR⁽¹⁾ ROADMAP

123%
average achievement
rate at the end of 2014

- ❑ **4 axes – 21 priorities**
- ❑ **5-year horizon**
- ❑ **Stronger commitment of managers**

3

ROBUST VALUE-CREATING FUNDAMENTALS

- **Robust fundamentals**
- **Value creation**

□ Robust fundamentals

- Balanced geographical exposure
- Balanced end-market exposure
- Strong leadership positions
- Internal control system: development under control

□ Value creation

BALANCED GEOGRAPHICAL EXPOSURE

% of group sales in 2014

New economies

USA/Canada

Other mature countries

38%

19%

43%

BALANCED END-MARKET EXPOSURE

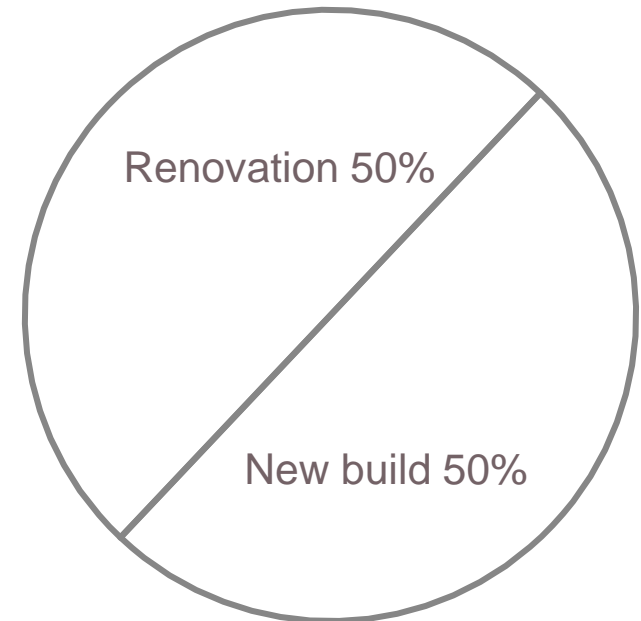
Breakdown of sales by end markets



Non residential 56%



Residential 44%



2014 data

STRONG LEADERSHIP POSITIONS

% of sales with products
ranked #1 or #2 on their markets

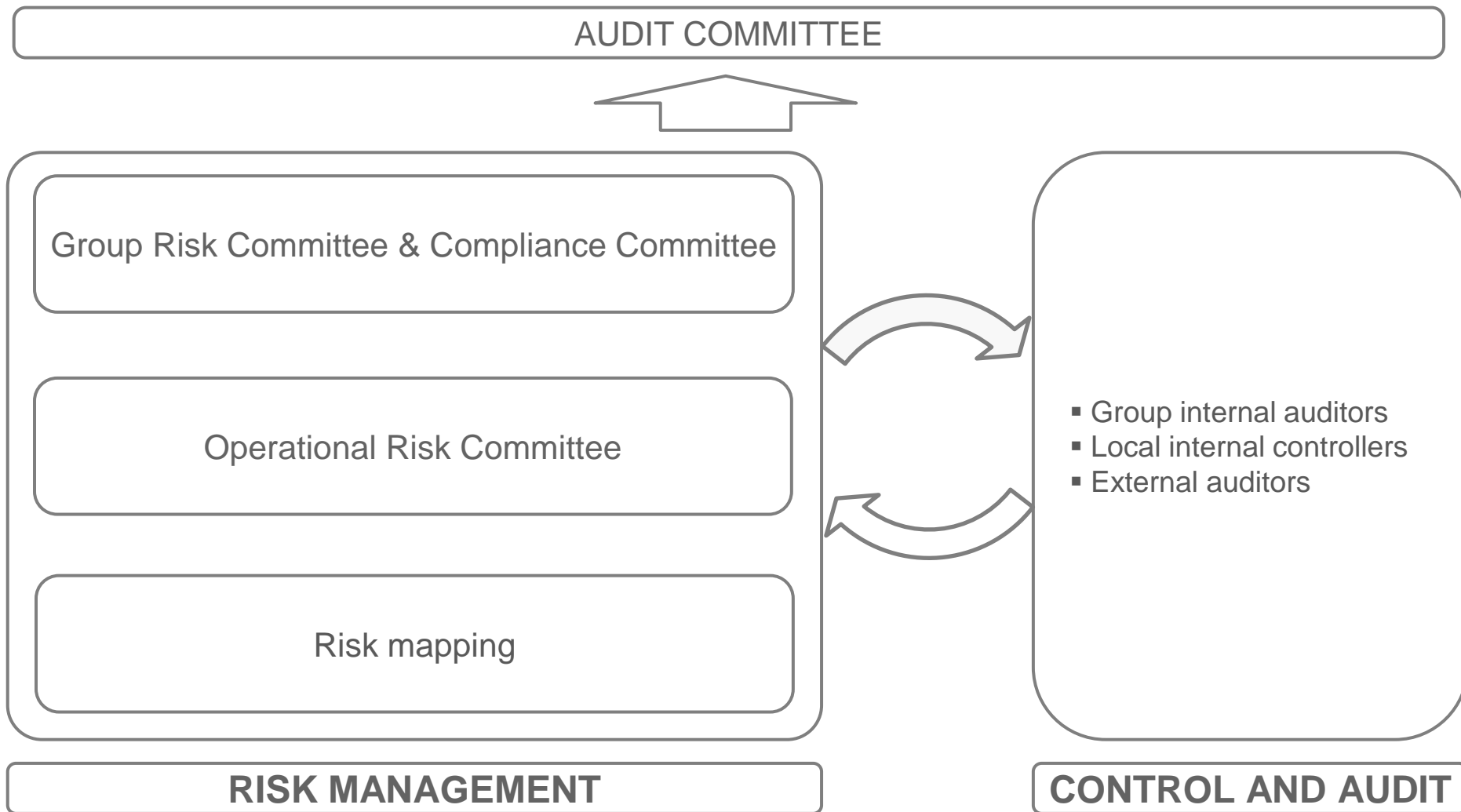
68%

of countries with
at least a #1 or a #2 position

45

2014 data

INTERNAL CONTROL SYSTEM DEVELOPMENT UNDER CONTROL

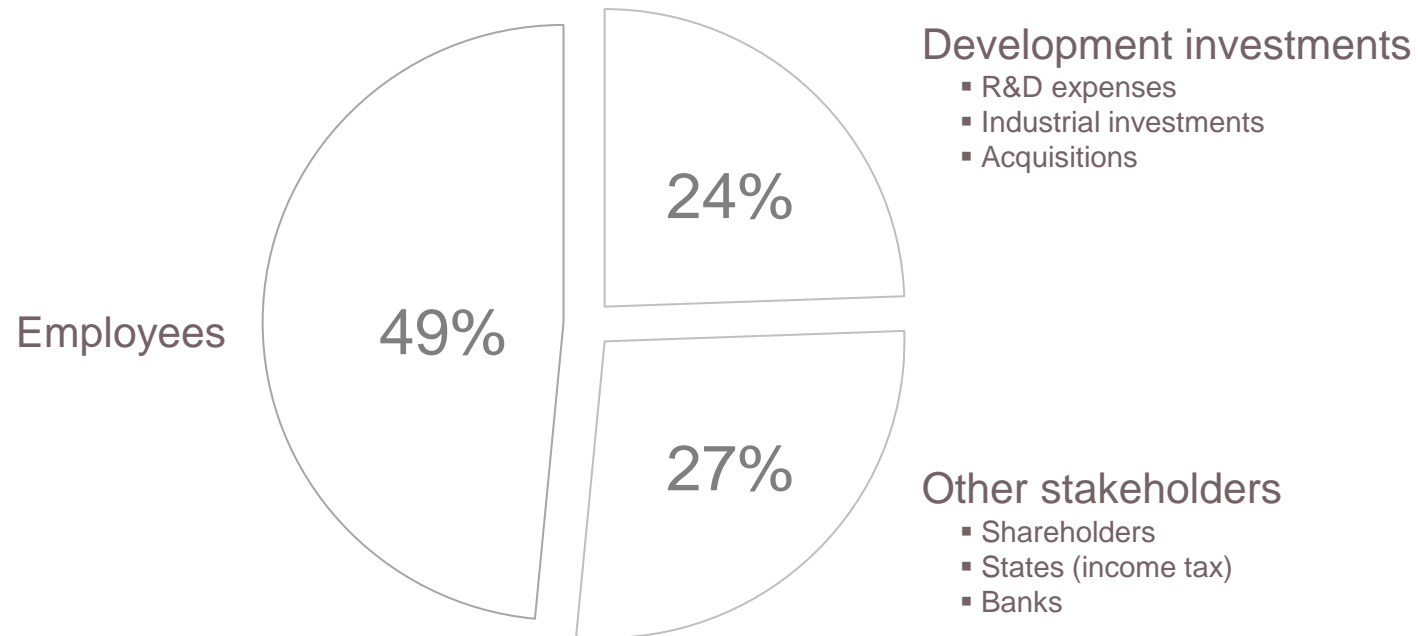


- Robust fundamentals

- **Value creation**
 - Looking after stakeholders
 - Shareholders
 - “Value creation” since IPO

