

# Legrand

## 2006 Nine-Month Results

*October 31, 2006*

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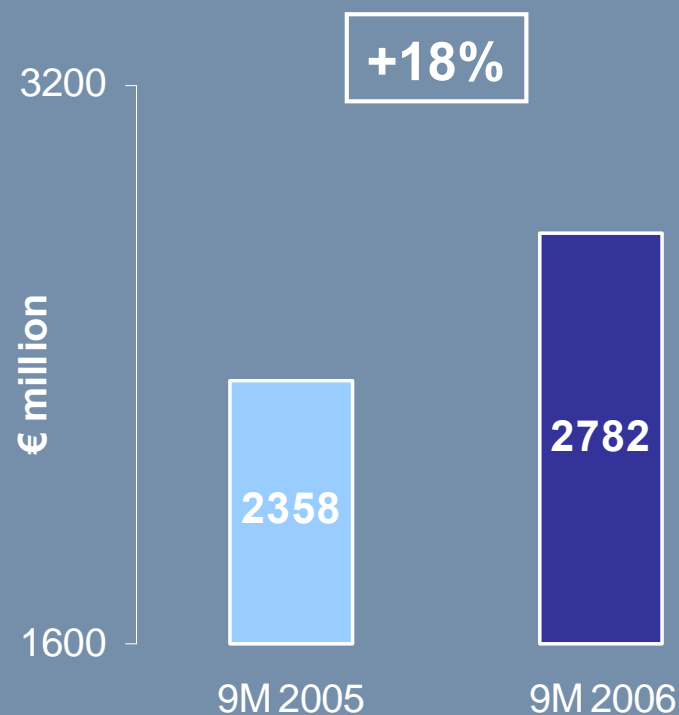
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## Key Facts

- **Healthy rise in net sales**
- **Robust growth in adjusted operating income**
- **Sharp surge in net income**
- **Steep increase in free cash flow**

# Healthy Rise in Net Sales driven by Like<sup>(1)</sup> for Like Growth more than Doubled by Acquisition-led Expansion

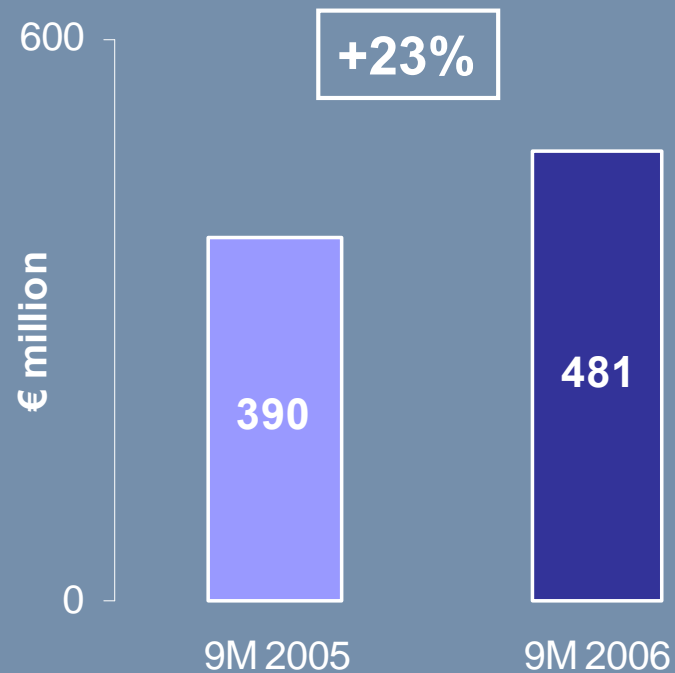
## Net Sales



- Strong like for like<sup>(1)</sup> growth combining price increase and volume growth: + 7.3%
- Like for like<sup>(1)</sup> growth more than doubled by acquisition led expansion: +9.1%
- Favourable impact of foreign exchange rates: +0.9%

