








2013 First-Quarter Results

May 7, 2013





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HIGHLIGHTS





■ Change in net sales

- Positive total growth: +0.6%
- Acquisition-driven growth
- Further improvement of commercial positions, notably in new economies and the USA
- Continued unfavorable economic conditions in Europe's mature markets

■ Profitability and free cash flow

- Adjusted operating margin: 20.2% excluding acquisitions (19.8% including acquisitions)
- Normalized⁽¹⁾ free cash flow as % of sales: 13.7%

■ 2013 targets confirmed⁽²⁾

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

2. Based on first-quarter achievements and in an industry structured with no order book

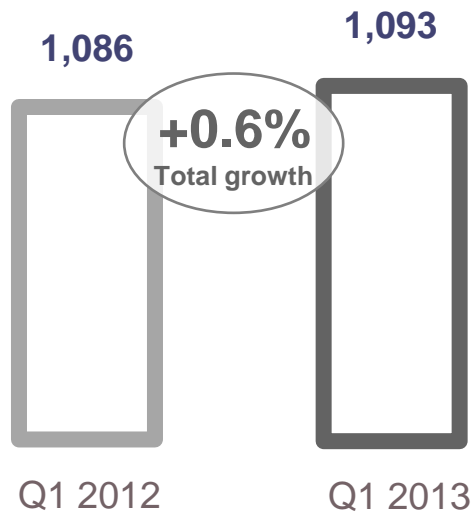


NET SALES



Change in Net Sales

€ millions



- +2.7% acquisition-driven growth
- -0.6% organic⁽¹⁾ change in sales
 - Close to +7% growth in the USA/Canada
 - Close to +5% growth in new economies (more than +7% in the BRIC)
 - Continued unfavorable economic conditions in Europe's mature countries
 - Unfavorable calendar effect in many countries, as expected
- -1.4% FX effect

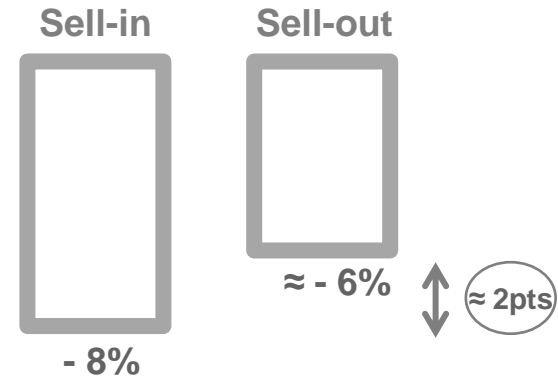
Change in Net Sales by Geographical Region (1/2)

France

- -4.3% organic⁽¹⁾ growth
- Unfavorable impact: calendar effect of about -3pts
- Favorable impact: successful launch of Drivia, the new range of residential cabinets
- Good performances in energy distribution as well as in home systems and door-entry systems

Italy

- -8.0% organic⁽¹⁾ growth
- Sell-out % better than sell-in %



- In economic conditions that remain unfavorable, still benefiting from robust leadership positions, such as in wiring devices, door-entry systems and home systems



Change in Net Sales by Geographical Region (2/2)

Rest of Europe

- -5.1% organic⁽¹⁾ growth
- Unfavorable calendar effect in many countries
- Good performances in Russia, Romania and Hungary partially offset continued decline in mature countries

USA/Canada

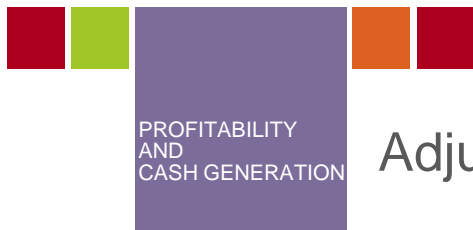
- +6.7% organic⁽¹⁾ growth
- Dynamic commercial initiatives and business development with new retailers
- Strong showings in wiring devices, home systems and cable management
- Ongoing recovery in the residential market
- Encouraging results in the non-residential activity, even if this market remained flat

Rest of the world

- +4.5% organic⁽¹⁾ growth
- Good performances in new economies in Asia and Africa / Middle-East more than offset lower activity in mature economies (Australia, South Korea)



