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HIGHLIGHTS





Highlights

- 2011 performance in line with annual and mid-term objectives
 - Total growth in sales excluding FX: **+11.2%**, i.e. **+6.4%** on an organic⁽¹⁾ basis
 - Adjusted operating margin: **20.2%**
 - Net income excluding minorities of €479m and dividend per share of €0.93, up 6%
 - Strong cash generation and sound balance sheet

- Sound and self-financed business model
 - Geared for growth in new economies and new business segments
 - Leading market positions
 - Ongoing and innovative productivity initiatives

- Mid-term objectives confirmed



2011
PERFORMANCE
IN LINE WITH
ANNUAL & MID-TERM
OBJECTIVES

2011
PERFORMANCE
IN LINE WITH
OBJECTIVES

2011 Growth Initiatives – R&D and New Product Development

4.7%

of sales invested
in R&D

Close to **50%**

of investment dedicated to
new products



38%

of sales generated
with new products

2011 Growth Initiatives – Numerous New-Product Launches on all Market Segments – Some Examples

New business segments

Mature economies



New Ortronics cabinets
(North America)



My Home, iPad
Application
(France, Italy)

New economies



Living&Light
measurement of
energy consumption
(Latin America)



New CCTV offer
(Eastern Europe)

Key historic segments



Living&Light
(Italy, Europe)



Puissance³
(France)



Yi Pin & K2.0
(China)



Low-end
installation trunking
(Russia)



Niloé™
(France and Europe)



XL³ 125 cabinets
(France)



Myrius
(India)

2011
PERFORMANCE
IN LINE WITH
OBJECTIVES

2011 Growth Initiatives – New Commercial Facilities

New showrooms

TCL Huizhou
(China)



Innovative sales tools

Le Lab
(Paris)



TCL Wuxi
(China)



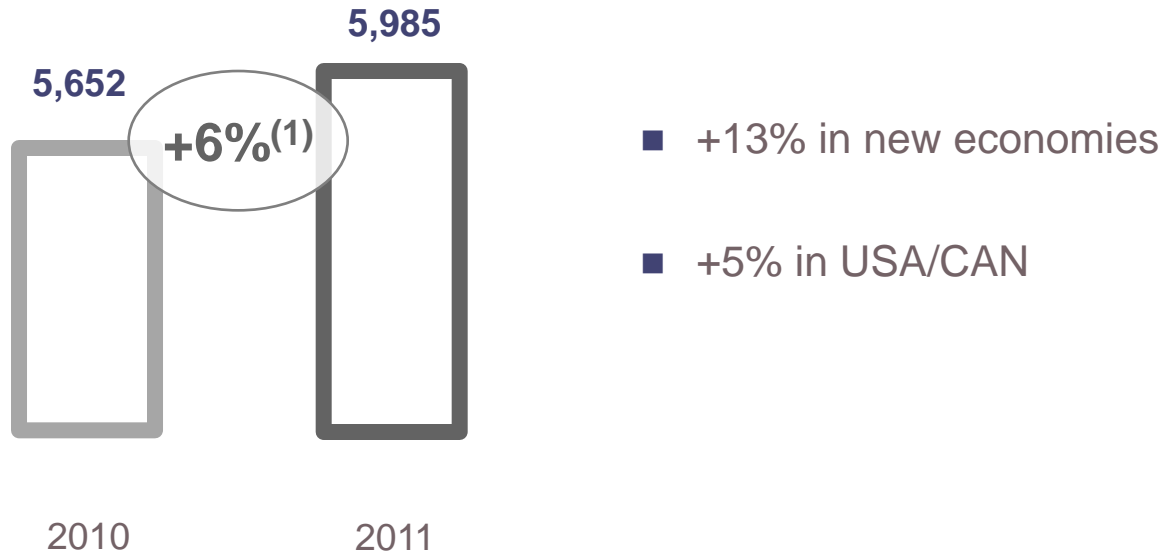
Concept Store
(Milan)

Innoval
Bagnolet
(Paris)



2011 Growth Initiatives – Reinforcing Sales and Marketing Staff

in number of people⁽¹⁾



1. Weighted average, at comparable structure

2011
PERFORMANCE
IN LINE WITH
OBJECTIVES

2011 Growth Initiatives – Acquisitions of 5 Front-runner Companies



Specialist in VDI for datacenters

US

Annual sales of €17m



#1 for connected security systems

France

€12m



#1 for UPS

Brazil

€80m



#1 in audio and video enclosures

US

€77m



#1 for plastic cable management

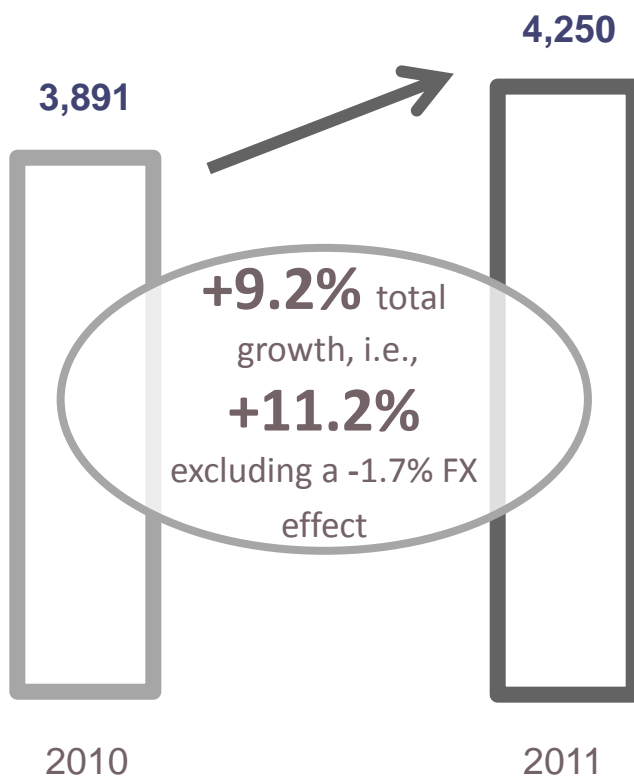
Malaysia

€20m

(1)

2011 Change in Net Sales – Strong Performance Related to Growth Initiatives

€ millions



■ Organic ⁽¹⁾ growth

- +6.4% organic sales growth
- More than 14% organic growth rise in sales in new economies
- 13% organic growth in new business segments

■ Acquisitions

- +4.5% scope of consolidation
- Sales in new business segments (84%) or in new economies (48%)

2011 Change in Net Sales

Group total €4,250m in 2011

- +9.2%
- +6.4% organic⁽¹⁾ growth

USA & Canada: €615m

- +3.6% organic⁽¹⁾ growth
- Strong showings overall, particularly in wiring devices and highly energy-efficient lighting controls
- Growth driven by renovation activity
- New-construction market still well below historic levels

Rest of the World: €1,222m

- +10.4% organic⁽¹⁾ growth
- Continued strong sales growth in new economies including China, India, UAE, Saudi Arabia, Chile, Peru

