



LEGRAND
UNAUDITED CONSOLIDATED FINANCIAL INFORMATION
SEPTEMBER 30, 2015

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Consolidated Statement of Income

<i>(in € millions)</i>	Legrand	
	9 months ended September 30,	
	2015	2014 *
Revenue	3,560.3	3,323.9
Operating expenses		
Cost of sales	(1,714.9)	(1,612.1)
Administrative and selling expenses	(973.4)	(901.8)
Research and development costs	(159.2)	(143.2)
Other operating income (expense)	(44.1)	(31.1)
Operating profit	668.7	635.7
Financial expense	(68.7)	(63.9)
Financial income	8.5	6.2
Exchange gains (losses)	6.7	1.4
Total net financial expense	(53.5)	(56.3)
Profit before tax	615.2	579.4
Income tax expense	(198.4)	(181.5)
Profit for the period	416.8	397.9
Of which:		
– Net income excluding minorities	416.2	396.8
– Minority interests	0.6	1.1
Basic earnings per share (euros)	1.563	1.493
Diluted earnings per share (euros)	1.546	1.474

* Restated comparative data for the nine months ended September 30, 2014 (see Note 3).

Statement of Comprehensive Income

<i>(in € millions)</i>	Legrand	
	9 months ended September 30,	
	2015	2014 *
Profit for the period	416.8	397.9
<i>Items that may be reclassified subsequently to profit or loss</i>		
Translation reserves	(47.6)	128.0
Income tax relating to components of other comprehensive income	8.3	9.0
<i>Items that will not be reclassified to profit or loss</i>		
Actuarial gains and losses after deferred taxes	(1.9)	(9.8)
Comprehensive income for the period	375.6	525.1
Attributable to:		
– Legrand	375.4	523.6
– Minority interests	0.2	1.5

* Restated comparative data for the nine months ended September 30, 2014 (see Note 3).

Consolidated Balance Sheet

<i>(in € millions)</i>	Legrand	
	September 30, 2015	December 31, 2014 *
ASSETS		
Current assets		
Cash and cash equivalents	602.1	726.0
Marketable securities	2.5	3.1
Income tax receivables	36.5	60.0
Trade receivables (Note 4)	587.8	500.4
Other current assets	151.5	152.1
Inventories (Note 5)	686.3	622.7
Other current financial assets	0.1	0.6
Total current assets	2,066.8	2,064.9
Non-current assets		
Intangible assets	1,817.0	1,853.3
Goodwill	2,767.8	2,563.7
Property, plant and equipment	537.5	556.6
Other investments	0.8	0.9
Deferred tax assets	98.1	92.4
Other non-current assets	6.3	3.1
Total non-current assets	5,227.5	5,070.0
Total Assets	7,294.3	7,134.9

* Restated comparative data at December 31, 2014 (see Note 3).

<i>(in € millions)</i>	Legrand	
	September 30, 2015	December 31, 2014 *
LIABILITIES AND EQUITY		
Current liabilities		
Short-term borrowings (Note 6)	111.7	71.4
Income tax payable	51.1	15.0
Trade payables	514.9	481.8
Short-term provisions	101.0	86.6
Other current liabilities	462.8	457.7
Other current financial liabilities	0.5	0.4
Total current liabilities	1,242.0	1,112.9
Non-current liabilities		
Deferred tax liabilities	662.2	658.6
Long-term provisions	101.8	113.9
Other non-current liabilities	0.6	0.8
Provisions for post-employment benefits	165.0	177.0
Long-term borrowings (Note 6)	1,515.3	1,513.3
Total non-current liabilities	2,444.9	2,463.6
Equity		
Share capital (Note 7)	1,067.4	1,065.4
Retained earnings	2,859.6	2,764.4
Translation reserves	(329.0)	(281.8)
Equity attributable to equity holders of Legrand	3,598.0	3,548.0
Minority interests	9.4	10.4
Total equity	3,607.4	3,558.4
Total Liabilities and Equity	7,294.3	7,134.9

* Restated comparative data at December 31, 2014 (see Note 3).