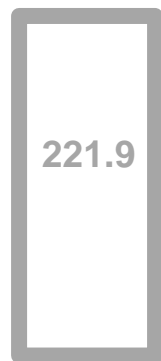
PROFITABILITY
AND
CASH GENERATION



Adjusted⁽¹⁾ Operating Income

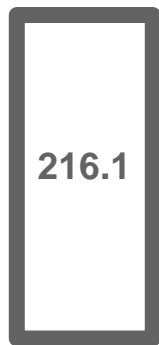
in € millions
and as % of sales

20.4%



Q1 2012

19.8% including acquisitions
20.2% excluding acquisitions



Q1 2013

- Ongoing sales initiatives in expanding markets
- Ongoing measures to protect margins in countries marked by unfavorable economic conditions
- Ongoing productivity initiatives
- Ongoing control of pricing management

1. Operating income adjusted for amortization of revaluation of intangible assets at the time of acquisitions and for expense/income, relating to acquisitions (€6.0 million in Q1 2012 and €7.5 million in Q1 2013) and, where applicable, for impairment of goodwill (€0 in Q1 2012 and Q1 2013)

Free Cash Flow Generation in Q1 2013

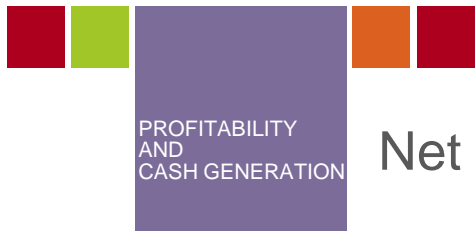
- Robust cash flow from operations:
€171m, i.e., 15.6% of sales
- Capital employed under control
 - Improvement of operating⁽¹⁾ working capital requirement as % of sales:
-90 bps over one year
 - Capex: 2.3% of sales



13.7%
of normalized⁽²⁾ free cash
flow as % of sales

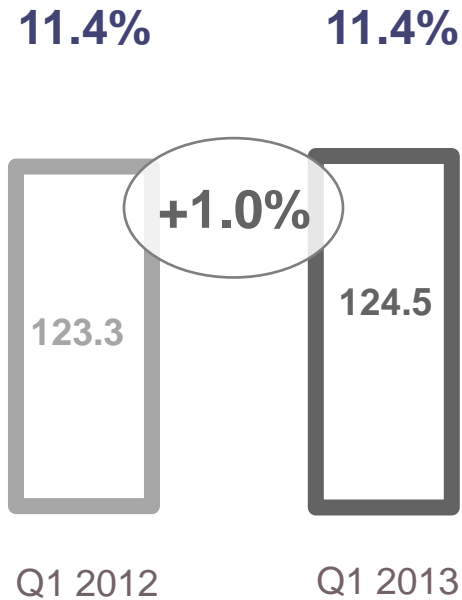
1. *Inventories + trade receivables – trade payables*

2. *Based on a constant 10% ratio of working capital requirement to sales, at constant scope of consolidation and exchange rates
Normalized free cash flow expected between 12% and 13% of sales for 2013 full year*



Net Income⁽¹⁾

in € millions
and as % of sales



- Growth in sales
 - Profitability under control
- ↪ Slight improvement in absolute terms
Net income margin maintained

1. Excluding minorities



CONCLUSION

2013 Targets Confirmed

Based on first-quarter achievements and in an industry structured with no order book, Legrand confirms its 2013 targets for:

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



APPENDICES



APPENDICES

Successful New-Product Launches



Drivia
Distribution boards
(France)



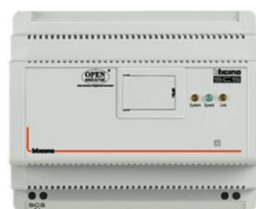
TX3
Miniature circuit breakers
(China)



Ysalis and Silkia
Wiring devices
(China)



New multi outlet
extensions and plugs
(Worldwide)



HVAC⁽¹⁾ Bacnet Gateway
for My Home systems
(Worldwide)



Lindeo
VDI enclosures
(Worldwide)



Fiber To The Office
Switches
(France)

