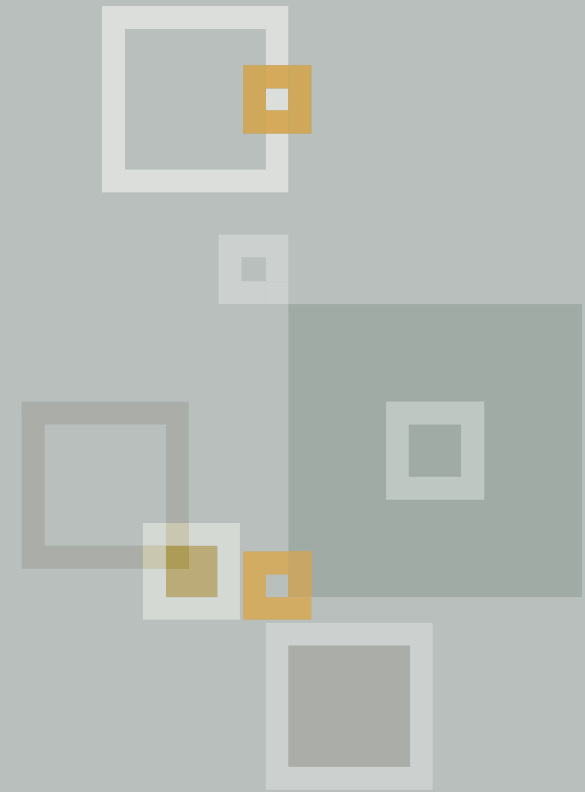


# → 2008 First-half Results

July 30, 2008

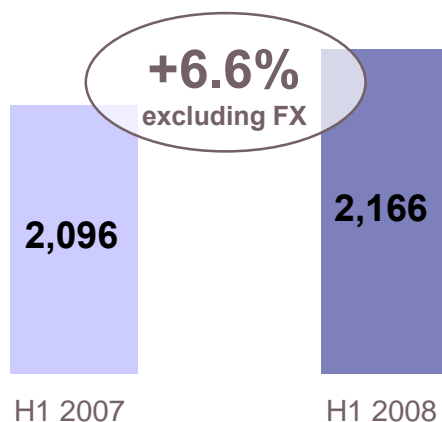


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# 2008 First-half Results

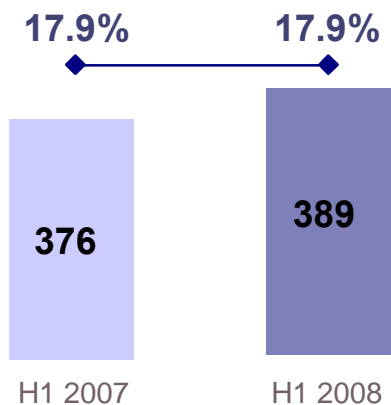
## Growth in net sales In €M



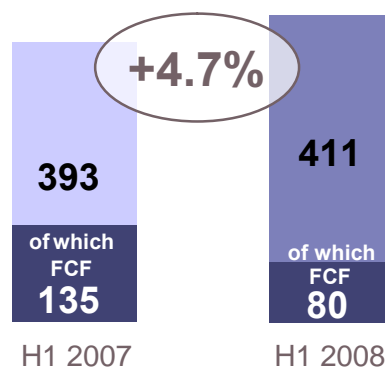
## 2008 first-half net sales – Highlights

- **14%** organic growth in emerging markets (26% of sales)
- **Double-digit** growth in fast-growing market segments (close to 20% of sales)
- **3.5%<sup>(1)</sup>** external growth

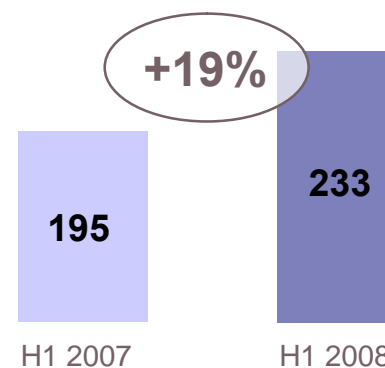
## Healthy resilience in adjusted EBIT, €M and as % of sales



## Healthy resilience in cash-flow from operations before tax<sup>(2)</sup>, in €M



## Firm rise in net income excluding minorities, in €M



1. The consolidation of acquisitions already announced as of June 30, 2008 should contribute approximately +4% to sales growth full year in 2008. | 2. Please refer to pages 20 and 32 (FCF: Free Cash-flow)

# Growth in Net Sales

## Group total €2,166M in 2008 first-half

- +6.6% sales growth excluding FX
- +3.1% LFL<sup>(1)</sup> growth

### France: €533M

- +2.6% LFL<sup>(1)</sup> growth after adjustment<sup>(2)</sup>
- +0.5% LFL<sup>(1)</sup> change
  - Good performance in power distribution and wire-mesh cable management
  - Ongoing success of new ranges of wiring devices
  - Successful launch of the new *Mosaic* trunking offering

### USA & Canada: €274M

- - 4.1% LFL<sup>(1)</sup> decline
  - Strong increase in sales of The Watt Stopper, Cablofil and PW Industries,
  - Partly offsetting the decline in the residential business

### Rest of Europe: €483M

- +2.1% LFL<sup>(1)</sup> growth
  - Strong growth in Eastern Europe, in particular Russia and Romania, and,
  - Good levels of growth in Turkey, Belgium, the Netherlands and Switzerland,
  - Offsetting the decline in Spain and Ireland

### Rest of the World: €461M

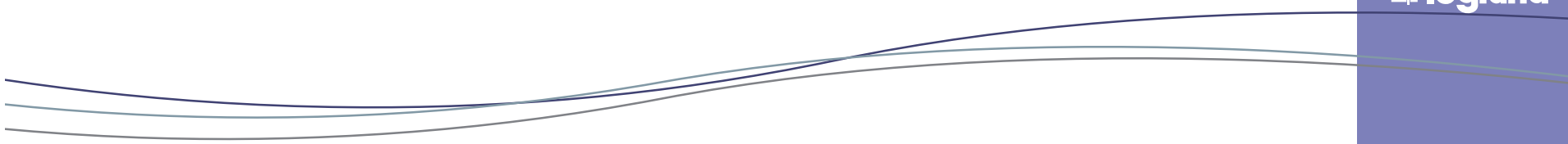
- +12.8% LFL<sup>(1)</sup> growth
  - Double-digit growth in China, Thailand, Brazil, Chile, etc.
  - Growth over 30% in India, Egypt, Peru, Saudi Arabia, etc.

