

Legrand - 2007 First Quarter Results

May 3, 2007

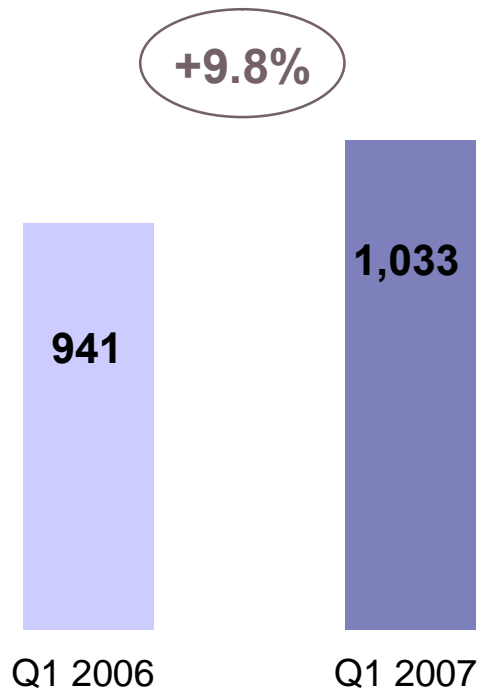


2007 First Quarter Highlights

- Firm growth in sales notably in emerging countries
- Double-digit rise in adjusted operating income
- Vigorous rise in net income
- Significant increase in free cash flow
- Ongoing optimization of balance sheet structure

Firm Growth in Sales

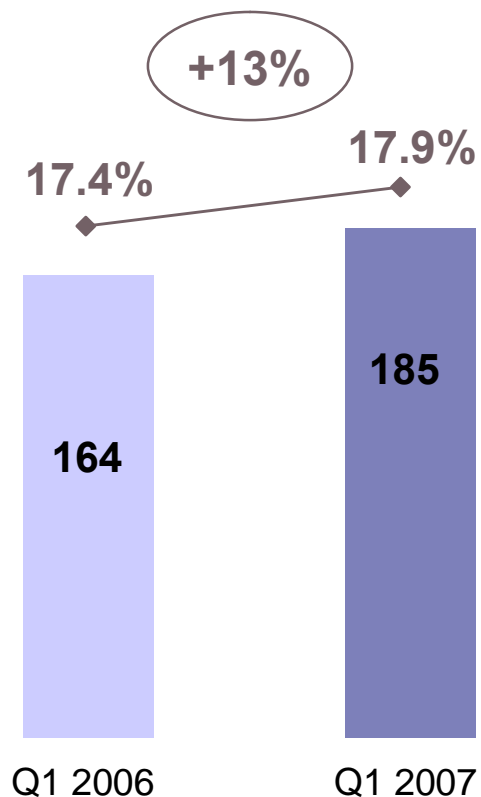
Net Sales (€M)



- Strong organic growth +9.0%
- Strong growth in emerging countries +18%
- Change in the scope of consolidation +3.3%
- Unfavourable FX effect -2.5%

Double-digit Rise in Adjusted Operating Income

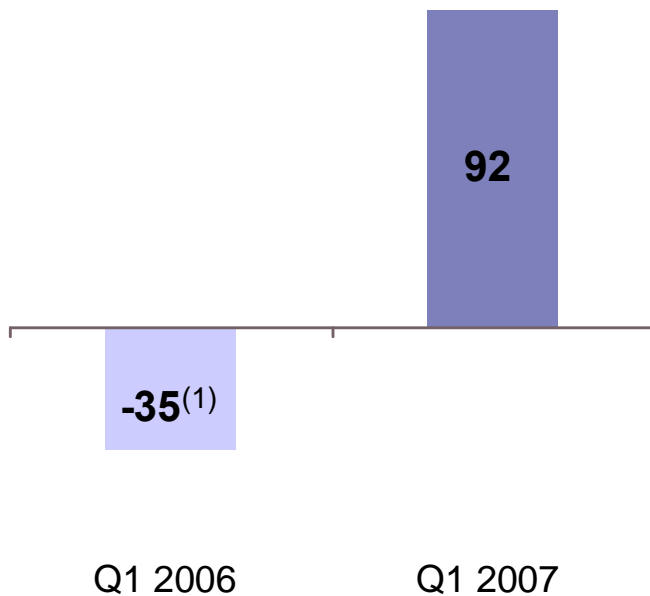
Adjusted EBIT (€M and as % of sales)