Consolidated Statement of Cash Flows

<i>(in € millions)</i>	Legrand	
	9 months ended September 30,	
	2015	2014 *
Profit for the period	416.8	397.9
Adjustments for non-cash movements in assets and liabilities:		
– Depreciation expense	71.6	69.9
– Amortization expense	31.9	28.3
– Amortization of development costs	20.9	18.8
– Amortization of financial expense	1.7	1.5
– Impairment of goodwill	0.0	0.0
– Changes in deferred taxes	5.4	(2.1)
– Changes in other non-current assets and liabilities	12.7	17.3
– Exchange (gains)/losses, net	1.4	9.3
– Other adjustments	0.2	0.6
– (Gains)/losses on sales of assets, net	0.5	0.4
Changes in operating assets and liabilities:		
– Inventories (Note 5)	(75.0)	(16.0)
– Trade receivables (Note 4)	(101.9)	(56.9)
– Trade payables	30.3	(16.9)
– Other operating assets and liabilities	69.2	(27.7)
Net cash from operating activities	485.7	424.4
– Net proceeds from sales of fixed and financial assets	0.9	1.2
– Capital expenditure	(64.2)	(59.0)
– Capitalized development costs	(18.6)	(20.7)
– Changes in non-current financial assets and liabilities	3.2	0.4
– Acquisitions of subsidiaries, net of cash acquired	(212.4)	(102.8)
Net cash from investing activities	(291.1)	(180.9)
– Proceeds from issues of share capital and premium (Note 7)	18.6	30.4
– Net sales (buybacks) of treasury shares and transactions under the liquidity contract (Note 7)	(49.6)	(94.5)
– Dividends paid to equity holders of Legrand	(293.1)	(279.3)
– Dividends paid by Legrand subsidiaries	(0.9)	(2.1)
– Proceeds from new borrowings and drawdowns	0.0	0.1
– Repayment of borrowings	(12.4)	(7.4)
– Debt issuance costs	0.0	(1.1)
– Net sales (buybacks) of marketable securities	0.6	0.0
– Increase (reduction) in bank overdrafts	24.0	(26.5)
– Acquisitions of ownership interests with no gain of control	(1.8)	(28.9)
Net cash from financing activities	(314.6)	(409.3)
Effect of exchange rate changes on cash and cash equivalents	(3.9)	14.6
Increase (decrease) in cash and cash equivalents	(123.9)	(151.2)
Cash and cash equivalents at the beginning of the period	726.0	602.8
Cash and cash equivalents at the end of the period	602.1	451.6
Items included in cash flows:		
– Free cash flow** (Note 8)	403.8	345.9
– Interest paid*** during the period	76.6	69.9
– Income taxes paid during the period	104.8	143.0

* Restated comparative data for the nine months ended September 30, 2014 (see Note 3).

** Normalized free cash flow is presented in Note 8.

*** Interest paid is included in the net cash from operating activities.

Note 1 - Introduction

This unaudited consolidated financial information of Legrand is presented for a nine-month period ending September 30, 2015. This unaudited consolidated financial information should be read in accordance with consolidated financial statements for the year ended December 31, 2014 such as established in the Registration document (Document de référence) deposited under visa no D.15-0352 with the AMF (Autorité des Marchés Financiers) on April 15, 2015.

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

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and International Financial Reporting Interpretation Committee (IFRIC) interpretations adopted by the European Union and applicable or authorized for early adoption from January 1, 2015.

None of the IFRSs issued by the International Accounting Standards Board (IASB) that have not been adopted for use in the European Union are applicable to the Group.

Note 2 - Changes in the scope of consolidation

The contributions to the Group's consolidated financial statements of companies acquired since January 1, 2014 were as follows:

2014	March 31	June 30	September 30	December 31
Lastar inc.	Balance sheet only	3 months' profit	6 months' profit	9 months' profit
Neat	Balance sheet only	Balance sheet only	7 months' profit	10 months' profit
SJ Manufacturing		Balance sheet only	Balance sheet only	7 months' profit

2015	March 31	June 30	September 30
Lastar Inc.	3 months' profit	6 months' profit	9 months' profit
Neat	3 months' profit	6 months' profit	9 months' profit
SJ Manufacturing	3 months' profit	6 months' profit	9 months' profit
Valrack	Balance sheet only	Balance sheet only	Balance sheet only
IME		Balance sheet only	Balance sheet only
Raritan inc.			Balance sheet only

The acquisitions announced in the first nine months of 2015 were as follows:

- The Group acquired Valrack, an Indian player specialized in racks, Voice-Data-Image cabinets and related products. Valrack has annual sales of under €10 million;

- The Group acquired IME, a leading Italian and European specialist in measuring electrical installation parameters. IME has annual sales of around €23 million.
- The Group acquired Raritan inc., a frontrunner in intelligent PDUs and KVM switches in North America. Raritan inc. has annual sales of around \$114 million.