### Italy: €415M

- +3.2% LFL<sup>(1)</sup> growth
  - Excellent performance for Zucchini and wire-mesh cable management offering and,
  - Healthy sales growth for *Axolute* and *My Home*,
  - Offsetting the slowdown in the residential market

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

2. Excluding the impact on comparisons of the launch of new wiring-device ranges in France in the first quarter of 2007

Three wavy, horizontal lines in shades of blue and grey that span across the top of the slide, partially overlapping the title and the logo area.

Building on its strengths in a market environment that is clearly more challenging than expected, Legrand

- targets sales growth close to 7% excluding currency effects in 2008 and
- confirms its objective for an adjusted operating margin percentage close to that recorded in 2007.

# Legrand Well on Track for Demanding Mid-term Targets Set at IPO

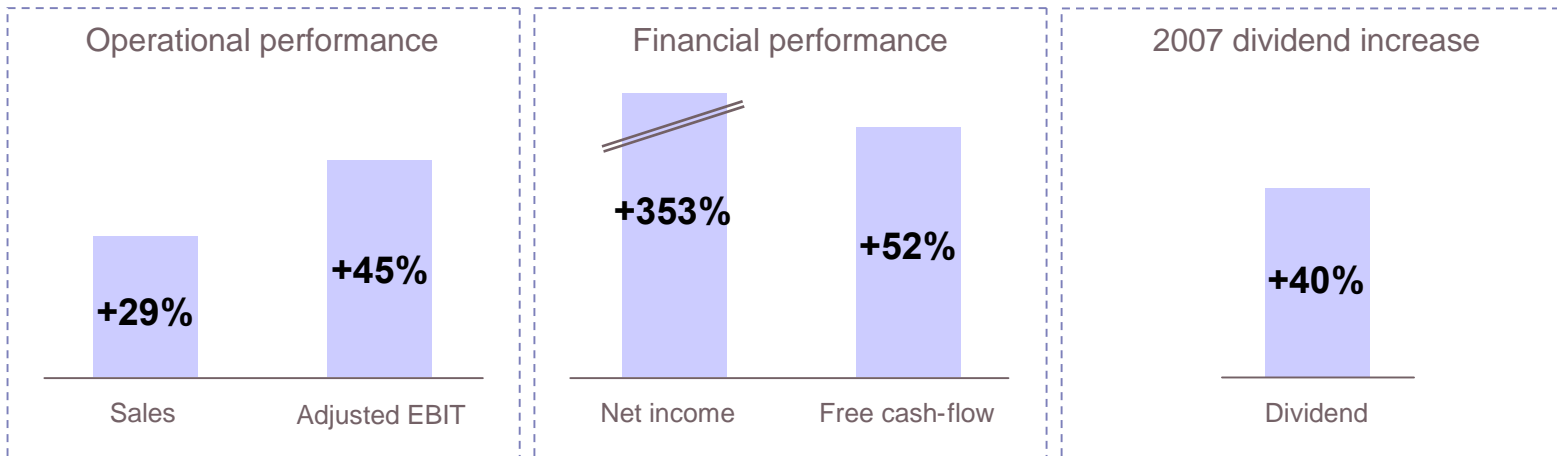
Metrics	Mid-term guidance set at IPO	Performance since IPO From 12/31/05 to the 12 months to 06/30/08
<b>Revenue</b>	<b>8-10%<sup>(1)</sup> CAGR</b> at constant exchange rates	<b>11% CAGR</b> at constant exchange rates
<b>Adjusted<sup>(2)</sup> EBIT</b>	Stable margins at <b>15.7%</b> (including acquisitions)	<b>17.2%</b> average margin (including acquisitions)
<b>Free Cash-Flow<sup>(3)</sup></b>	<b>10% FCF CAGR</b>	<b>18% FCF CAGR</b>

1. Excluding impact of economic cycles; 4 to 5% CAGR at constant scope of consolidation and exchange rates approximately doubled by self-financed acquisitions
2. Figures restated for accounting entries with no cash impact relating to the acquisition of Legrand France in 2002
3. Free cash-flow: cash-flow from operations - change in working capital - capex + net proceeds from sale of fixed assets

# Strong Value Creation Since IPO

## Key indicators since IPO

From December 31, 2005 to the twelve months to June 30, 2008



## Share price since IPO



# Structurally Higher, Value Creating Cash Generation: 10% versus 6% Historic Average

## Capacity to finance:

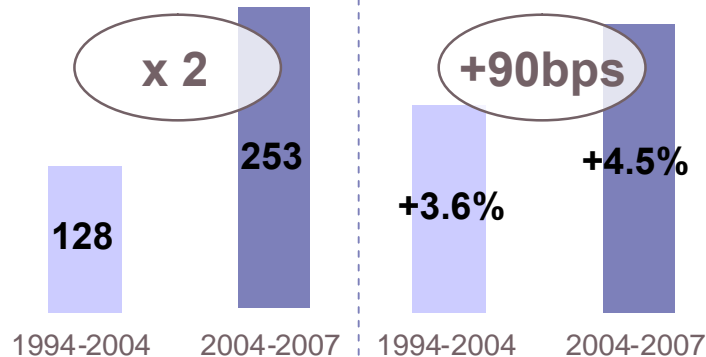
### Acceleration of acquisitions



### Stronger dividend policy

Average annual cash spent on acquisitions

Acquisition-driven CAGR



- Increased pay-out: **46%**<sup>(1)</sup> versus historical average of 27%
- High current yield: **4.3%**
- Strong track<sup>(2)</sup> record in dividend change:
  - 30 years of dividend increase;
  - 2 years of flat dividend;
  - 0 year of decline.