LOOKING AFTER STAKEHOLDERS

Breakdown of the added value created by Legrand⁽¹⁾



1. €2.1bn on average over the period 2010-2014, after payment of suppliers, including €1.0bn in personnel expenses (excluding R&D), €0.5bn in development investments (including R&D personnel expenses) and €0.6bn to other stakeholders.

SHAREHOLDERS – 2014 DIVIDEND PROPOSAL

Dividend per share⁽¹⁾**€1.10**Payout⁽²⁾**55%**

1. Subject to the approval of shareholders at the General Meeting on May 29, 2015, payable June 4, 2015. Distribution conditions of the 2014 dividend are detailed in pages 298 and 299 of the 2014 Registration Document.
2. Payout is equal to the proposed dividend per share divided by 2014 earnings per share, calculated on the basis of the average number of ordinary shares at December 31, 2014, excluding shares held in treasury.

SHAREHOLDERS – COMMUNICATION

Get informed

- ❑ Quarterly earnings releases
- ❑ Dedicated shareholder's corner on Legrand's website
- ❑ Digital letter to shareholders (French only)

Know us better

- ❑ Site visits (France only)
- ❑ Toll-free number

VISITE DE SITE LEGRAND

ACCUEIL | FINANCE | ESPACE ACTIONNAIRES

DÉCOUVREZ LES PRODUITS ET SYSTÈMES DE LEGRAND EN VISITANT NOTRE SHOWROOM INNOVAL AINSI QUE LA MAISON DU BIEN-ÊTRE ET DE L'AUTONOMIE À LIMOGES.

Date: le vendredi 19 juin 2015

Horaires: de 14h à 16h

Poursuivant sa volonté de permettre à ses actionnaires de mieux connaître le Groupe et ses activités, et dans la continuité des visites organisées précédemment, Legrand vous invite à venir découvrir toute l'étendue de ses gammes de produits à **Innoval**, le principal showroom du groupe et véritable vitrine du savoir-faire et de l'expertise de Legrand.

La Maison du Bien-être et de l'Autonomie met en scène quant à elle les dernières technologies commercialisées par Legrand en matière de systèmes résidentiels.

Vous découvrirez en situation réelle le potentiel esthétique, technique et innovant des produits et systèmes Legrand dans une maison qui vous obéit d'un simple geste ou doigt.

Modalités d'inscription
Seules les inscriptions effectuées via le formulaire ci-contre (1 par personne) seront prises en compte.

Le nombre de places offertes est limité à 10.
Les frais de déplacement restent à la charge du visiteur.

Télécharger le plan d'accès



JE SUIS ACTIONNAIRE, JE M'INSCRIS

Mme
 Mlle
 M.

Choix du site de visite :

Selectionner

Prénom*

Nom*

Pays*

Email*

Confirmation de l'email*

Tel*

je suis actionnaire

* Champs obligatoires

Après avoir cliqué sur **VALIDER**

vous recevrez prochainement un email vous informant de la confirmation de votre inscription

VALIDER

ROBUST
VALUE-CREATING
FUNDAMENTALS

SHAREHOLDERS – CHANGE IN STOCK PRICE



“VALUE CREATION” SINCE IPO⁽¹⁾

Dividend per share

+10%⁽²⁾
(2006-2014 CAGR)

Earnings per share

+9%
(2006-2014 CAGR)

TSR⁽³⁾

+14% per year
(from April 6, 2006 to May 26, 2015)

1. April 2006

2. Including a 2014 dividend of €1.10 per share subject to the approval of shareholders at the General Meeting on May 29, 2015, payable on June 4, 2015

3. Total Shareholder Return, dividend being reinvested in shares

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GOVERNANCE AND PRESENTATION OF RESOLUTIONS

- **Governance**

- **Say on Pay**

- **Presentation of resolutions**

□ **Governance**

- Executive Committee
- Board of Directors
- Specialized Committees
- Independent Lead Director's 2014 report

