











# Contents

 Highlights	3 to 4
 Solid 2012 financial performance	5 to 16
 Self-financed strengthening of group positions in 2012	17 to 24
 Improved group profile	25 to 37
 Key take-aways	38 to 39
 Appendices	40 to 68

# HIGHLIGHTS





## Highlights

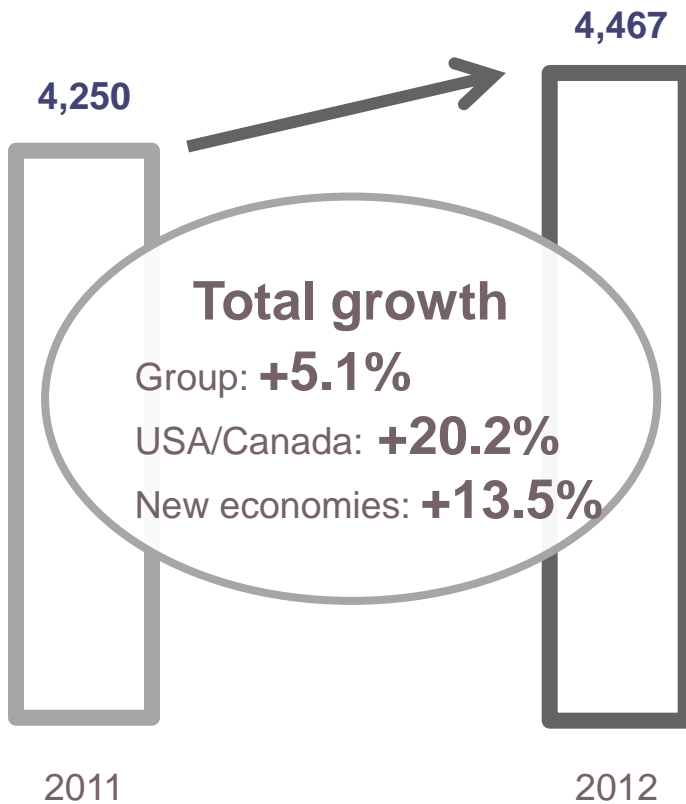
- 2012 solid financial performances
  - Sales growth
  - Good profitability
  - Strong free cash flow generation
  - Rise in dividend
  
- Self-financed strengthening of group positions in 2012
  - Innovation
  - External growth
  
- Improved group profile
  - Promising markets
  - Market presence
  - Industrial efficiency
  - Structurally higher cash generation and value creation



# SOLID 2012 PERFORMANCE

## Change in Net Sales (1/3)

€ millions



### ■ Acquisitions

- **+4.5%** scope of consolidation

### ■ +1.9% FX effect

### ■ Organic<sup>(1)</sup> growth

- **-1.4%** organic<sup>(1)</sup> sales growth
- Less buoyant global economic conditions in 2012, but:
  - ✓ Over 5% growth in the US
  - ✓ Close to 4% growth in new economies

## Change in Net Sales (2/3)

### France

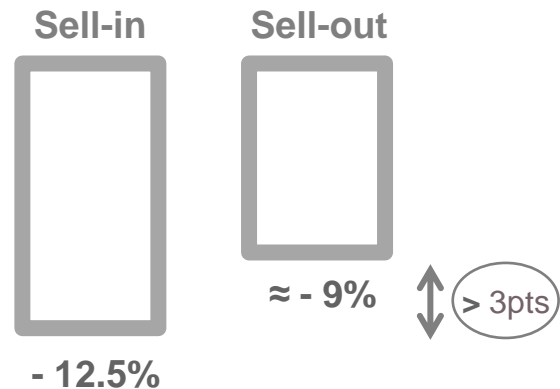
21% of total group sales

- -3.3% organic<sup>(1)</sup> growth
- Less buoyant economic environment
- Sales growth in segments where Legrand holds strong market positions, including wiring devices, emergency lighting and Voice-Data-Image

### Italy

12% of total group sales

- -12.5% organic<sup>(1)</sup> growth
- Sell-out % better than sell-in %



- Amid testing market conditions, still benefiting from robust leadership positions, such as in wiring devices and home systems

## Change in Net Sales (3/3)

### Rest of Europe 18% of total group sales

- +2.1% total growth of which -2.2% organic<sup>(1)</sup> growth
- Strong performances in Russia, Ukraine, Romania, Germany, Austria and the Netherlands partially offsetting continuing difficulties, especially in Southern Europe (Spain, Portugal, Greece)
- 50% of Rest of Europe sales recorded in new economies

### USA/Canada 17% of total group sales

- +20.2% total growth of which +5.3% organic<sup>(1)</sup> growth
- Strong showings in wiring devices, cable management and home systems
- Confirmed recovery in the residential market, which remains well below historic levels  
Non-residential activity remained flat
- USA became in 2012 the 2<sup>nd</sup> largest country contributing to group sales

### Rest of the world 32% of total group sales

- +14.9% total growth of which +2.5% organic<sup>(1)</sup> growth
- Healthy growth in new economies in Asia, Latin America and the Middle-East more than offset lower activity in mature economies (Australia, South Korea)

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



SOLID 2012  
PERFORMANCE

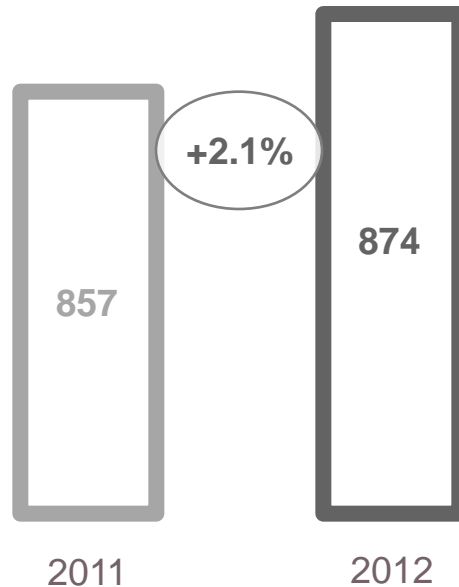
## Adjusted<sup>(1)</sup> Operating Margin

in € millions  
and as % of sales

**20.2%**

**19.6%** including acquisitions

**19.9%** excluding acquisitions



- High quality market positions
- Responsive organization and performance-driven management

1. Operating profit adjusted for amortization of the revaluation of intangible assets and for expense/income, relating both to acquisitions (€28.5 million in 2011 and €26.4 million in 2012), as well as, if applicable, for impairment of goodwill (€15.9 million in 2011 and €0 in 2012)

## Responsive Organization and Performance-driven Management (1/2)

- Country managers
  - Business-driven entrepreneurs
  - High level of responsibilities
  - Incentivized on performance
  
- Strong group processes to monitor performance
  - Annual multi-scenario budgets: consider all possible options
  - Monthly reporting: monitor actual performance vs budget
  - Quarterly performance review: interactive decision-making process between country managers and general management to adapt budget downwards or upwards

↪ **Active control of costs/profitability**

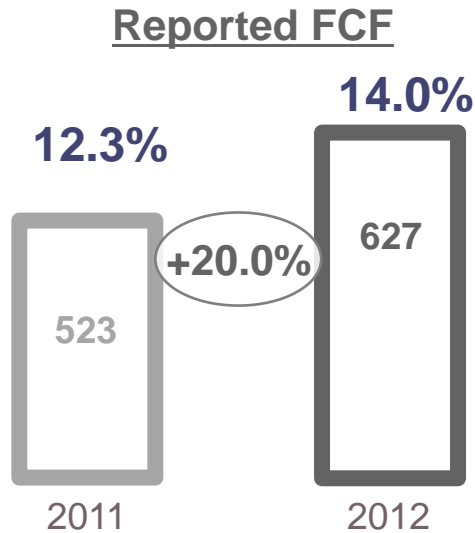
## Responsive Organization and Performance-driven Management (2/2) – 2012 Case Study