In all, acquisitions of subsidiaries (net of cash acquired) came to a total of €212.4 million in the first nine months of 2015 (plus €1.8 million for acquisitions of ownership interests without gain of control), versus €102.8 million in the first nine months of 2014 (plus €28.9 million for acquisitions of ownership interests without gain of control).

Note 3 – Impacts of IFRIC 21 – Levies

In May 2013, the IFRS Interpretation Committee issued IFRIC 21 – Levies which aims to clarify the trigger event for the provisioning for all taxes other than income taxes.

The main impact of IFRIC 21 is to account for the provision of certain taxes for their full amount as soon as the trigger event occurred (in this case, the liability to pay a levy), instead of recognizing this amount gradually over the year.

In June 2014, IFRIC 21 was adopted by the European Union, with mandatory application for annual periods beginning on or after June 17, 2014. Therefore, this interpretation has been applied by the Group from January 1, 2015.

This 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 for significant amounts (which concern only France).

The IFRIC 21 application has no impact on full year Group operating income and free cash flow.

Adjustments between the statement of income reported for the period ended September 30, 2014 and the one presented on page 2 may be analyzed as follows:

<i>(in € millions)</i>	Published	IFRIC 21 Restatements	Restated
Revenue	3,323.9		3,323.9
Operating expenses			
Cost of sales	(1,611.3)	(0.8)	(1,612.1)
Administrative and selling expenses	(900.4)	(1.4)	(901.8)
Research and development costs	(143.1)	(0.1)	(143.2)
Other operating income	(31.1)		(31.1)
Operating profit	638.0	(2.3)	635.7
Total net financial expense	(56.3)		(56.3)
Profit before tax	581.7	(2.3)	579.4
Income tax expense	(182.3)	0.8	(181.5)
Profit for the period	399.4	(1.5)	397.9
Of which:			
- Net income excluding minorities	398.3	(1.5)	396.8
- Minority interests	1.1		1.1
Basic earnings per share (euros)	1.499	(0.006)	1.493
Diluted earnings per share (euros)	1.479	(0.005)	1.474

Adjustments between the consolidated statement of comprehensive income reported for the period ended September 30, 2014 and the one presented on page 2 may be analyzed as follows:

<i>(in € millions)</i>	Published	IFRIC 21 Restatements	Restated
Profit for the period	399.4	(1.5)	397.9
Comprehensive income for the period	526.6	(1.5)	525.1
Attributable to:			
- Legrand	525.1	(1.5)	523.6
- Minority interests	1.5		1.5

Adjustments between the consolidated balance sheet reported for the period ended December 31, 2014 and the one presented on pages 3 and 4 may be analyzed as follows:

<i>(in € millions)</i>	Published	IFRIC 21 Restatements	Restated
Total current assets	2,064.9		2,064.9
Non-current assets			
Intangible assets	1,853.3		1,853.3
Goodwill	2,563.7		2,563.7
Property, plant and equipment	556.6		556.6
Other investments	0.9		0.9
Deferred tax assets	93.7	(1.3)	92.4
Other non-current assets	3.1		3.1
Total non-current assets	5,071.3	(1.3)	5,070.0
Total Assets	7,136.2	(1.3)	7,134.9

<i>(in € millions)</i>	Published	IFRIC 21 Restatements	Restated
Current liabilities			
Short-term borrowings	71.4		71.4
Income tax payable	15.0		15.0
Trade payables	481.8		481.8
Short-term provisions	86.6		86.6
Other current liabilities	461.5	(3.8)	457.7
Other current financial liabilities	0.4		0.4
Total current liabilities	1,116.7	(3.8)	1,112.9
Total non-current liabilities	2,463.6		2,463.6
Equity			
Share capital	1,065.4		1,065.4
Retained earnings	2,761.9	2.5	2,764.4
Translation reserves	(281.8)		(281.8)
Equity attributable to equity holders of Legrand	3,545.5	2.5	3,548.0
Minority interests	10.4		10.4
Total equity	3,555.9	2.5	3,558.4
Total Liabilities and Equity	7,136.2	(1.3)	7,134.9

