

**LEGRAND HOLDING SA US GAAP**

**NON AUDITED CONSOLIDATED FINANCIAL STATEMENTS  
MARCH 31, 2005**

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Consolidated statements of income US GAAP

	<b>Legrand Holding SA</b>	
	Period from Jan 01, 2005 to Mar 31, 2005	Period from Jan 01, 2004 to Mar 31, 2004
	Euros, in millions	
<b>Net sales</b>	<b>765.6</b>	<b>730.4</b>
<b>Operating expenses</b>		
Cost of goods sold	(394.1)	(387.9)
Administrative and selling expenses	(202.4)	(189.1)
Research and development expenses	(64.2)	(62.9)
Other operating income (expenses)	(4.3)	(0.5)
<b>Operating income (loss)</b>	<b>100.6</b>	<b>90.0</b>
Interest income (expense)	(47.1)	(58.0)
Other income (expense)	(11.9)	(1.3)
<b>Income (loss) before taxes, minority interests and equity in earnings of investees</b>	<b>41.6</b>	<b>30.7</b>
Income taxes	(18.6)	(9.3)
<b>Net income (loss) before minority interests and equity in earnings of investees</b>	<b>23.0</b>	<b>21.4</b>
Minority interests	(0.4)	(0.3)
Equity in earnings of investees	0.0	0.3
<b>Net income (loss) attributable to Legrand Holding</b>	<b>22.6</b>	<b>21.4</b>

Consolidated balance sheets US GAAP

	<b>Legrand Holding SA</b>	
	March 31, 2005	Dec 31, 2004
	Euros, in millions	
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	75.2	68.3
Marketable securities	1.7	13.1
Restricted cash	27.1	27.0
Trade accounts receivable	600.4	495.7
Deferred income taxes	30.5	30.3
Other current assets	114.0	132.2
Inventories	460.6	422.0
<b>Total current assets</b>	<b>1,309.5</b>	<b>1,188.6</b>
<b>Property, plant and equipment, net</b>		
Investments	812.5	816.0
Goodwill	74.2	18.4
Trademarks, net	1,342.1	1,331.1
Developed Technology, net	1,530.5	1,526.3
Mirror swaps	315.6	337.7
Swap associated with TSDI 3	22.4	24.8
Swap associated with other borrowings	0.6	0.9
Restricted cash	29.3	40.5
Deferred income taxes	0.0	0.0
Other non-current assets	50.4	32.6
<b>Total non current assets</b>	<b>4,218.6</b>	<b>4,167.2</b>
<b>Total assets</b>	<b>5,528.1</b>	<b>5,355.8</b>

	<b>Legrand Holding SA</b>	
	March 31, 2005	Dec 31, 2004
	Euros, in millions	
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current liabilities</b>		
Short-term borrowings	236.7	203.6
Accounts and notes payable	328.7	311.3
Deferred income taxes	3.1	3.8
Other current liabilities	368.8	380.5
<b>Total current liabilities</b>	<b>937.3</b>	<b>899.2</b>
<b>Swap fair value associated with TSDI</b>	<b>73.7</b>	<b>80.8</b>
<b>Deferred income taxes</b>	<b>701.5</b>	<b>687.5</b>
<b>Other non-current liabilities</b>	<b>232.0</b>	<b>229.3</b>
<b>Borrowings</b>	<b>1,777.1</b>	<b>1,686.8</b>
<b>Swap fair value associated with other borrowings</b>	<b>64.1</b>	<b>78.3</b>
<b>Subordinated securities</b>	<b>59.4</b>	<b>68.9</b>
<b>Paielement-In-Kind loans (PIK)</b>	<b>1,290.4</b>	<b>1,275.8</b>
<b>Minority interests</b>	<b>10.8</b>	<b>7.5</b>
<b>Shareholders' equity</b>		
Capital stock	759.4	759.4
Accumulated deficits	(250.4)	(273.0)
Translation reserve	(127.2)	(144.7)
	<b>381.8</b>	<b>341.7</b>
<b>Total liabilities and shareholders' equity</b>	<b>5,528.1</b>	<b>5,355.8</b>