<b>2011</b>	<b>adjusted operating margin</b>	<b>20.2%</b>
	Acquisitions	-0.3%
	Like-for-like adaptation	-0.3%
	✓ Inflation covered by pricing management	
	✓ Cost adaptation to lower volumes: industrial productivity, lean manufacturing, short-time working and SG&A optimization	
	✓ Structural adaptation through restructuring	
<b>2012</b>	<b>adjusted operating margin</b>	<b>19.6%</b>

SOLID 2012  
PERFORMANCE

## Free Cash Flow Generation

in € millions  
and as % of sales



- Good operating performance
- Overall capital employed under control
  - Working capital requirement at 7.3% of sales
  - Capex: 2.7% of sales


### **“Normalized”<sup>(1)</sup> FCF**

**>13% of sales**  
in 2012 as well as in 2011

1. Based on a constant 10% ratio of working capital requirement to sales, at constant scope of consolidation and exchange rates



## Balance Sheet Structure Further Improved

- Strong free cash flow generation  
€627m , +20% vs. 2011
  - Ongoing diversification of financing  
€400m bond maturing in 2022  
issued in April 2012
  - Extension of debt average maturity  
From about 6 years at end of 2011 to  
around 8 years at end of 2012
- 
- Improved Net debt / EBITDA ratio  
From 1.3x in 2011 to 1.1x in 2012
  - Net debt reduced by 15% in 2012
  - Credit rating raised to A- by  
Standard & Poor's in February  
2012

SOLID 2012  
PERFORMANCE

## 2012 Net Result and Margin at Record High

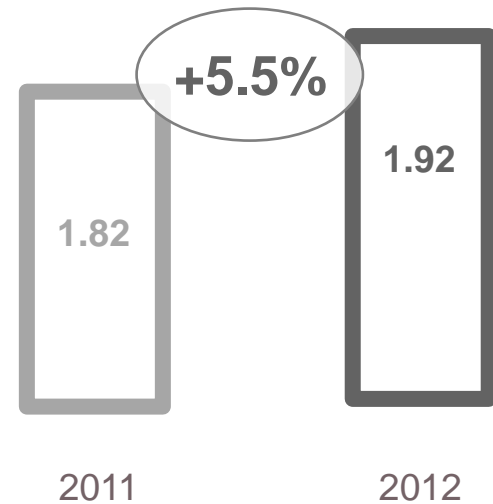
Net result<sup>(1)</sup>

€506m

11.3% of sales

Record  
high

Earnings per share<sup>(2)</sup>



1. Excluding minorities
2. Basic (not diluted) in €

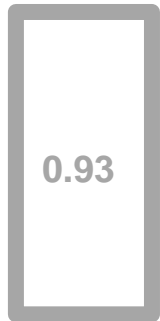


## 2012 Dividend Proposal

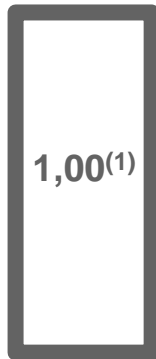
Dividend per share in €

% yield  
Based on January 31, 2013 closing price

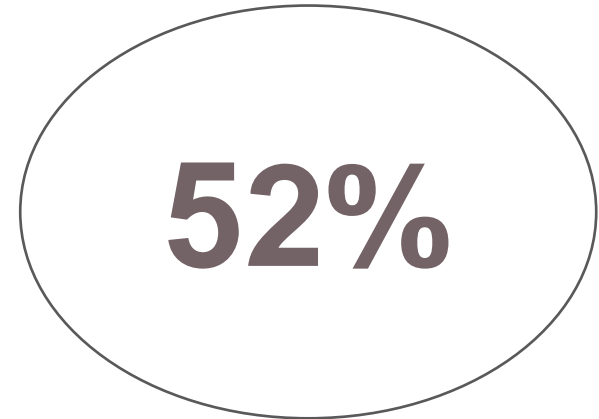
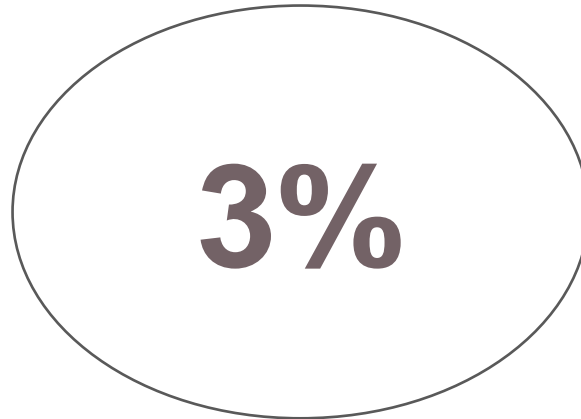
Pay-out



2011



2012





Macro-economic forecasts for 2013 remain varied:

- New economies: possible acceleration in the pace of growth in the course of the year
- United States: continued recovery in residential construction
- Other mature economies: continuing uncertainty for trends

Against such a backdrop and in an industry with no order book, Legrand has set its 2013 targets for:

- organic<sup>(1)</sup> growth in sales at between -2% and +2% and
- adjusted operating margin before acquisitions at between 19% and 20% of sales.

Moreover Legrand will pursue its value-creating acquisition policy.

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





SELF-FINANCED  
STRENGTHENING  
OF GROUP  
POSITIONS  
IN 2012



SELF-FINANCED  
STRENGTHENING  
OF GROUP  
POSITIONS  
IN 2012

- Innovation
- External growth

## Innovation (1/2) – R&D and New Product Development

**4.6%**

of sales invested  
in R&D

**53%**

of investment dedicated to  
new products

**2100**

people in R&D



**37%**

of sales generated  
with new products

# Innovation (2/2) – Numerous New-Product Launches on all Market Segments – Some Examples

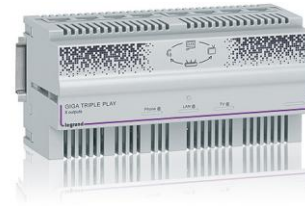
## Mature economies

## New economies

### New business segments



Zigbee energy management (Netherlands)



Home Network systems (Worldwide)



Linkeo cabling systems (Eastern Europe)



CCTV offer (Worldwide)

### Key historic segments



Adorne wiring devices (USA)



New Sfera door-entry systems (Worldwide)



Mingzhi wiring devices (China)



New Modus wiring devices (Latin America)



Practice emergency lighting unit (France)



LBPlus busbars (Worldwide)



Forix wiring devices (Eastern Europe)



Zeffia wiring devices (Brazil)

## External Growth (1/3) – Acquisitions of 5 Front-runner Companies since January 2012

- Total annual sales acquired over €180 million
  
- Disciplined execution of acquisition strategy
  - Small to mid-size bolt-on acquisition
  - Self financed
  - New business segments or new economies
    - ✓ 72% of sales in new economies
    - ✓ 72% of sales in new business segments
  