## While keeping a robust balance sheet structure<sup>(3)</sup>

- Investment-grade rating
- About €350M of financial headroom immediately available

1. After adjustment of 2007 net income for an exceptional €27 million non-cash gain on deferred taxes  
 2. Dividend CAGR 1970-2002: +16%  
 3. Net debt / EBITDA: 2.5x (first-half year at the peak in terms of seasonality within the year)



# High Quality Leadership Positions on Emerging Markets

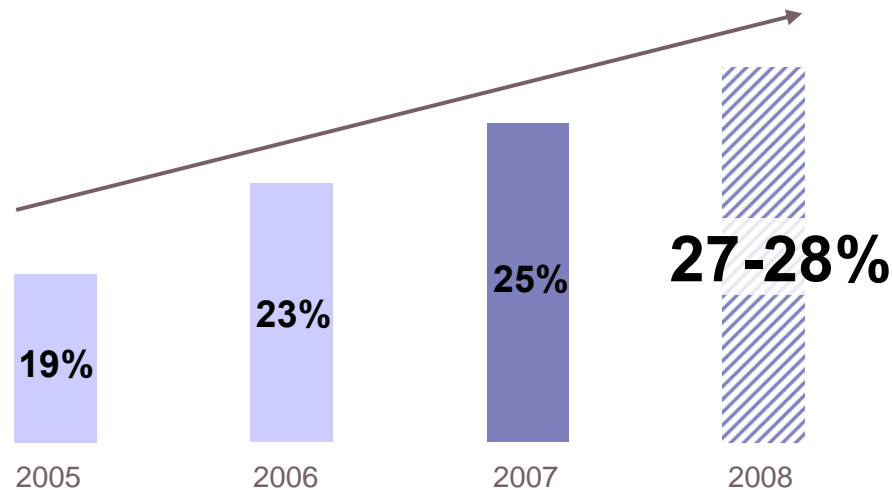
Highly profitable business in emerging markets

**48%**

of sales in emerging markets made with leadership positions

Robust margins in line with group average

Increasing contribution of emerging markets to sales  
Emerging-market sales as % of consolidated total



# Double-digit Rises in Sales on Fast-growing Segments Representing 20% of the Group Total

- Wire-mesh cable tray



+21%<sup>(1)</sup>

- Energy efficiency



+17%<sup>(1)</sup>

- VDI / Datacom



+13%<sup>(1)</sup>

- Power distribution



+8%<sup>(1)</sup>

1. At constant scope of consolidation and exchange rates

# Strong Pricing Power Confirmed



## Robust track record for pricing

- **+1.9%** annual rise in sales price on average over the past 16 years
- No single decline even in low cycles over the past 20 years

## Active optimization of price management

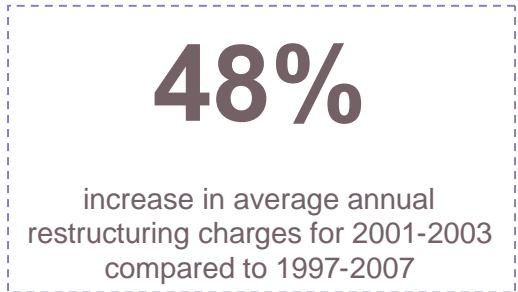
- 45 pricing managers worldwide
- Monthly reporting of pricing developments
- Update of pricing lists at least twice a year

# Potential for Further Lasting Improvement in Cost Structure

Strong cultural focus on productivity reinforced through private equity control

- Make or buy
- Lean manufacturing
- Site specialization
- 25 site closures
- Global purchasing productivity
- Optimization of logistics

Strong track record for restructuring in slowing markets



Restructuring pay-back

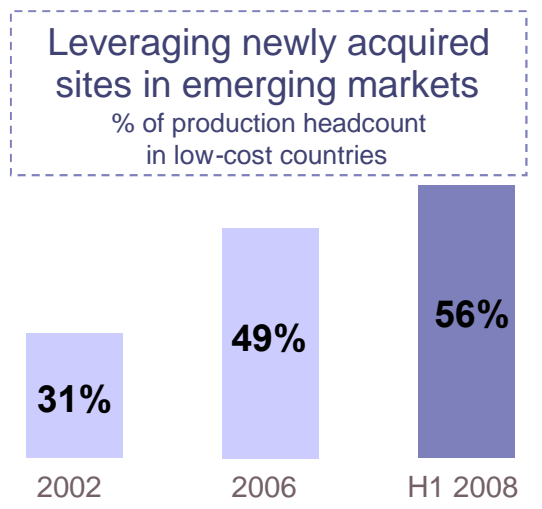


2008 cost-cutting plan

- Lowering SG&A costs
- Restructuring in slowing markets

Further opportunities

- Reaping the benefits of back- and front-office synergies from acquisitions
- Lasting optimization of cost structure in slowing-market countries