France: €984m

- +5.6% organic⁽¹⁾ growth
- Strong performance in digital infrastructures, wire-mesh cable management, wiring devices, energy distribution, and industrial applications
- Success of major new product launches
- Strengthening the commercial facilities

Italy: €624m

- +4.2% organic⁽¹⁾ growth
- Increase in sales underpinned by good showings in cable management, industrial applications, energy-performance systems and by new Living&Light wiring device launches in a sluggish market
- Unfavorable basis of comparison in H2
- New concept store opening in Milan

Rest of Europe: €805m

- +5.6% organic⁽¹⁾ growth
- New economies (close to 50% of Rest of Europe's sales): good performances in Russia, Turkey, and Eastern Europe
- Mature economies : good performances in Austria and Switzerland that partially compensate declining sales in Southern Europe

2011 Strong Pricing Power in a Highly Rising Input Costs Environment

- Above 6% record rise in raw material and component consumption costs in 2011
- Above 2.5% selling price increase in 2011 higher than group 20-year average

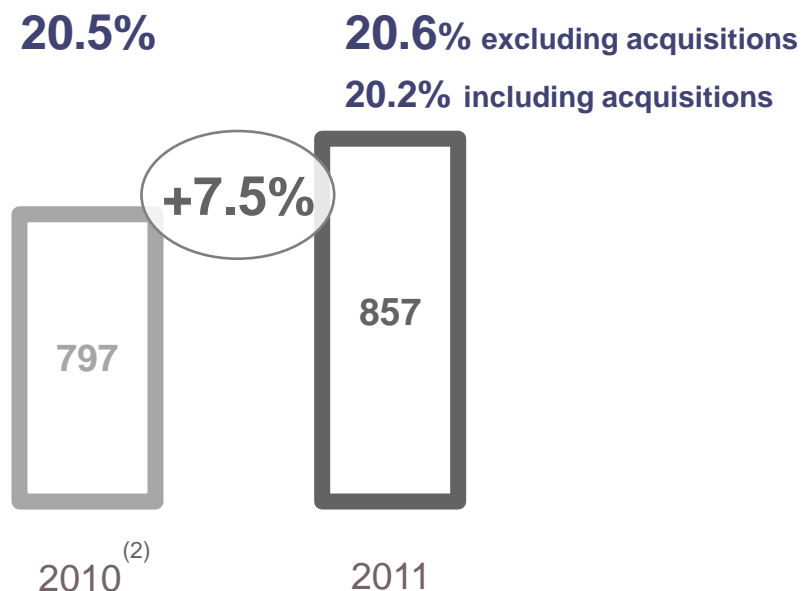


Rising raw material and component consumption costs more than offset in value by increases in selling price

Robust Adjusted⁽¹⁾ Operating Margin

- Growth fueled by sales initiatives
- Appropriate execution of pricing power
- Efficient productivity

in € millions
and as % of sales



1. Operating profit adjusted for amortization of the revaluation of intangible assets and for expense/income, both relating to acquisitions (€39.4 million in 2010 and €28.5 million in 2011) as well as, if applicable, for impairment of goodwill (0€ in 2010 and €15.9 million in 2011)

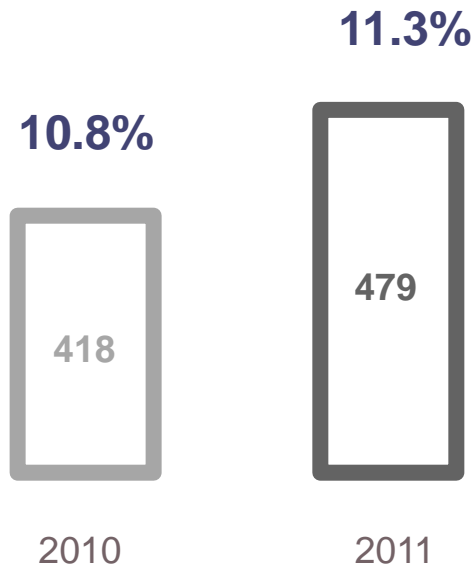
2. Pro forma, please refer to page 28 of 2011 Q1 results presentation

2011
PERFORMANCE
IN LINE WITH
OBJECTIVES

Strong Net Result

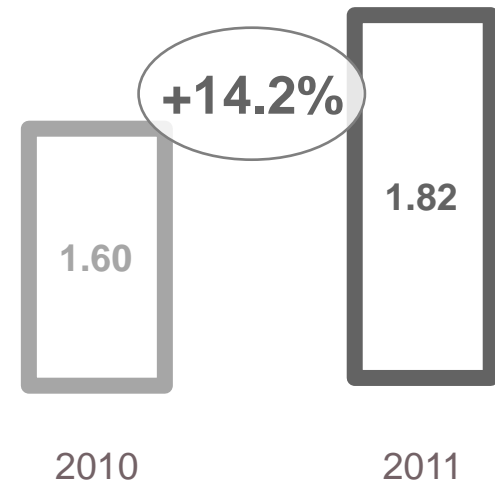
Net result

in €m and as % of sales



Earnings per share

Basic (not diluted) in €

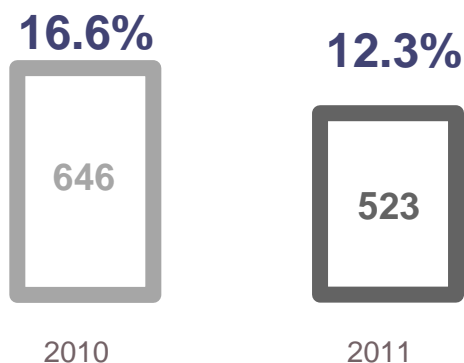


2011
PERFORMANCE
IN LINE WITH
OBJECTIVES

Robust Free Cash Flow Generation

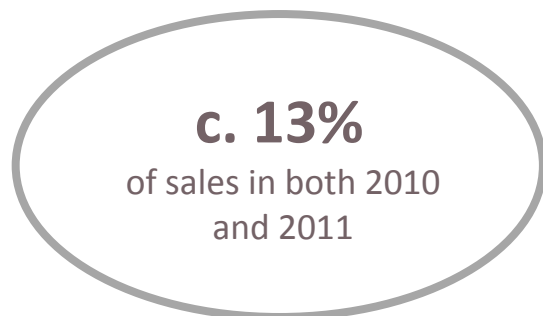
in € millions
and as % of sales

Reported FCF



- +6.2% rise in reported cash flow from operations driven by good profitability
- Efficient management of capital employed
 - Working capital requirement: 7.4% of sales
 - Capex: 3.2% of sales