- Strong growth in sales
- Raw material price increases fully compensated by increase in selling prices
- Ongoing manufacturing productivity
- Margin up 150 basis points before the impact of acquisitions
- Impact of acquisitions on margin: -100 basis points

Sharp Increase in Net Income Group Share

Net income group share (€M)

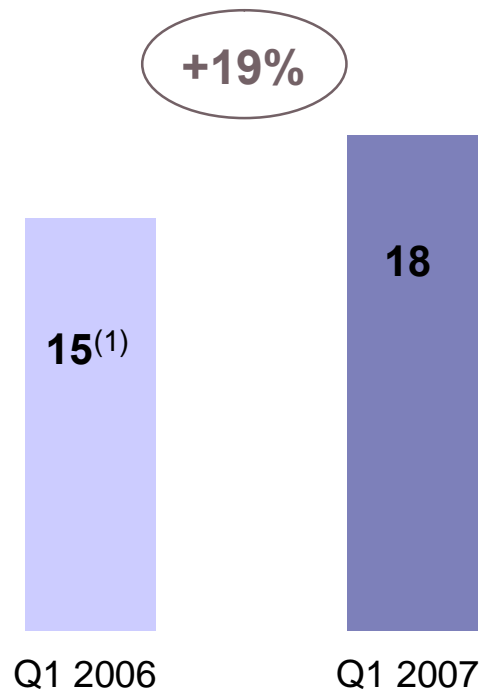


- Steep rise in operating income
- Significant decline in net financial expense
- Return to normalized tax rate

1. Including an exceptional €109 million charge for refinancing of debt

Vigorous Rise in Free Cash Flow

Free cash flow (€M)



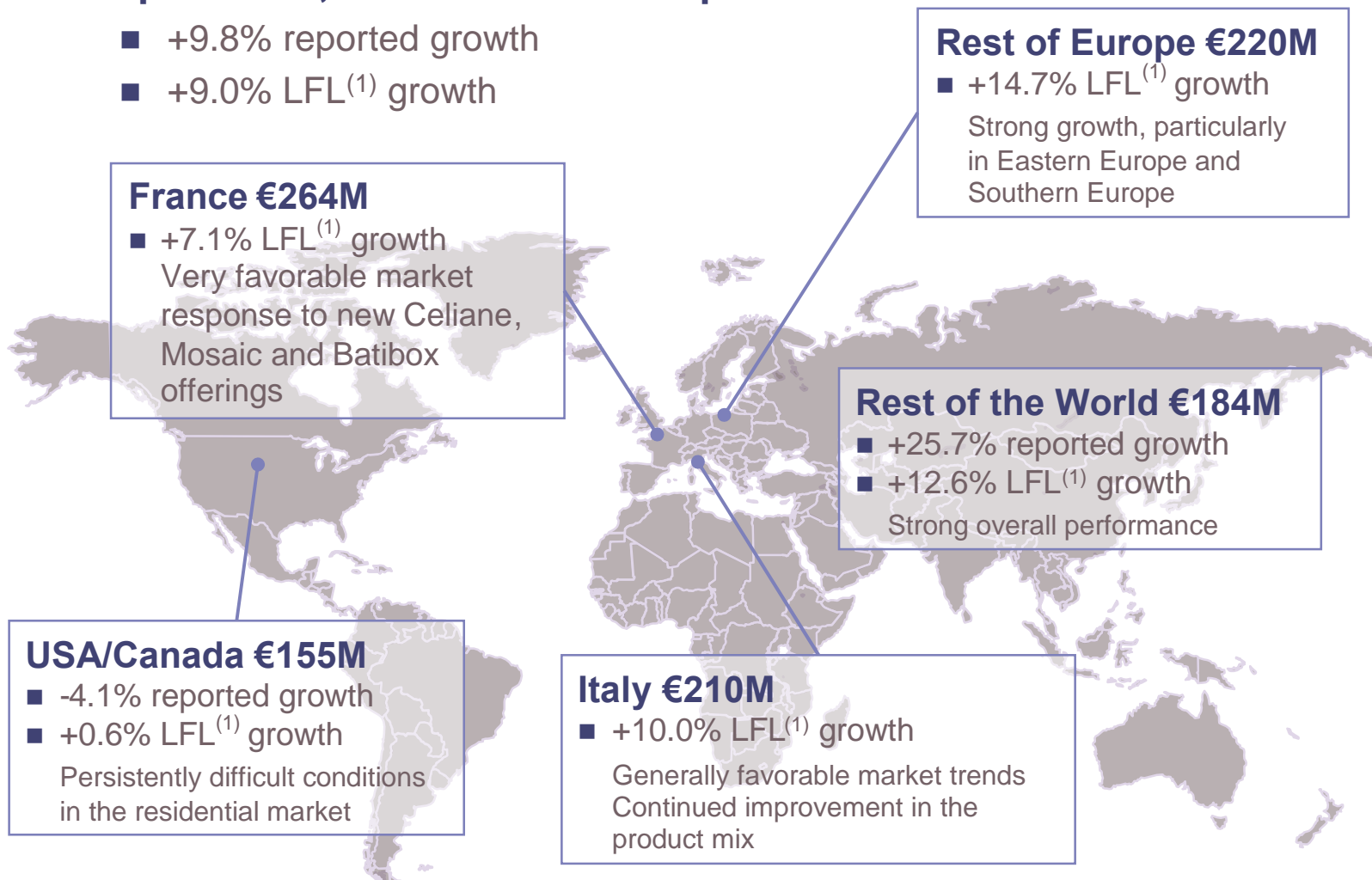
- Healthy operating performance
- Capital employed under control