Adjustments between the consolidated statement of cash flows reported for the period ended September 30, 2014 and the one presented on page 5 may be analyzed as follows:

<i>(in € millions)</i>	Published	IFRIC 21 Restatements	Restated
Profit for the period	399.4	(1.5)	397.9
Adjustments for non-cash movements in assets and liabilities:	144.0		144.0
Changes in operating assets and liabilities:			
– Inventories	(16.0)		(16.0)
– Trade receivables	(56.9)		(56.9)
– Trade payables	(16.9)		(16.9)
– Other operating assets and liabilities	(29.2)	1.5	(27.7)
Net cash from operating activities	424.4		424.4
Net cash from investing activities	(180.9)		(180.9)
Net cash from financing activities	(409.3)		(409.3)
Effect of exchange rate changes on cash and cash equivalents	14.6		14.6
Increase (decrease) in cash and cash equivalents	(151.2)		(151.2)
Cash and cash equivalents at the beginning of the period	602.8		602.8
Cash and cash equivalents at the end of the period	451.6		451.6
Free cash flow	345.9		345.9

Adjustments between the normalized free cash flow reported in information by geographical segment for the period ended September 30, 2014 and the one presented on page 14 may be analyzed as follows:

<i>(in € millions)</i>	Published	IFRIC 21 Restatements	Restated
Normalized free cash flow	462.2	(1.5)	460.7
Normalized free cash flow as % of sales	13.9%		13.9%

The impacts of IFRIC 21 for the nine months ended September 30, 2015 are equivalent to the impacts shown above for the nine months ended September 30, 2014.

Note 4 - Trade receivables

Trade receivables are as follows:

<i>(in € millions)</i>	September 30, 2015	December 31, 2014
Trade accounts and notes receivable	660.2	568.5
Less impairment	(72.4)	(68.1)
Net value at the end of the period	587.8	500.4

Note 5 - Inventories

Inventories are as follows:

<i>(in € millions)</i>	September 30, 2015	December 31, 2014
Purchased raw materials and components	245.7	234.2
Sub-assemblies, work in progress	87.3	85.9
Finished products	457.4	408.0
	790.4	728.1
Less impairment	(104.1)	(105.4)
Net value at the end of the period	686.3	622.7

Note 6 - Long-term and short-term borrowings

6.1 Long-term borrowings

Long-term borrowings can be analyzed as follows:

<i>(in € millions)</i>	September 30, 2015	December 31, 2014
8 ½% debentures	346.6	318.9
Bonds	1,100.0	1,100.0
Other borrowings*	74.6	102.0
	1,521.2	1,520.9
Debt issuance costs	(5.9)	(7.6)
	1,515.3	1,513.3

*Including €44.7 million corresponding to private placement notes held by employees through the "Legrand Obligations Privées" corporate mutual fund (€49.7 million as of December 31, 2014).

6.2 Short-term borrowings

Short-term borrowings can be analyzed as follows:

<i>(in € millions)</i>	September 30, 2015	December 31, 2014
Commercial paper	15.0	15.0
Other borrowings	96.7	56.4
	111.7	71.4

Note 7 - Share capital

Share capital as of September 30, 2015 amounted to €1,067,437,152 represented by 266,859,288 ordinary shares with a par value of €4 each, for 266,859,288 voting rights.

As of September 30, 2015, the Group held 342,445 shares in treasury, versus 493,806 shares as of December 31, 2014, i.e. 151,361 less shares consequently to:

- the acquisition of 810,000 shares out of the liquidity contract,
- the transfer of 783,861 shares to employees under performance share plans,
- the cancellation of 400,000 shares, and
- the net purchase of 222,500 shares under the liquidity contract (refer to 7.2.2).

Among the 342,445 shares held in treasury by the Group as of September 30, 2015, 94,945 shares have been allocated according to the allocation objectives described in 7.2.1, and 247,500 shares are held under the liquidity contract.