“Normalized”⁽¹⁾ FCF

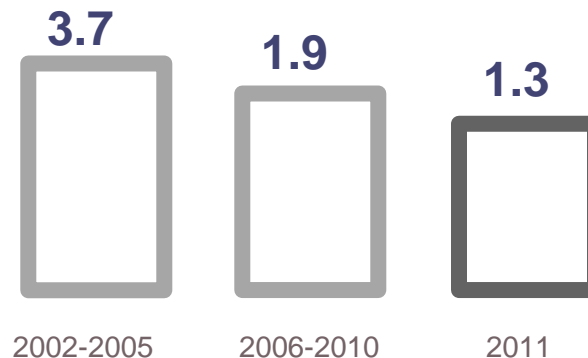


1. Based on a constant ratio of working capital requirement to sales

Strong Balance Sheet Structure

- Ongoing diversification of financing resources and extending debt maturity in 2011
 - €400m Eurobond maturing in 2018
 - Revolving facility renewed for a total amount of €900m with initial maturity extended by a maximum of 6 years
- Strong investment grade rating
 - BBB+ with positive outlook
- Improved balance sheet structure

Net debt / EBITDA ratio





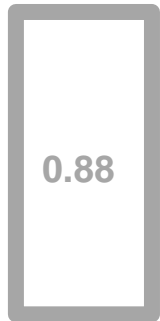
2011 Dividend Proposal

Dividend per share in €

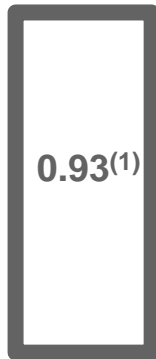
% yield

Based on January 31, 2012 closing price

Pay-out



2010



2011

3.5%

51%

1. Subject to the approval of shareholders at the General Meeting on May 25, 2012; payable on June 5, 2012

Performance in Line with 2011 and Mid-term Objectives

Metrics	2011 Performance	2011 Objectives	Mid-term objectives
Revenue	<p>+11.2% growth in total sales excluding FX rate effects</p> <p>+6.4% organic⁽¹⁾ growth</p>	<p>+5% organic⁽¹⁾ growth rounded out with acquisitions</p>	<p>10%⁽³⁾ CAGR total sales</p>
Adjusted EBIT Margin	<p>20.2%</p>	<p>≥20% ⁽²⁾</p>	<p>20% ⁽²⁾ average</p>

1. Organic: at constant scope of consolidation and exchange rates

2. Including bolt-on acquisitions

3. Including organic and acquisition-driven growth, excluding exchange-rate effects or major economic downturn



SOUND AND SELF-FINANCED BUSINESS MODEL



Virtuous Business Model – Self-financed Profitable Growth

Organic growth

Small-size,
bolt-on
acquisitions

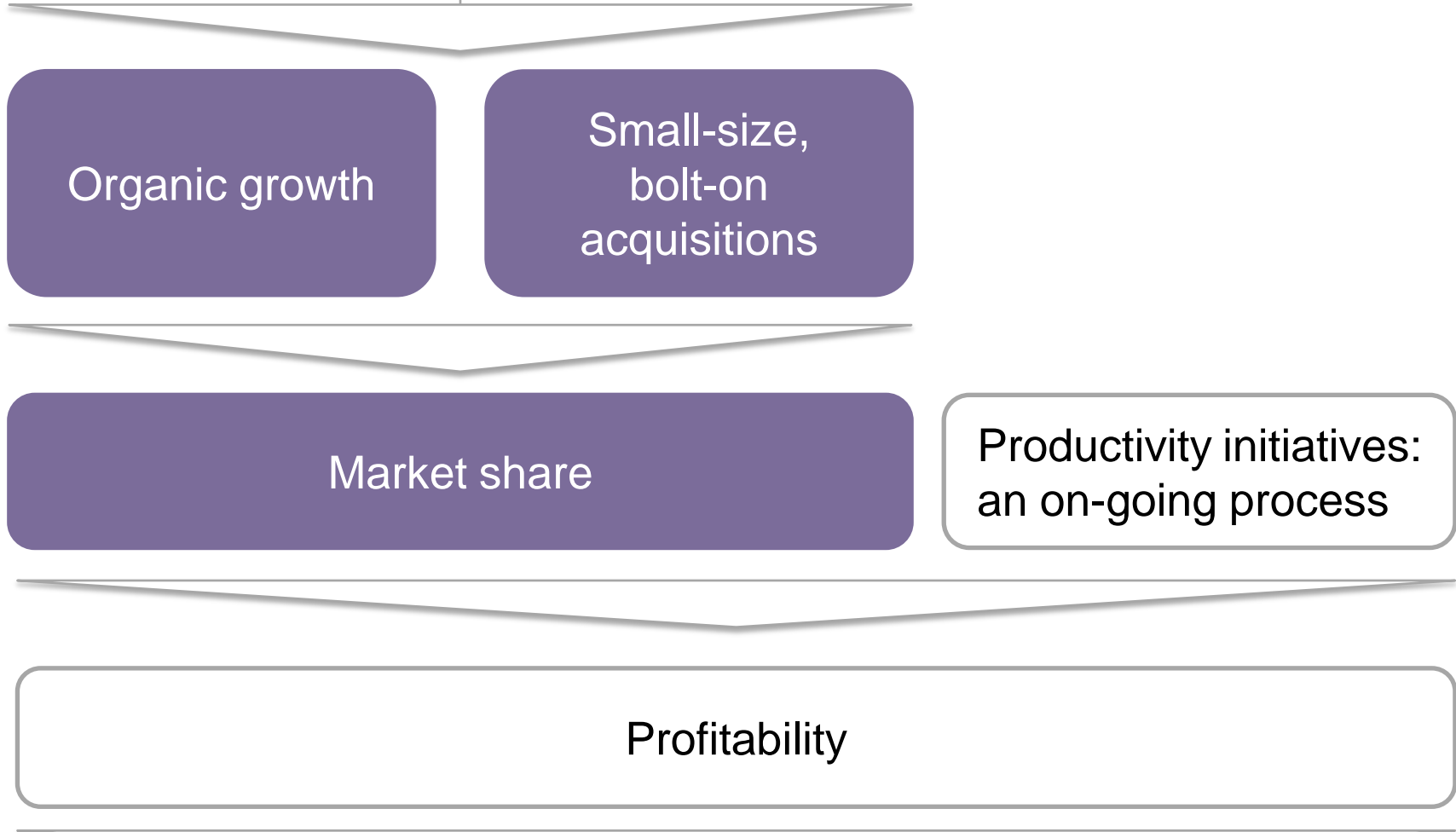
Market share

Productivity initiatives:
an on-going process

Profitability



Virtuous Business Model – Self-financed Profitable Growth



Accelerating Development and Strengthening Market Positions

- Accessible market increased by ~36% in 5/7 years up to €75bn through expansion in:
 - ✓ Complementary developed markets including UPS, CCTV, wire-mesh, busbar
 - ✓ New business segments including digital infrastructures, home systems, energy-performance and wire-mesh cable management
 - ✓ High-potential future markets including assisted living, charging station for electrical vehicle and smart grid
- Geographical expansion: Legrand organic⁽¹⁾ growth in BRIC 4pts higher than BRIC's GDP growth over the past 5 years



