

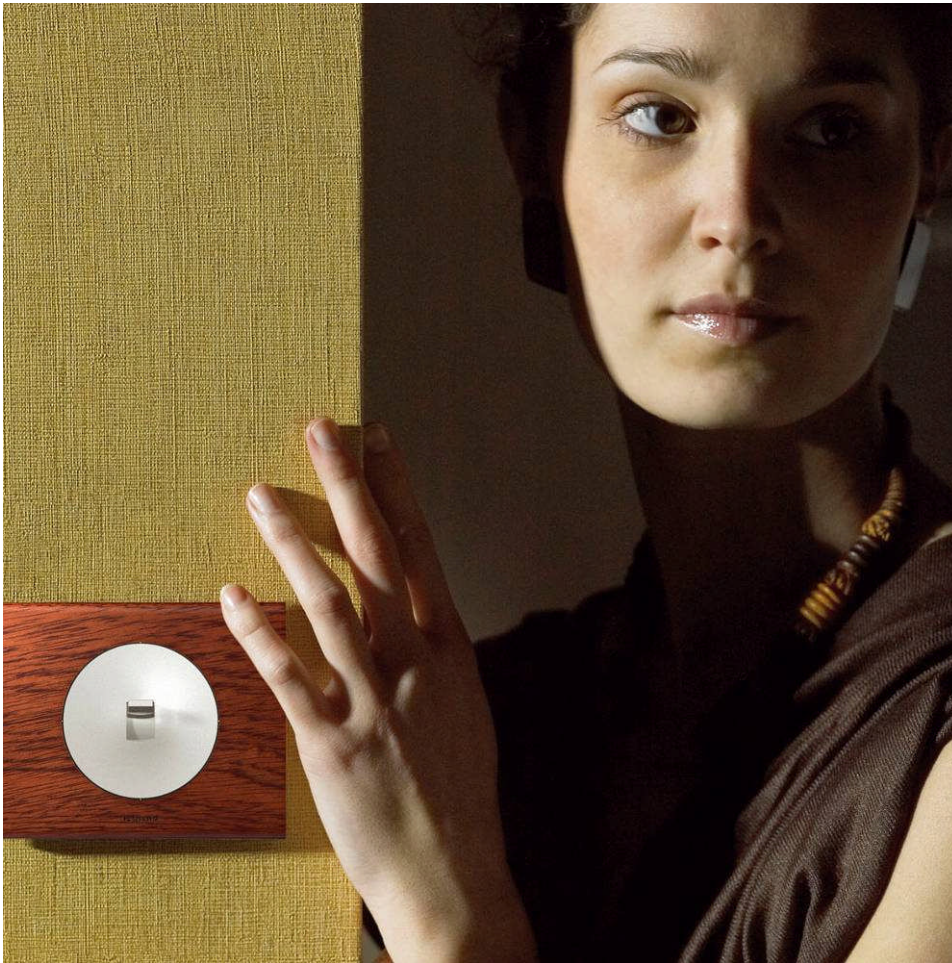
General Meeting of Shareholders

May 15, 2007



Agenda

- 2006 Highlights - G. Schnepp
- Value-Creating Business Model - O. Bazil
- 2006 Full Year Results - P. Soudan
- 2007 First Quarter Results - P. Soudan
- Targets - G.Schnepp
- Corporate Governance - G.Schnepp
- Statutory Auditors' Report - E. Sattler, D. Descours
- Q&A session
- Vote of Resolutions - J-L. Fourneau



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2006 Highlights

Gilles Schnepp - Chairman and CEO

2006 Highlights

- Return to listing in April 2006 and strong share price performance
- Strong performance in 2006: IPO commitments exceeded
- Ongoing growth strategy
 - Strong like-for-like growth
 - 6 acquisitions since January 2006

Strong share price performance

Average annual total return⁽¹⁾ to shareholders

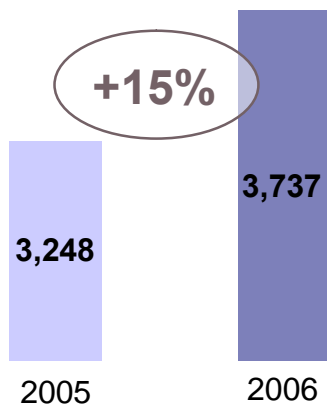
- +29% since IPO
- +18% between 1970 and 2001



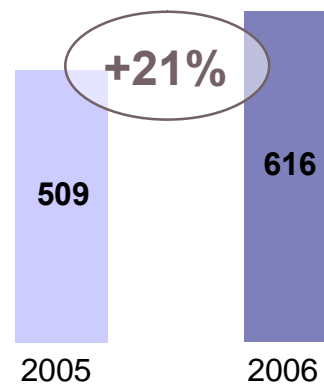
1. Dividends reinvested

Strong Performance Overall

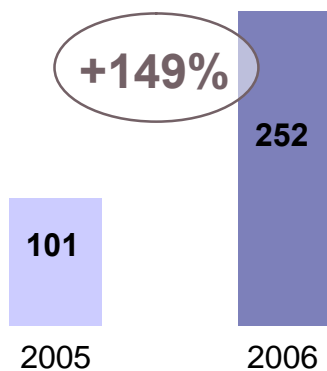
Steep increase in sales (€M)



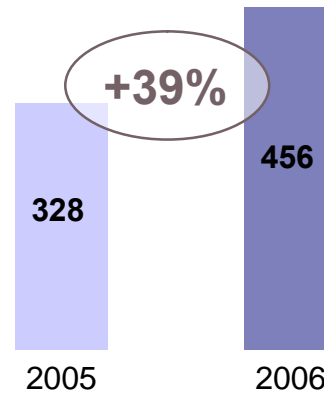
Strong growth in Adj. EBIT (€M)



Net income group share more than doubled (€M)



Vigorous rise in free cash flow (€M)



2006 Performance Exceeds IPO Commitments



Metrics	IPO Commitments	2006 Performance
Revenue	<ul style="list-style-type: none"> ■ 4-5% like-for-like⁽²⁾ growth CAGR⁽¹⁾ ■ Approx. doubled by self-financed acquisitions 	<ul style="list-style-type: none"> ■ Like-for-like⁽²⁾ growth: 7.8% ■ Acquisition-led growth: 6.6% ■ 15.1% growth in sales
Adjusted⁽³⁾ EBIT	<ul style="list-style-type: none"> ■ Stable margins including acquisitions ■ 15% increase in 2006 before IPO costs revised upward in October to 18 to 20% 	<ul style="list-style-type: none"> ■ Margin up 80 bps to 16.5% ■ +21% increase
Free cash flow⁽⁴⁾	<ul style="list-style-type: none"> ■ 10% CAGR 	<ul style="list-style-type: none"> ■ FCF growth: +39%

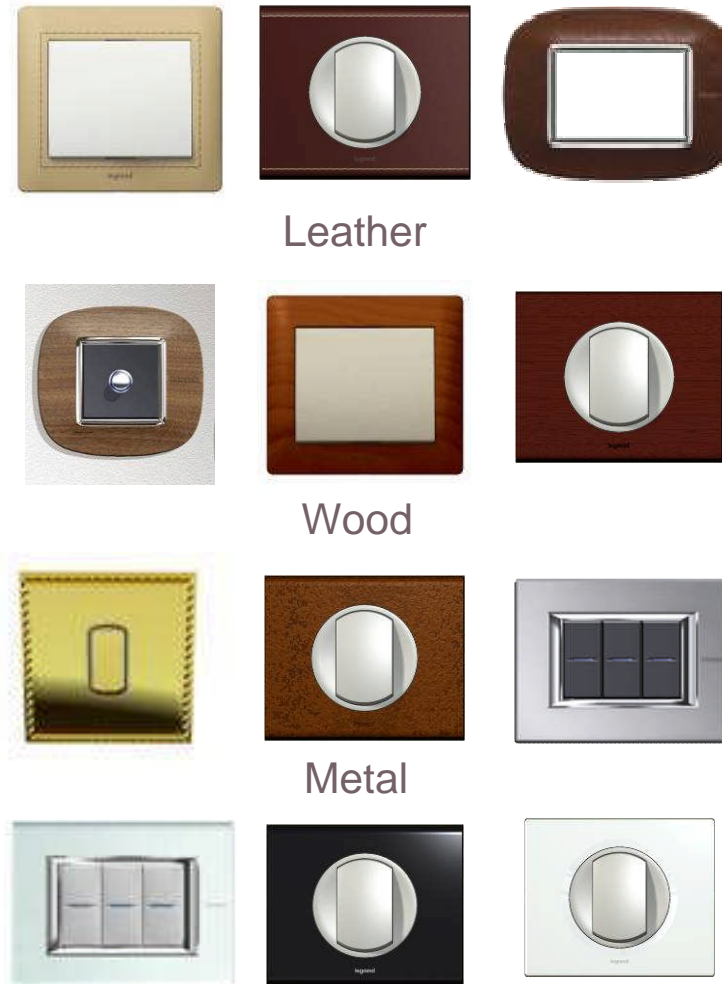
1. Excluding impact of economic cycles
 2. At constant scope of consolidation and exchange rates
 3. Figures restated for accounting entries with no cash impact relating to the acquisition of Legrand France in 2002
 4. Free cash flow: cash flow from operations - change in working capital - capex + net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