## Robust Growth in Adjusted Operating Income in all Geographical Zones

### Adjusted Operating Income<sup>(1)</sup>

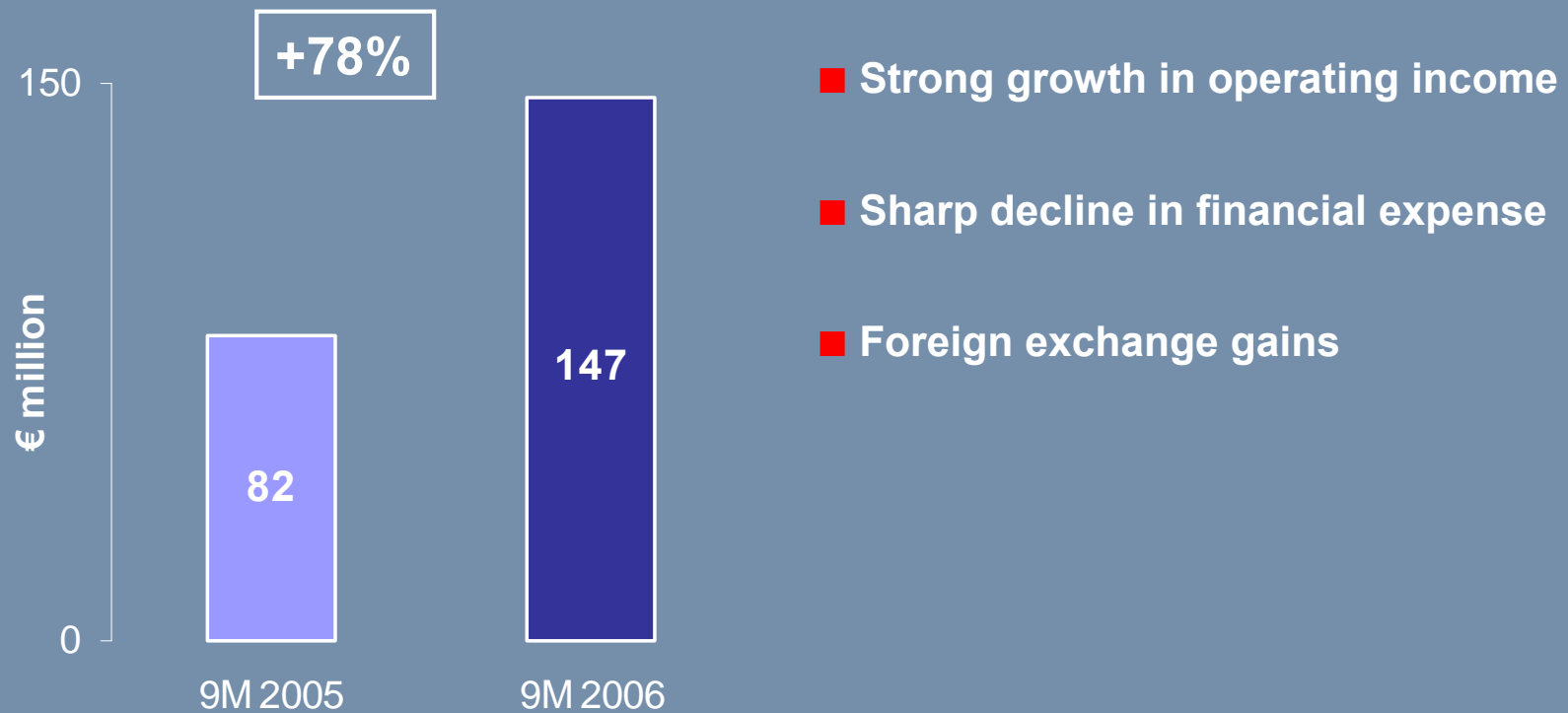


- Increase in gross profit led by strong sales and productivity gains.
- Raw material and component price rise offset by increases in sales prices
- Ongoing initiatives for growth through investments in R&D, sales and marketing initiatives

