2011 First-quarter results
May 5, 2011
Contents

Highlights 3

Rise in net sales 4 to 7

Innovation & new product launches 8 to 11

Acquisitions 12 to 17

Profitability and cash generation 18 to 22

Appendices 23 to 30
Highlights

- Rise in net sales
  - Fast-growing sales in new economies and new business segments
  - Favorable base for year-on-year comparison in France and in Italy in 2010 Q1

- Innovation
  - Numerous new product launches

- Acquisitions
  - Strong momentum in acquisition-driven growth, in line with Legrand’s strategy

- Structural nature of the level of profitability achieved in 2010

- Legrand fully in line with its 2011 targets
Rise in Net Sales

- 9.0% lfl\(^{(1)}\) sales growth
  - 15.8% lfl\(^{(1)}\) rise in sales in new economies
  - 16.7% lfl\(^{(1)}\) growth in new business segments

- Particularly favorable base for comparison in France and Italy
  - Positive effect of more than 3 percentage points on 2011 Q1 growth that will be reversed by stages
  - Excluding the comparison basis impact, 2011 Q1 lfl\(^{(1)}\) sales growth is fully in line with Legrand’s target for 2011

1. Like-for-like: at constant scope of consolidation and exchange rates
Rise in Net Sales

Group total €1,036m
- +13.7%
- +9.0% lfl

USA & Canada: €136m
- +5.2% lfl
  - Good showings for wire-mesh cable management
  - Firm trends in energy-efficient lighting controls and digital infrastructures

France: €254m
- +12.1% lfl
  - Strong performances in wiring devices
  - Excellent showings in cable management, digital infrastructures and home systems
  - Favorable base for comparison

Italy: €179m
- +10.1% lfl
  - Vigorous trends in cable management, energy distribution and industrial applications
  - Favorable base for comparison

Rest of the World: €276m
- +11.6% lfl
  - Continued very strong sales growth in new economies as a whole
  - In particular in Asia and Latin America

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

2011 Q1 results 5
Rise in Net Sales

**New economies**
- Strong growth +26.6% (lfl\(^{(1)}\) +15.8%)
- Best performers in Q1 2011
  - India, Russia, China, Brazil, Turkey, Chile, Peru
- 35\(^{(2)}\) of total net sales in 2011 FY

**Mature economies**
- Growth +8.5% (lfl\(^{(1)}\) +6.2%)
- Favorable base for comparison in France and Italy
- Building market volumes well below pre-crisis level on average (-23\(^{(3)}\) between 2008 and 2010)
  - Residential market stabilized, even improving in some countries
  - Difficult commercial market as a whole, but good showings in digital infrastructures and energy performance
  - Market prospects in the building sector moving gradually into positive territory

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1. Like-for-like: at constant scope of consolidation and exchange rates
2. Based on current group structure
3. Global Insight data as of April 2011: residential and non residential markets (Belgium, Canada, France, Italy, the Netherlands, Spain, United Kingdom, USA)
Breakdown of change in 2011 first-quarter net sales (€m)

Rise in Net Sales

France: +13.7%
Italy: Total
Rest of Europe: +9.0%
USA-Canada: +1.6% FX
Rest of World: +2.6% Scope of consolidation

Like-for-like (1) growth

1. Like-for-like: at constant scope of consolidation and exchange rates
2. Due to the consolidation of Inform, Indo Asian Switchgear, Meta System Energy and Electrorack
Innovation & New Product Launches

- Core product lines

- New business segments

- Medium term drivers
  - People care
  - Smart grids
  - Charging stations for electric vehicles
Core Product Lines

Control and command

Living Light
new wiring device range dedicated
to Europe and Latin America

NILOE™,
new European eco range

Yi Pin & K2.0 ranges
dedicated to public housing segment in China

Energy distribution

New DPX³ circuit breaker range with higher breaking capacity and integrated measurement function

DPX³ 160A
DPX³ 250A

Cable management

Easybar prefabricated busbars
for commercial building
New Business Segments

**Digital infrastructures**
- LCS², BTnet
- New server enclosures
- New Ortronics cabinets

**Energy performance**
- BTicino Living Light energy consumption measuring device

**Home Systems**
- BTicino Living Light Home systems

**Innovation & New product launches**
- Watt Stopper
  - Digital Lighting Management dimming and daylighting system
Medium-term Drivers

**Electrical vehicle charging stations**

- Public charging station
- Private home charging station

**People Care interface with home systems**

Interface triggering home system scenarios (such as switching lights on, opening shutters) in case of emergency call to facilitate rescue
Acquisitions in Line with Group Strategy

- Self financed

- Small to mid-size bolt-on acquisitions
  - Sales of the 6 companies acquired over the past 12 months total €210 million

- Frontrunners that thus record high operating margins

- Fast-growing segments\(^{(2)}\) or economies\(^{(3)}\)
  - Combined sales of the 6 companies acquired: over +20% lfl in Q1 2011