Trading Up - Adding Aesthetic Value

Innovative design



High-end materials



Leather

Wood

Metal

Glass, Corian®, porcelain

Trading Up - Adding Functionalities



Home cinema connection



Passageway automatic switch



Sound diffusion



Soft touch switch



Heating control



Flush socket



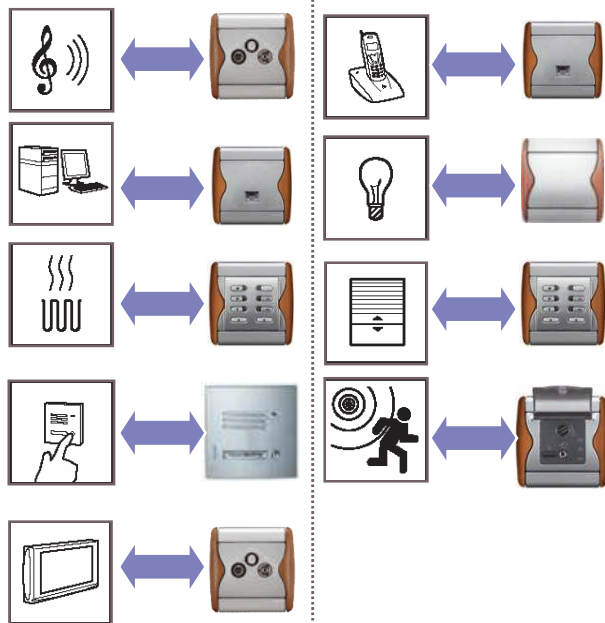
Scenario manager



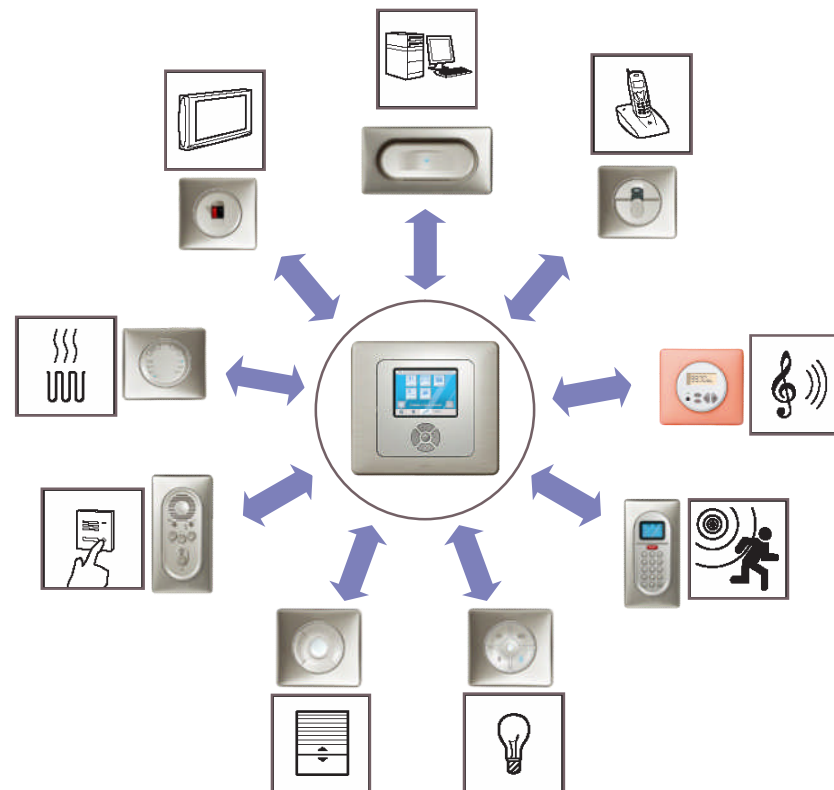
Video door entry system

Trading Up - Convergence of Functions

From individual function control...



...to central control



Growth Drivers - Fast-Growing Businesses

Home automation

- Lighting control, sound diffusion, access control...



VDI

- Wifi outlet, data networks...



Energy distribution



**+ 11%
Increase ⁽¹⁾
in
2006 sales**

1. At comparable structure

Growth Drivers - Fast-Growing US Businesses

Home automation, structured cabling, lighting control, sensors



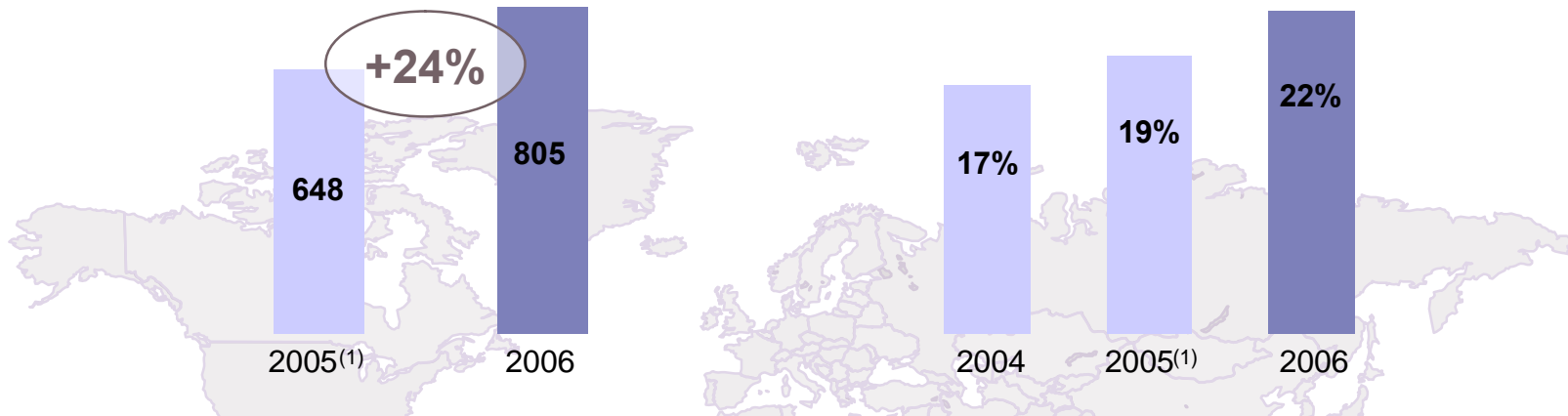
More than 20
new products
launched

Strong rise
in 2006 sales:
+22%

Growth Drivers - Emerging Countries

Strong rise in net sales (€M)

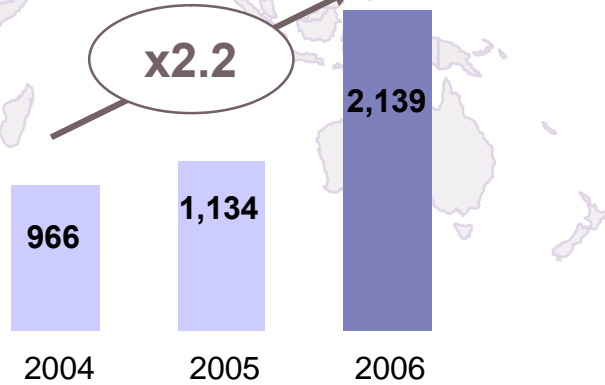
Increasing weight in group sales



Strong 2006 like-for-like growth

Sales and marketing team

+20%



1. Including TCL, Shidean and ICM Group

Growth Initiatives

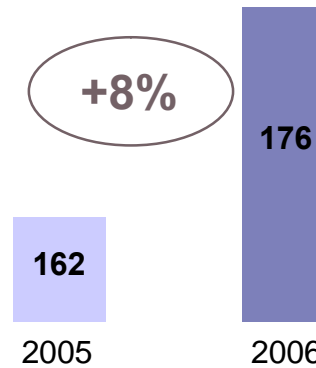
Research and Development

- More than 40 new product ranges launched
- 1 800 people dedicated to R&D
- 4.7% of sales invested in R&D
- 37% of sales made with new products