1. Free cash flow benefited from an exceptional foreign-exchange gain of €30 million in the first quarter of 2006

Firm Growth in Sales

Group total €1,033M in 2007 first quarter

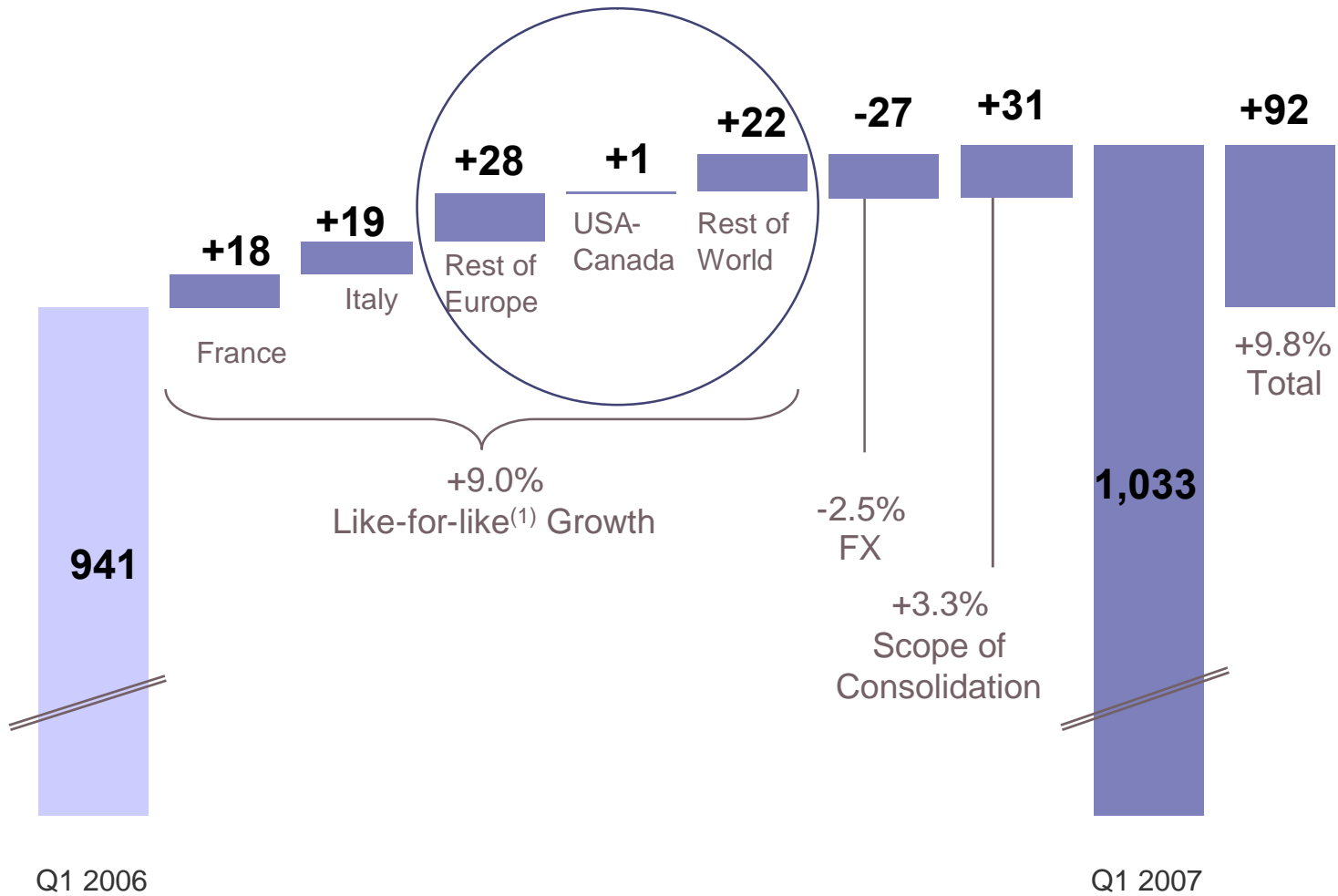
- +9.8% reported growth
- +9.0% LFL⁽¹⁾ growth