1. Figures restated for accounting entries with no cash impact relating to the acquisition of Legrand France in 2002

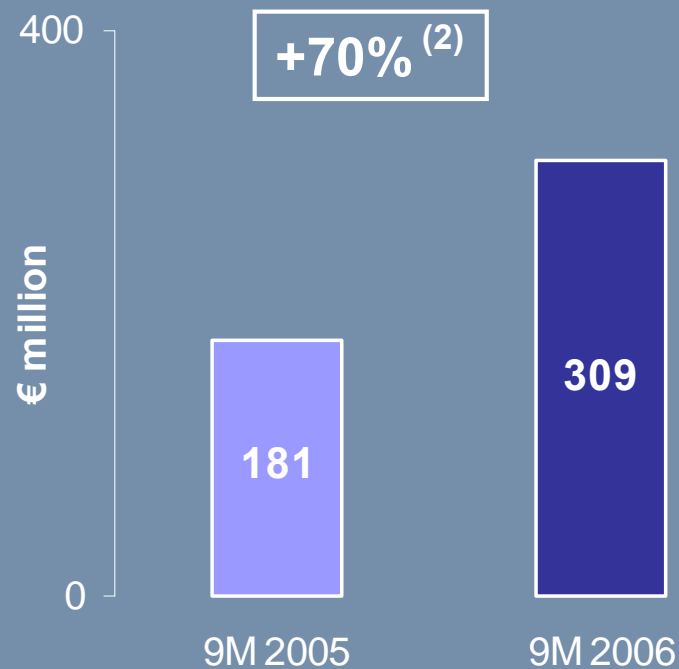
# Sharp Surge in Net Income

## Net Income <sup>(1)</sup>



## Steep Increase in Free Cash Flow Driven by Rise in Cash Flow From Operations and Firm Capital Employed Management

### Free Cash Flow <sup>(1)</sup>



- Strong increase in cash flow from operations<sup>(3)</sup> led by good operating performance : +37.5%
- Working Capital Requirement under control : 13.2% of sales
- Positive impact of asset disposals

1. Free cash flow: cash flow from operations – change in working capital – capex + net proceeds from sale of fixed assets  
 2. Excluding a positive impact of a €30million exceptional cash foreign exchange gain, free cash flow increased by 54%  
 3. Cash flow from operations: net cash provided from operations + change in working capital

# Strong Growth in the 2006 First Nine Months

## Group €2,782m in 2006 First Nine Months

+18.0% reported growth  
+ 7.3% LFL<sup>(1)</sup> growth

## France €706m in 2006 first nine months

+ 9.2% reported growth  
+ 3.2% LFL<sup>(1)</sup> growth

## Rest of Europe €587m in 2006 first nine months

+ 28.9% reported growth  
+ 7.3% LFL<sup>(1)</sup> growth

- Strong growth particularly in Eastern and Southern Europe

## USA/Canada €499m in 2006 first nine months

+ 9.0% reported growth  
+ 5.8% LFL<sup>(1)</sup> growth

- Vigorous 3rd quarter 2005 a challenging basis for comparison  
- Significant deterioration in the residential market

## Italy €526m in 2006 first nine months

+13.7% reported growth  
+ 8.1% LFL<sup>(1)</sup> growth

- Ongoing success of new products  
- Good performance vs market

## Rest of the World €464m in 2006 first nine months

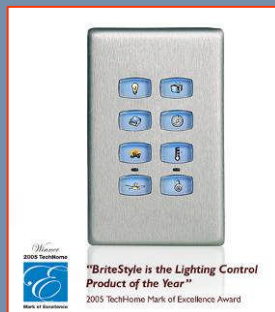
+ 38.2% reported growth  
+ 14.9% LFL<sup>(1)</sup> growth

- Strong overall performance



# Acquisition of Vantage

- Strategic acquisition : home automation is a key growth driver
- First class market position: #2 for top-of-the-range lighting control in the US
- 6 new product ranges launched in the first nine months of 2006
- Round out Legrand's worldwide home automation offering
- \$20million sales in 2005; +26% for the first nine months of 2006
- Acquisition multiples in line with group criteria



# Active Commitment to Acquisition-driven Growth

More than €60m revenue added through 4 acquisitions since January 2006

**Growth Markets**



- #1 in China in audio and video door entry systems
- 2005 net sales : €15million
- 900 employees, including 200 sale force



- #1 in Brazil in consumer units and industrial enclosures
- 2005 net sales: €28million
- 400 employees



- #2 in the US for top-of-the-range lighting controls
- 2005 net sales: \$20million
- approx.100 employees