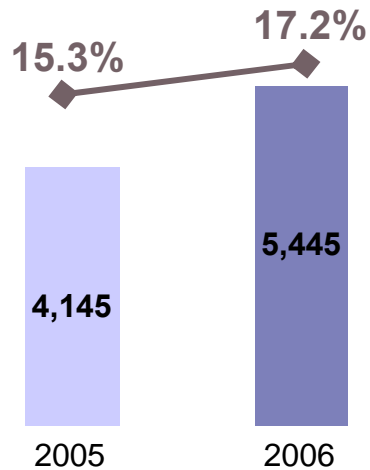
Sales and Marketing

- About 3% like-for-like increase in headcount
- 4 subsidiaries or offices opened
- 13 new show rooms

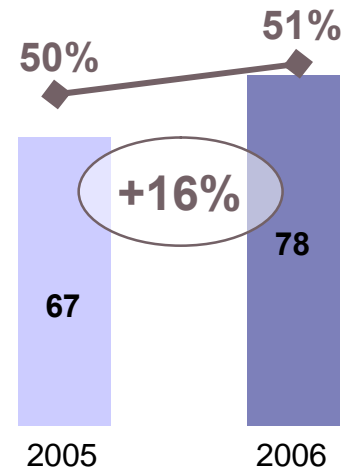
R&D cash expense (€M)



Sales and Marketing headcount (# of employees and as % of total headcount)



Capital expenditures dedicated to new products (€m and as % of capex)



Offer conveyance

Show-rooms

Chile



Singapore



Jordan



Store displays



Trade fair

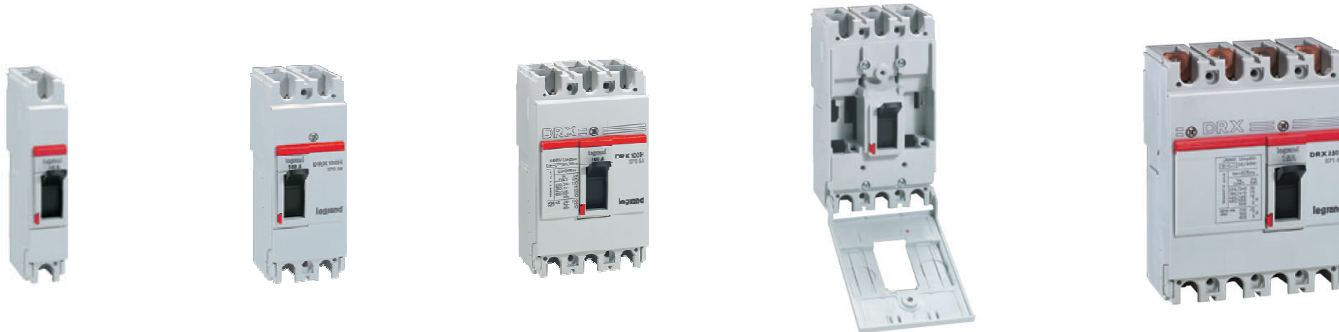


Launches



Sample of New Product Launches

Energy distribution: DRX circuit breakers



Control and command: Galea Life wiring device range

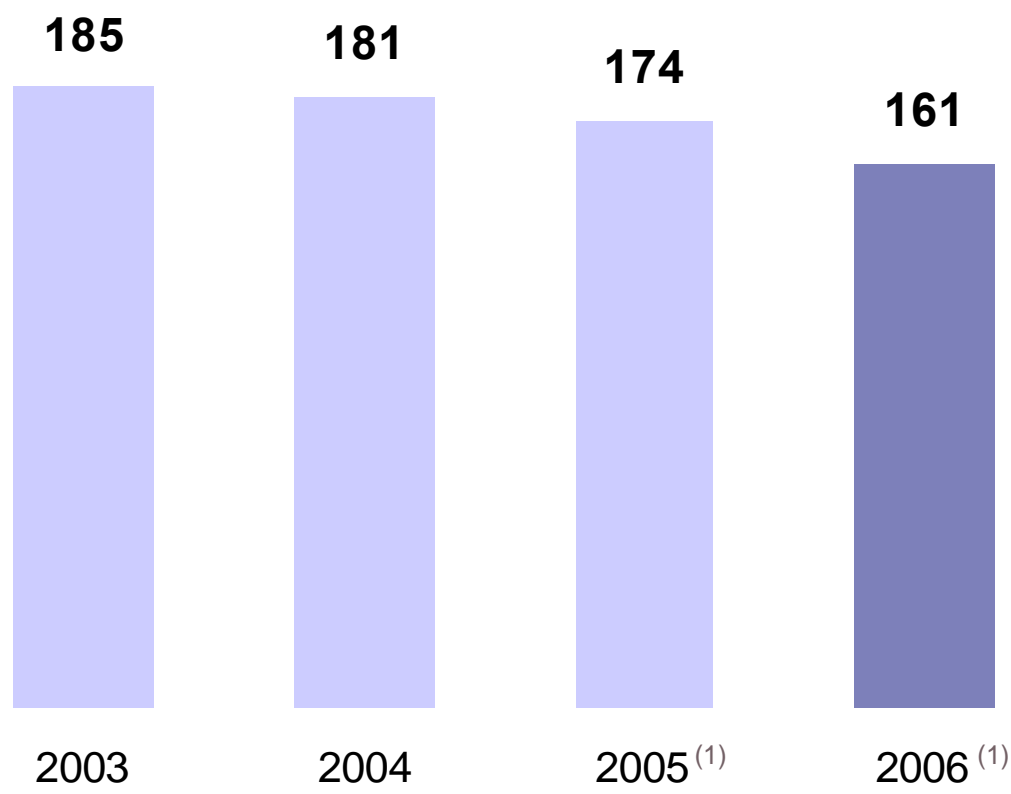


Home automation : InFusion lighting control



Contributing to lower energy consumption

Ratio of energy consumption to Net sales
(MWh/M€)



1. Excluding OnQ, Van Geel, Zucchini, TCL, ICM Group, Shidean, Cemar, Vantage, HPM and UStec

Innovative Solutions to Reach Energy Savings

Example of Control Lighting

Residential buildings

- Home automation



Commercial buildings

- Home automation and presence detectors

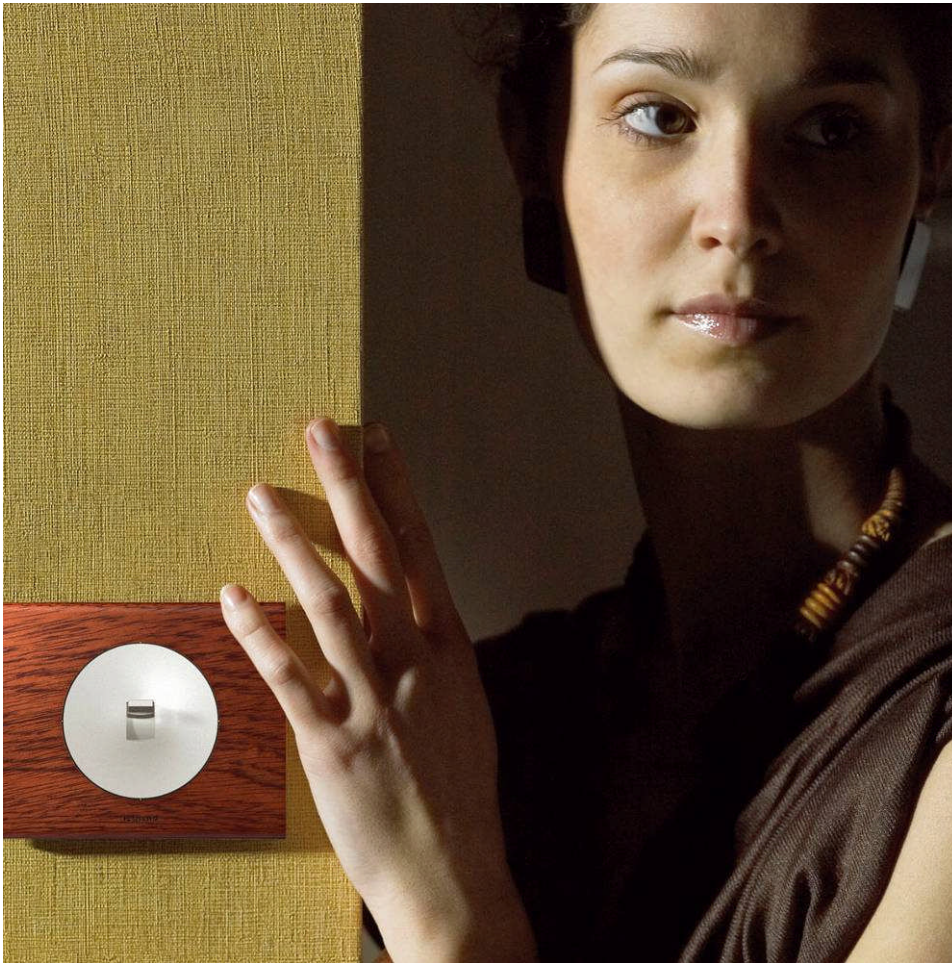


Up to
35%
of energy savings

Actively Pursuing Sustainable Development

- Charter of Fundamental Principles
- Joining the United Nations Global Compact
- Examples of concrete and measured progress objectives