Number of front-runner positions
more than doubled in 5 years

Vigorous New Business Segments

■ Digital infrastructures



■ Energy performance



■ Wire mesh



■ Residential systems



Net sales
as % of total group sales

Close to
22%

CAGR in sales
since 2001

+12%

Long-Term Growth Drivers

Assisted Living



Switch equipped with monitor light



Wireless Movement Detector



Visiovox Communicating tablet

Electrical-vehicle charging station



Green Up Access socket



Green Up Premium Station

Smart Grid



MyHome™ energy display



Lexic™ EMDX³ communicating meter



Lexic™ peak switch and load shedding unit



IP-based metering and software

Strong Positions in New Economies

Net sales
as % of total group sales

35%

Sales & marketing headcount
as % of group total

54%

CAGR in sales
since 2001

+11%

Number of countries with
front-runner positions

27

Strong Leadership Positions

- **2/3** of net sales from products with **#1** or **#2** positions
- Expansion of leading positions over 5/7 years

Historic main positions

- **Wiring devices:** Brazil, Chile, China, France, Italy, Greece, Mexico, Russia, Spain
- **Cable management:** France, USA, Netherlands, Spain
- **Energy distribution:** Colombia, Italy, Poland
- **Door entry systems:** France, Spain, Italy

New positions gained through accessible market expansion

- **Wire mesh:** Latin America, USA
- **UPS:** Brazil, Turkey
- **Home systems:** Mexico, Peru
- **Lighting management:** Australia, Chile
- **Digital infrastructures:** Italy, Turkey

New positions gained through geographical expansion

- **Wiring devices:** Australia, India, Poland, Romania, Singapore, Ukraine
- **Cable management:** Latin America, Romania, Turkey, UK
- **Energy distribution:** Russia
- **Door entry systems:** Brazil, Peru