**Market Access**

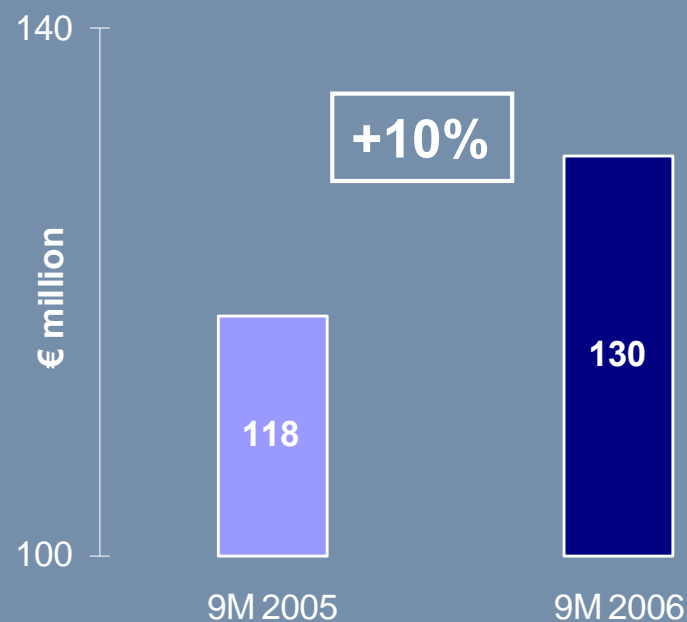


- #1 in Denmark for metal cable management systems
- 2005 net sales: €5million

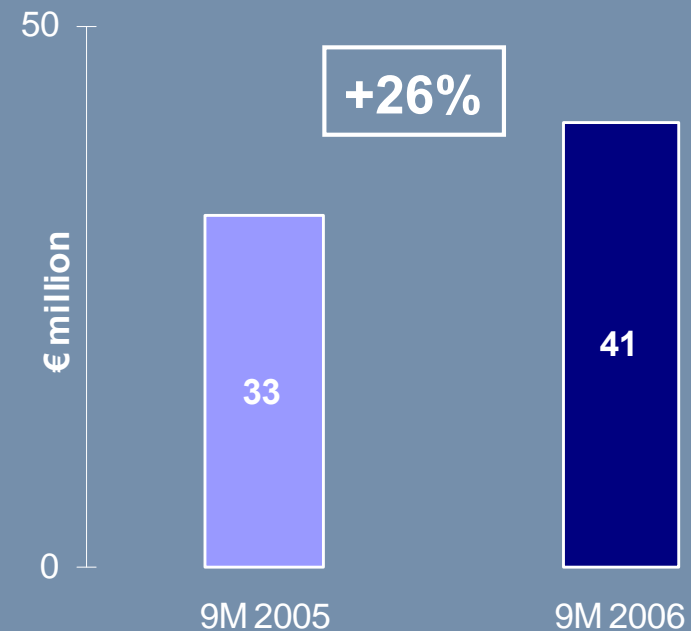


## Strong R&D Commitment and New Product Launches continue

### R&D cash expense and investments



### Capex dedicated to new products



- More than 40 new product ranges launched since the beginning of the year
- More than €170m invested in innovation and new products
- Two new major wiring device product ranges presented to French distributors with first sales expected early 2007

# First Nine Months P&L

## Robust Growth in Adjusted Operating Income

IFRS, € million	9 months 2005	9 months 2006	% change
<b>Net sales</b>	<b>2,357.5</b>	<b>2,781.7</b>	<b>18.0%</b>
Gross profit	1,160.2	1,395.7	20.3%
<i>As % of sales</i>	49.2%	50.2%	
<b>Adjusted operating income<sup>(1)</sup></b>	<b>390.1</b>	<b>481.2<sup>(2)</sup></b>	<b>23.4%</b>
<i>As % of sales</i>	16.5%	17.3%	
Accounting entries relating to the acquisition of Legrand France	(77.3)	(65.0)	
<b>Operating income</b>	<b>312.8</b>	<b>416.2</b>	<b>33.1%</b>
<i>As % of sales</i>	13.3%	15.0%	
Net financial expenses	(139.3)	(100.8)	-27.6%
Exchange gains and losses	(28.0)	24.0	
Loss on extinguishment of debt	0.0	(109.0)	
Income tax expense	(62.4)	(82.5)	
<b>Net profit</b>	<b>83.9</b>	<b>148.5</b>	<b>77.0%</b>