- Docking process under control

## External Growth (2/3) – Acquisitions of 5 Front-runner Companies since January 2012

### Mature economies

### New economies

### New business segments



Annual sales: \$20m  
United States  
Specialist in MRA<sup>(1)</sup> systems



Annual sales: €36m  
Netherlands  
#1 in VDI cabinets for data centers

### Key historic segments



Annual sales: €80m  
India  
#1 in low- and medium-power UPS



<sup>(2)</sup> Annual sales: €28m  
Brazil  
#1 in connection accessories



<sup>(3)</sup> Annual sales: €23m  
Saudi Arabia  
#1 in industrial metal cable trays

1. MRA: Multi-Room Audio systems
2. Joint-Venture agreement
3. Acquisition of Seico announced and closed in February 2013

## External Growth (3/3) – Acquisition of Seico<sup>(1)</sup>



- Saudi Arabia's leader in industrial metal cable trays and top player in other countries in the Gulf Cooperation Council
- Around €23 million annual sales
- 3 production plants in Saudi Arabia



- Expanding Legrand's presence in Saudi Arabia
- Strengthening Legrand's positions in the high-growth oil and gas vertical market

1. Saudi Electric Industries Company

## Profitable Long Term Development in Saudi Arabia

### Strong market presence

- Since 1978
- #1 in wiring devices
- 3 offices
- 7 showrooms



### Key figures

- ~ 20% CAGR<sup>(1)</sup> in sales over the past 5 years
- High double-digit margin
- Close to €60m of sales including Seico

### Promising markets

- 2.4m housing units planned by 2020<sup>(2)</sup>
- 166 new colleges in the coming years<sup>(3)</sup>
- About €125bn oil & gas spending by 2017<sup>(4)</sup>

1. Excluding Seico  
2. Source: National Commercial Bank  
3. Source: Syndi gate.info  
4. Source: Bloomberg and Arab Petroleum Investments Corp.





# IMPROVED GROUP PROFILE



- Promising markets
- Market presence
- Industrial efficiency
- Structurally higher cash generation and performance since IPO



- **Promising markets**
- Market presence
- Industrial efficiency
- Structurally higher cash generation and performance since IPO



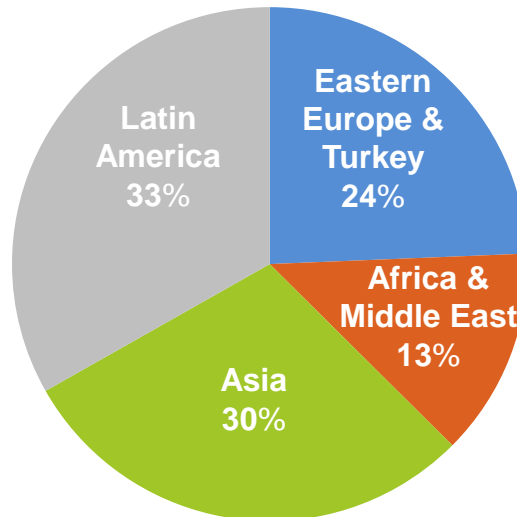
## Promising Markets – New Economies

Net sales  
as % of total group sales

**38%**

in 2012 vs 17% in 2002

Breakdown of 2012 sales  
in new economies



CAGR in total sales  
since 2002

**+13%**



## Promising Markets – New Business Segments

Net sales  
as % of total group sales

4 new business segments

CAGR in total sales  
since 2002

**25%**

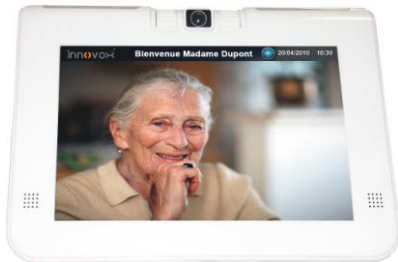
in 2012 vs **10%** in 2002

- Digital infrastructures
- Energy performance
- Wire mesh
- Residential systems

**+14%**

## Promising Markets – Anticipating Future Needs

Assisted living



Visiovox communicating tablet

Electric-vehicle  
charging station



Green Up Premium Station

Smart grids



MyHome™  
energy display



Lexic™ EMDX<sup>3</sup>  
communicating meter



- Promising markets
- **Market presence**
- Industrial efficiency
- Structurally higher cash generation and performance since IPO



## Market Presence – Stronger Leadership Positions

% of sales with products #1 or #2 on their markets

**66%**

in 2012 vs **59%** in 2007

Number of #1 and #2 positions

**~160**

in 2012 vs **~80** in 2007

# of countries with at least a #1 or a #2 position

**44**

in 2012 vs **33** in 2007





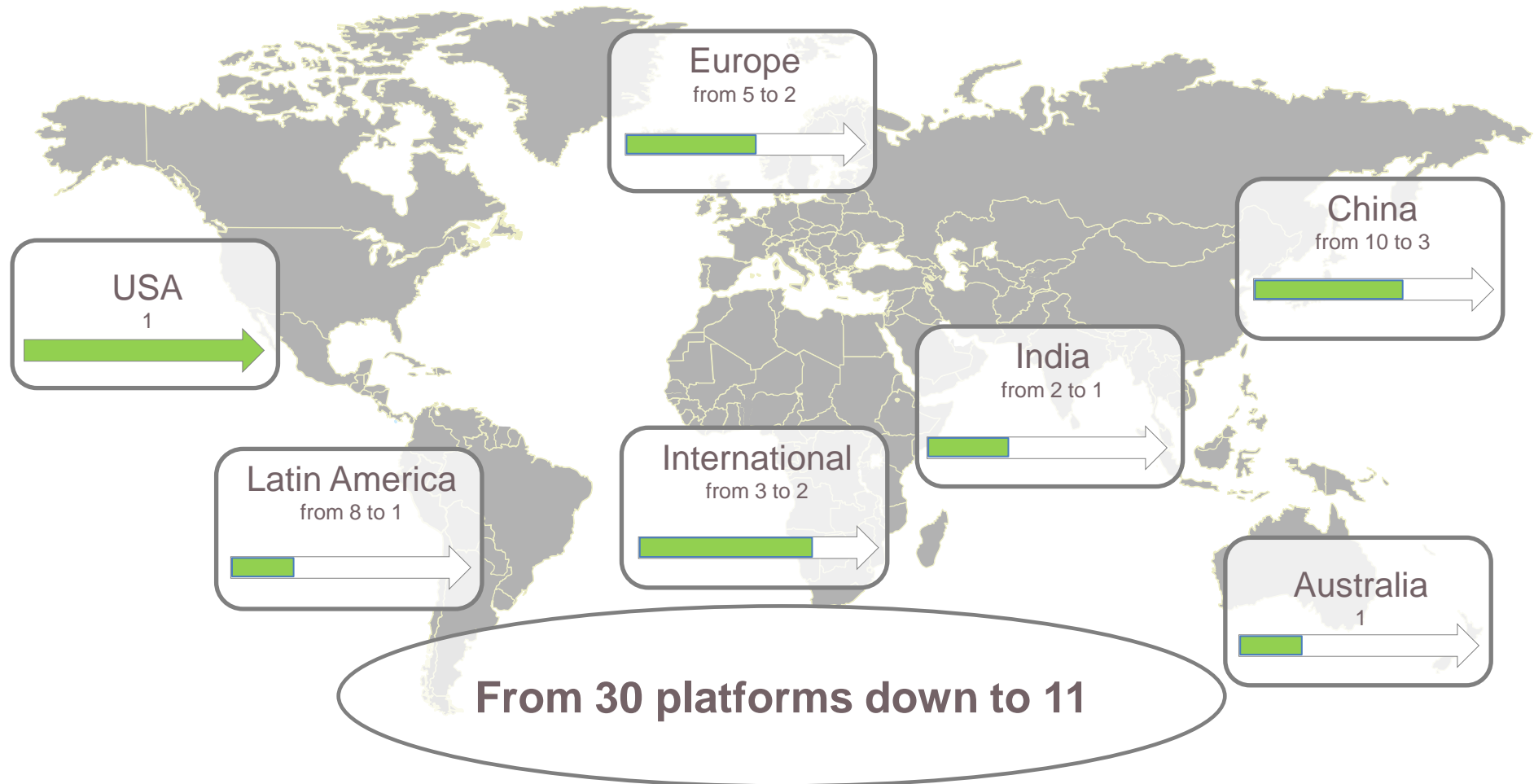
- Promising markets
- Market presence
- **Industrial efficiency**
- Structurally higher cash generation and performance since IPO