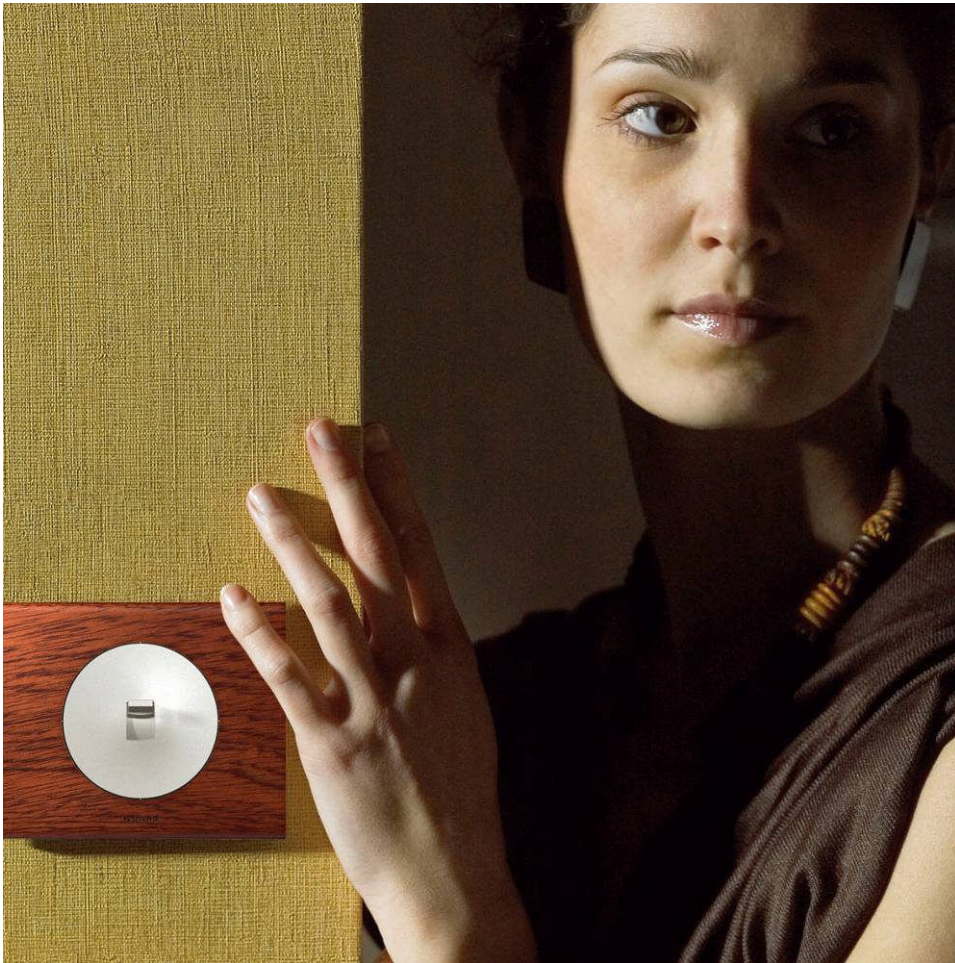
# Agenda & Contacts

## Agenda

- November 6, 2008:  
2008 nine-month results
- February 11, 2009:  
2008 annual results
- May 6, 2009:  
2009 first-quarter results

## Contacts

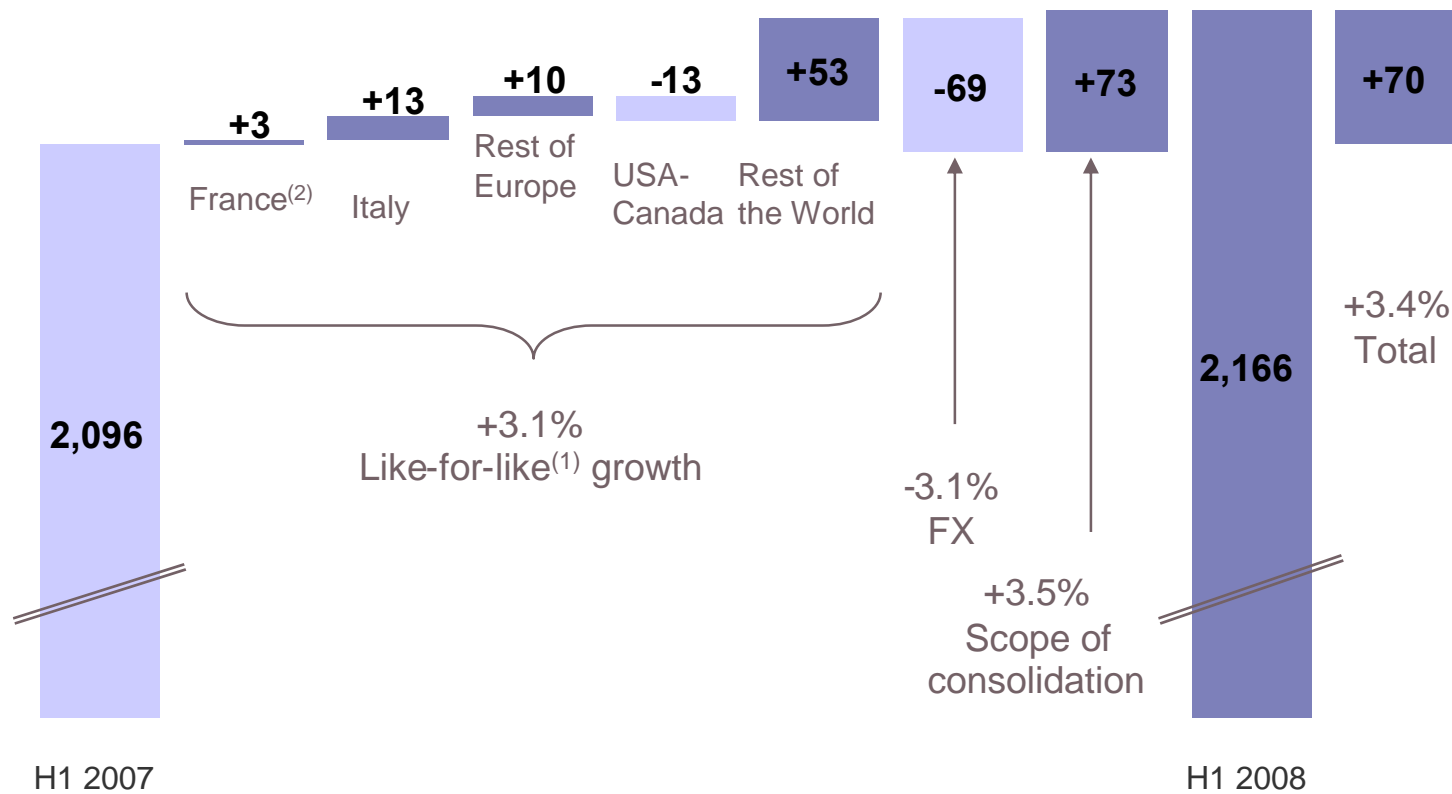
- Investor Relations: François Poisson  
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- Press Relations: Raphaëlle Rico  
tel: +33 (0)1 44 43 73 11  
fax: +33 (0)1 44 43 75 65