Progress objectives	Results 2006	
Identifying and preventing major environmental risks throughout the Group's industrial sites	90% 72%	of sites certified ISO 14001 in Europe of sites certified ISO 14001 worldwide
Maintaining a waste recovery rate of over 75 % for all Group sites worldwide	78%	rate of waste material or energy recovery
Extending the scope of application of the RoHS directive to all products marketed in Europe	100%	of substances targeted by the directive have been eliminated from the products directly affected, and action is in progress to remove them also from all other products
Formally evaluating work-related risk factors for at least 55 % of the Group's workforce	71%	of the Group's workforce have been subject to an evaluation
Consolidating work-related risk indicators for 80 % of the workforce	91%	of the Group's workforce, including acquisitions made in 2006, have been included in this consolidation



Value-Creating Business Model

Olivier Bazil - Vice Chairman and COO



Ongoing Initiatives at Back-Office Level

Industrial Optimization

- €24M invested in 2006 in all zones
- New opportunities identified for 2007

Lean manufacturing

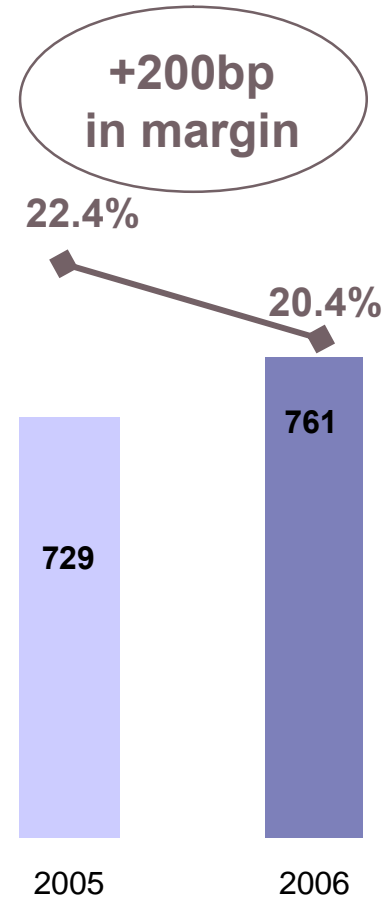
- More than 240 initiatives worldwide in 2006
- More than 1000 people involved
- On-going process in 2007

Purchasing

- Setting up international purchasing offices close to group locations and suppliers



Strong worldwide optimization in production expenses (€M and as % of sales)



Passing on cost increases in selling prices

▶ Sharp rise in raw materials and components prices in 2006

▶ Ability of Legrand to pass on cost increases via its selling prices

Non deflationary industry

- Local standards
- Brand loyalty
- Product breadth
- Technology

Recognized Leaderships

- #1 in wiring devices
- #1 in cable management
- #1 in at least one product family in over 24 countries
- 47% of sales come from these #1 positions

Efficient pricing management

- Appointment of a pricing manager in major countries
- Prices increased at least twice a year

▶ Raw material inflation fully compensated by increases in selling prices

6 Acquisitions since January 2006

Acquisition of more than €170M of sales

Expansion
on fast
growing
Markets



- #1 in China in audio and video door-entry systems
- Acquired net sales: €15M
- 900 employees, including 200 sales force



- #1 in Brazil in consumer units and industrial enclosures
- Acquired net sales: €28M
- 400 employees



- #2 in the US for top-of-the-range lighting controls
- Acquired net sales: \$20M
- approx.100 employees



- Home automation specialist in the US
- Acquired net sales: \$12M
- 36 employees

Anchorage
on new
markets



- #2 in wiring devices in Australia and New Zealand
- Acquired net sales of €100M
- 875 employees



- #1 in Denmark for metal cable-management systems
- Acquired net sales: €5M

Performance of Acquisitions Consolidated in 2005 and 2006



Strong rise in sales⁽¹⁾
2006 vs 2005

Steep increase in EBIT margin⁽¹⁾
2006 vs 2005

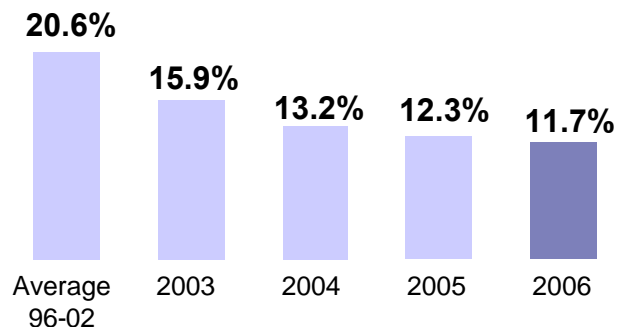
+9%

+420 bp

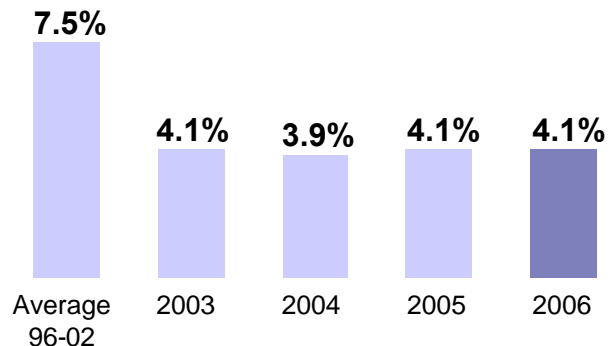
1. Performance of Van Geel, Zucchini, OnQ, TCL International Electrical, TCL Building Technology, ICM Group, Shidean and Cemar (over six months only)