1. Figures restated for accounting entries with no cash impact relating to the acquisition of Legrand France in 2002
2. After a €9 million non-recurrent non cash expense from IPO

## Robust Cash Generation in First Nine Months

IFRS, € million	9 months 2005	9 months 2006	% change
<b>Cash flow from operations</b> <sup>(1)</sup>	<b>346.4</b>	<b>476.4</b>	<b>37.5%</b> <sup>(2)</sup>
<i>As % of sales</i>	<i>14.7%</i>	<i>17.1%</i>	
Change in working capital requirement	( 80.2 )	( 83.5 )	
<b>Net cash provided by operating activities</b>	<b>266.2</b>	<b>392.9</b>	<b>47.6%</b>
<i>As % of sales</i>	<i>11.3%</i>	<i>14.1%</i>	
Capital expenditures (including capitalised R&D)	( 92.1 )	( 108.9 )	18.2%
<i>As % of sales</i>	<i>3.9%</i>	<i>3.9%</i>	
Net proceeds from sales of fixed assets	7.0	24.6	
<b>Free cash flow</b>	<b>181.1</b>	<b>308.6</b>	<b>+70.4%</b>
<i>As % of sales</i>	<i>7.7%</i>	<i>11.1%</i>	

1. Cash flow from operations is defined as net cash provided by operating activities + change in working capital

2. Excluding a positive impact of a €30million exceptional cash foreign exchange gain, cash flow from operations increased by 28.9%

## Balance-Sheet Optimization maintained combining Leverage and Investment Grade Rating

### ■ Leverage

IFRS, € million

As of  
Sept 30, 2006

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Total equity

2075

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Net financial debt

1847

*As % of total equity*

89%

*As a multiple of last twelve month EBITDA*

2.5 x

### ■ Investment-grade ratings

- S&P BBB-
- Moody's Baa3
- Fitch BBB-

# Continued Delivery on Commitments Made at IPO



1. At constant scope of consolidation and exchange rates

## Conclusion

- Continued strong performance in terms of sales, profitability and cash generation
- Ongoing delivery on commitments made at IPO
- In view of these good results and taking into account less favorable market conditions in the US going forward, Legrand expects the 2006 full-year rise in adjusted operating income, excluding the impact of charges related to market listing, to lie within a range of 18% to 20%, higher than the 15% forecast in April 2006



## Agenda and Contacts

### Agenda

- February, 8 2007 : 2006 full year results
- May, 3 2007 : 2007 first quarter results
- May, 15 2007 : Annual General Meeting of Shareholders

### Contacts

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# Appendix

## 2006 First Nine Months — Net Sales by Destination

€ million	9 months 2005	9 months 2006	Total Change	Scope of consolidation	Like for like growth	Currency effect
France	646.2	705.5	<b>9.2%</b>	5.8%	<b>3.2%</b>	0.0%
Italy	462.3	525.8	<b>13.7%</b>	5.2%	<b>8.1%</b>	0.0%
Rest of Europe	455.7	587.3	<b>28.9%</b>	19.7%	<b>7.3%</b>	0.4%
USA/Canada	457.5	498.9	<b>9.0%</b>	1.5%	<b>5.8%</b>	1.5%
Rest of the World	335.8	464.2	<b>38.2%</b>	16.5%	<b>14.9%</b>	3.2%
<b>Total</b>	<b>2357.5</b>	<b>2781.7</b>	<b>18.0%</b>	<b>9.1%</b>	<b>7.3%</b>	<b>0.9%</b>

## 2006 First Nine Months — Net Sales by Origin

€ million	9 months 2005	9 months 2006	Total change	Scope of consolidation	Like for like growth	Currency effect
France	735.7	822.3	<b>11.8%</b>	5.9%	<b>5.6%</b>	0.0%
Italy	472.6	553.8	<b>17.2%</b>	7.4%	<b>9.1%</b>	0.0%
Rest of Europe	436.0	545.5	<b>25.1%</b>	17.8%	<b>5.8%</b>	0.4%
USA/Canada	461.0	507.1	<b>10.0%</b>	2.0%	<b>6.3%</b>	1.5%
Rest of the World	252.2	353.0	<b>40.0%</b>	19.5%	<b>12.3%</b>	4.3%
<b>Total</b>	<b>2357.5</b>	<b>2781.7</b>	<b>18.0%</b>	<b>9.1%</b>	<b>7.3%</b>	<b>0.9%</b>