## Appendices

# Change in Net Sales – Key Impact of Emerging Markets

## 2008 first-half net sales analysis (€M)



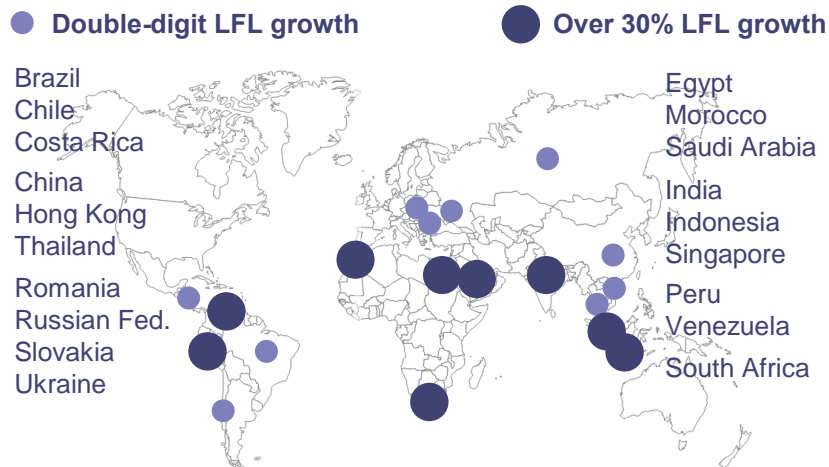
1. Like-for-like: at constant scope of consolidation and exchange rates  
 2. H1 2007 France net sales included €11M impact of the launch of new wiring-device ranges in France in Q1 2007

# Vigorous Growth Continues in Emerging Markets

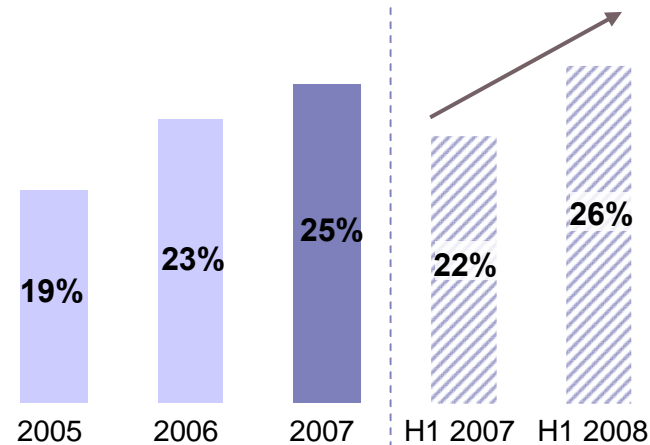
Strong performance in emerging markets  
in H1 2008

**+14%**  
like-for-like<sup>(1)</sup> growth

Strong growth overall



Increasing contribution of emerging markets to consolidated sales



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



# Acceleration of Acquisition-Driven Growth

Emerging markets / Fast growing segments



- No. 1 for VDI / Datacom enclosures and cabinets in Turkey
- 2007 net sales: about €22M
- 120 employees



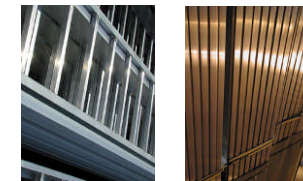
- No. 1 in Brazil for audio and video entry phones
- 2007 net sales: about €20M
- 300 employees



Commercial and industrial markets



- US specialist in ceiling cable-tray systems for commercial and industrial segments
- 2007 net sales: about \$32M
- 60 employees



- UK leader in underfloor cable-tray systems for commercial and industrial applications
- 2007 net sales: about €20M
- 130 employees