Value Creation - Structural Evolution of the Business Model

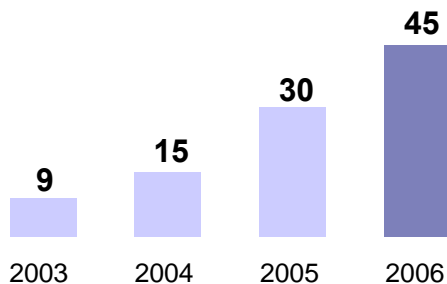
WCR as % of sales



Capex as % of sales

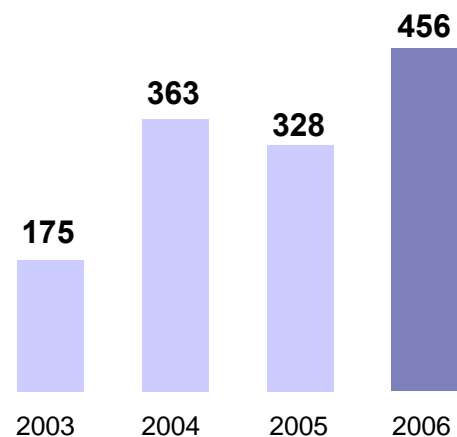


of new product ranges

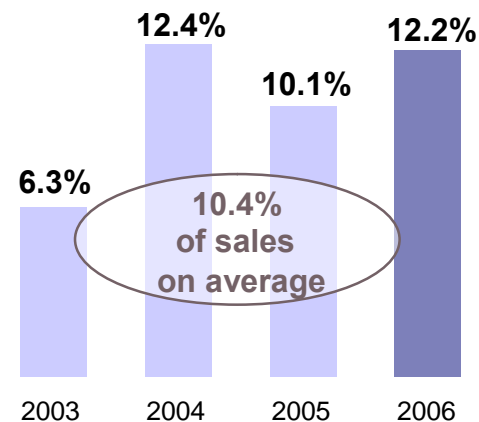


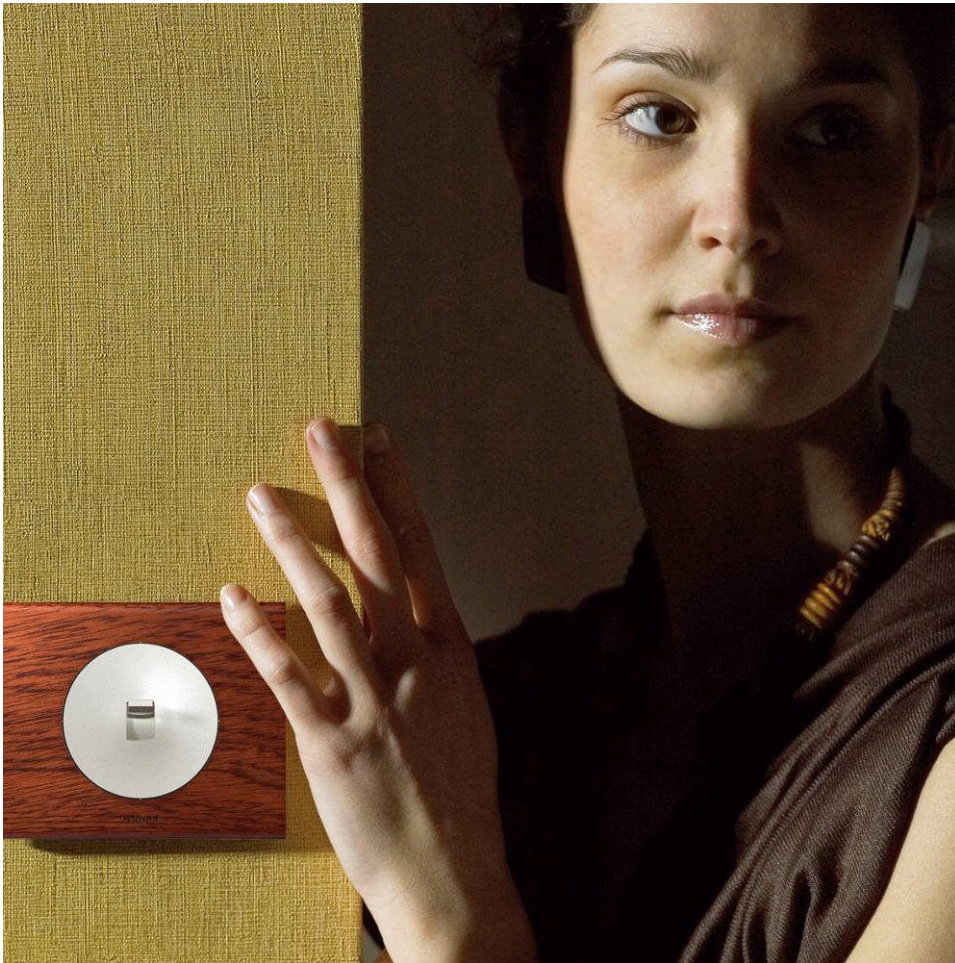
Strong cash flow generation

Free cash flow in €M



Free cash flow as % of sales





2006 Full Year Results

Patrice Soudan - CFO



Steep Rise in Net Sales

Group total €3,737M in 2006

- +15.1% reported growth
- +7.8% LFL⁽¹⁾ growth

France €950M

- +10.9% reported growth
- +4.7% LFL⁽¹⁾ growth

Rest of Europe €806M

- +16.5% reported growth
- +9.0% LFL⁽¹⁾ growth

Strong growth, particularly in Eastern Europe, Southern Europe and Benelux

Rest of the World €665M

- +40.0% reported growth
- +16.2% LFL⁽¹⁾ growth

Strong overall performance
Strongest LFL⁽¹⁾ growth in ten years

USA/Canada €643M

- +4.1% reported growth
- +3.4% LFL⁽¹⁾ growth

Very strong first-half growth
Downturn in the residential market over the last four months

Italy €673M

- +10.9% reported growth
- +7.5% LFL⁽¹⁾ growth

Ongoing success of new products
Good performance in residential and industrial segments

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

2006 P&L Strong Growth in Adjusted Operating Income

(IFRS, €M)	2005	2006	% of change
Net Sales	3,247.9	3,736.8	15.1%
Gross profit	1,572.5	1,855.1	18.0%
<i>As % of sales</i>	48.4%	49.6%	
Adjusted ⁽¹⁾ operating income	509.0	616.2	21.1%
<i>As % of sales</i>	15.7%	16.5%	
Purchase accounting ⁽²⁾	(103.3)	(86.6)	
Operating income	405.7	529.6	30.5%
<i>As % of sales</i>	12.5%	14.2%	
Net financial expenses	(181.1)	(123.7)	- 31.7%
Exchange gains and losses	(32.3)	40.4	
Loss on extinguishment of debt	0.0	(109.0)	
Income tax expense	(89.8)	(82.9)	
Net profit	103.8	255.2	+145.9%

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

2. Accounting entries relating to the acquisition of Legrand France

Vigorous Cash Generation in 2006

(IFRS, €M)	2005	2006	% of change
Cash flow from operations ⁽¹⁾	441.0	618.7	40.3% ⁽²⁾
<i>As % of sales</i>	13.6%	16.6%	
Change in working capital requirement	9.5	(37.2)	
Net cash provided by operating activities	450.5	581.5	29.1%
<i>As % of sales</i>	13.9%	15.6%	
Capital expenditures (including capitalised R&D)	(133.5)	(152.9)	14.5%
Net proceeds from sales of fixed assets	10.9	27.5	
Free cash flow	327.9	456.1	39.1%
<i>As % of sales</i>	10.1%	12.2%	

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

2. Excluding a positive impact of a €30M exceptional cash foreign exchange gain, cash flow from operations increased by 33.5%

Ongoing optimization of balance sheet structure

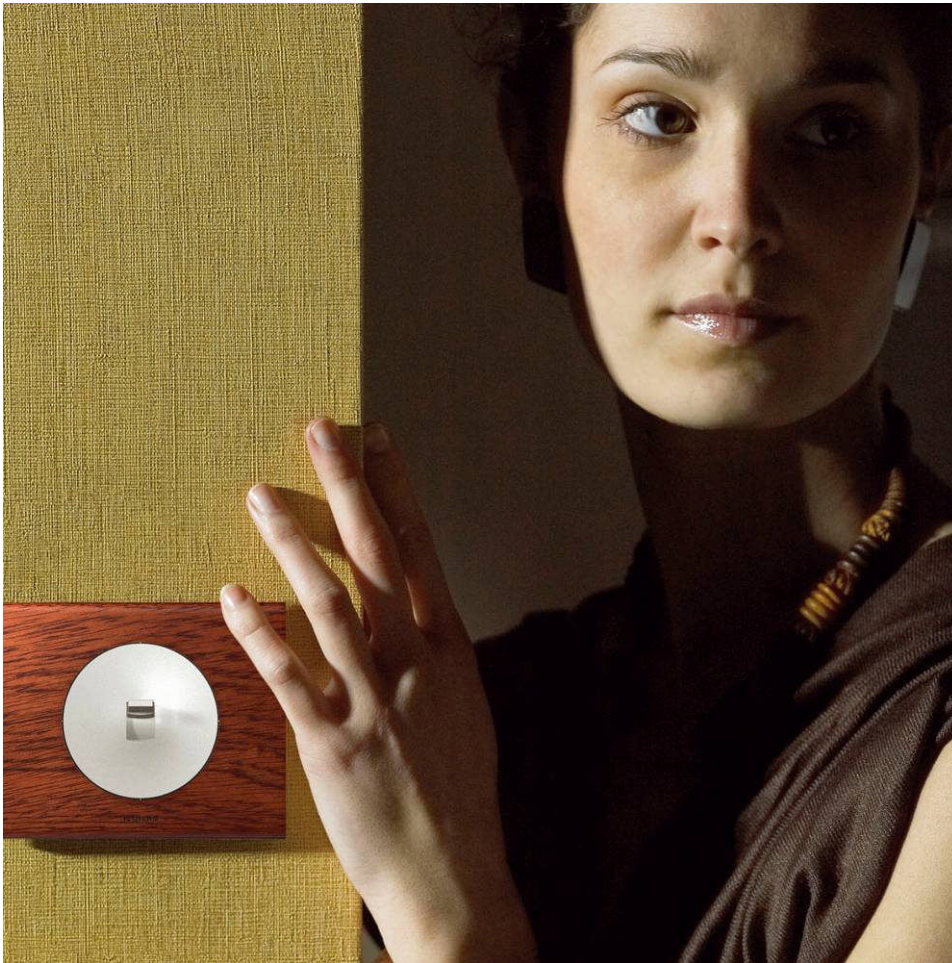
Combining in the balance sheet the benefits of:

- investment-grade ratings and
- attractive leverage

Since the beginning of 2007, implementation of a dynamic approach to balance-sheet management based on:

- payment of a dividend
- implementation of a share buyback program to be renewed⁽¹⁾