## Net Sales by Destination

€ million	Q1 2005	Q2 2005	Q3 2005	9 months 2005	Q1 2006	Q2 2006	Q3 2006	9 months 2006
France	225.6	225.0	195.6	646.2	246.6	245.8	213.1	705.5
Italy	165.4	161.5	135.4	462.3	193.1	181.5	151.2	525.8
Rest of Europe	146.3	157.2	152.2	455.7	192.5	197.3	197.5	587.3
USA/Canada	129.2	157.2	171.1	457.5	161.8	173.5	163.6	498.9
Rest of the World	99.1	116.1	120.6	335.8	146.6	154.6	163.0	464.2
<b>Total</b>	<b>765.6</b>	<b>817.0</b>	<b>774.9</b>	<b>2357.5</b>	<b>940.6</b>	<b>952.7</b>	<b>888.4</b>	<b>2781.7</b>

## Net Sales By Origin

€ million	Q1 2005	Q2 2005	Q3 2005	9 months 2005	Q1 2006	Q2 2006	Q3 2006	9 months 2006
France	251.8	257.5	226.4	735.7	283.6	284.9	253.8	822.3
Italy	167.7	165.5	139.4	472.6	202.9	191.5	159.4	553.8
Rest of Europe	140.6	150.7	144.7	436.0	180.5	183.6	181.4	545.5
USA/Canada	130.5	158.6	171.9	461.0	163.6	176.8	166.7	507.1
Rest of the World	75.0	84.7	92.5	252.2	110.0	115.9	127.1	353.0
<b>Total</b>	<b>765.6</b>	<b>817.0</b>	<b>774.9</b>	<b>2357.5</b>	<b>940.6</b>	<b>952.7</b>	<b>888.4</b>	<b>2781.7</b>

## 2006 First Quarter — Net Sales by Destination

€ million	Q1 2005	Q1 2006	Total change	Scope of consolidation	Like for like growth	Currency effect
France	225.6	246.6	<b>9.3%</b>	4.9%	<b>4.2%</b>	0.0%
Italy	165.4	193.1	<b>16.7%</b>	4.6%	<b>11.6%</b>	0.0%
Rest of Europe	146.3	192.5	<b>31.6%</b>	18.1%	<b>10.5%</b>	0.8%
USA/Canada	129.2	161.8	<b>25.2%</b>	4.7%	<b>9.8%</b>	8.9%
Rest of the World	99.1	146.6	<b>47.9%</b>	11.9%	<b>20.0%</b>	10.2%
<b>Total</b>	765.6	940.6	<b>22.9%</b>	8.2%	<b>10.1%</b>	3.1%

## 2006 First Quarter — Net Sales by Origin

€ million	Q1 2005	Q1 2006	Total change	Scope of consolidation	Like for like growth	Currency effect
France	251.8	283.6	<b>12.6%</b>	5.2%	<b>7.0%</b>	0.0%
Italy	167.7	202.9	<b>21.0%</b>	5.9%	<b>14.3%</b>	0.0%
Rest of Europe	140.6	180.5	<b>28.4%</b>	16.6%	<b>9.1%</b>	0.9%
USA/Canada	130.5	163.6	<b>25.4%</b>	4.8%	<b>9.8%</b>	9.0%
Rest of the World	75.0	110.0	<b>46.7%</b>	13.7	<b>13.4%</b>	13.8%
<b>Total</b>	765.6	940.6	<b>22.9%</b>	8.2%	<b>10.1%</b>	3.1%



## 2006 Second Quarter — Net Sales by Destination

€ million	Q2 2005	Q2 2006	Total change	Scope of consolidation	Like for like growth	Currency effect
France	225.0	245.8	<b>9.2%</b>	6.0%	<b>3.0%</b>	0.0%
Italy	161.5	181.5	<b>12.4%</b>	5.6%	<b>6.4%</b>	0.0%
Rest of Europe	157.2	197.3	<b>25.5%</b>	19.9%	<b>4.5%</b>	0.2%
USA/Canada	157.2	173.5	<b>10.4%</b>	-0.9%	<b>10.6%</b>	0.7%
Rest of the World	116.1	154.6	<b>33.2%</b>	18.8%	<b>9.6%</b>	2.3%
<b>Total</b>	817.0	952.7	<b>16.6%</b>	9.2%	<b>6.2%</b>	0.5%