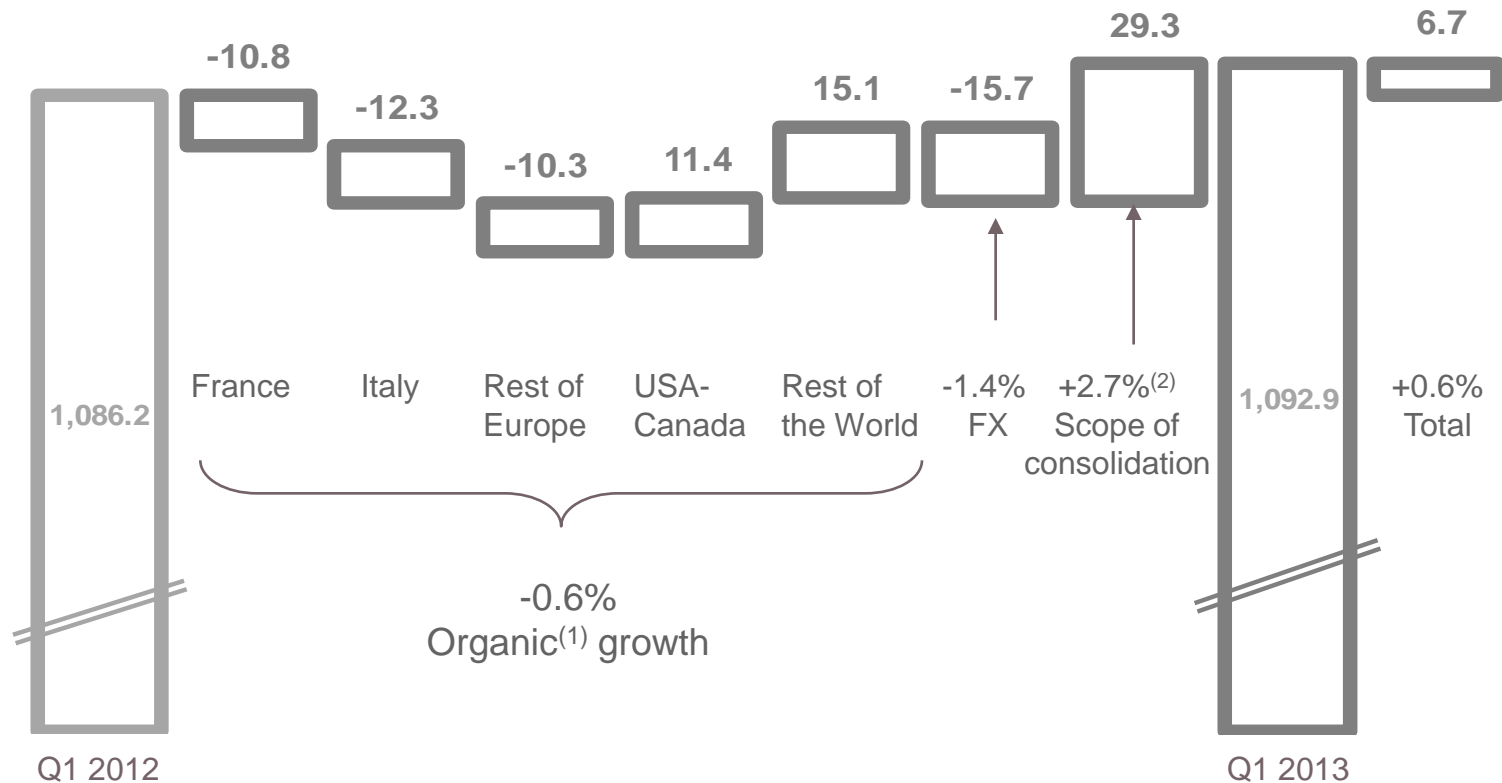
1. Heating, Ventilation and Air Conditioning

2 acquisitions announced so far in 2013
Seico in Saudi Arabia and S2S Onduleurs in France

- Self financed
- Small to mid-size bolt-on acquisitions
- Leading positions or proven technological expertise
- New business segments or new economies
 -  Seico: Saudi leader in industrial metallic cable trays
 -  S2S Onduleurs: French specialist in UPS
- Docking process under control

Change in Net Sales

Breakdown of change in 2013 first-quarter net sales by destination (€m)



1. Organic: at constant scope of consolidation and exchange rates
2. Due to the consolidation of Aegide, Numeric UPS and NuVo Technologies