1. Like-for-like: at constant scope of consolidation and exchange rates

Firm Growth in Sales

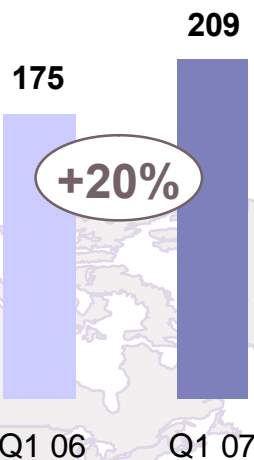
2007 first-quarter net sales analysis (€M)



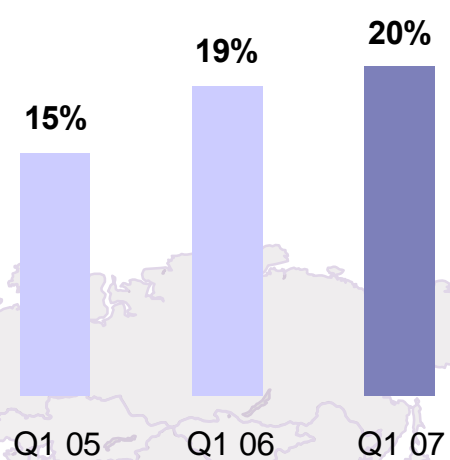
1. At constant scope of consolidation and exchange rates

Ongoing Strong Growth in Emerging Countries

Strong rise in net sales (€M)



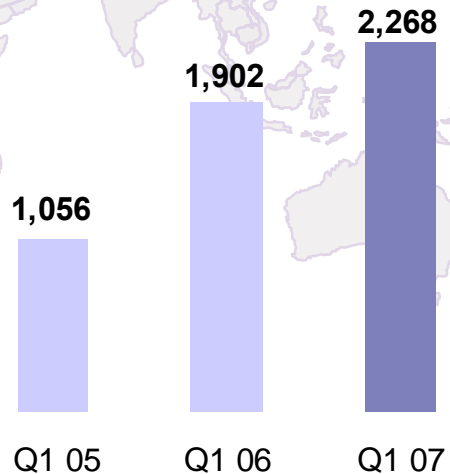
Increasing weight in group sales



Strong 2007 like-for-like growth

+18%

Sales and marketing team



Acquisition of HPM and UStec



- #2 in wiring devices in Australia and New Zealand
- Strengthens Legrand's positions in the Asia-Pacific area
- Potential for expanding HPM's product offering to protection, cable management, VDI and access control
- 2006 net sales in excess of €100M
- 875 employees
- Consolidated since February 2007



- US specialist for top of the range solutions for Voice, Data and Image networks for residential buildings
- Ideal complement for OnQ, the market leader for structured wiring
- 2006 net sales: \$12M
- 36 employees
- Consolidated since January 2007