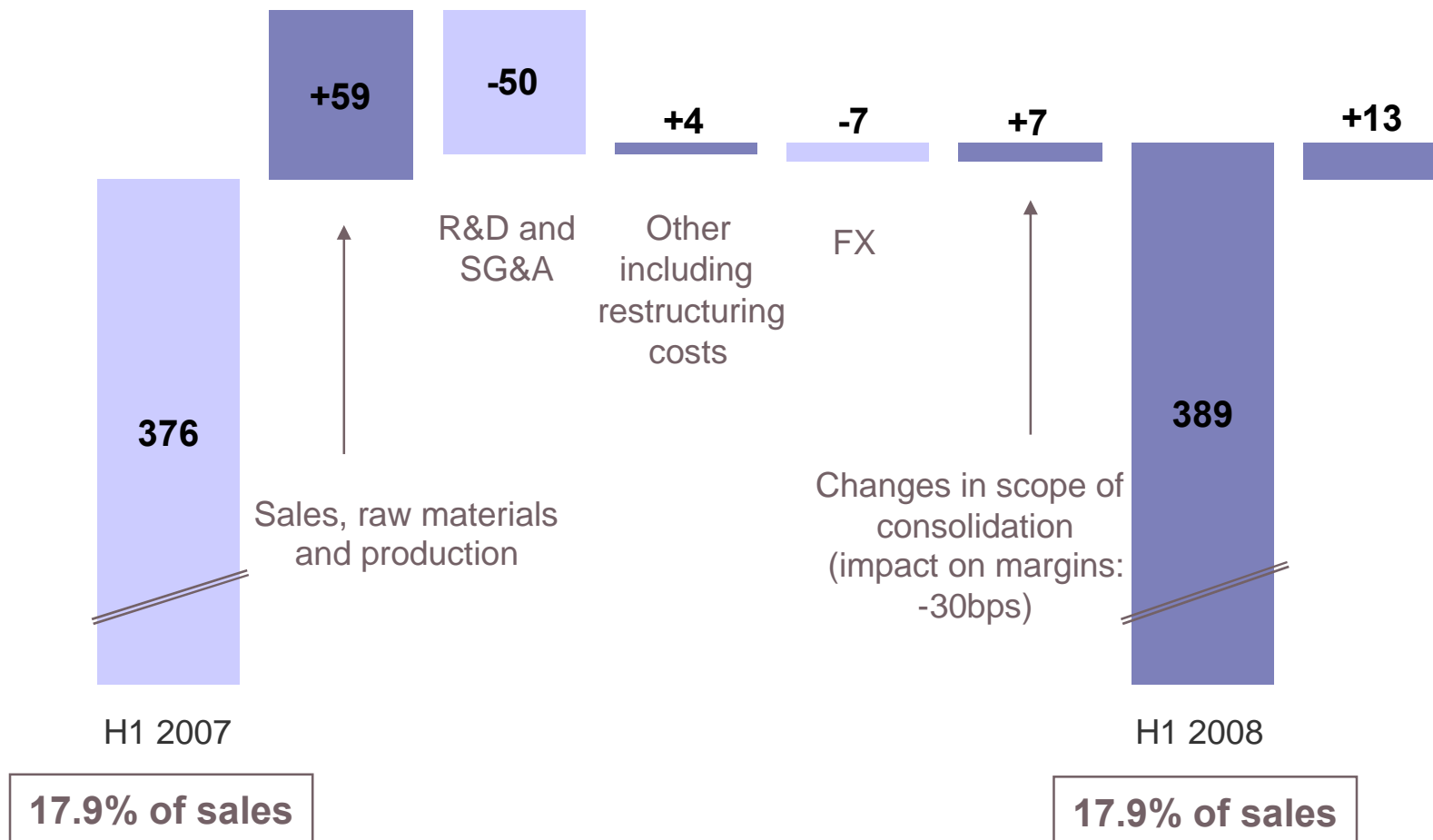


# Healthy Resilience of Margins

In M€	H1 2007	H1 2008	% of Change
<b>Net Sales</b>	<b>2,095.7</b>	<b>2,166.0</b>	<b>3.4%</b>
Gross Profit	1,061.7	<b>1,117.8</b>	5.3%
<i>As % of Sales</i>	<i>50.7%</i>	<b>51.6%</b>	
<b>Adjusted<sup>(1)</sup> Operating Income</b>	<b>375.8</b>	<b>388.7</b>	<b>3.4%</b>
<i>As % of Sales</i>	<i>17.9%</i>	<b>17.9%</b>	
Accounting entries related to the acquisition of Legrand France	(31.3)	<b>(25.1)</b>	
Operating Income	344.5	<b>363.6</b>	5.5%
<i>As % of Sales</i>	<i>16.4%</i>	<b>16.8%</b>	
Net Financial Expenses	(53.1)	<b>(57.1)</b>	7.5%
Exchange Gains & Losses	8.4	<b>32.5</b>	
Income Tax Expense	(104.3)	<b>(105.0)</b>	
<b>Net Profit Excluding Minorities</b>	<b>195.2</b>	<b>233.1</b>	<b>19.4%</b>
<b>Net Profit</b>	<b>196.1</b>	<b>234.0</b>	<b>19.3%</b>

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

# Adjusted Operating Income Margin Steady



# Cash Generation

In M€	H1 2007	H1 2008	% of Change
<b>Cash-flow From Operations<sup>(1)</sup> before Tax</b>	<b>393.0</b>	<b>411.3</b>	<b>4.7%</b>
<i>As % of Sales</i>	18.8%	19.0%	
Tax Impact	(62.8)	<b>(105.0)</b>	
Cash-Flow From Operations <sup>(1)</sup>	330.2	<b>306.3</b>	-7.2%
<i>As % of Sales</i>	15.8%	14.1%	
Change in Working Capital Requirement	(128.2)	<b>(160.9)</b>	
Net Cash Provided by Operating Activities	202.0	<b>145.4</b>	-28.0%
<i>As % of Sales</i>	9.6%	6.7%	
Capital Expenditures (including capitalized R&D)	(73.8)	<b>(71.1)</b>	
Net Proceeds from Sales of Fixed Assets	7.2	<b>6.1</b>	
<b>Free Cash-flow</b>	<b>135.4</b>	<b>80.4</b>	<b>-40.6%</b>
<i>As % of Sales</i>	6.5%	3.7%	

1. Cash -flow from operations is defined as the sum of net cash provided by operating activities and change in working capital