IMPROVED  
GROUP PROFILE

# Higher Industrial Efficiency

## Case Study – Wiring Device Product Platforms

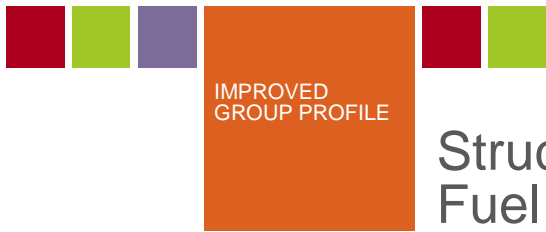
### 2008 -2014 onwards



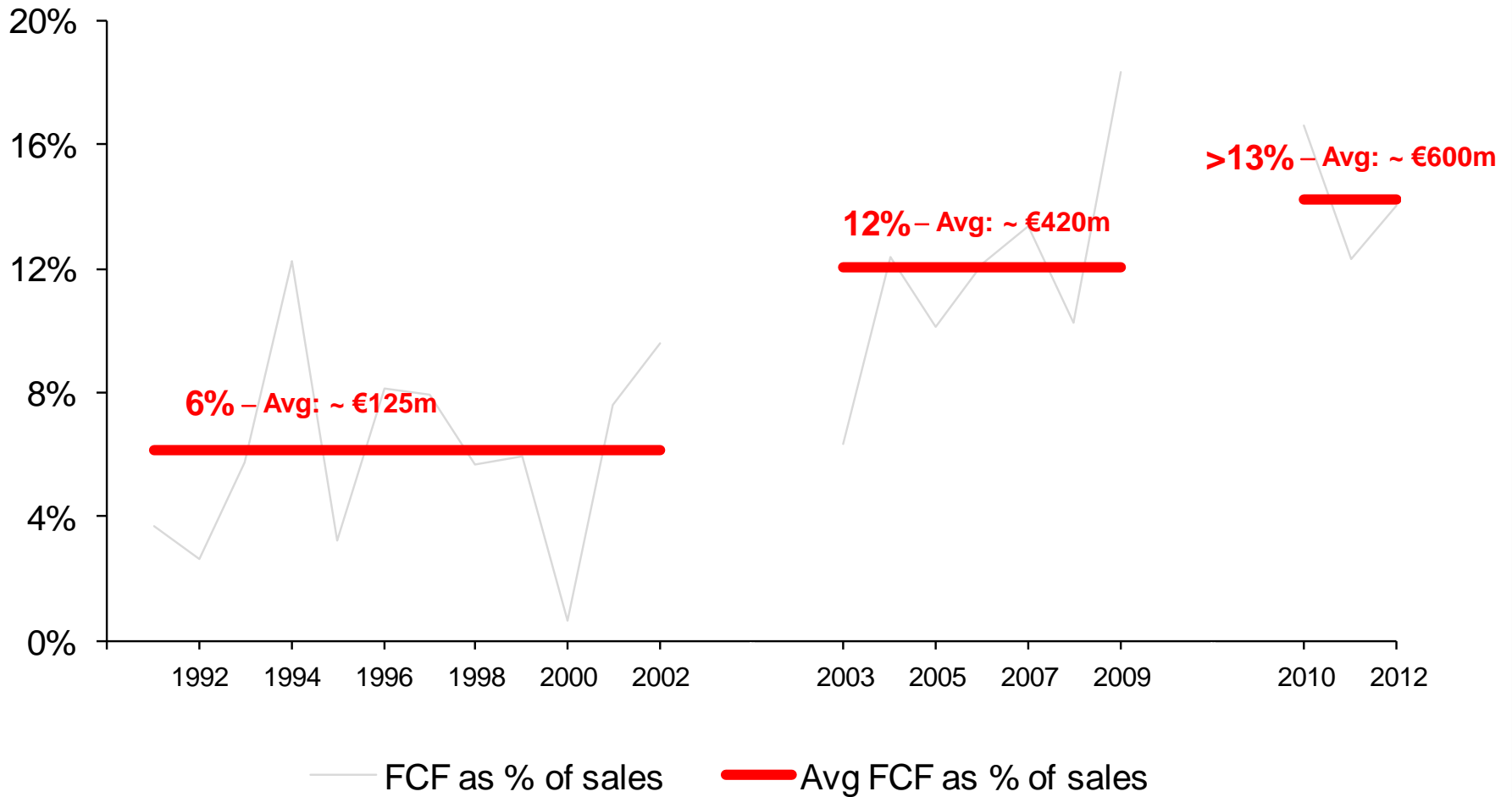
Implementation achievement as of end of 2012

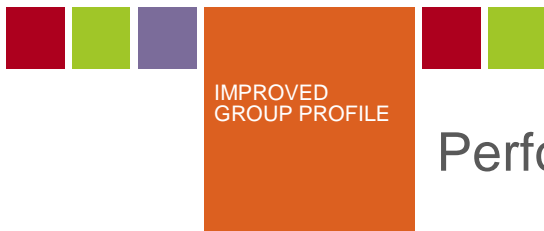


- Promising markets
- Market presence
- Industrial efficiency
- **Structurally higher cash generation and performance since IPO**



# Structurally Higher Free Cash Flow Generation to Fuel Growth





## Performance since IPO

Earnings

**+11%**

CAGR in EPS since 2006

Dividends

**+12%**

CAGR in DPS since 2006<sup>(1)</sup>

Net debt

**- €600m**

since December 31, 2006

1. Subject to the approval of the amount of the dividend related to the 2012 fiscal year by the shareholders at the General Meeting on May 24, 2013