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



2007 First Quarter Results

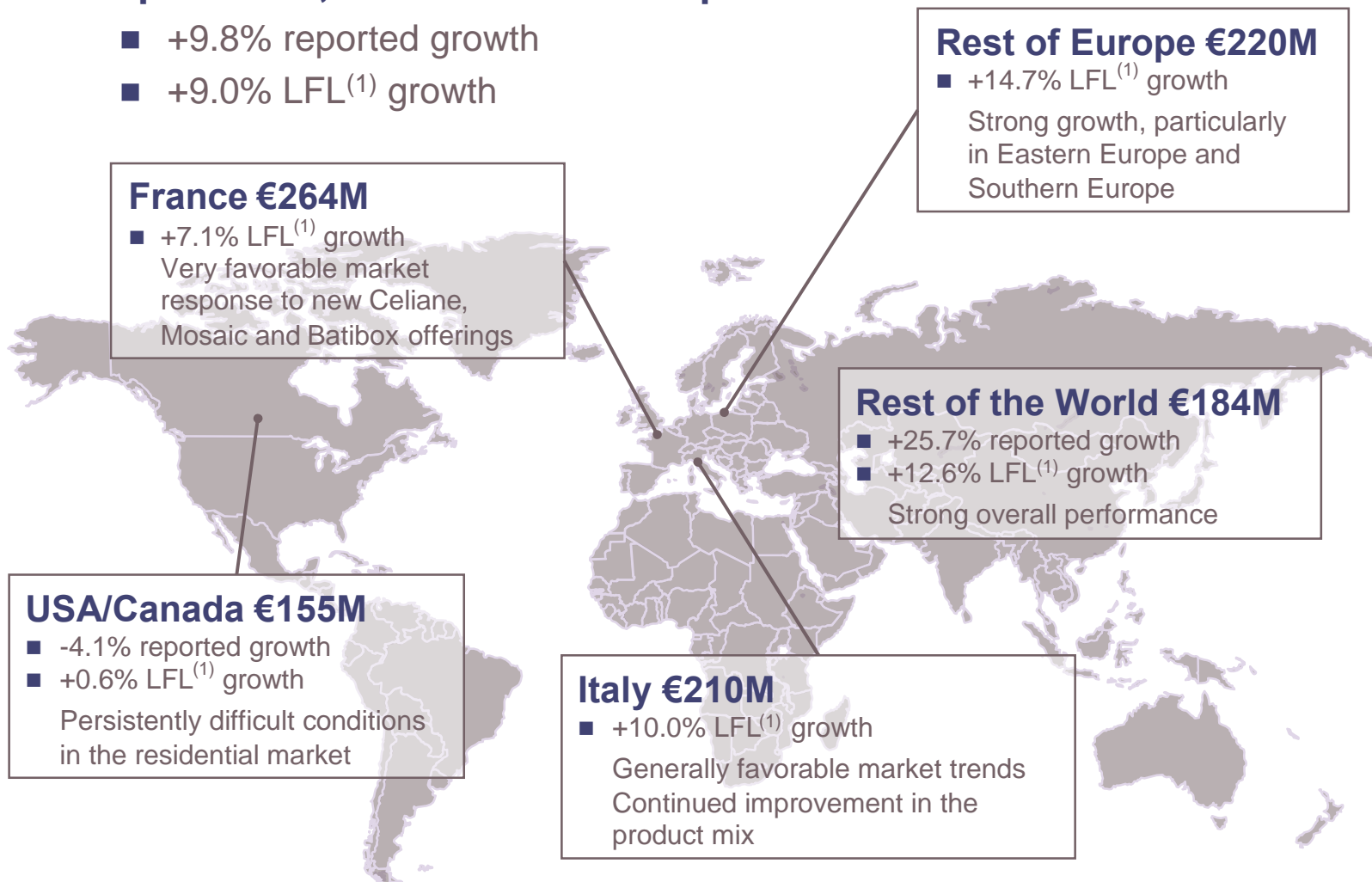
Patrice Soudan - CFO



Firm Growth in Sales

Group total €1,033M in 2007 first quarter

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



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

Strong Growth in Results

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

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

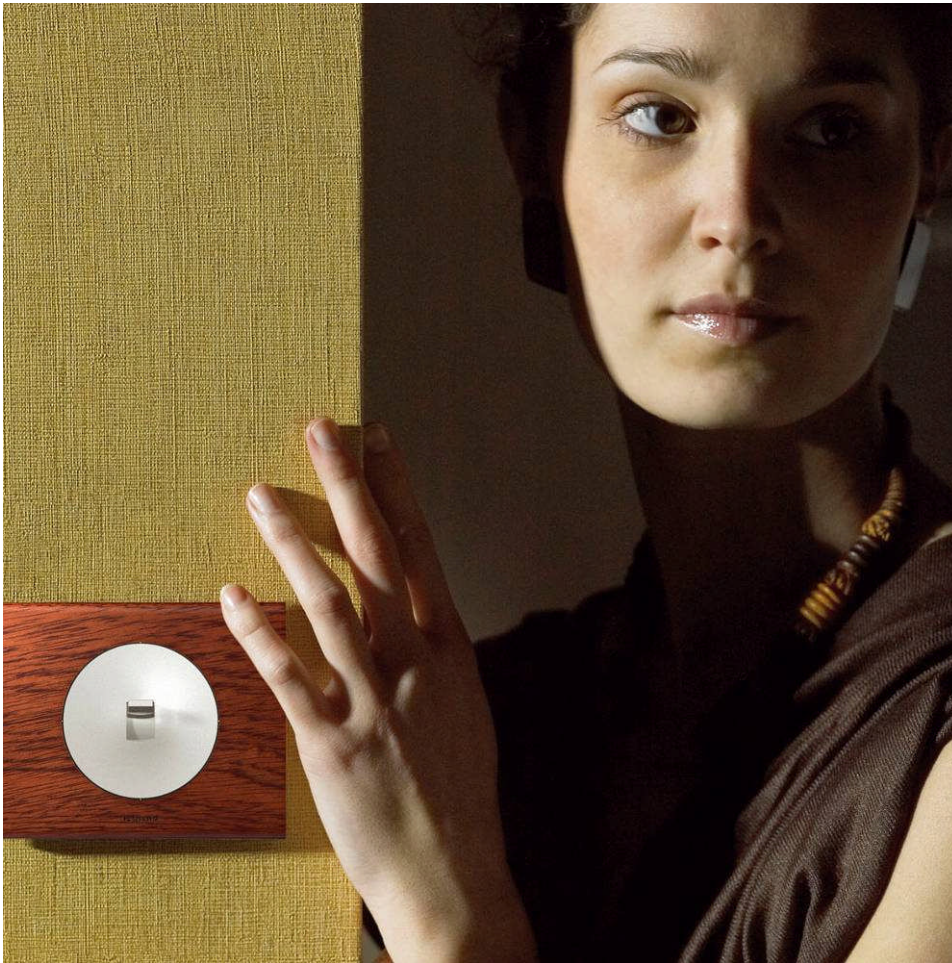
2. Accounting entries relating to the acquisition of Legrand France

Vigorous Increase in Cash Generation

(IFRS, €M)	Q12006	Q1 2007	% change
Cash flow from operations ⁽¹⁾	179,1	157,3	-12,2% ⁽²⁾
<i>As % of sales</i>	19,0%	15,2%	
Change in working capital requirement	(128,1)	(112,0)	
Net cash provided by operating activities	51,0	45,3	-11,2% ⁽²⁾
<i>As % of sales</i>	5,4%	4,4%	
Capital expenditures (including capitalised R&D)	(38,8)	(34,0)	-12,4%
Net proceeds from sales of fixed assets	2,5	6,2	
Free cash flow	14,7	17,5	19,0% ⁽²⁾
<i>As % of sales</i>	1,6%	1,7%	

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

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



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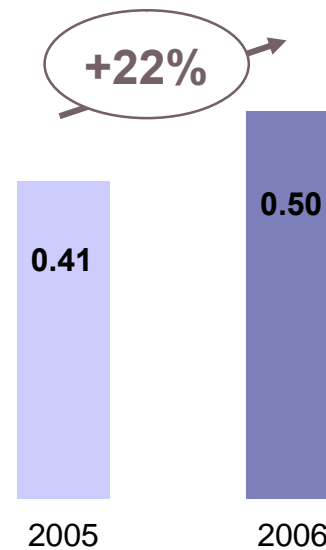
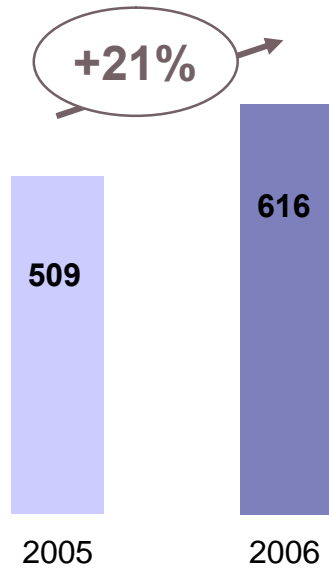
Targets

Gilles Schnepp - Chairman and CEO

Strong increase in 2006 dividend per share

Strong increase in adjusted EBIT (€M)