7.1 Changes in share capital

	Number of shares	Par value	Share capital (euros)	Premiums (euros)
As of December 31, 2014	266,357,615	4	1,065,430,460	1,101,130,101
Exercise of options under the 2007 plan	150,555	4	602,220	3,186,986
Exercise of options under the 2008 plan	196,650	4	786,600	3,253,315
Exercise of options under the 2009 plan	152,456	4	609,824	1,387,007
Exercise of options under the 2010 plan	402,012	4	1,608,048	7,161,346
Cancellation of shares	(400,000)	4	(1,600,000)	(16,810,653)
Repayment of paid-in capital*	-	-	-	(45,030,719)
As of September 30, 2015	266,859,288	4	1,067,437,152	1,054,277,383

* Portion of dividends distributed in June 2015 deducted from the premium account.

On May 6, 2015, the Board of Directors decided the cancellation of 400,000 shares acquired under the share buyback program (shares bought back in June 2014). The €16,810,653 difference between the buy-back price of the cancelled shares and their par value was deducted from the premium account.

In the first nine months of 2015, 901,673 shares were issued under the 2007 to 2010 stock option plans, resulting in a capital increase representing a total amount of €18.6 million (premiums included).

7.2 Share buyback program and transactions under the liquidity contract

As of September 30, 2015, the Group held 342,445 shares in treasury (493,806 as of December 31, 2014, out of which 468,806 under the share buyback program and 25,000 under the liquidity contract) which can be detailed as follows:

7.2.1 Share buyback program

During the first nine months of 2015, the Group acquired 810,000 shares, at a cost of €39,332,839.

As of September 30, 2015, the Group held 94,945 shares, acquired at a total cost of €3,108,749. These shares are being held for the following purposes:

- for allocation upon exercise of performance share plans (90,024 shares purchased at a cost of €2,986,118), and
- for allocation upon sale to employees who choose to re-invest their profit-shares in Legrand stock through a corporate mutual fund (4,921 shares purchased at a cost of €122,631).

7.2.2 Liquidity contract

On May 29, 2007, the Group appointed a financial institution to maintain a liquid market for its ordinary shares on the 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. €15.0 million in cash was allocated by the Group to the liquidity contract.

As of September 30, 2015, the Group held 247,500 shares under this contract, purchased at a total cost of €12,358,352.

Transactions in the first nine months of 2015, under the liquidity contract, led to a net cash outflow of €10,269,351 and correspond to a net purchase of 222,500 shares.

Note 8 - Information by geographical segment

The information by geographical segment presented below corresponds to the information used by the Group 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.

9 months ended September 30, 2015 <i>(in € millions)</i>	Geographical segments				Rest of the world	Items not allocated to segments	Total
	France	Europe Italy	Others	USA/ Canada			
Revenue to third parties	747.5	379.8	600.9	850.7	981.4		3,560.3
Cost of sales	(278.4)	(131.3)	(342.7)	(415.4)	(547.1)		(1,714.9)
Administrative and selling expenses, R&D costs	(293.8)	(118.4)	(157.6)	(292.0)	(270.8)		(1,132.6)
Other operating income (expense)	(11.7)	(1.1)	(10.9)	(5.8)	(14.6)		(44.1)
Operating profit	163.6	129.0	89.7	137.5	148.9		668.7
- of which acquisition-related amortization, expense and income*							
• accounted for in administrative and selling expenses, R&D costs	(4.5)	0.0	(1.9)	(13.8)	(12.0)		(32.2)
• accounted for in other operating income (expense)							0.0
- of which goodwill impairment							0.0
Adjusted operating profit	168.1	129.0	91.6	151.3	160.9		700.9
- of which depreciation expense	(20.1)	(14.2)	(11.0)	(7.2)	(18.7)		(71.2)
- of which amortization expense	(1.0)	(2.4)	(0.6)	(1.6)	(1.0)		(6.6)
- of which amortization of development costs	(14.3)	(6.1)	(0.1)	(0.2)	(0.2)		(20.9)
- of which restructuring costs	(7.4)	(0.4)	(3.4)	(0.3)	(6.9)		(18.4)
Net cash provided by operating activities						485.7	485.7
Net proceeds from sales of fixed assets						0.9	0.9
Capital expenditure	(15.4)	(9.6)	(10.7)	(8.4)	(20.1)		(64.2)
Capitalized development costs	(12.8)	(5.0)	(0.3)	0.0	(0.5)		(18.6)
Free cash flow**						403.8	403.8
Normalized free cash flow***							479.8
Normalized free cash flow as % of sales							13.5%
Segment assets from operations excluding taxes	228.4	144.4	265.6	283.6	503.6		1,425.6
Net tangible assets	169.5	106.7	84.8	51.6	124.9		537.5
Segment liabilities from operations excluding taxes	333.4	185.1	110.2	144.3	305.7		1,078.7