# KEY TAKE-AWAYS



## Key Take-aways

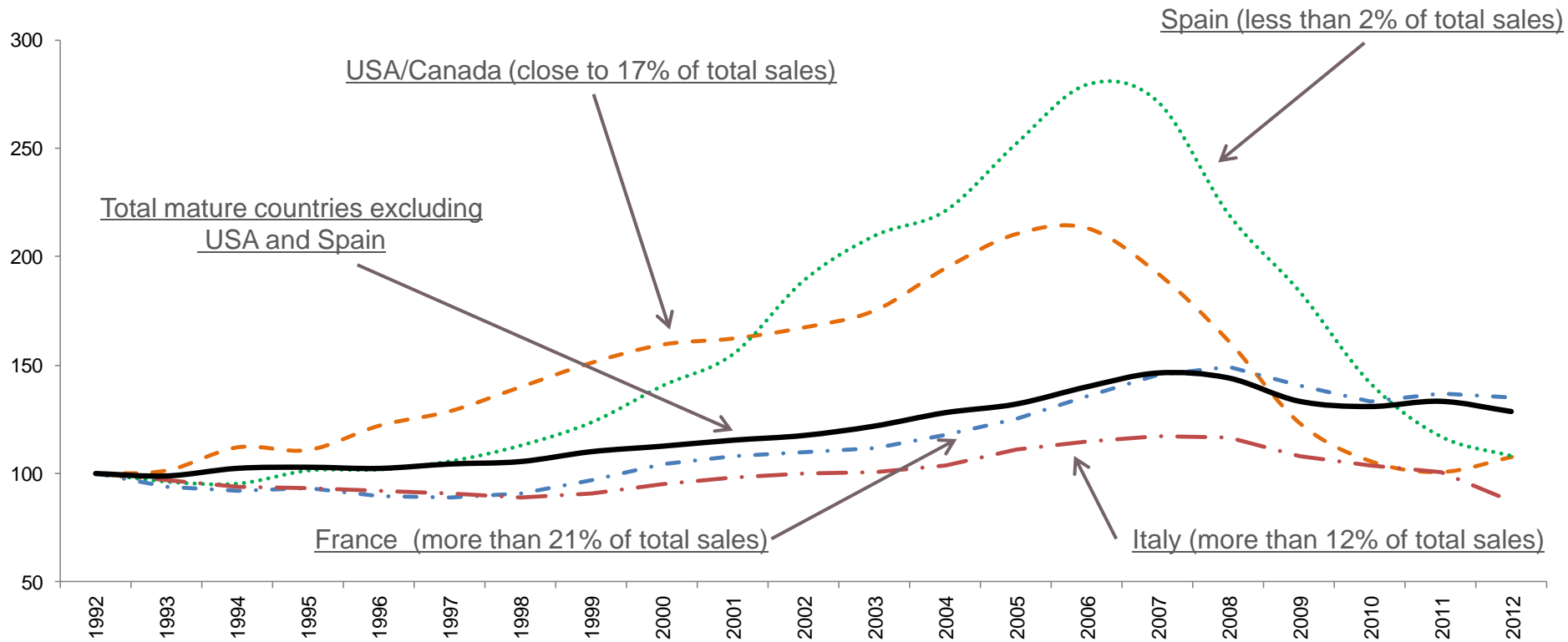
- 2012 solid financial performances
- Self-financed strengthening of group positions in 2012
- Improved group profile



# APPENDICES



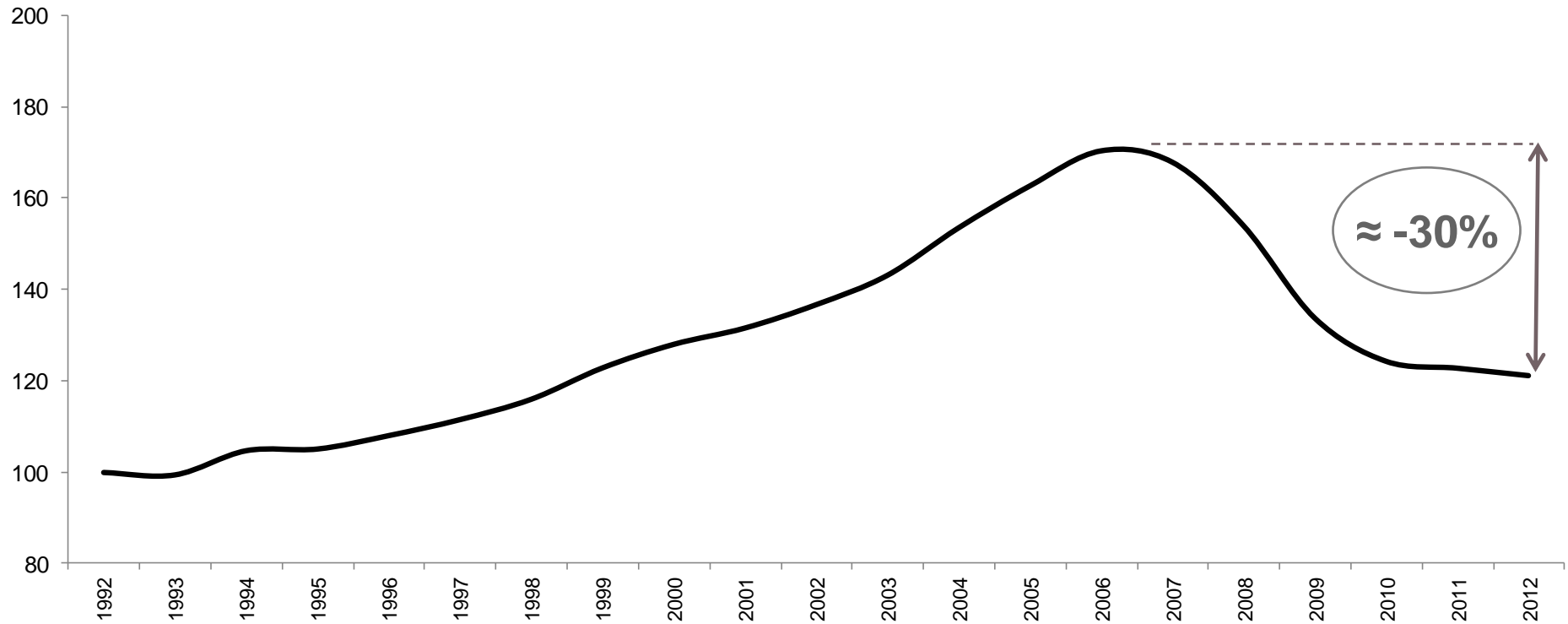
# Volume of Construction Spending<sup>(1)</sup>



1. Residential and non-residential construction spending index (source Global Insight)



# Volume of Construction Spending<sup>(1)</sup> in Mature Countries (including USA and Spain)



1. Residential and non-residential construction spending index (source Global Insight)



## New Economies – Potential For Medium and Long Term Growth

% of world population with no access to electricity<sup>(1)</sup>

**20%**

Per capita electricity consumption in BRIC vs average consumption in EU and USA<sup>(2)</sup>

**4x lower**

Number of middle-class households in BRIC between 2010 and 2020<sup>(3)</sup>

**x3**

1. Source: International Energy Agency

2. Source: CIA World Factbook 2012

3. Source Oxford Economics: number of households with an income greater than US\$30,000 per year



## New Economies – Case Study, India

% of India's population with no access to electricity<sup>(1)</sup>

**25%**

Per capita electricity consumption in India vs average consumption in EU and USA<sup>(2)</sup>

**16x lower**

Number of middle-class households in India between 2010 and 2020<sup>(3)</sup>

**x9**

1. Source: International Energy Agency
2. Source: CIA World Factbook 2012
3. Source Oxford Economics: number of households with an income greater than US\$30,000 per year



## Acquisitions Numeric UPS (Announced in February 2012)



- India's market leader in low- and medium-power UPS<sup>(1)</sup>
  - Nearly €80 million annual sales
  - Strong brand awareness plus extensive nationwide sales and service network with over 1,500 employees
  - Over 2,500 employees in total
- 
- Rounding out Legrand's strong positions in India



- Stepping up expansion in the promising UPS market

1. *Uninterruptible Power Supply*



## Acquisitions Aegide (Announced in February 2012)



- Market leader in Voice-Data-Image cabinets for data centers in the Netherlands and a front-running European contender
- €36 million annual sales
- 170 employees



- Ideal complement to Legrand's offer for data centers
- Strengthening positions in digital infrastructures



## Acquisitions Daneva<sup>(1)</sup> (Announced in June 2012)



- Brazil's leader in connection accessories (including extension cords, multi-sockets and adaptors)
- Around €28 million annual sales
- Nearly 500 employees in total