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1. Like-for-like: at constant scope of consolidation and exchange rates
2. 78% of sales acquired
3. 79% of sales acquired
- Market leader for UPS in Brazil
- Close to €80m sales
- Nationwide network of sales teams, distributors and service centers
- Over 1,100 employees at 3 sites

- Rounding out Legrand’s robust position in Brazil
  #1 in wiring devices
  #1 in door-entry systems
  #1 in miniature circuit breakers
  #1 in industrial enclosures

- Stepping up development in energy-performance business, a fast-growing business

1. Subject to the approval of competent authorities in Brazil
■ French leader for connected security system

■ €12 m sales

Quiatil remote assistance control

Moving up to the top place in France for electrical systems dedicated to people care — a very promising market
Specialized in Voice-Data-Image (VDI) cabinets for datacenters in the United States

Over $23 m sales

Accelerating expansion in digital infrastructures, a fast-growing business segment
- Key player for protection devices in the Indian retail market
- €35m sales
- 12,000 retail outlets serving network
- Approximately 2,000 employees at 3 sites

- Strengthening Legrand’s position in India
- Accelerating global expansion in new economies
#1 for UPS\(^{(1)}\) in Turkey

$72m$ sales

Specialist in modular UPS\(^{(1)}\) in Italy

Over €16m sales

Accelerating expansion in energy performance, a fast-growing segment

1. Uninterruptible Power Supply
Increase in Adjusted\textsuperscript{(1)} Operating Income

\begin{itemize}
\item Pricing and productivity initiatives
\item Raw material and components strong inflation
\item Impact of acquisitions (-30bps)
\end{itemize}

Allowing for usual seasonality, adjusted operating margin fully in line with 2011 target, i.e. \( \geq 20\% \) including acquisitions

\begin{itemize}
\item Q1 2010\textsuperscript{(2)}: 20.7\% (189 \text{ € millions})
\item Q1 2011: 21.1\% (218 \text{ € millions})
\end{itemize}

1. Operating income adjusted for depreciation of the revaluation of intangible assets and for costs 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
### Increase in Adjusted\(^{(1)}\) Operating Income

<table>
<thead>
<tr>
<th>In € millions</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
</tr>
<tr>
<td>Net sales</td>
</tr>
<tr>
<td>Gross profit</td>
</tr>
<tr>
<td>As % of sales</td>
</tr>
<tr>
<td>\textbf{Adjusted(^{(1)}) operating income}</td>
</tr>
<tr>
<td>As % of sales</td>
</tr>
<tr>
<td>Accounting entries related to the acquisitions</td>
</tr>
<tr>
<td>Operating income</td>
</tr>
<tr>
<td>As % of sales</td>
</tr>
<tr>
<td>Financial income &amp; costs</td>
</tr>
<tr>
<td>Exchange gains &amp; losses</td>
</tr>
<tr>
<td>Income tax expense</td>
</tr>
<tr>
<td><strong>Net profit</strong></td>
</tr>
<tr>
<td><strong>Net profit excluding minorities</strong></td>
</tr>
</tbody>
</table>

1. Operating income adjusted for depreciation of the revaluation of intangible assets and for costs 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
Structural Nature of the Level of Profitability Achieved in 2010

- 16% increase in 2010
- 20% increase in 2011 Q1 results

Graph showing Adj. operating margin and Avg adj operating margin from 1992 to 2010 Q1.
Solid Free Cash Flow Generation

- Strong profitability
- Working capital requirement under control
- Normalized free cash flow at c.13%\(^{(1)}\) of sales

€93m

1. Assuming a normalized working capital requirement of 10% of sales in 2010 and 2011
## Solid Free Cash Flow Generation

<table>
<thead>
<tr>
<th>In € millions</th>
<th>Q1 2010</th>
<th>Q1 2011</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash-flow from operations</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1)</td>
<td>155.4</td>
<td>183.1</td>
<td>17.8%</td>
</tr>
<tr>
<td>As % of sales</td>
<td>17.0%</td>
<td>17.7%</td>
<td></td>
</tr>
<tr>
<td><strong>Change in working capital requirement</strong></td>
<td>(44.0)</td>
<td>(67.7)</td>
<td></td>
</tr>
<tr>
<td><strong>Net cash provided by operating activities</strong></td>
<td>111.4</td>
<td>115.4</td>
<td>3.6%</td>
</tr>
<tr>
<td>As % of sales</td>
<td>12.2%</td>
<td>11.1%</td>
<td></td>
</tr>
<tr>
<td><strong>Capital expenditures (including capitalized R&amp;D)</strong></td>
<td>(18.1)</td>
<td>(27.5)</td>
<td></td>
</tr>
<tr>
<td><strong>Net proceeds of sales of fixed assets</strong></td>
<td>0.8</td>
<td>5.3</td>
<td></td>
</tr>
<tr>
<td><strong>Free cash-flow</strong></td>
<td>94.1</td>
<td>93.2</td>
<td>-1.0%</td>
</tr>
<tr>
<td>As % of sales</td>
<td>10.3%</td>
<td>9.0%</td>
<td></td>
</tr>
</tbody>
</table>