# Scope of Consolidation

2007	Q1	H1	9M	FY
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
USTec	3 months	6 months	9 months	12 months
HPM	2 months	5 months	8 months	11 months
Kontaktor			Only on BS <sup>(1)</sup>	Only on BS <sup>(1)</sup>
Macse				Only on BS <sup>(1)</sup>
TCL Wuxi				Only on BS <sup>(1)</sup>
Alpes Technologies				Only on BS <sup>(1)</sup>

2008	Q1	H1	9M	FY
HPM	3 months	6 months	9 months	12 months
Kontaktor	3 months	6 months	9 months	12 months
Macse	3 months	6 months	9 months	12 months
TCL Wuxi	3 months	6 months	9 months	12 months
Alpes Technologies	3 months	6 months	9 months	12 months
PW Industries	2 months	5 months	8 months	11 months
Estap		3 months	6 months	9 months
HDL		3 months	6 months	9 months
Electrak		3 months	6 months	9 months

1. BS: Balance Sheet

# 2008 First-half Net Sales by Destination<sup>(1)</sup>

(€M)	H1 2007	H1 2008	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	529.1	533.1	0.8%	0.3%	0.5%	0.0%
Italy	402.6	415.3	3.2%	0.0%	3.2%	0.0%
Rest of Europe	446.8	482.7	8.0%	7.6%	2.1%	-1.7%
USA/Canada	319.9	274.4	-14.2%	3.1%	-4.1%	-13.2%
Rest of the World	397.3	460.5	15.9%	7.0%	12.8%	-4.0%
<b>Total</b>	<b>2,095.7</b>	<b>2,166.0</b>	<b>3.4%</b>	<b>3.5%</b>	<b>3.1%</b>	<b>-3.1%</b>

1. Market where sales are recorded

# 2008 First-half Net Sales by Origin<sup>(1)</sup>

(€M)	H1 2007	H1 2008	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	616.9	607.2	-1.6%	-3.6% <sup>(2)</sup>	2.1%	0.0%
Italy	429.5	439.1	2.2%	-0.1%	2.3%	0.0%
Rest of Europe	408.1	451.1	10.5%	9.6%	2.8%	-1.9%
USA/Canada	326.8	278.5	-14.8%	2.2%	-4.0%	-13.2%
Rest of the World	314.4	390.1	24.1%	15.5% <sup>(3)</sup>	12.4%	-4.4%
<b>Total</b>	<b>2,095.7</b>	<b>2,166.0</b>	<b>3.4%</b>	<b>3.5%</b>	<b>3.1%</b>	<b>-3.1%</b>

1. Zone of origin of invoicing

2. Essentially attributable to the launch at the end of 2007 of a subsidiary in Dubai, which is in charge of invoicing sales for most Middle East and East-African countries

3. Attributable to the launch at the end of 2007 of a subsidiary in Dubai, which is in charge of invoicing sales for most Middle East and East-African countries, as well as to the consolidation of acquisitions

# Quarterly Net Sales by Destination<sup>(1)</sup>

(€M)	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008
France	264.4	264.7	228.0	252.8	<b>255.3</b>	<b>277.8</b>
Italy	209.5	193.1	156.4	157.3	<b>216.3</b>	<b>199.0</b>
Rest of Europe	219.4	227.4	228.5	235.3	<b>233.8</b>	<b>248.9</b>
USA/Canada	155.1	164.8	164.0	140.1	<b>134.1</b>	<b>140.3</b>
Rest of the World	184.3	213.0	222.9	247.8	<b>209.5</b>	<b>251.0</b>
<b>Total</b>	<b>1,032.7</b>	<b>1,063.0</b>	<b>999.8</b>	<b>1,033.3</b>	<b>1,049.0</b>	<b>1,117.0</b>

1. Market where sales are recorded



# Quarterly Net Sales by Origin<sup>(1)</sup>

(€M)	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008
France	306.0	310.9	276.8	309.5	<b>293.3</b>	<b>313.9</b>
Italy	223.5	206.0	170.9	168.6	<b>226.5</b>	<b>212.6</b>
Rest of Europe	198.7	209.4	205.9	215.8	<b>218.3</b>	<b>232.8</b>
USA/Canada	158.8	168.0	168.2	144.7	<b>136.0</b>	<b>142.5</b>
Rest of the World	145.7	168.7	178.0	194.7	<b>174.9</b>	<b>215.2</b>
<b>Total</b>	<b>1,032.7</b>	<b>1,063.0</b>	<b>999.8</b>	<b>1,033.3</b>	<b>1,049.0</b>	<b>1,117.0</b>

1. Zone of origin of invoicing

# 2008 First Quarter Net Sales by Destination<sup>(1)</sup>

(€M)	Q1 2007	Q1 2008	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	264.4	255.3	-3.4%	0.4%	-3.8%	0.0%
Italy	209.5	216.3	3.2%	0.0%	3.2%	0.0%
Rest of Europe	219.4	233.8	6.6%	5.5%	2.2%	-1.2%
USA/Canada	155.1	134.1	-13.5%	2.4%	-3.4%	-12.6%
Rest of the World	184.3	209.5	13.7%	7.0%	9.5%	-3.0%
<b>Total</b>	<b>1,032.7</b>	<b>1,049.0</b>	<b>1.6%</b>	<b>2.9%</b>	<b>1.4%</b>	<b>-2.6%</b>

1. Market where sales are recorded

# 2008 First Quarter Net Sales by Origin<sup>(1)</sup>

(€M)	Q1 2007	Q1 2008	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	306.0	293.3	-4.2%	-3.1% <sup>(2)</sup>	-1.1%	0.0%
Italy	223.5	226.5	1.3%	0.0%	1.3%	0.0%
Rest of Europe	198.7	218.3	9.9%	7.3%	3.7%	-1.3%
USA/Canada	158.8	136.0	-14.4%	1.5%	-3.5%	-12.6%
Rest of the World	145.7	174.9	20.0%	15.2% <sup>(3)</sup>	7.7%	-3.3%
<b>Total</b>	<b>1,032.7</b>	<b>1,049.0</b>	<b>1.6%</b>	<b>2.9%</b>	<b>1.4%</b>	<b>-2.6%</b>