Strong Growth in Adjusted Operating Income

(IFRS. €M)	Q1 2006	Q1 2007	% of change
Net Sales	940.6	1 032.7	9.8%
Gross profit	475.2	525.4	10.6%
<i>As % of sales</i>	50.5%	50.9%	
Adjusted ⁽¹⁾ operating income	163.5	185.1	13.2%
<i>As % of sales</i>	17.4%	17.9%	
Purchase accounting ⁽²⁾	(21.8)	(15.7)	
Operating income	141.7	169.4	19.6%
<i>As % of sales</i>	15.1%	16.4%	
Net financial expenses	(46.6)	(28.5)	- 38.8%
Exchange gains and losses	5.8	3.1	
Loss on extinguishment of debt	(109.0)	0.0	
Income tax expense	(27.0)	(51.6)	
Net profit	(34.6)	92.9	

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

2. Accounting entries relating to the acquisition of Legrand France

Vigorous Cash Generation

(IFRS, €M)	Q1 2006	Q1 2007	% change
Cash flow from operations ⁽¹⁾	179,1	157,3	-12,2% ⁽²⁾
<i>As % of sales</i>	19,0%	15,2%	
Change in working capital requirement	(128,1)	(112,0)	
Net cash provided by operating activities	51,0	45,3	-11,2% ⁽²⁾
<i>As % of sales</i>	5,4%	4,4%	
Capital expenditures (including capitalised R&D)	(38,8)	(34,0)	-12,4%
Net proceeds from sales of fixed assets	2,5	6,2	
Free cash flow	14,7	17,5	19,0% ⁽²⁾
<i>As % of sales</i>	1,6%	1,7%	

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

2. 2006 comparison basis benefited from an exceptional foreign-exchange gain of €30 million in the first quarter of 2006

Acquisition-led growth and ongoing optimization of balance sheet structure

Legrand's strategy, and thus its priority, is to actively pursue a policy of targeted, self-financed acquisitions while at the same time optimizing balance sheet structure to combine the benefits of:

- attractive leverage and
- investment-grade ratings

To this end, since the beginning of 2007, Legrand has implemented a dynamic approach to balance-sheet management based on:

- payment of a €0.50 per share dividend⁽¹⁾ (up 22% compared with 2005),
- implementation of a share buyback program to be renewed⁽¹⁾

1. Subject to the approval of the General Meeting to be held on May 15, 2007.

Legrand is very confident in its ability to achieve at least the targets it has set itself for growth in sales and adjusted operating margin in 2007

- Raise sales in 2007 by 7 to 10%, excluding the impact of exchange rates
- Maintain adjusted operating margin after consolidation of recent acquisitions at a high level comparable to that recorded in FY 2006