- Rounding out Legrand's offering and strong positions in Brazil

- Reinforcing Legrand's presence with local retailers

1. Joint venture agreement

# Acquisitions NuVo Technologies (Announced in November 2012)

- US specialist in multi-room audio systems
- Nearly \$20 million annual sales
- Network of 40 distributors and around 1,000 dealers in the US



- Ideal complement to Legrand's existing home systems offer in the US
- Reinforcing Legrand's positions in home systems and in new business segments more generally

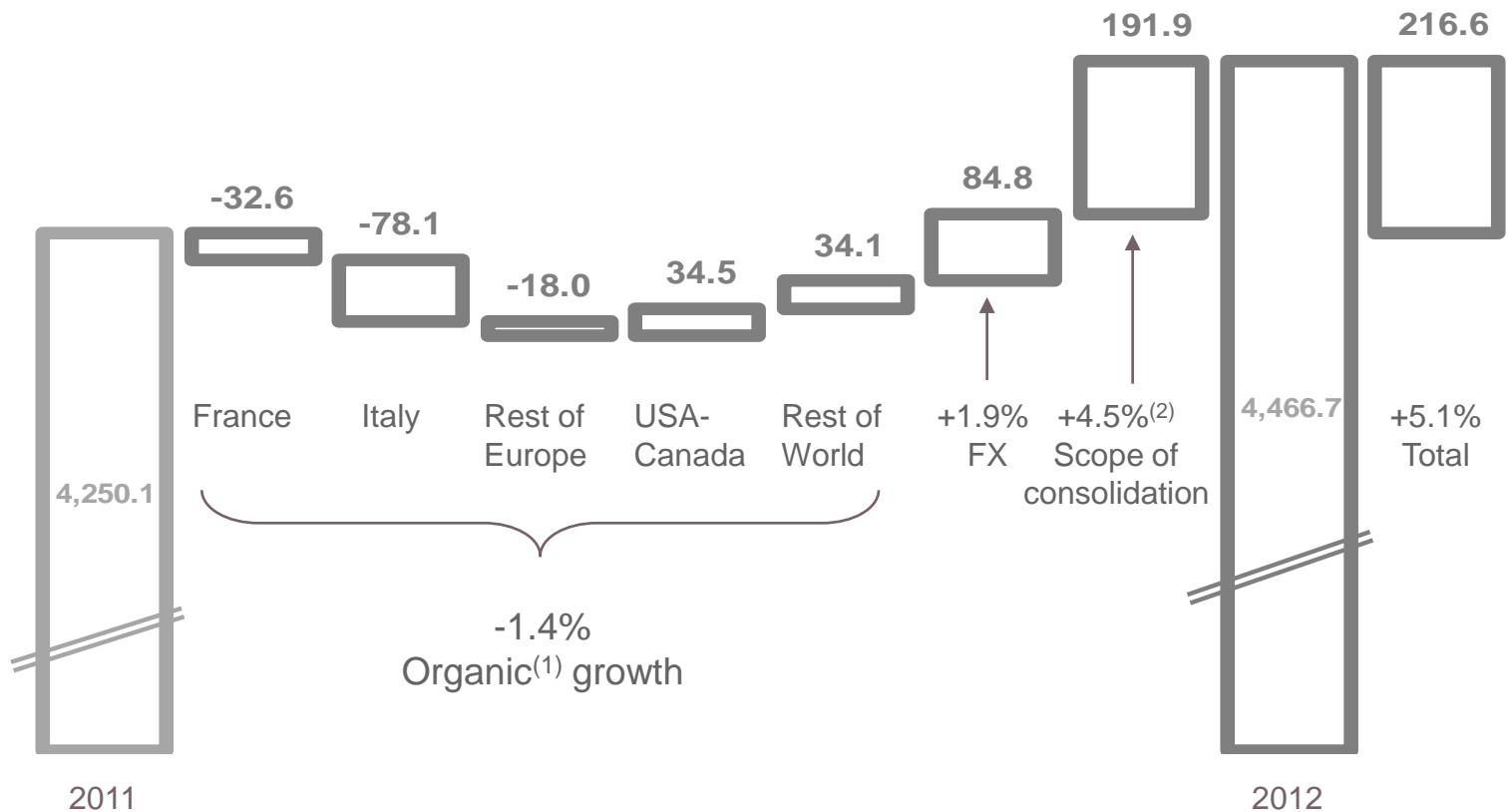




APPENDICES

# Change in Net Sales

Breakdown of change in 2012 net sales by destination (€m)



1. Organic: at constant scope of consolidation and exchange rates  
 2. Due to the consolidation of Middle Atlantic Products, SMS, Megapower, Numeric UPS and Aegide

2012 – Net Sales by Destination<sup>(1)</sup>

In € millions	2011	2012	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	984.1	954.9	<b>-3.0%</b>	0.3%	<b>-3.3%</b>	0.0%
Italy	623.6	545.6	<b>-12.5%</b>	0.0%	<b>-12.5%</b>	0.0%
Rest of Europe	804.6	821.6	<b>2.1%</b>	3.4%	<b>-2.2%</b>	1.0%
USA/Canada	615.3	739.5	<b>20.2%</b>	5.5%	<b>5.3%</b>	8.2%
Rest of the World	1,222.5	1,405.1	<b>14.9%</b>	10.4%	<b>2.5%</b>	1.5%
<b>Total</b>	<b>4,250.1</b>	<b>4,466.7</b>	<b>5.1%</b>	<b>4.5%</b>	<b>-1.4%</b>	<b>1.9%</b>

1. Market where sales are recorded

2012 First Quarter – Net Sales by Destination<sup>(1)</sup>

In € millions	Q1 2011	Q1 2012	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	254.4	251.3	<b>-1.2%</b>	0.9%	<b>-2.1%</b>	0.0%
Italy	178.6	154.3	<b>-13.6%</b>	0.0%	<b>-13.6%</b>	0.0%
Rest of Europe	191.2	193.9	<b>1.4%</b>	0.3%	<b>2.5%</b>	-1.3%
USA/Canada	136.4	168.9	<b>23.8%</b>	14.2%	<b>4.1%</b>	4.2%
Rest of the World	275.8	317.8	<b>15.2%</b>	10.8%	<b>2.7%</b>	1.2%
<b>Total</b>	<b>1,036.4</b>	<b>1,086.2</b>	<b>4.8%</b>	<b>5.0%</b>	<b>-0.9%</b>	<b>0.7%</b>

1. Market where sales are recorded

## 2012 Second Quarter – Net Sales by Destination<sup>(1)</sup>

In € millions	Q2 2011	Q2 2012	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	266.5	255.5	<b>-4.1%</b>	-0.4%	<b>-3.7%</b>	0.0%
Italy	168.4	148.2	<b>-12.0%</b>	0.0%	<b>-12.0%</b>	0.0%
Rest of Europe	199.7	207.4	<b>3.9%</b>	6.0%	<b>-1.9%</b>	-0.1%
USA/Canada	143.0	187.3	<b>31.0%</b>	15.0%	<b>2.0%</b>	11.7%
Rest of the World	293.8	339.1	<b>15.4%</b>	9.8%	<b>3.6%</b>	1.4%
<b>Total</b>	<b>1,071.4</b>	<b>1,137.5</b>	<b>6.2%</b>	<b>5.7%</b>	<b>-1.7%</b>	<b>2.2%</b>