## 2006 Second Quarter — Net Sales by Origin

€ million	Q2 2005	Q2 2006	Total change	Scope of consolidation	Like for like growth	Currency effect
France	257.5	284.9	<b>10.6%</b>	6.1%	4.2%	0.0%
Italy	165.5	191.5	<b>15.7%</b>	8.1%	7.0%	0.0%
Rest of Europe	150.7	183.6	<b>21.8%</b>	18.1%	3.0%	0.1%
USA/Canada	158.6	176.8	<b>11.5%</b>	-0.3%	11.1%	0.7%
Rest of the World	84.7	115.9	<b>36.8%</b>	22.0%	8.7%	3.2%
<b>Total</b>	817.0	952.7	<b>16.6%</b>	9.2%	6.2%	0.5%

## 2006 Third Quarter — Net Sales by Destination

€ million	Q3 2005	Q3 2006	Total change	Scope of consolidation	Like for like growth	Currency effect
France	195.6	213.1	<b>8.9%</b>	6.5%	<b>2.3%</b>	0.0%
Italy	135.4	151.2	<b>11.7%</b>	5.5%	<b>5.9%</b>	0.0%
Rest of Europe	152.2	197.5	<b>29.8%</b>	21.0%	<b>7.1%</b>	0.2%
USA/Canada	171.1	163.6	<b>-4.4%</b>	1.9%	<b>-2.2%</b>	-4.1%
Rest of the World	120.6	163.0	<b>35.2%</b>	18.7%	<b>15.8%</b>	-1.6%
<b>Total</b>	<b>774.9</b>	<b>888.4</b>	<b>14.6%</b>	<b>9.7%</b>	<b>5.6%</b>	<b>-1.1%</b>

## 2006 Third Quarter — Net Sales by Origin

€ million	Q3 2005	Q3 2006	Total change	Scope of consolidation	Like for like growth	Currency effect
France	226.4	253.8	<b>12.1%</b>	6.2%	<b>5.6%</b>	0.0%
Italy	139.4	159.4	<b>14.3%</b>	8.2%	<b>5.6%</b>	0.0%
Rest of Europe	144.7	181.4	<b>25.4%</b>	18.6%	<b>5.5%</b>	0.2%
USA/Canada	171.9	166.7	<b>-3.0%</b>	2.4%	<b>-1.2%</b>	-4.1%
Rest of the World	92.5	127.1	<b>37.4%</b>	21.9%	<b>14.8%</b>	-1.8%
<b>Total</b>	<b>774.9</b>	<b>888.4</b>	<b>14.6%</b>	<b>9.7%</b>	<b>5.6%</b>	<b>-1.1%</b>

# 1<sup>st</sup> Quarter P&L

IFRS, € million	1 <sup>st</sup> quarter 2005	1 <sup>st</sup> quarter 2006	% change
<b>Net sales</b>	<b>765.6</b>	<b>940.6</b>	<b>22.9%</b>
Gross profit	386.1	475.2	23.1%
<i>As % of sales</i>	50.4%	50.5%	
<b>Adjusted operating income<sup>(1)</sup></b>	<b>131.7</b>	<b>163.5</b>	<b>24.1%</b>
<i>As % of sales</i>	17.2%	17.4%	
Accounting entries relating to the acquisition of Legrand France	(25.7)	(21.8)	
Operating income	106.0	141.7	33.7%
<i>As % of sales</i>	13.8%	15.1%	
Net financial expenses	(47.1)	(46.6)	-1.1%
Exchange gains and losses	(11.9)	5.8	
<b>Loss on extinguishment of debt</b>	<b>0.0</b>	<b>(109.0)</b>	
Income tax expense	(20,5)	(27,0)	
<b>Net profit</b>	<b>26.5</b>	<b>(34.6)</b>	