* Amortization of revaluation of intangible assets at the time of acquisition and expense/income relating to acquisitions.

** Free cash flow is defined as the sum of net cash from operating activities and net proceeds of sales of fixed assets, less capital expenditure and capitalized development costs.

*** Normalized free cash flow is defined as the sum of (i) net cash provided by operating activities, 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 nine months and (ii) the net proceeds from sales of non-current assets minus (iii) capital expenditure and capitalized development costs.

9 months ended September 30, 2014 (1)

(in € millions)	Geographical segments					Items not allocated to segments	Total(1)
	France(1)	Europe Italy	Others	USA/ Canada	Rest of the world		
Revenue to third parties	767.3	385.8	598.6	642.8	929.4		3,323.9
Cost of sales	(280.2)	(141.1)	(338.5)	(320.2)	(532.1)		(1,612.1)
Administrative and selling expenses, R&D costs	(297.7)	(120.4)	(153.7)	(217.8)	(255.4)		(1,045.0)
Other operating income (expense)	(4.5)	0.5	(5.9)	(6.3)	(14.9)		(31.1)
Operating profit	184.9	124.8	100.5	98.5	127.0		635.7
- of which acquisition-related amortization, expense and income*							
• accounted for in administrative and selling expenses, R&D costs	(4.6)	0.0	(2.0)	(7.9)	(10.7)		(25.2)
• accounted for in other operating income (expense)							0.0
- of which goodwill impairment							0.0
Adjusted operating profit	189.5	124.8	102.5	106.4	137.7		660.9
- of which depreciation expense	(20.4)	(15.3)	(10.6)	(6.5)	(16.7)		(69.5)
- of which amortization expense	(1.4)	(2.6)	(0.8)	(1.7)	(0.8)		(7.3)
- of which amortization of development costs	(13.2)	(5.0)	0.0	(0.4)	(0.2)		(18.8)
- of which restructuring costs	(6.5)	(2.5)	(1.7)	(0.2)	(5.2)		(16.1)
Net cash provided by operating activities						424.4	424.4
Net proceeds from sales of fixed assets						1.2	1.2
Capital expenditure	(14.6)	(9.8)	(12.8)	(4.7)	(17.1)		(59.0)
Capitalized development costs	(15.4)	(4.7)	(0.3)	(0.1)	(0.2)		(20.7)
Free cash flow**						345.9	345.9
Normalized free cash flow***							460.7
Normalized free cash flow as % of sales							13.9%
Segment assets from operations excluding taxes	219.0	146.9	271.3	216.3	544.3		1,397.8
Net tangible assets	174.7	117.5	88.5	46.2	128.8		555.7
Segment liabilities from operations excluding taxes	319.2	170.5	109.7	123.3	288.3		1,011.0

(1) Restated comparative data for the nine months ended September 30, 2014 (see Note 3).

* Amortization of revaluation of intangible assets at the time of acquisition and expense/income relating to acquisitions.

** Free cash flow is defined as the sum of net cash from operating activities and net proceeds of sales of fixed assets, less capital expenditure and capitalized development costs.

*** Normalized free cash flow is defined as the sum of (i) net cash provided by operating activities, 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 nine months and (ii) the net proceeds from sales of non-current assets minus (iii) capital expenditure and capitalized development costs.