1. Market where sales are recorded

2012 Third Quarter – Net Sales by Destination<sup>(1)</sup>

In € millions	Q3 2011	Q3 2012	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	221.4	215.4	<b>-2.7%</b>	0.4%	<b>-3.1%</b>	0.0%
Italy	140.9	124.0	<b>-12.0%</b>	0.0%	<b>-12.0%</b>	0.1%
Rest of Europe	206.6	204.1	<b>-1.2%</b>	3.1%	<b>-6.6%</b>	2.6%
USA/Canada	176.7	200.5	<b>13.5%</b>	-4.2%	<b>5.0%</b>	12.8%
Rest of the World	294.9	367.1	<b>24.5%</b>	19.4%	<b>1.7%</b>	2.5%
<b>Total</b>	<b>1,040.5</b>	<b>1,111.1</b>	<b>6.8%</b>	<b>5.5%</b>	<b>-2.2%</b>	<b>3.5%</b>

1. Market where sales are recorded

2012 Fourth Quarter – Net Sales by Destination<sup>(1)</sup>

In € millions	Q4 2011	Q4 2012	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	241.8	232.7	<b>-3.8%</b>	0.5%	<b>-4.3%</b>	0.0%
Italy	135.7	119.1	<b>-12.2%</b>	0.0%	<b>-12.2%</b>	0.0%
Rest of Europe	207.1	216.2	<b>4.4%</b>	4.0%	<b>-2.2%</b>	2.6%
USA/Canada	159.2	182.8	<b>14.8%</b>	0.4%	<b>10.3%</b>	3.7%
Rest of the World	358.0	381.1	<b>6.5%</b>	3.2%	<b>2.2%</b>	0.9%
<b>Total</b>	<b>1,101.8</b>	<b>1,131.9</b>	<b>2.7%</b>	<b>2.0%</b>	<b>-0.6%</b>	<b>1.4%</b>

1. Market where sales are recorded

2012 – Net Sales by Origin<sup>(1)</sup>

In € millions	2011	2012	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	1,110.0	1,073.7	<b>-3.3%</b>	-0.6%	<b>-2.7%</b>	0.0%
Italy	661.7	576.5	<b>-12.9%</b>	0.0%	<b>-12.9%</b>	0.0%
Rest of Europe	784.9	808.2	<b>3.0%</b>	3.8%	<b>-1.8%</b>	1.0%
USA/Canada	628.0	750.3	<b>19.5%</b>	5.5%	<b>4.7%</b>	8.2%
Rest of the World	1,065.5	1,258.0	<b>18.1%</b>	12.6%	<b>3.2%</b>	1.6%
<b>Total</b>	<b>4,250.1</b>	<b>4,466.7</b>	<b>5.1%</b>	<b>4.5%</b>	<b>-1.4%</b>	<b>1.9%</b>

1. Zone of origin of the product sold

2012 First Quarter – Net Sales by Origin<sup>(1)</sup>

In € millions	Q1 2011	Q1 2012	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	284.2	280.2	-1.4%	0.5%	-1.9%	0.0%
Italy	187.6	160.6	-14.4%	0.0%	-14.4%	0.0%
Rest of Europe	187.1	189.4	1.2%	0.0%	2.8%	-1.5%
USA/Canada	139.3	172.5	23.8%	14.6%	3.7%	4.2%
Rest of the World	238.2	283.5	19.0%	12.8%	4.1%	1.4%
<b>Total</b>	<b>1,036.4</b>	<b>1,086.2</b>	<b>4.8%</b>	<b>5.0%</b>	<b>-0.9%</b>	<b>0.7%</b>

1. Zone of origin of the product sold



2012 Second Quarter – Net Sales by Origin<sup>(1)</sup>

In € millions	Q2 2011	Q2 2012	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	299.0	285.3	<b>-4.6%</b>	-1.4%	<b>-3.2%</b>	0.0%
Italy	180.6	156.2	<b>-13.5%</b>	0.0%	<b>-13.5%</b>	0.0%
Rest of Europe	194.6	204.9	<b>5.3%</b>	6.5%	<b>-1.0%</b>	-0.1%
USA/Canada	144.9	189.9	<b>31.1%</b>	15.3%	<b>1.7%</b>	11.8%
Rest of the World	252.3	301.2	<b>19.4%</b>	12.1%	<b>4.9%</b>	1.5%
<b>Total</b>	<b>1,071.4</b>	<b>1,137.5</b>	<b>6.2%</b>	<b>5.7%</b>	<b>-1.7%</b>	<b>2.2%</b>

1. Zone of origin of the product sold

2012 Third Quarter – Net Sales by Origin<sup>(1)</sup>

In € millions	Q3 2011	Q3 2012	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	250.6	243.4	<b>-2.9%</b>	-1.2%	<b>-1.7%</b>	0.0%
Italy	148.6	130.6	<b>-12.1%</b>	0.0%	<b>-12.1%</b>	0.0%
Rest of Europe	201.0	202.1	<b>0.5%</b>	3.7%	<b>-5.7%</b>	2.8%
USA/Canada	180.7	203.2	<b>12.5%</b>	-4.4%	<b>4.3%</b>	12.8%
Rest of the World	259.6	331.8	<b>27.8%</b>	23.3%	<b>1.0%</b>	2.6%
<b>Total</b>	<b>1,040.5</b>	<b>1,111.1</b>	<b>6.8%</b>	<b>5.5%</b>	<b>-2.2%</b>	<b>3.5%</b>

1. Zone of origin of the product sold

2012 Fourth Quarter – Net Sales by Origin<sup>(1)</sup>

In € millions	Q4 2011	Q4 2012	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	276.2	264.8	<b>-4.1%</b>	-0.3%	<b>-3.8%</b>	0.0%
Italy	144.9	129.1	<b>-10.9%</b>	0.1%	<b>-11.0%</b>	0.0%
Rest of Europe	202.2	211.8	<b>4.7%</b>	4.7%	<b>-2.7%</b>	2.8%
USA/Canada	163.1	184.7	<b>13.2%</b>	0.1%	<b>9.0%</b>	3.7%
Rest of the World	315.4	341.5	<b>8.3%</b>	4.0%	<b>3.2%</b>	0.9%
<b>Total</b>	<b>1,101.8</b>	<b>1,131.9</b>	<b>2.7%</b>	<b>2.0%</b>	<b>-0.6%</b>	<b>1.4%</b>

1. Zone of origin of the product sold



## 2012 – P&L

In € millions	2011	2012	% change
<b>Net sales</b>	<b>4,250.1</b>	<b>4,466.7</b>	<b>+5.1%</b>
Gross profit	2,222.1	2,308.9	+3.9%
<i>as % of sales</i>	52.3%	51.7%	
<b>Adjusted<sup>(1)</sup> operating profit</b>	<b>856.7</b>	<b>874.4</b>	<b>+2.1%</b>
<b><i>as % of sales</i></b>	<b>20.2%</b>	<b>19.6%<sup>(2)</sup></b>	
Amortization and expense/income related to acquisitions	(28.5)	(26.4)	
Operating profit	812.3	848.0	+4.4%
<i>as % of sales</i>	19.1%	19.0%	
Financial income (costs)	(82.2)	(81.7)	
Exchange gains (losses)	10.6	(11.7)	
Income-tax expense	(261.4)	(247.6)	
Profit	479.3	507.0	+5.8%
<b>Profit excluding minority interests</b>	<b>478.6</b>	<b>505.6</b>	<b>+5.6%</b>

1. Operating profit adjusted for amortization of the revaluation of intangible assets and for expense/income, relating both to acquisitions (€28.5 million in 2011 and €26.4 million in 2012), as well as, if applicable, for impairment of goodwill (€15.9 million in 2011 and €0 in 2012)