□ Say on Pay

□ Presentation of resolutions

EXECUTIVE COMMITTEE

- **Composition of the Executive Committee**
 - **Functional Directions, Country and Operational Directions**
 - **3 nationalities**
 - **Average seniority in the Group: 21 years**

- **Nomination on April 1, 2015 of Karine Alquier-Caro, Executive VP Purchasing**



BOARD OF DIRECTORS - COMPOSITION AND 2014 NEWS

- **Reminder on the composition of the Board**
 - **40% women⁽¹⁾ and 70% Independent Directors⁽²⁾**
 - **100% of the Specialized Committees** chaired by a **woman, Independent Director**
 - **5 nationalities**, including Belgian, Chinese, French, Italian and Spanish
 - **4 personnel representatives**, in an advisory capacity
- **Corporate Governance Grand Prize by the Agefi Hebdo** awarded by Denis Ranque, Chairman of the *“Haut Comité de Gouvernement d’Entreprise”*

Legrand was also awarded the **Governance Gold Trophy – Governance dynamics** (1st prize) and the **Governance Silver trophy – Composition of the Board** (2nd prize)

(1) *Already in line with the provisions of the French Commercial Code (from 2017) and the recommendations of the Afep-Medef Corporate Governance Code (from 2016)*

(2) *Higher than the minimum ratio of 50% advocated by the Afep-Medef Corporate Governance Code*

BOARD OF DIRECTORS - RENEWAL

Proposed renewal of Eliane Rouyer-Chevalier's mandate, Chairwoman of the Audit Committee



- ❑ Member of the Board of Directors of Legrand since 2011
- ❑ Chairwoman of the Audit Committee since 2015
- ❑ Competencies:
 - Financial Communication and Corporate Social Responsibility
 - Finance and accounting
- ❑ Other positions:
 - Chairwoman of ERC Consulting and Vice-President of *Observatoire de la Communication Financière*
 - Director of the *Fédération des Investisseurs Individuels et des Clubs d'Investissement* (F2IC)
 - Director of the French Institute of Tourism
 - Director and member of the Advisory Board of Yump (supporting entrepreneurship)

SPECIALIZED COMMITTEES: ROLE & COMPOSITION (1/2)

□ Audit Committee

- Internal control and Risk management
- Review of the financial statements
- External control: independence and objectivity of the Statutory auditors

4 meetings in 2014, attendance rate of 100%

Members: Eliane Rouyer-Chevalier (Chairwoman), Gérard Lamarche, Christel Bories

□ Strategy and Social Responsibility Committee

- Strategic directions for the Group's business
- Consistency of Group strategy and the CSR⁽¹⁾ principles espoused by the Group

4 meetings in 2014, attendance rate of 100%

*Members: Christel Bories (Chairwoman), Angeles Garcia-Poveda, Olivier Bazil,
Gilles Schnepf*

(1) Corporate Social Responsibility

SPECIALIZED COMMITTEES: ROLE & COMPOSITION (2/2)

In 2015, the Nominating and Compensation Committee was split into two committees:

□ Nominating and Governance Committee

- Proposals on the various options for the organization of the Company's management and supervision bodies
- Proposals of candidates for different Governance functions
- Management succession plan

Members: Angeles Garcia-Poveda (Chairwoman), Olivier Bazil, Thierry de la Tour d'Artaise

□ Compensation Committee

- Form and calculation of corporate officers' compensation
- Transparency of compensation

Members: Angeles Garcia-Poveda (Chairwoman), Annalisa Loustau Elia, Gérard Lamarche

6 meetings in 2014, attendance rate 94%

INDEPENDANT LEAD DIRECTOR: 2014 REPORT (1/2)

- ❑ Chaired the **annual meeting of non-executive Directors**
- ❑ Chaired the Board's deliberations regarding the assessment of the **Chairman and Chief Executive Officer's performance** and decision regarding his pay
- ❑ **Presentation** on corporate governance **at the 2014 General Meeting of Shareholders**
- ❑ Supervised **assessment of the Board's operations in respect of the financial year 2014 with a firm of external consultants**

INDEPENDANT LEAD DIRECTOR: 2014 REPORT (2/2)