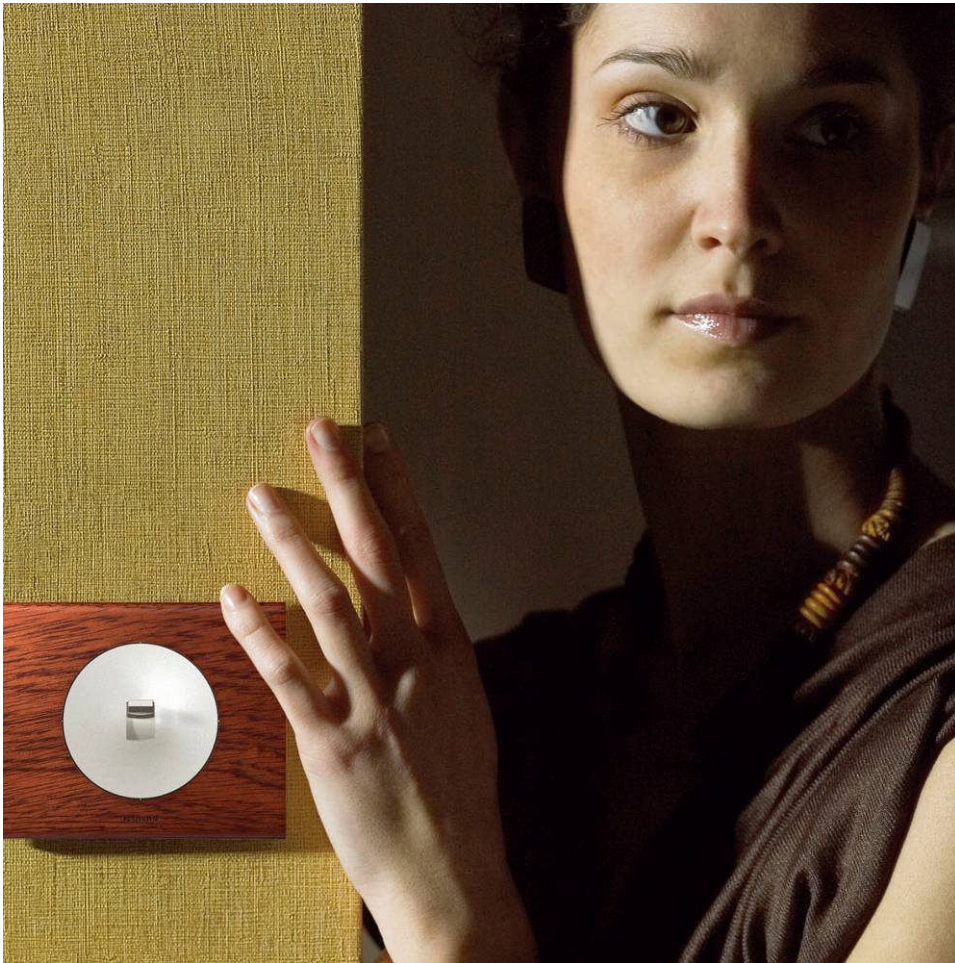
Agenda and Contacts

Agenda

- May 15, 2007: Annual General Meeting of Shareholders
- July 26, 2007:
2007 first-half results
- November 8, 2007:
2007 nine-month results

Contacts

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Appendices

2007 First Quarter - Net Sales by Destination

(€M)	Q1 2006	Q1 2007	Total change	Scope of consolidation	Like-for-like growth	Currency effect
France	246.6	264.4	7.2%	0.1%	7.1%	0.0%
Italy	193.1	209.5	8.5%	-1.4% ⁽¹⁾	10.0%	0.0%
Rest of Europe	192.5	219.4	14.0%	0.3%	14.7%	-0.9%
USA/Canada	161.8	155.1	-4.1%	3.7%	0.6%	-8.1%
Rest of the World	146.6	184.3	25.7%	18.0%	12.6%	-5.4%
Total	940.6	1,032.7	9.8%	3.3%	9.0%	-2.5%

1. Due to accounting reclassification

2007 First Quarter - Net Sales by Origin

(€M)	Q1 2006	Q1 2007	Total change	Scope of consolidation	Like-for-like growth	Currency effect
France	283.6	306.0	7.9%	0.0%	7.9%	0.0%
Italy	202.9	223.5	10.2%	-1.3% ⁽¹⁾	11.6%	0.0%
Rest of Europe	180.5	198.7	10.1%	0.0%	11.1%	-0.9%
USA/Canada	163.6	158.8	-2.9%	4.3%	1.4%	-8.2%
Rest of the World	110.0	145.7	32.5%	24.1%	14.3%	-6.6%
Total	940.6	1,032.7	9.8%	3.3%	9.0%	-2.5%

1. Due to accounting reclassification

Reconciliation of Cash-Flow From Operations with Net Profit

(IFRS, €M)	Q1 2006	Q1 2007
Net profit	(34.6)	92.9
Depreciation and amortization	60.4	54.2
Loss on extinguishment of debt	109.0	0.0
Change in other non-current assets and liabilities and deferred tax	3.7	17.3
Share of loss/(profit) of associates	(0.5)	(0.5)
Exchange (gains)/losses net	25.1	(4.2)
(Gains)/losses on fixed asset disposals and sales of securities	2.5	(1.8)
Other adjustments	13.5 ⁽¹⁾	(0.6) ⁽¹⁾
Cash-flow from operations	179.1	157.3

1. Mainly non-cash interests related to the shareholder's loan

Scope of Consolidation

2006	Q1	2006 H1	9 months	Full Year
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 ⁽¹⁾	3 months	6 months
Shidean		Only in BS ⁽¹⁾	Only in BS ⁽¹⁾	12 months
Vantage			Only in BS ⁽¹⁾	Only in BS ⁽¹⁾

2007	Q1	2007 H1	9 months	Full Year
Cemar	3 months	6 months	9 months	12 months
Shidean	3 months	6 months	9 months	12 months
Vantage	3 months	6 months	9 months	12 months
HPM	2 months	5 months	8 months	11 months
USTec	3 months	6 months	9 months	12 months

1. BS : Balance Sheet

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