2013 First Quarter – Net Sales by Destination⁽¹⁾

In € millions	Q1 2012	Q1 2013	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	251.3	241.7	-3.8%	0.5%	-4.3%	0.0%
Italy	154.3	142.0	-8.0%	0.0%	-8.0%	0.0%
Rest of Europe	193.9	191.7	-1.1%	4.7%	-5.1%	-0.5%
USA/Canada	168.9	181.6	7.5%	1.4%	6.7%	-0.6%
Rest of the World	317.8	335.9	5.7%	5.2%	4.5%	-3.9%
Total	1,086.2	1,092.9	0.6%	2.7%	-0.6%	-1.4%

1. Market where sales are recorded

2013 First Quarter – Net Sales by Origin⁽¹⁾

In € millions	Q1 2012	Q1 2013	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	280.2	268.7	-4.1%	0.0%	-4.1%	0.0%
Italy	160.6	151.7	-5.5%	0.0%	-5.5%	0.0%
Rest of Europe	189.4	187.5	-1.0%	5.2%	-5.4%	-0.5%
USA/Canada	172.5	185.0	7.2%	1.7%	6.1%	-0.6%
Rest of the World	283.5	300.0	5.8%	5.8%	4.5%	-4.3%
Total	1,086.2	1,092.9	0.6%	2.7%	-0.6%	-1.4%

1. Zone of origin of the product sold

2013 First Quarter – P&L

In € millions	Q1 2012	Q1 2013	% change
Net sales	1,086.2	1,092.9	+0.6%
Gross profit	576.9	567.4	-1.6%
<i>as % of sales</i>	53.1%	51.9%	
Adjusted⁽¹⁾ operating profit	221.9	216.1	-2.6%
<i>as % of sales</i>	20.4%	19.8%⁽²⁾	
Amortization and expense/income related to acquisitions	(6.0)	(7.5)	
Operating profit	215.9	208.6	-3.4%
<i>as % of sales</i>	19.9%	19.1%	
Financial income (costs)	(20.3)	(19.8)	
Exchange gains (losses)	(5.1)	(3.9)	
Income-tax expense	(66.5)	(60.1)	
Profit	124.0	124.8	+0.6%
Profit excluding minority interests	123.3	124.5	+1.0%

1. Operating income adjusted for amortization of revaluation of intangible assets at the time of acquisitions and for expense/income, relating to acquisitions (€6.0 million in Q1 2012 and €7.5 million in Q1 2013) and, where applicable, for impairment of goodwill (€0 in Q1 2012 and Q1 2013)
2. 20.2% excluding acquisitions

2013 First Quarter – Reconciliation of Cash Flow From Operations with Profit

In € millions	Q1 2012	Q1 2013
Profit	124.0	124.8
Depreciation & amortization	38.9	40.6
Change in other non-current assets and liabilities and deferred tax	8.5	5.8
Exchange (gains)/losses net	3.5	(0.2)
(Gains)/losses on sales of assets, net	(1.1)	(0.3)
Other adjustments	0.6	0.1
Cash flow from operations	174.4	170.8

2013 First Quarter – Reconciliation of Free Cash Flow with Cash Flow From Operations

In € millions	Q1 2012	Q1 2013
Cash flow from operations⁽¹⁾	174.4	170.8
<i>as % of sales</i>	16.1%	15.6%
Change in working capital requirement	(72.1)	(124.5)
Net cash provided by operating activities	102.3	46.3
<i>as % of sales</i>	9.4%	4.2%
Capital expenditures (including capitalized R&D)	(23.5)	(25.0)
Net proceeds of sales of fixed assets	2.0	0.7
Free cash flow	80.8	22.0
<i>as % of sales</i>	7.4%	2.0%

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

2012	Q1	H1	9M	FY
Aegide	Balance sheet only	4 months	7 months	10 months
Numeric UPS		Balance sheet only	4 months	7 months
NuVo				Balance sheet only

2013	Q1	H1	9M	FY
Aegide	3 months	6 months	9 months	12 months
Numeric UPS	3 months	6 months	9 months	12 months
NuVo	3 months	6 months	9 months	12 months
Daneva	Balance sheet only	To be determined	To be determined	To be determined
Seico	Balance sheet only	To be determined	To be determined	To be determined
S2S		To be determined	To be determined	To be determined

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