Robust growth in dividend per share (€)⁽¹⁾

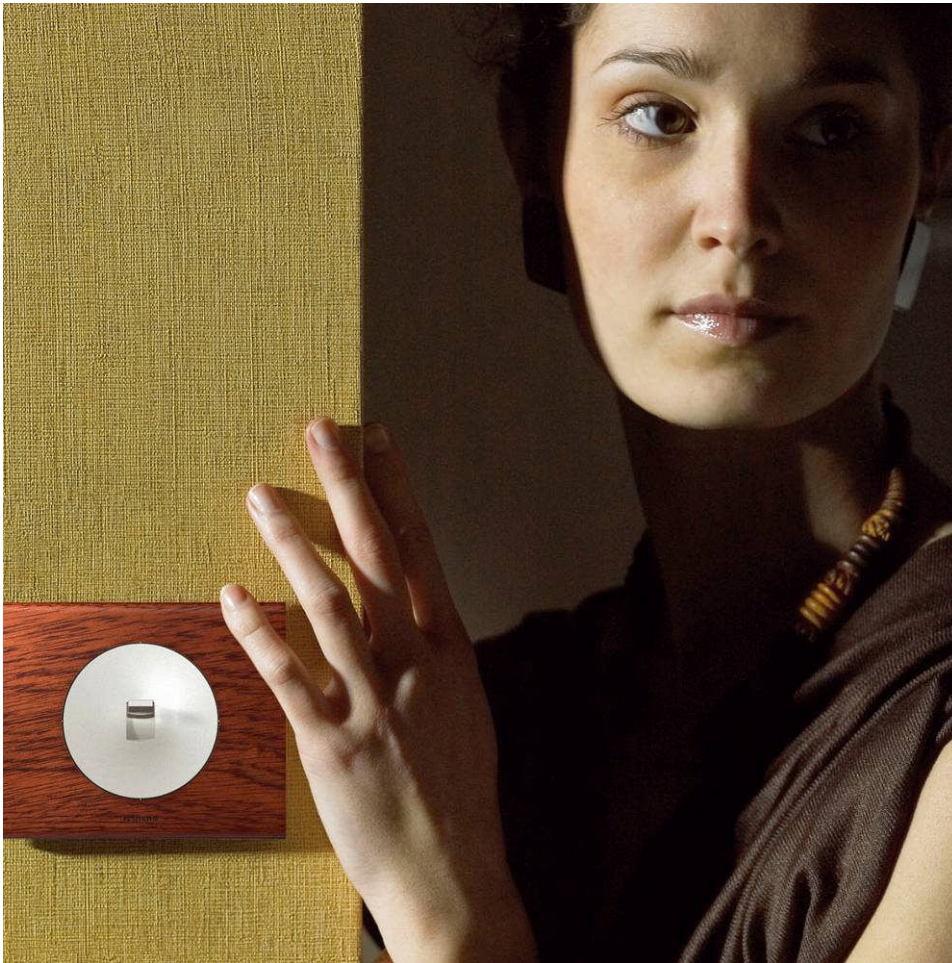


1. Subject to the approval of the shareholders, to be paid in cash from May 21, 2007

Targets

“Considering the very good results for the first quarter, **Legrand is very confident in its ability to achieve at least the targets it has set itself for 2007:**

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



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Corporate Governance

Gilles Schnepp – Chairman and CEO

Efficient Corporate Governance Structure

Board of Directors

- 9 meetings in 2006
- Adoption of a new internal code
- Appointment of two independent Directors to the board

Strategy committee

- 3 meetings
- Nomination of Mr Garaïalde as Chairman of the committee
- Review of acquisition process and opportunities
- Review of the budget

Audit committee

- 4 meetings in 2006
- Nomination of Mr Lamarche as Chairman of the committee
- Quarterly review of published accounts
- Review of internal and external control procedure
- Internal control in line with international best practises

Nominating and compensation committee

- 2 meetings
- Nomination of Mr Lafonta as Chairman of the committee
- Proposal to the Board regarding executive management compensation and directors' fees
- Review of future stock option and free share plans

Resolutions relating to the approval of accounts and dividend

- # 1: Approval of the company's accounts**
- # 2: Approval of the consolidated accounts**
- # 3: Appropriation of earnings and dividend distribution**

Resolutions relating to balance sheet optimization through share buy-back

4: Authorisation of a share buy-back programme

5: Authorisation to cancel shares acquired

Resolutions relating to employees incentives through employee shareholding

- # 6: Allotments of options for subscription to new shares or purchase of existing shares**
- # 11: Issuance shares or other equity securities in favour of participants in employee share-ownership programs**
- # 12: Allotments of free shares**

Resolution relating to financial delegations

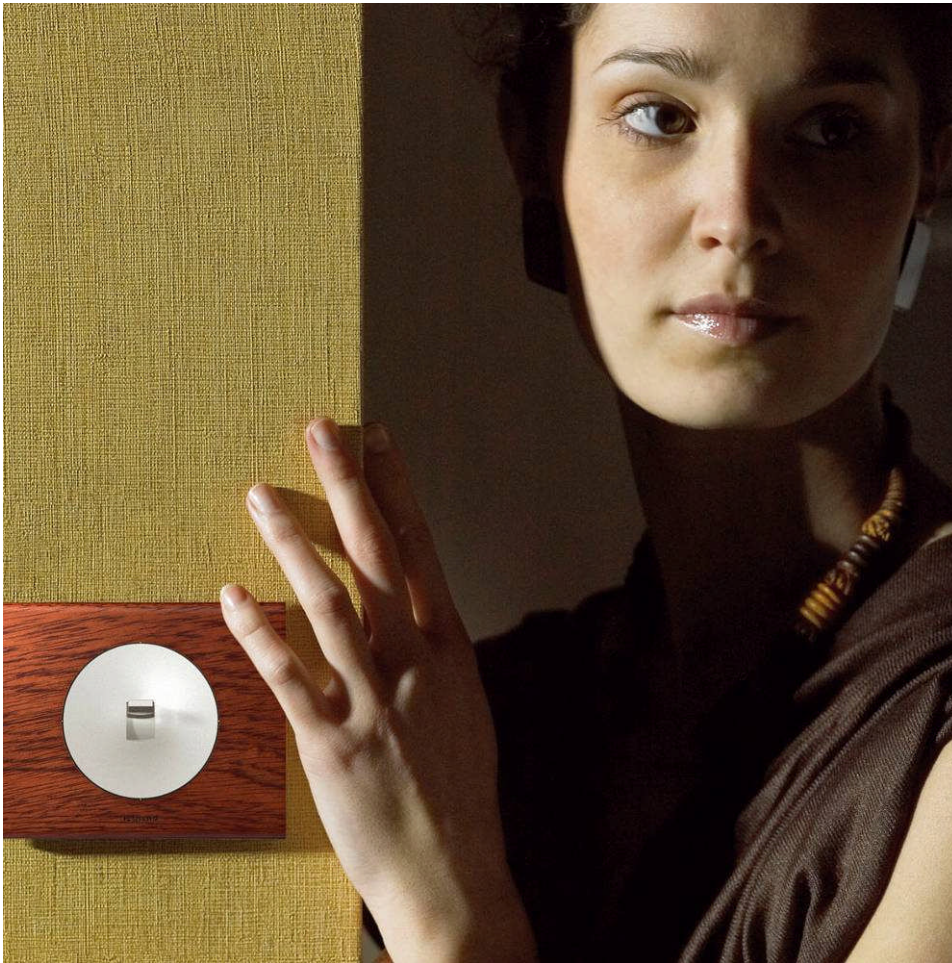
- # 7: Issuance of shares or other securities with a waiver of pre-emption rights**
- # 8: Issuance of shares or other securities without waiver of pre-emption rights**
- # 9: Increase issue volumes in the event of excess demand**
- # 10: Raising capital through incorporation of reserves, profit, premiums or other items**
- # 13: Issuance of shares or other securities as consideration for contributions in kind granted to the Company (“apports en nature consentis a la société”)**
- # 14: Determining the price of shares or other equity securities issued for offer to the public**

Resolutions relating to changes in company articles to comply with regulations now in force

15: Change in company articles: procedure to be satisfied in order to take part to shareholder meetings

16: Change in company articles: electronic signatures

17: Change in company articles: thresholds for declaration of shareholders' interests