1. Figures restated for accounting entries with no cash impact relating to the acquisition of Legrand France in 2002

## 2<sup>nd</sup> Quarter P&L

IFRS, € million	2 <sup>nd</sup> quarter 2005	2 <sup>nd</sup> quarter 2006	% change
<b>Net sales</b>	<b>817.0</b>	<b>952.7</b>	<b>16.6%</b>
Gross profit	399.5	478.3	19.7%
<i>As % of sales</i>	48.9%	50.2%	
<b>Adjusted operating income<sup>(1)</sup></b>	<b>133.0</b>	<b>162.9<sup>(2)</sup></b>	<b>22.5%</b>
<i>As % of sales</i>	16.3%	17.1%	
Accounting entries relating to the acquisition of Legrand France	(25.8)	(21.6)	
Operating income	107.2	141.3	31.8%
<i>As % of sales</i>	13.1%	14.8%	
Net financial expenses	(40.6)	(27.3)	-32.8%
Exchange gains and losses	(12.1)	15.9	
Loss on extinguishment of debt	0.0	0.0	
Income tax expense	(20.6)	(30.7)	
<b>Net profit</b>	<b>34.3</b>	<b>99.2</b>	<b>189.2%</b>

1. Figures restated for accounting entries with no cash impact relating to the acquisition of Legrand France in 2002
2. After a €9million non recurrent non cash expense from IPO

## 3<sup>rd</sup> Quarter P&L

IFRS, € million	3 <sup>rd</sup> quarter 2005	3 <sup>rd</sup> quarter 2006	% change
<b>Net sales</b>	<b>774.9</b>	<b>888.4</b>	<b>14.6%</b>
Gross profit	374.6	442.2	18.0%
<i>As % of sales</i>	48.3%	49.8%	
<b>Adjusted operating income<sup>(1)</sup></b>	<b>125.4</b>	<b>154.8<sup>(2)</sup></b>	<b>23.4%</b>
<i>As % of sales</i>	16.2%	17.4%	
Accounting entries relating to the acquisition of Legrand France	(25.8)	(21.6)	
Operating income	99.6	133.2	33.7%
<i>As % of sales</i>	12.9%	15.0%	
Net financial expenses	(51.6)	(26.9)	-47.9%
Exchange gains and losses	(4.0)	2.3	
Loss on extinguishment of debt	0.0	0.0	
Income tax expense	(21.3)	(24.8)	
<b>Net profit</b>	<b>23.1</b>	<b>83.9</b>	<b>263.2%</b>

1. Figures restated for accounting entries with no cash impact relating to the acquisition of Legrand France in 2002
2. After a €9million non recurrent non cash expense from IPO

## Reconciliation of Cash From Operations with Net Profit

IFRS, € million	9 months 2005	9 months 2006
<b>Net profit</b>	<b>83.9</b>	<b>148.5</b>
Depreciation and amortization	191.2	178.1
Loss on extinguishment of debt	0.0	109.0
Change in other non-current assets and liabilities and deferred tax	17.5	8.4
Share of loss/(profit) of associates	( 0.8 )	(0.6)
Exchange (Gains)/losses net	24.0	9.9
(Gains)/losses on fixed asset disposals and sales of securities	5.2	(2.2)
Other adjustments	25.4	25.3 <sup>(1)</sup>
<b>Cash flow from operations</b>	<b>346.4</b>	<b>476.4</b>

1. Mainly non-cash interests related to the shareholder's loan and a €9million non recurrent non-cash expense from IPO



## Change in Scope of Consolidation

	2005			
	Q1	1st Half	9 months	FY
Van Geel				12 months
Zucchini				6 months
On Q		6 months	9 months	12 months
TCL				only in BS <sup>(1)</sup>
ICM Group				only in BS <sup>(1)</sup>
Cemar				
Shidean				

	2006			
	Q1	1st Half	9 months	FY
Van Geel	3 months	6 months	9 months	12 months
Zucchini	3 months	6 months	9 months	12 months
On Q	3 months	6 months	9 months	12 months
TCL	3 months	6 months	9 months	12 months
ICM Group	3 months	6 months	9 months	12 months
Cemar		only in BS <sup>(1)</sup>	3 months	6 months
Shidean		only in BS <sup>(1)</sup>	only in BS <sup>(1)</sup>	12 months