- ❑ Main **improvements** implemented since the last General Meeting:
 - Reevaluating the overall budget for attendance fees for matching with market practices
 - Split of the Nominating and Compensation Committee into two Committees
 - Perpetuation of the Board's seminar, strengthening exchanges with management team members and sites visits
 - Right given to the Independent Lead Director to call a meeting of the Board of Directors (resolution No. 11 put to the vote)

- Governance

- **Say on Pay**

- Presentation of the resolutions

STRUCTURE OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER COMPENSATION IN RESPECT OF THE YEAR 2014

Compensation paid in respect of the year 2014

- Fixed compensation €625,000
- Annual bonus €535,000
- Benefits in kind €3,928

Sub-total €1,163,928

Long-term compensation

- Performance shares €0
- Long-term incentive €600,508

Sub-total €600,508

Total €1,764,436

Other elements linked to compensation

- Absence of contract of employment
- Absence of « golden parachute »
- Waiver of « top-hat » pension plan
- Cancellation of the non-compete compensation

ANNUAL BONUS OF THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Precise and transparent criteria

Quantitative portion: 75%⁽¹⁾

- Economic result
- Organic growth in revenue
- External growth
- Achievement of CSR roadmap priorities

Qualitative portion: 25%⁽¹⁾

- Revenue growth
- Quality of the external growth policy
- Risk management, labor issues, succession plans

**Variation in a range from 0 to 150% of fixed compensation,
according to criteria achievement rate**

**In 2014, achievement of targets at 85.6% of fixed compensation and at 57.1%
of the maximum, i.e. €535,000**

(1) Target value expressed as a percentage of fixed compensation

LONG-TERM INCENTIVE OF THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Strict vesting conditions

Strict performance conditions

2 equally weighted criteria:

- External performance⁽¹⁾
- Internal performance⁽²⁾

Service condition

- Over 3 years
- And additional 2-year unavailability period with share price index link

Final allocation ranging from 0 to 150%⁽³⁾ of fixed compensation, according to criteria achievement rate

2014 allocation: IFRS value estimated at €600,508 according to an independent expert report

(1) Comparison of the average EBITDA margin over 3 years with that of the MSCI World Capital Goods Index

(2) Level of normalized free cash flow over 3 years as a percentage of sales

(3) This threshold of 150% of the fixed compensation also applies to the final value after indexation on the share price

- Governance
- Say on Pay
- **Presentation of resolutions**

RESOLUTIONS FOR THE ORDINARY GENERAL MEETING

- **Resolutions Nos. 1-3:** Resolutions on the approval of financial statements, appropriation of earnings, and distribution of dividend
- **Resolutions Nos. 4-6:** Resolutions on regulated agreements and commitments (amendment to the 2011 Refinancing contract, suppression of the « top-hat » pension plan of Mr. Gilles Schnepf and cancellation of non-compete compensation)
- **Resolution No. 7:** Resolution on “Say on Pay”
- **Resolution No. 8:** Resolution on the renewal of Ms. Eliane Rouyer-Chevalier’s mandate

RESOLUTION ON THE BUYBACK OF COMPANY SHARES

- **Resolution No. 9:** Authorization granted to the Board of Directors to allow the Company to trade in its own shares

RESOLUTIONS FOR THE EXTRAORDINARY GENERAL MEETING – RESPONSE TO THE FRENCH « FLORANGE » LAW

- **Resolution No. 10:** Restriction on the implementation of currently applicable financial authorizations for the duration of public offerings aimed at Company securities

- **Resolution No. 13:** Elimination of double voting rights
 - Changes in shareholding structure
 - Few registered shares
 - Possibility for the shareholders to express themselves

RESOLUTIONS FOR THE EXTRAORDINARY GENERAL MEETING

- **Resolution No.11:** Power to call meetings of the Board granted to the Lead Director (Modification of the Company's Articles of Association)

- **Resolution No.12:** Modification of the technical procedure so as to bring them into conformity with new regulations concerning the preparation of Shareholders' General Meetings (Modification of the Company's Articles of Association)

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STATUTORY AUDITORS' REPORTS

STATUTORY AUDITORS' REPORTS

- Statutory Auditors' reports:
 - ✓ on Company and consolidated annual financial statements
 - ✓ on regulated agreements and commitments
 - ✓ on the report of the Chairman of the Board on Corporate governance, Risk management and Internal control

- Independent third-party body's report on the consolidated social, environmental and societal information published in the management report

6

Q&A

7

VOTE OF RESOLUTIONS

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