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3. Attributable to the launch at the end of 2007 of a subsidiary in Dubai, which is in charge of invoicing sales for most Middle East and East-African countries, as well as to the consolidation of acquisitions

# 2008 Second Quarter Net Sales by Destination<sup>(1)</sup>

(€M)	Q2 2007	Q2 2008	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	264.7	277.8	4.9%	0.1%	4.8%	0.0%
Italy	193.1	199.0	3.1%	0.0%	3.1%	0.0%
Rest of Europe	227.4	248.9	9.5%	9.5%	2.1%	-2.1%
USA/Canada	164.8	140.3	-14.9%	3.5%	-4.7%	-13.7%
Rest of the World	213.0	251.0	17.8%	7.0%	15.5%	-4.7%
Total	1,063.0	1,117.0	5.1%	4.1%	4.6%	-3.5%

1. Market where sales are recorded

# 2008 Second Quarter Net Sales by Origin<sup>(1)</sup>

(€M)	Q2 2007	Q2 2008	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	310.9	313.9	1.0%	-4.0% <sup>(2)</sup>	5.2%	0.0%
Italy	206.0	212.6	3.2%	-0.2%	3.4%	0.0%
Rest of Europe	209.4	232.8	11.2%	11.7%	2.0%	-2.4%
USA/Canada	168.0	142.5	-15.2%	2.8%	-4.4%	-13.7%
Rest of the World	168.7	215.2	27.6%	15.7% <sup>(3)</sup>	16.5%	-5.3%
<b>Total</b>	<b>1,063.0</b>	<b>1,117.0</b>	<b>5.1%</b>	<b>4.1%</b>	<b>4.6%</b>	<b>-3.5%</b>

1. Zone of origin of invoicing

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3. Attributable to the launch at the end of 2007 of a subsidiary in Dubai, which is in charge of invoicing sales for most Middle East and East-African countries, as well as to the consolidation of acquisitions

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

In M€	Q1 2007	Q1 2008	% of Change
<b>Net Sales</b>	<b>1,032.7</b>	<b>1,049.0</b>	<b>1.6%</b>
Gross Profit	525.4	<b>541.4</b>	3.0%
<i>As % of Sales</i>	<i>50.9%</i>	<b>51.6%</b>	
<b>Adjusted<sup>(1)</sup> Operating Income</b>	<b>185.1</b>	<b>187.6</b>	<b>1.4%</b>
<i>As % of Sales</i>	<i>17.9%</i>	<b>17.9%</b>	
Accounting entries related to the acquisition of Legrand France	(15.7)	<b>(12.6)</b>	
Operating Income	169.4	<b>175.0</b>	3.3%
<i>As % of Sales</i>	<i>16.4%</i>	<b>16.7%</b>	
Net Financial Expenses	(28.5)	<b>(29.2)</b>	
Exchange Gains & Losses	3.1	<b>25.5</b>	
Income Tax Expense	(51.6)	<b>(57.8)</b>	
<b>Net Profit Excluding Minorities</b>	<b>92.4</b>	<b>113.8</b>	<b>23.2%</b>
<b>Net Profit</b>	<b>92.9</b>	<b>114.1</b>	<b>22.8%</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

In M€	Q2 2007	Q2 2008	% of Change
<b>Net Sales</b>	<b>1,063.0</b>	<b>1,117.0</b>	<b>5.1%</b>
Gross Profit	536.3	<b>576.4</b>	7.5%
<i>As % of Sales</i>	<i>50.5%</i>	<b>51.6%</b>	
<b>Adjusted<sup>(1)</sup> Operating Income</b>	<b>190.7</b>	<b>201.1</b>	<b>5.5%</b>
<i>As % of Sales</i>	<i>17.9%</i>	<b>18.0%</b>	
Accounting entries related to the acquisition of Legrand France	(15.6)	<b>(12.5)</b>	
Operating Income	175.1	<b>188.6</b>	7.7%
<i>As % of Sales</i>	<i>16.5%</i>	<b>16.9%</b>	
Net Financial Expenses	(24.6)	<b>(27.9)</b>	
Exchange Gains & Losses	5.3	<b>7.0</b>	
Income Tax Expense	(52.7)	<b>(47.2)</b>	
<b>Net Profit Excluding Minorities</b>	<b>102.8</b>	<b>119.3</b>	<b>16.1%</b>
<b>Net Profit</b>	<b>103.2</b>	<b>119.9</b>	<b>16.2%</b>

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

# Reconciliation of Cash-Flow From Operations with Net Profit

IFRS, in M€	H1 2007	H1 2008
<b>Net Profit</b>	<b>196.1</b>	<b>234.0</b>
Depreciation & Amortization	109.4	<b>104.6</b>
Change in other non-current assets and liabilities and deferred tax	38.3	<b>(13.5)</b>
Share of loss/(profit) of associates	(0.6)	<b>0.0</b>
Exchange (gains)/losses net	(9.7)	<b>(23.8)</b>
(Gains)/losses on fixed asset disposals and sales of securities	(2.0)	<b>1.0</b>
Other Adjustments	(1.3)	<b>4.0</b>
Cash-Flow From Operations <sup>(1)</sup>	330.2	<b>306.3</b>
Tax Impact	62.8	<b>105.0</b>
<b>Cash-flow From Operations <sup>(1)</sup> before Tax</b>	<b>393.0</b>	<b>411.3</b>



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