Virtuous Business Model – Self-financed Profitable Growth

Organic growth

Small-size,
bolt-on
acquisitions

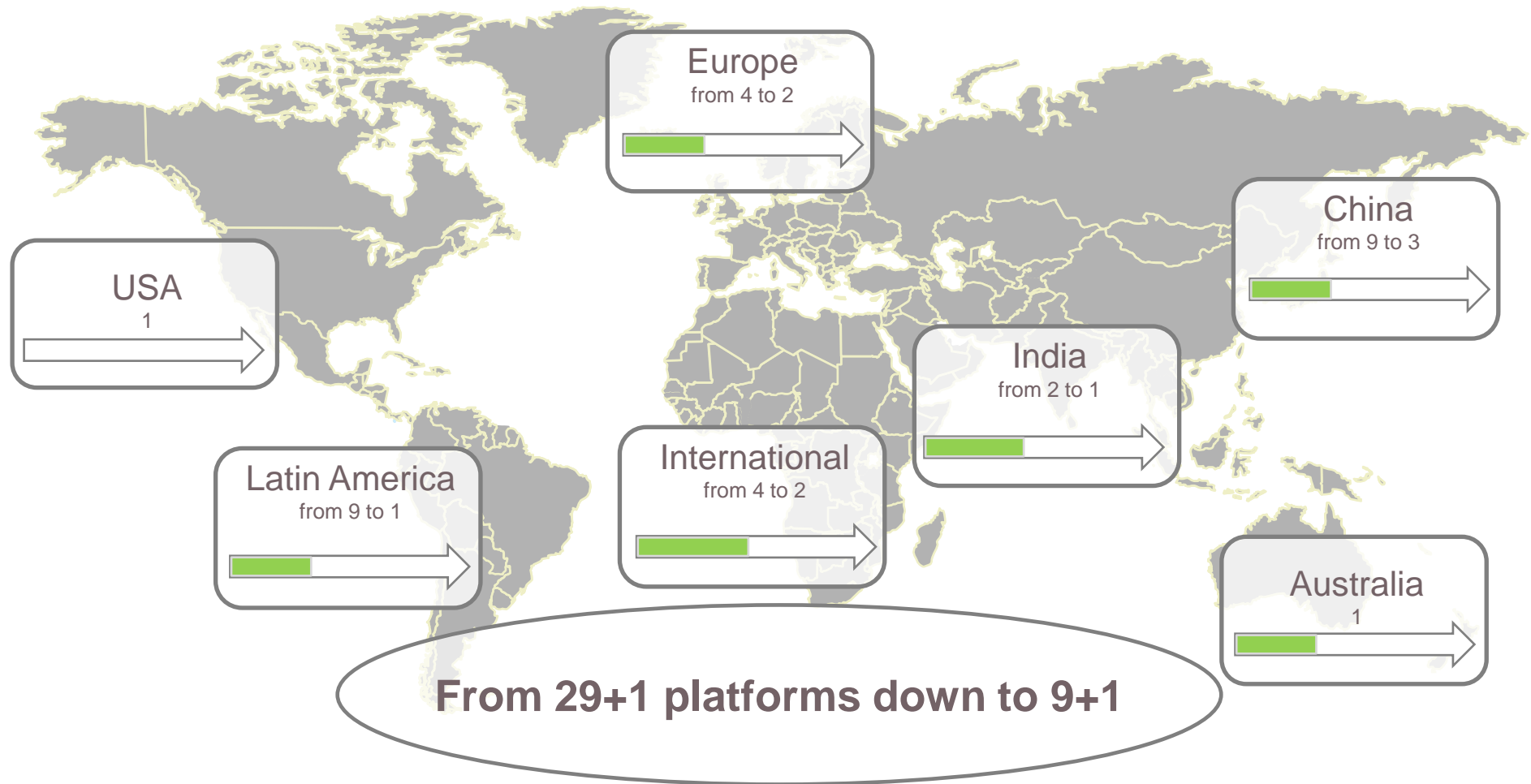
Market share

Productivity initiatives:
an on-going process

Profitability

Streamlining Number of Product Platforms

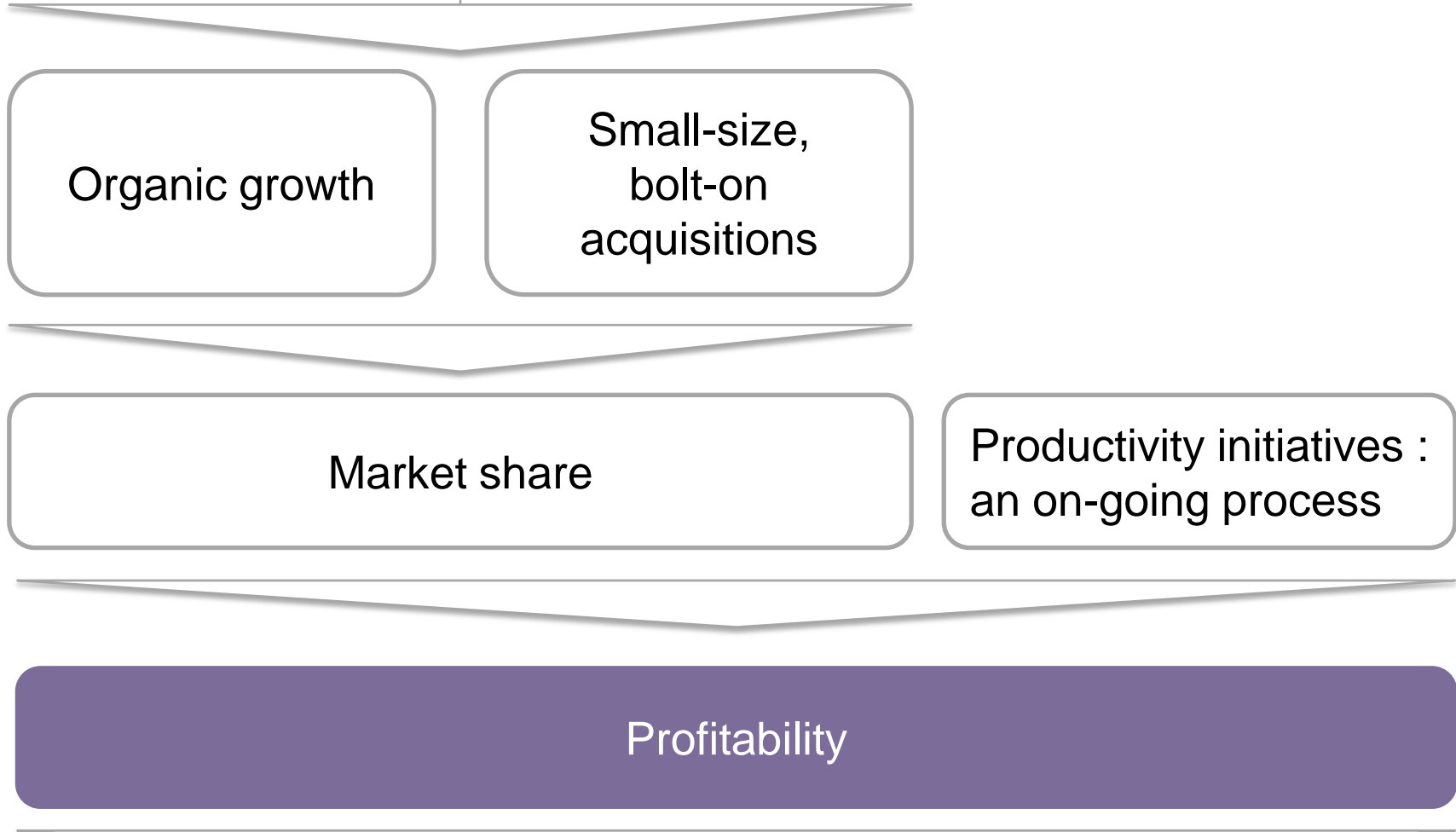
Case Study – Wiring Devices 2008 -2014 onwards



 Implementation achievement as of end of 2011

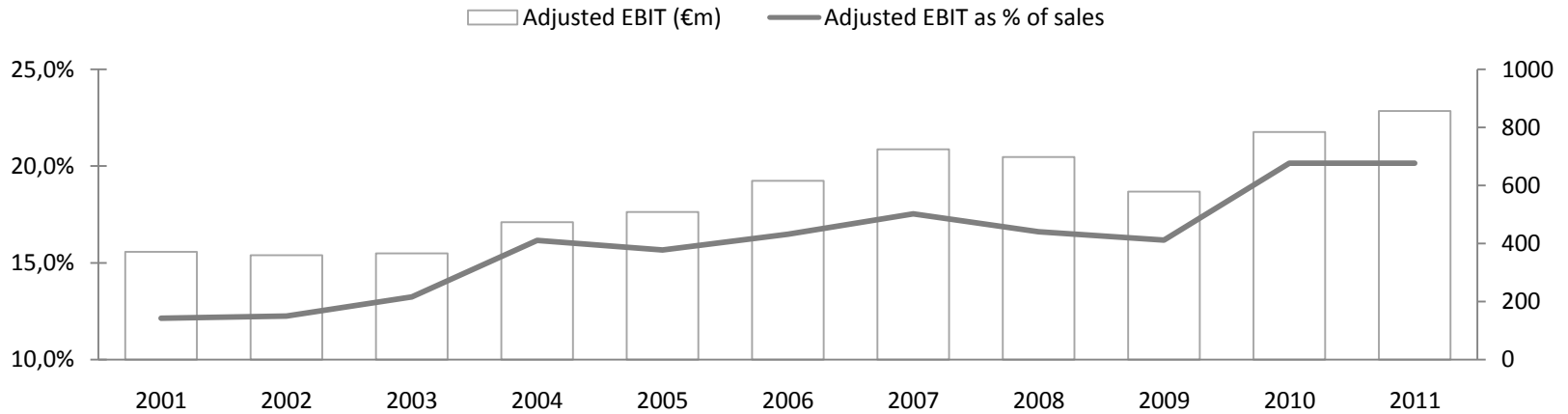


Virtuous Business Model – Self-financed Profitable Growth

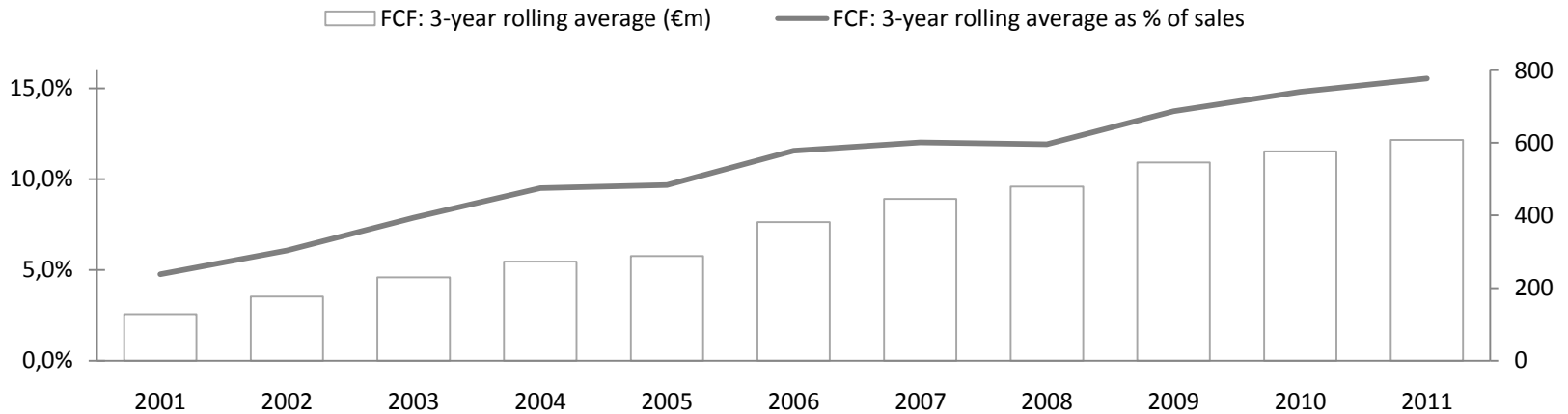


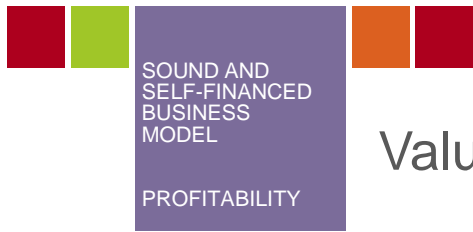
Profitable and Cash Generative Business Model