Note 9 - Quarterly data – non-audited

9.1 Quarterly revenue by geographical segment (billing region)

<i>(in € millions)</i>	1st quarter 2015	1st quarter 2014
France	250.3	270.7
Italy	137.2	143.4
Rest of Europe	200.4	199.1
USA/Canada	258.2	181.9
Rest of the world	318.6	289.2
Total	1,164.7	1,084.3

<i>(in € millions)</i>	2nd quarter 2015	2nd quarter 2014
France	274.0	268.7
Italy	131.5	133.1
Rest of Europe	205.0	193.9
USA/Canada	297.1	225.7
Rest of the world	339.4	318.9
Total	1,247.0	1,140.3

<i>(in € millions)</i>	3rd quarter 2015	3rd quarter 2014
France	223.2	227.9
Italy	111.1	109.3
Rest of Europe	195.5	205.6
USA/Canada	295.4	235.2
Rest of the world	323.4	321.3
Total	1,148.6	1,099.3

9.2 Quarterly income statements

<i>(in € millions)</i>	1 st quarter 2015	1 st quarter 2014 *
Revenue	1,164.7	1,084.3
Operating expenses		
Cost of sales	(565.4)	(519.9)
Administrative and selling expenses	(325.9)	(298.5)
Research and development costs	(53.7)	(49.0)
Other operating income (expense)	(11.2)	(12.9)
Operating profit	208.5	204.0
Financial expense	(22.6)	(20.9)
Financial income	3.4	2.2
Exchange gains (losses)	(0.6)	(0.5)
Total net financial expense	(19.8)	(19.2)
Profit before tax	188.7	184.8
Income tax expense	(60.7)	(59.1)
Profit for the period	128.0	125.7
Of which:		
- Net income excluding minorities	127.4	125.0
- Minority interests	0.6	0.7

* Restated comparative data for the three months ended March 31, 2014 (see Note 3 in unaudited consolidated financial information for the three months ended March 31, 2015).

<i>(in € millions)</i>	2 nd quarter 2015	2 nd quarter 2014 *
Revenue	1,247.0	1,140.3
Operating expenses		
Cost of sales	(588.0)	(552.1)
Administrative and selling expenses	(338.2)	(306.6)
Research and development costs	(55.6)	(46.7)
Other operating income (expense)	(17.1)	(7.0)
Operating profit	248.1	227.9
Financial expense	(23.0)	(21.4)
Financial income	2.5	2.0
Exchange gains (losses)	1.6	0.4
Total net financial expense	(18.9)	(19.0)
Profit before tax	229.2	208.9
Income tax expense	(73.1)	(65.0)
Profit for the period	156.1	143.9
Of which:		
- Net income excluding minorities	156.0	143.5
- Minority interests	0.1	0.4

* Restated comparative data for the three months ended June 30, 2014 (see Note 26 in consolidated financial statements for the six months ended June 30, 2015).

<i>(in € millions)</i>	3 rd quarter 2015	3 rd quarter 2014 *
Revenue	1,148.6	1,099.3
Operating expenses		
Cost of sales	(561.5)	(540.1)
Administrative and selling expenses	(309.3)	(296.7)
Research and development costs	(49.9)	(47.5)
Other operating income (expense)	(15.8)	(11.2)
Operating profit	212.1	203.8
Financial expense	(23.1)	(21.6)
Financial income	2.6	2.0
Exchange gains (losses)	5.7	1.5
Total net financial expense	(14.8)	(18.1)
Profit before tax	197.3	185.7
Income tax expense	(64.6)	(57.4)
Profit for the period	132.7	128.3
Of which:		
- Net income excluding minorities	132.8	128.3
- Minority interests	(0.1)	0.0

* Restated comparative data for the three months ended September 30, 2014 (see below).

<i>(in € millions)</i>	Published	IFRIC 21 Restatements	Restated
Revenue	1,099.3		1,099.3
Operating expenses			
Cost of sales	(540.8)	0.7	(540.1)
Administrative and selling expenses	(298.2)	1.5	(296.7)
Research and development costs	(47.5)		(47.5)
Other operating income	(11.2)		(11.2)
Operating profit	201.6	2.2	203.8
Total net financial expense	(18.1)		(18.1)
Profit before tax	183.5	2.2	185.7
Income tax expense	(56.7)	(0.7)	(57.4)
Profit for the period	126.8	1.5	128.3
Of which:			
- Net income excluding minorities	126.8	1.5	128.3
- Minority interests	0.0		0.0

Note 10 - Subsequent events

No significant events occurred between September 30, 2015 and the date when the consolidated financial statements were prepared.