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

Profitability & Cash generation
Building-market Volumes Well Below Pre-crisis Level on Average (-23%\textsuperscript{(1)} between 2008 and 2010)

Residential and commercial markets\textsuperscript{(1)}
(in billions of 2005 US dollars)

\begin{figure}
\centering
\includegraphics[width=\textwidth]{graph.png}
\caption{Belgium, Canada, France, Italy, the Netherlands, Spain, United Kingdom, USA}
\end{figure}

\textsuperscript{1.} Source: Global Insight as of April 2011
## 2011 First Quarter - Net Sales by Destination (1)

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

1. *Market where sales are recorded*
2011 First Quarter - Net Sales by Origin (1)

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

1. Zone of origin of the product sold
## 2011 First Quarter – Reconciliation of Cash-Flow From Operations with Net Profit

<table>
<thead>
<tr>
<th>In € millions</th>
<th>Q1 2010</th>
<th>Q1 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net profit</strong></td>
<td>90.9</td>
<td>127.7</td>
</tr>
<tr>
<td>Depreciation &amp; Amortization</td>
<td>45.0</td>
<td>42.7</td>
</tr>
<tr>
<td>Change in other non-current assets and liabilities and deferred tax</td>
<td>0.9</td>
<td>10.9</td>
</tr>
<tr>
<td>Exchange (gains)/losses net</td>
<td>17.5</td>
<td>3.6</td>
</tr>
<tr>
<td>(Gains)/losses on fixed-asset disposals and sales of securities</td>
<td>0.2</td>
<td>(1.6)</td>
</tr>
<tr>
<td>Other adjustments</td>
<td>0.9</td>
<td>(0.2)</td>
</tr>
<tr>
<td><strong>Cash-flow from operations</strong></td>
<td>155.4</td>
<td>183.1</td>
</tr>
</tbody>
</table>
Reconciliation between the 2010 Reported Statement of Income and those Presented for Comparative Purposes

### 12 months ended December 31, 2010

<table>
<thead>
<tr>
<th></th>
<th>Reported</th>
<th>Restated</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>in € millions</td>
<td>as % of sales</td>
<td>in € millions</td>
</tr>
<tr>
<td><strong>Net sales</strong></td>
<td>3,890.5</td>
<td>100%</td>
<td>3,890.5</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost of sales</td>
<td>-1,797.7</td>
<td>46.2%</td>
<td>-1,812.8</td>
</tr>
<tr>
<td>Administrative and selling expenses</td>
<td>-1,032.2</td>
<td>26.5%</td>
<td>-1,051.2</td>
</tr>
<tr>
<td>Research and development costs</td>
<td>-185.6</td>
<td>4.8%</td>
<td>-183.1</td>
</tr>
<tr>
<td>Other operating income (expense)</td>
<td>-117.4</td>
<td>3.0%</td>
<td>-85.8</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td>757.6</td>
<td>19.5%</td>
<td>757.6</td>
</tr>
<tr>
<td>of which amort. and costs related to acquisitions</td>
<td>-26.5</td>
<td>-0.7%</td>
<td>-39.4</td>
</tr>
<tr>
<td><strong>Adjusted operating income</strong></td>
<td>784.1</td>
<td>20.2%</td>
<td>797.0</td>
</tr>
</tbody>
</table>

### 3 months ended March 31, 2010

<table>
<thead>
<tr>
<th></th>
<th>Reported</th>
<th>Restated</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>in € millions</td>
<td>as % of sales</td>
<td>in € millions</td>
</tr>
<tr>
<td><strong>Net sales</strong></td>
<td>911.7</td>
<td>100%</td>
<td>911.7</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost of sales</td>
<td>-411.0</td>
<td>45.1%</td>
<td>-414.5</td>
</tr>
<tr>
<td>Administrative and selling expenses</td>
<td>-248.2</td>
<td>27.2%</td>
<td>-252.6</td>
</tr>
<tr>
<td>Research and development costs</td>
<td>-46.3</td>
<td>5.1%</td>
<td>-45.3</td>
</tr>
<tr>
<td>Other operating income (expense)</td>
<td>-25.7</td>
<td>2.8%</td>
<td>-18.8</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td>180.5</td>
<td>19.8%</td>
<td>180.5</td>
</tr>
<tr>
<td>of which amort. and costs related to acquisitions</td>
<td>-6.5</td>
<td>-0.7%</td>
<td>-8.5</td>
</tr>
<tr>
<td><strong>Adjusted operating income</strong></td>
<td>187.0</td>
<td>20.5%</td>
<td>189.0</td>
</tr>
</tbody>
</table>
### Scope of Consolidation

<table>
<thead>
<tr>
<th>Company</th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q1</td>
<td>H1</td>
</tr>
<tr>
<td><strong>Inform</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Indo Asian Switchgear</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Inform</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Indo Asian Switchgear</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Meta System Energy</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Electrorack</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intervox</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SMS</td>
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</tbody>
</table>
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