2. 19.9% excluding acquisitions

## 2012 First Quarter – P&amp;L

In € millions	Q1 2011	Q1 2012	% change
<b>Net sales</b>	<b>1,036.4</b>	<b>1,086.2</b>	<b>+4.8%</b>
Gross profit	561.7	576.9	+2.7%
<i>as % of sales</i>	54.2%	53.1%	
<b>Adjusted<sup>(1)</sup> operating profit</b>	<b>218.2</b>	<b>221.9</b>	<b>+1.7%</b>
<b><i>as % of sales</i></b>	<b>21.1%</b>	<b>20.4%<sup>(2)</sup></b>	
Amortization and expense/income related to acquisitions	(8.4)	(6.0)	
Operating profit	209.8	215.9	+2.9%
<i>as % of sales</i>	20.2%	19.9%	
Financial income (costs)	(17.9)	(20.3)	
Exchange gains (losses)	6.0	(5.1)	
Income-tax expense	(70.2)	(66.5)	
Profit	127.7	124.0	-2.9%
<b>Profit excluding minority interests</b>	<b>127.5</b>	<b>123.3</b>	<b>-3.3%</b>

1. Operating profit adjusted for amortization of the revaluation of intangible assets and for expense/income, relating both to acquisitions (€8.4 million in Q1 2011 and €6.0 million in Q1 2012, as well as, if applicable, for impairment of goodwill (€0 for Q1 2011 and Q1 2012))

2. 20.8% excluding acquisitions

## 2012 Second Quarter – P&amp;L

In € millions	Q2 2011	Q2 2012	% change
<b>Net sales</b>	<b>1,071.4</b>	<b>1,137.5</b>	<b>+6.2%</b>
Gross profit	565.1	595.5	+5.4%
<i>as % of sales</i>	52.7%	52.4%	
<b>Adjusted<sup>(1)</sup> operating profit</b>	<b>224.5</b>	<b>234.6</b>	<b>+4.5%</b>
<b><i>as % of sales</i></b>	<b>21.0%</b>	<b>20.6%</b> <sup>(2)</sup>	
Amortization and expense/income related to acquisitions	(8.8)	(6.2)	
Operating profit	215.7	228.4	+5.9%
<i>as % of sales</i>	20.1%	20.1%	
Financial income (costs)	(16.5)	(20.2)	
Exchange gains (losses)	4.7	(5.5)	
Income-tax expense	(64.8)	(57.3)	
Profit	139.1	145.4	+4.5%
<b>Profit excluding minority interests</b>	<b>138.9</b>	<b>145.4</b>	<b>+4.7%</b>

1. Operating profit adjusted for amortization of the revaluation of intangible assets and for expense/income, relating both to acquisitions (€8.8 million in Q2 2011 and €6.2 million in Q2 2012, as well as, if applicable, for impairment of goodwill (€0 for Q2 2011 and Q2 2012))

2. 20.8% excluding acquisitions



## 2012 Third Quarter – P&L

In € millions	Q3 2011	Q3 2012	% change
<b>Net sales</b>	<b>1,040.5</b>	<b>1,111.1</b>	<b>+6.8%</b>
Gross profit	541.0	565.0	+4.4%
<i>as % of sales</i>	52.0%	50.9%	
<b>Adjusted<sup>(1)</sup> operating profit</b>	<b>213.8</b>	<b>218.8</b>	<b>+2.3%</b>
<b><i>as % of sales</i></b>	<b>20.5%</b>	<b>19.7%<sup>(2)</sup></b>	
Amortization and expense/income related to acquisitions	(7.3)	(8.1)	
Operating profit	206.5	210.7	+2.0%
<i>as % of sales</i>	19.8%	19.0%	
Financial income (costs)	(25.0)	(21.2)	
Exchange gains (losses)	6.5	(1.6)	
Income-tax expense	(65.3)	(65.8)	
Profit	122.7	122.1	-0.5%
<b>Profit excluding minority interests</b>	<b>122.5</b>	<b>121.7</b>	<b>-0.7%</b>

1. Operating profit adjusted for amortization of the revaluation of intangible assets and for expense/income, relating both to acquisitions (€7.3 million in Q3 2011 and €8.1 million in Q3 2012, as well as, if applicable, for impairment of goodwill (€0 for Q3 2011 and Q3 2012)
2. 20.1% excluding acquisitions

## 2012 Fourth Quarter – P&amp;L

In € millions	Q4 2011	Q4 2012	% change
<b>Net sales</b>	<b>1,101.8</b>	<b>1,131.9</b>	<b>+2.7%</b>
Gross profit	554.3	571.5	+3.1%
<i>as % of sales</i>	50.3%	50.5%	
<b>Adjusted<sup>(1)</sup> operating profit</b>	<b>200.2</b>	<b>199.1</b>	<b>-0.5%</b>
<b><i>as % of sales</i></b>	<b>18.2%</b>	<b>17.6%</b> <sup>(2)</sup>	
Amortization and expense/income related to acquisitions	(4.0)	(6.1)	
Operating profit	180.3	193.0	+7.0%
<i>as % of sales</i>	16.4%	17.1%	
Financial income (costs)	(22.8)	(20.0)	
Exchange gains (losses)	(6.6)	0.5	
Income-tax expense	(61.1)	(58.0)	
Profit	89.8	115.5	+28.6%
<b>Profit excluding minority interests</b>	<b>89.7</b>	<b>115.2</b>	<b>+28.4%</b>

1. Operating profit adjusted for amortization of the revaluation of intangible assets and for expense/income, relating both to acquisitions (€4.0 million in Q4 2011 and €6.1 million in Q4 2012, as well as, if applicable, for impairment of goodwill (€15.9 million for Q4 2011 and €0 for Q4 2012))

2. 17.8% excluding acquisitions



## 2012 – Reconciliation of Cash Flow From Operations with Profit

In € millions	2011	2012
<b>Profit</b>	<b>479.3</b>	<b>507.0</b>
Depreciation & amortization	198.8	168.5
Change in other non-current assets and liabilities and deferred tax	45.4	43.0
Exchange (gains)/losses net	(7.3)	8.8
(Gains)/losses on sales of assets, net	(2.4)	(2.5)
Other Adjustments	0.6	0.7
<b>Cash flow from operations</b>	<b>714.4</b>	<b>725.5</b>

## 2012 – Reconciliation of Free Cash Flow with Cash Flow From Operations

In € millions	2011	2012	% change
Cash flow from operations <sup>(1)</sup>	714.4	725.5	1.6%
<i>As % of sales</i>	16.8%	16.2%	
Change in working capital requirement	(68.2)	13.7	
Net cash provided by operating activities	646.2	739.2	14.4%
<i>As % of sales</i>	15.2%	16.5%	
Capital expenditures (including capitalized R&D)	(137.0)	(120.6)	
Net proceeds from sales of fixed assets	13.5	8.4	
<b>Free cash flow</b>	<b>522.7</b>	<b>627.0</b>	<b>20.0%</b>
<b><i>As % of sales</i></b>	<b>12.3%</b>	<b>14.0%</b>	

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

## Scope of Consolidation

2011	Q1	H1	9M	FY
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

2012	Q1	H1	9M	FY
Intervox Systems	3 months	6 months	9 months	12 months
Middle Atlantic Products	3 months	6 months	9 months	12 months
SMS	3 months	6 months	9 months	12 months
Megapower	3 months	6 months	9 months	12 months
Aegide	Balance sheet only	4 months	7 months	10 months
Numeric UPS		Balance sheet only	4 months	7 months
NuVo				Balance sheet only
Daneva				Closed in Jan 2013

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