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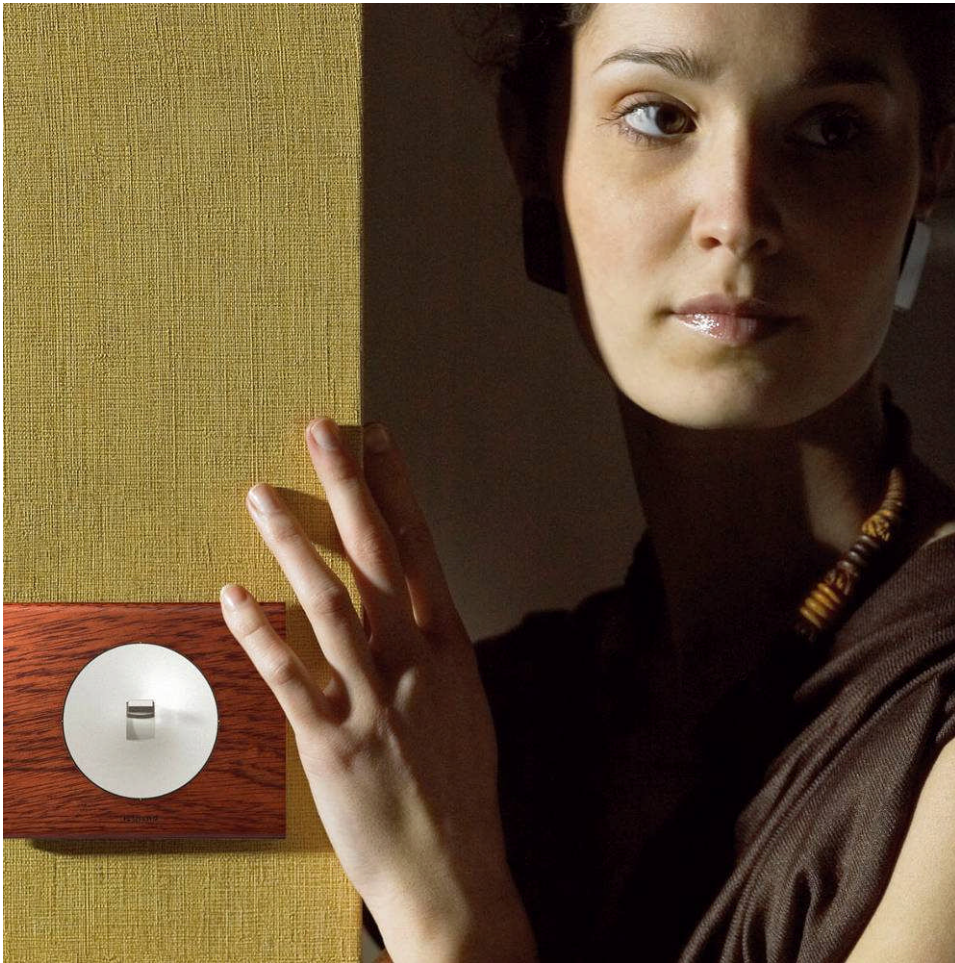
Statutory Report of Auditors

Edouard Sattler,
PricewaterhouseCoopers Audit

Dominique Descours,
Deloitte et Associés

Auditors' Report

- Report on statutory financial statements
- Report on consolidated financial statements
- Special report on regulated agreements
- Special report on the report by the Chairman of the Board of Directors on internal control procedures
- Special report on financial delegations



Q&A session

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Complete and Regular Financial Communication to Shareholders

- Release of full quarterly results



- Annual report

- « Document de référence »



- “Numéro vert”

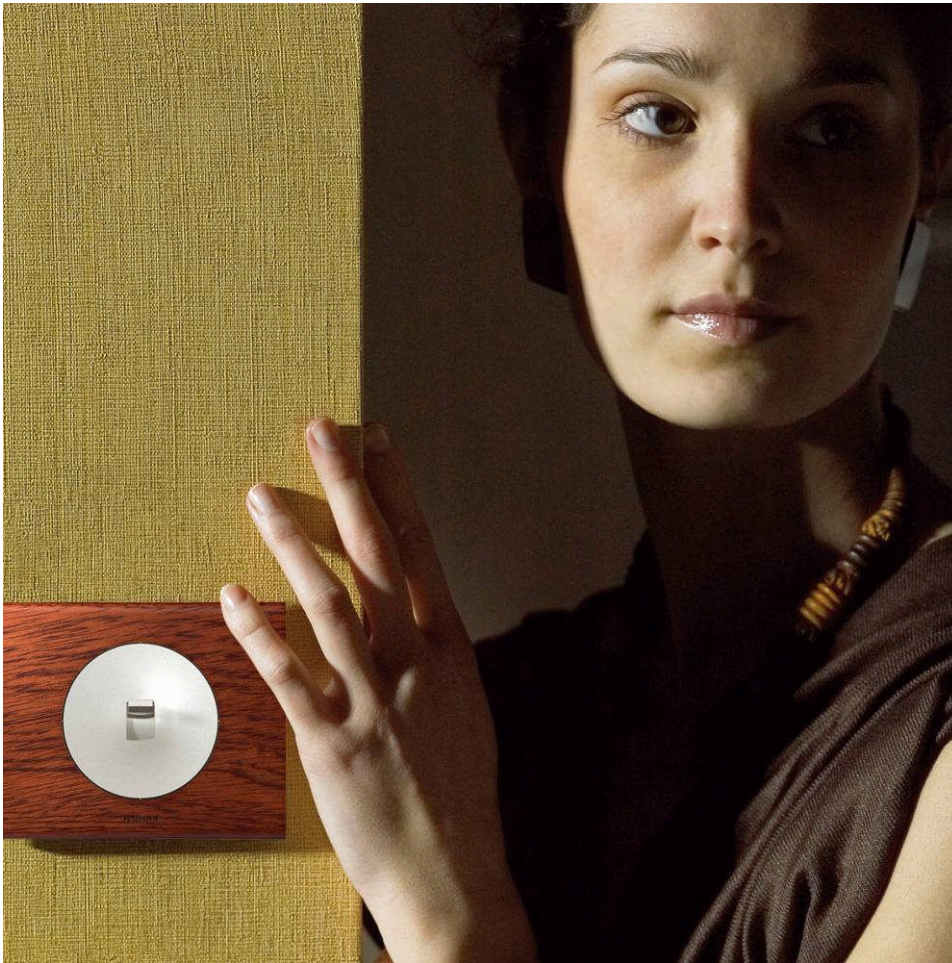


- Website (www.legrandelectric.com)



- Shareholders' letter





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Vote of resolutions

Jean-Luc Fourneau - Company's Secretary

Vote of resolution #1

**Approval of the Company's accounts,
dated 31 December 2006**

Vote of resolution #2

Approval of the consolidated accounts for the financial year 2006

Vote of resolution #3

Appropriation of earnings and dividend distribution

Vote of resolution #4

Authorisation of a share buy-back programme

Vote of resolution #5

Authorisation to cancel shares acquired under the buy-back programme

Vote of resolution #6

Authorization granted to the Board of Directors for the purpose of making one or several allotments of options for subscription to new shares or purchase of existing shares

Vote of resolution #7

Delegation of powers to the Board of Directors for the purpose of issuing shares or other securities providing access immediately and/or at some later date to equity or to debt securities with a waiver of pre-emption rights

Delegation of powers to the Board of Directors for the purpose of issuing shares or other securities providing access immediately and/or at some later date to equity or to debt securities without waiver of pre-emption rights

Vote of resolution #9

**Right to increase issue volumes
in the event of excess demand**

Vote of resolution #10

Delegation of powers to the Board of Directors for the purpose of raising capital through incorporation of reserves, profit, premiums or other items for which this is allowable

Vote of resolution #11

Delegation of powers to the Board of Directors for the purpose of issuing shares or other equity securities in favour of participants in employee share-ownership programs of the Company or group

Vote of resolution #12

**Authorization granted to the Board
of Directors for the purpose of making free
share allotments**

Delegation of powers to the Board of Directors for the purpose of issuing shares or other securities up to amount equalling 10% of capital stock as consideration for contributions in kind granted to the Company (“apports en nature consentis a la société”)

Delegation of powers to the Board of Directors for the purpose of determining, in accord with the conditions defined by the General Meeting of Shareholders, the price of shares or other equity securities issued for offer to the public, with a waiver of pre-emption rights, in amounts not exceeding 10% of capital stock

Vote of resolution #15

Amendment of the second paragraph of article 11.1 of Company articles to specify the procedure to be satisfied in order to take part to shareholder meetings , this being to comply with regulations now in force

Vote of resolution #16

Amendment of the third and fourth paragraphs of article 11.1 of Company articles to merge them and to specify the form of electronic signatures to be used, this being to comply with regulations now in force

Amendment of article 8.2 of Company articles to bring the thresholds for declaration of shareholders' interests defined in these articles into line with those defined in Book II of the General Regulation the Autorité des Marchés Financiers (AMF)

Vote of resolution #18

Powers relating to formalities

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