Adjusted EBIT



Free Cash Flow





Value Creation

- Legrand stock performance: +34% since IPO
- CAC40 index performance: -35% since IPO



MID-TERM
OBJECTIVES
CONFIRMED



MID-TERM
OBJECTIVES
CONFIRMED

Mid-term Objectives Confirmed

- 10% CAGR total sales⁽¹⁾
- 20% average adjusted operating margin⁽²⁾

1. Including organic and acquisition-driven growth, excluding exchange-rate effects or major economic downturn

2. Including bolt-on acquisitions



MID-TERM
OBJECTIVES
CONFIRMED

2012 Targets

- In 2012, given uncertain macroeconomic expectations, Legrand has retained a target for organic⁽¹⁾ growth in sales of about zero. The group will also pursue growth through acquisitions, while transactions made in 2011 will already raise 2012 sales by 2.6%.
- In these conditions, the group is targeting an adjusted operating margin for 2012 equaling or exceeding 19% of sales, including acquisitions⁽²⁾.

1. Organic growth: at constant scope of consolidation and exchange rates

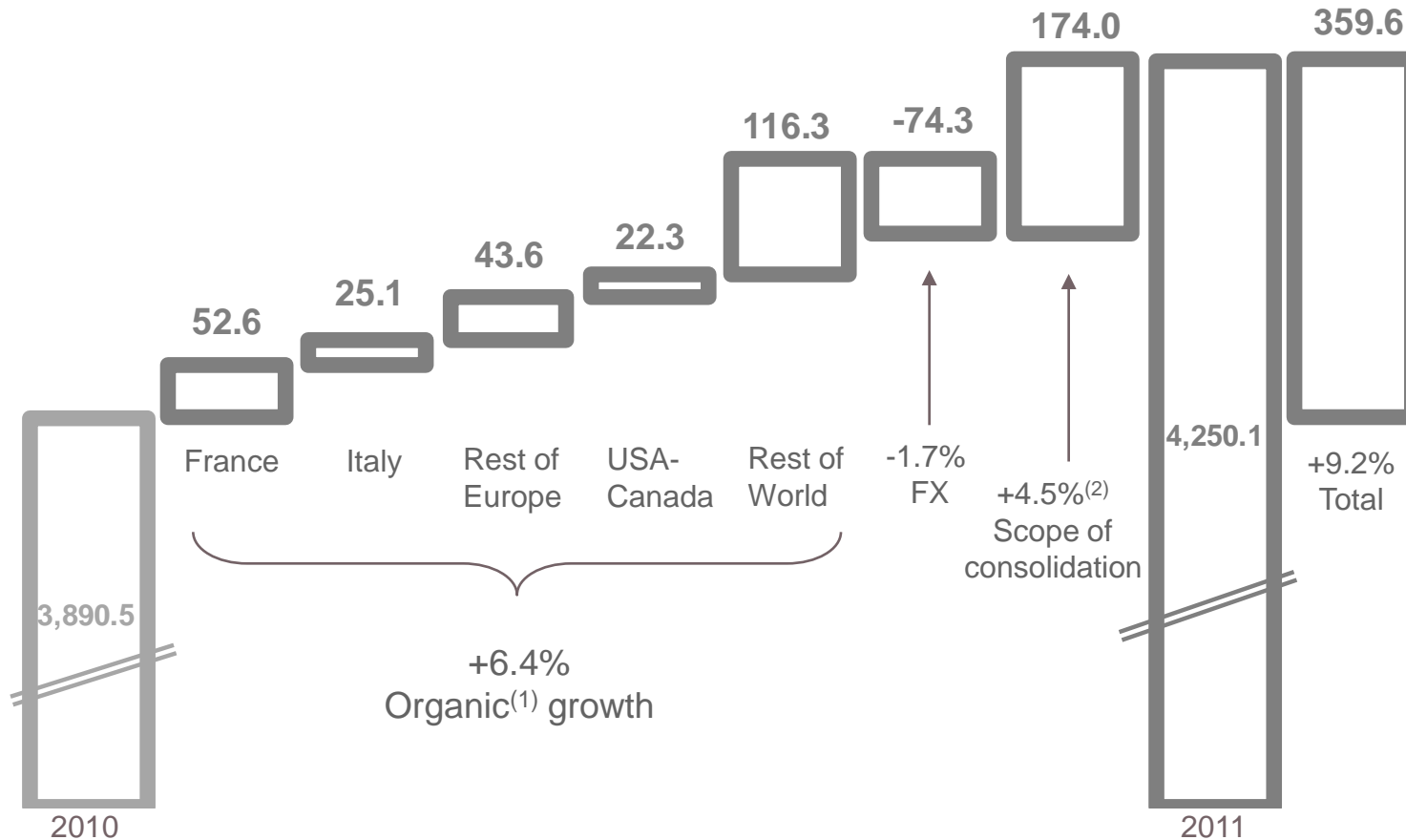
2. Small and medium-size bolt-on acquisitions



APPENDICES

Changes in Net Sales

Breakdown of change in 2011 net sales by destination (€m)



1. Organic : at constant scope of consolidation and exchange rates

2. Due to the consolidation of Inform, Indo Asian Switchgear, Meta System Energy, Electrack , Intervox Systems, Middle Atlantic Products and SMS

2011 Change in Net Sales

New economies

- Growth +17.7% (organic⁽¹⁾ growth+14.4%)
- Good performance in Russia, India, China, Turkey, Chile, Peru, Saudi Arabia, UAE
- 35% of total group sales in 2011

Mature economies

- Growth +5.2% (organic⁽¹⁾ growth+2.5%)
- Residential renovation markets reasonably well oriented
- New residential and commercial markets: no rebound in most countries, but good showings in digital infrastructures and energy performance
- Building market volumes 20%⁽²⁾ below pre-crisis level on average

1. Organic : at constant scope of consolidation and exchange rates

2. Global Insight data as of December 2011: residential and non residential markets (Belgium, Canada, France, Italy, the Netherlands, Spain, United Kingdom, USA)

2011 – Net Sales by Destination⁽¹⁾

In € millions	2010	2011	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	919.2	984.1	7.1%	1.4%	5.6%	0.0%
Italy	590.4	623.6	5.6%	1.5%	4.2%	-0.1%
Rest of Europe	757.7	804.6	6.2%	3.5%	5.6%	-2.8%
USA/Canada	560.4	615.3	9.8%	11.7%	3.6%	-5.1%
Rest of the World	1,062.8	1,222.5	15.0%	5.7%	10.4%	-1.4%
Total	3,890.5	4,250.1	9.2%	4.5%	6.4%	-1.7%

1. Market where sales are recorded

2011 First Quarter – Net Sales by Destination⁽¹⁾

In € millions	Q1 2010	Q1 2011	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	226.5	254.4	12.3%	0.2%	12.1%	0.0%
Italy	160.2	178.6	11.5%	1.3%	10.1%	0.0%
Rest of Europe	172.5	191.2	10.8%	6.0%	3.7%	0.8%
USA/Canada	125.1	136.4	9.0%	2.3%	5.2%	1.3%
Rest of the World	227.4	275.8	21.3%	3.7%	11.6%	4.8%
Total	911.7	1,036.4	13.7%	2.6%	9.0%	1.6%

1. Market where sales are recorded

2011 Second Quarter – Net Sales by Destination⁽¹⁾

In € millions	Q2 2010	Q2 2011	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	249.0	266.5	7.0%	2.5%	4.5%	0.0%
Italy	155.4	168.4	8.4%	1.4%	6.9%	-0.1%
Rest of Europe	180.4	199.7	10.7%	6.4%	7.0%	-2.8%
USA/Canada	150.3	143.0	-4.9%	3.5%	3.3%	-11.0%
Rest of the World	263.3	293.8	11.6%	3.8%	11.1%	-3.2%
Total	998.4	1,071.4	7.3%	3.5%	6.9%	-3.0%

1. Market where sales are recorded

2011 Third Quarter – Net Sales by Destination⁽¹⁾

In € millions	Q3 2010	Q3 2011	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	210.9	221.4	5.0%	1.5%	3.5%	0.0%
Italy	138.1	140.9	2.0%	1.5%	0.6%	-0.1%
Rest of Europe	183.7	206.6	12.5%	7.6%	9.5%	-4.5%
USA/Canada	154.8	176.7	14.1%	21.4%	3.7%	-9.3%
Rest of the World	276.0	294.9	6.8%	3.7%	7.2%	-3.9%
Total	963.5	1,040.5	8.0%	6.5%	5.3%	-3.7%

1. Market where sales are recorded

2011 Fourth Quarter – Net Sales by Destination⁽¹⁾

In € millions	Q4 2010	Q4 2011	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	232.8	241.8	3.9%	1.2%	2.7%	-0.1%
Italy	136.7	135.7	-0.7%	1.7%	-2.3%	-0.1%
Rest of Europe	221.1	207.1	-6.3%	-4.4%	2.2%	-4.2%
USA/Canada	130.2	159.2	22.3%	18.6%	2.4%	0.7%
Rest of the World	296.1	358.0	20.9%	11.0%	11.5%	-2.4%
Total	1,016.9	1,101.8	8.3%	5.1%	4.6%	-1.5%

1. Market where sales are recorded

2011 – Net Sales by Origin⁽¹⁾

In € millions	2010	2011	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	1,043.1	1,110.0	6.4%	1.0%	5.3%	0.0%
Italy	622.6	661.7	6.3%	2.5%	3.7%	0.0%
Rest of Europe	737.2	784.9	6.5%	3.1%	6.6%	-3.1%
USA/Canada	571.7	628.0	9.8%	11.8%	3.5%	-5.1%
Rest of the World	915.9	1,065.5	16.3%	6.2%	11.1%	-1.4%
Total	3,890.5	4,250.1	9.2%	4.5%	6.4%	-1.7%

1. Zone of origin of the product sold

2011 First Quarter – Net Sales by Origin⁽¹⁾

In € millions	Q1 2010	Q1 2011	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	253.7	284.2	12.0%	0.0%	12.0%	0.0%
Italy	168.7	187.6	11.2%	1.8%	9.3%	0.0%
Rest of Europe	166.1	187.1	12.6%	6.4%	5.0%	0.8%
USA/Canada	128.4	139.3	8.5%	2.3%	4.7%	1.3%
Rest of the World	194.8	238.2	22.3%	3.9%	11.5%	5.6%
Total	911.7	1,036.4	13.7%	2.6%	9.0%	1.6%

1. Zone of origin of the product sold

2011 Second Quarter – Net Sales by Origin⁽¹⁾

In € millions	Q2 2010	Q2 2011	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	282.7	299.0	5.8%	2.0%	3.7%	0.0%
Italy	163.4	180.6	10.5%	2.7%	7.6%	0.0%
Rest of Europe	174.0	194.6	11.8%	7.2%	7.7%	-3.1%
USA/Canada	153.5	144.9	-5.6%	3.5%	2.6%	-11.1%
Rest of the World	224.8	252.3	12.2%	3.3%	12.5%	-3.5%
Total	998.4	1,071.4	7.3%	3.5%	6.9%	-3.0%

1. Zone of origin of the product sold

2011 Third Quarter – Net Sales by Origin⁽¹⁾

In € millions	Q3 2010	Q3 2011	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	242.5	250.6	3.3%	0.9%	2.5%	0.0%
Italy	146.3	148.6	1.6%	2.7%	-1.0%	-0.1%
Rest of Europe	177.8	201.0	13.0%	8.2%	9.4%	-4.5%
USA/Canada	157.7	180.7	14.6%	21.8%	3.8%	-9.3%
Rest of the World	239.2	259.6	8.5%	3.1%	9.5%	-3.9%
Total	963.5	1,040.5	8.0%	6.5%	5.3%	-3.7%

1. Zone of origin of the product sold

2011 Fourth Quarter – Net Sales by Origin ⁽¹⁾

In € millions	Q4 2010	Q4 2011	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	264.2	276.2	4.5%	1.1%	3.4%	0.0%
Italy	144.2	144.9	0.5%	3.1%	-2.6%	0.0%
Rest of Europe	219.3	202.2	-7.8%	-6.6%	3.5%	-4.6%
USA/Canada	132.1	163.1	23.5%	18.8%	3.2%	0.7%
Rest of the World	257.1	315.4	22.7%	13.5%	10.9%	-2.5%
Total	1,016.9	1,101.8	8.3%	5.1%	4.6%	-1.5%

1. Zone of origin of the product sold

2011 – P&L

In € millions	2010 ⁽²⁾	2011	% change
Net sales	3,890.5	4,250.1	9.2%
Gross profit	2,077.7	2,222.1	6.9%
as % of sales	53.4%	52.3%	
Adjusted⁽¹⁾ operating profit	797.0	856.7	7.5%
as % of sales	20.5%	20.2%	
Amortization and expense/income related to acquisitions	(39.4)	(28.5)	
Goodwill impairment	0.0	(15.9)	
Operating profit	757.6	812.3	7.2%
as % of sales	19.5%	19.1%	
Financial income (costs)	(71.2)	(82.2)	
Exchange gains (losses)	(39.8)	10.6	
Income-tax expense	(227.1)	(261.4)	
Profit	419.5	479.3	14.3%
Profit excluding minority interests	418.3	478.6	14.4%

1. Operating profit adjusted for amortization of the revaluation of intangible assets and for expense/income, both relating to acquisitions (€39.4 million in 2010 and €28.5 million in 2011) as well as, if applicable, for impairment of goodwill (0€ for 2010 and €15.9 million for 2011)

2. Pro forma, please refer to page 28 of 2011 Q1 results presentation

2011 First Quarter – P&L

In € millions	Q1 2010 ⁽²⁾	Q1 2011	% change
Net sales	911.7	1,036.4	13.7%
Gross profit	497.2	561.7	13.0%
as % of sales	54.5%	54.2%	
Adjusted⁽¹⁾ operating profit	189.0	218.2	15.4%
as % of sales	20.7%	21.1%	
Amortization and expense/income related to acquisitions	(8.5)	(8.4)	
Goodwill impairment	0.0	0.0	
Operating profit	180.5	209.8	16.2%
as % of sales	19.8%	20.2%	
Financial income (costs)	(15.5)	(17.9)	
Exchange gains (losses)	(25.4)	6.0	
Income-tax expense	(48.7)	(70.2)	
Profit	90.9	127.7	40.5%
Profit excluding minority interests	90.3	127.5	41.2%

1. Operating profit adjusted for amortization of the revaluation of intangible assets and for expense/income, both relating to acquisitions (€8.5 million in Q1 2010 and €8.4 million in Q1 2011) as well as, if applicable, for impairment of goodwill (0€ for Q1 2010 and Q1 2011)

2. Pro forma, please refer to page 28 of 2011 Q1 results presentation

2011 Second Quarter – P&L

In € millions	Q2 2010 ⁽²⁾	Q2 2011	% change
Net sales	998.4	1,071.4	7.3%
Gross profit	548.3	565.1	3.1%
as % of sales	54.9%	52.7%	
Adjusted⁽¹⁾ operating profit	217.4	224.5	3.3%
as % of sales	21.8%	21.0%	
Amortization and expense/income related to acquisitions	(11.1)	(8.8)	
Goodwill impairment	0.0	0.0	
Operating profit	206.3	215.7	4.6%
as % of sales	20.7%	20.1%	
Financial income (costs)	(17.4)	(16.5)	
Exchange gains (losses)	(27.1)	4.7	
Income-tax expense	(59.7)	(64.8)	
Profit	102.1	139.1	36.2%
Profit excluding minority interests	102.3	138.9	35.8%

1. Operating profit adjusted for amortization of the revaluation of intangible assets and for expense/income, both relating to acquisitions (€11.1 million in Q2 2010 and €8.8 million in Q2 2011) as well as, if applicable, for impairment of goodwill (0€ for Q2 2010 and Q2 2011)

2. Pro forma, please refer to page 28 of 2011 Q1 results presentation

2011 Third Quarter – P&L

In € millions	Q3 2010 ⁽²⁾	Q3 2011	% change
Net sales	963.5	1,040.5	8.0%
Gross profit	513.0	541.0	5.5%
as % of sales	53.2%	52.0%	
Adjusted⁽¹⁾ operating profit	206.6	213.8	3.5%
as % of sales	21.4%	20.5%	
Amortization and expense/income related to acquisitions	(10.0)	(7.3)	
Goodwill impairment	0.0	0.0	
Operating profit	196.6	206.5	5.0%
as % of sales	20.4%	19.8%	
Financial income (costs)	(18.7)	(25.0)	
Exchange gains (losses)	19.3	6.5	
Income-tax expense	(70.1)	(65.3)	
Profit	127.1	122.7	-3.5%
Profit excluding minority interests	126.6	122.5	-3.2%

1. Operating profit adjusted for amortization of the revaluation of intangible assets and for expense/income, both relating to acquisitions (€10.0 million in Q3 2010 and €7.3 million in Q3 2011) as well as, if applicable, for impairment of goodwill (0€ for Q3 2010 and Q3 2011)

2. Pro forma, please refer to page 28 of 2011 Q1 results presentation

2011 Fourth Quarter – P&L

In € millions	Q4 2010 ⁽²⁾	Q4 2011	% change
Net sales	1,016.9	1,101.8	8.3%
Gross profit	519.2	554.3	6.8%
<i>as % of sales</i>	<i>51.1%</i>	<i>50.3%</i>	
Adjusted⁽¹⁾ operating profit	184.0	200.2	8.8%
<i>as % of sales</i>	<i>18.1%</i>	<i>18.2%</i>	
Amortization and expense/income related to acquisitions	(9.8)	(4.0)	
Goodwill impairment	0.0	(15.9)	
Operating profit	174.2	180.3	3.5%
<i>as % of sales</i>	<i>17.1%</i>	<i>16.4%</i>	
Financial income (costs)	(19.6)	(22.8)	
Exchange gains (losses)	(6.6)	(6.6)	
Income-tax expense	(48.6)	(61.1)	
Profit	99.4	89.8	-9.7%
Profit excluding minority interests	99.1	89.7	-9.5%

1. Operating profit adjusted for amortization of the revaluation of intangible assets and for expense/income, both relating to acquisitions (€9.8 million in Q4 2010 and €4.0 million in Q4 2011) as well as, if applicable, for impairment of goodwill (0€ for Q4 2010 and €15.9 million for Q4 2011)

2. Pro forma, please refer to page 28 of 2011 Q1 results presentation

2011 – Reconciliation of Cash Flow From Operations with Profit

In € millions	2010	2011
Profit	419.5	479.3
Depreciation & amortization	193.5	198.8
Change in other non-current assets and liabilities and deferred tax	36.9	45.4
Exchange (gains)/losses net	23.3	(7.3)
(Gains)/losses on fixed-asset disposals and sales of securities	(1.9)	(2.4)
Other Adjustments	1.7	0.6
Cash flow from operations	673.0	714.4

2011 – Reconciliation of Free Cash Flow with Cash Flow From Operations

In € millions	2010	2011	% change
Cash flow from operations ⁽¹⁾	673.0	714.4	6.2%
<i>As % of sales</i>	17.3%	16.8%	
Change in working capital requirement	76.4	(68.2)	
Net cash provided by operating activities	749.4	646.2	-13.8%
<i>As % of sales</i>	19.3%	15.2%	
Capital expenditures (including capitalized R&D)	(112.8)	(137.0)	
Net proceeds from sales of fixed assets	8.9	13.5	
Free cash flow	645.5	522.7	-19.0%
<i>As % of sales</i>	16.6%	12.3%	

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

Scope of Consolidation

2010	Q1	H1	9M	FY
Inform			Balance sheet only	6 months
Indo Asian Switchgear			Balance sheet only	4 months

2011	Q1	H1	9M	FY
Inform	3 months	6 months	9 months	12 months
Indo Asian Switchgear	3 months	6 months	9 months	12 months
Meta System Energy	3 months	6 months	9 months	12 months
Electrorack	3 months	6 months	9 months	12 months
Intervox Systems	Balance sheet only	6 months	9 months	12 months
Middle Atlantic Products		Balance sheet only	4 months	7 months
SMS			Balance sheet only	5 months
Megapower				Balance sheet only

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