## Consolidated statements of cash flows US GAAP

	<b>Legrand Holding SA</b>	
	Period from Jan 01, 2005 to Mar 31, 2005	Period from Jan 01, 2004 to Mar 31, 2004
	Euros, in millions	
Net income (loss) attributable to Legrand Holding	22.6	21.4
Reconciliation of net income to net cash provided from (used in) operating activities :		
- depreciation of tangible assets	34.8	36.4
- amortization of intangible assets	27.2	32.9
- financing charges amortization	0.6	0.0
- changes in long-term deferred taxes	(6.4)	(9.1)
- changes in other long-term assets and liabilities	6.8	(3.3)
- minority interests	0.4	0.3
- equity in earnings of investees	0.0	(0.3)
- other items having impacted the cash	24.9	23.4
(Gains) losses on fixed asset disposals	0.8	(0.1)
(Gains) losses on sales of securities	0.0	0.0
Changes in operating assets and liabilities, net of effect of investments in consolidated entities :		
- inventories	(26.7)	(4.9)
- accounts receivable	(93.5)	(59.5)
- accounts and notes payable	12.8	37.7
- other operating assets and liabilities	(9.2)	3.5
<b>Net cash (used in) provided from operating activities</b>	<b>(4.9)</b>	<b>78.4</b>
Net proceeds from sales of fixed assets	0.8	8.0
Capital expenditures	(20.8)	(23.8)
Proceeds from sales of marketable securities	11.6	29.8
Investments in marketable securities	0.0	(1.0)
Investments in consolidated entities	0.0	(0.2)
Investments in non-consolidated entities	(68.2)	0.0
<b>Net cash (used in) provided from investing activities</b>	<b>(76.6)</b>	<b>12.8</b>
Related to shareholders' equity :		
- capital increase	0.0	0.0
- dividends paid by Legrand Holding/subsidiaries	0.0	0.0
Other financing activities :		
- reduction of subordinated securities	(9.5)	(8.9)
- new borrowings	199.6	0.2
- repayments of borrowings	(135.2)	(81.7)
- debt issuance costs	0.0	0.0
- increase (reduction) of commercial paper	0.0	0.0
- increase (reduction) of bank overdrafts	29.4	1.3
<b>Net cash (used in) provided from financing activities</b>	<b>84.3</b>	<b>(89.1)</b>
Net effect of currency translation on cash	(4.1)	(2.7)
<b>Increase (reduction) of cash and cash equivalents</b>	<b>6.9</b>	<b>4.8</b>
Cash and cash equivalents at the beginning of the period	68.3	67.9
<b>Cash and cash equivalents at the end of the period</b>	<b>75.2</b>	<b>72.7</b>
Interest paid during the period	34.2	42.7
Income taxes paid during the period	0.8	2.2

## Accounting policies and details

### 1) Basis of presentation and accounting policies

The Group's consolidated condensed financial statements are prepared in conformity with accounting principles generally accepted in the United States of America.

In the opinion of management, the accompanying consolidated financial statements of the Group contain all adjustments necessary to present fairly, in all material respects, the Group's consolidated financial position as of March 31, 2005, and the consolidated results of operations and cash flows for the three months period ended March 31, 2005. All such adjustments are deemed to be of a normal recurring nature. These financial statements should be read in conjunction with the consolidated financial statements and related notes included in Legrand Holding SA's Annual Report on Form 20-F for the year ended December 31, 2004.

### 2) Investments

	Legrand Holding SA	
	March 31, 2005	Dec 31, 2004
	Euros, in millions	
Investments	74.2	18.4

The main variation of the investments is related to the recent Group's acquisitions. These acquisitions will be consolidated before the end of 2005.

### 3) Long-term borrowings

Long-term borrowings are comprised of the following:

	Legrand Holding SA	
	March 31, 2005	Dec 31, 2004
	Euros, in millions	
Facility Agreement	810.2	847.5
High-yield notes	547.7	535.7
8 ½% debentures	298.9	285.2
Other long-term borrowings	120.3	18.4
	1,777.1	1,686.8

### 4) Short-term borrowings

Short-term borrowings are comprised of the following:

	Legrand Holding SA	
	March 31, 2005	Dec 31, 2004
	Euros, in millions	
Current portion of long-term debt	77.7	81.0
Current portion of capital leases	7.7	7.3
Bank overdrafts	109.3	80.9
Other short-term borrowings	42.0	34.4
	236.7	203.6

## 5) Commitments and contingencies

The Group is involved in a number of legal proceedings and litigations arising in the normal course of business. In the opinion of management, all such matters have been adequately provided for or are without merit, and are of such kind that if disposed of unfavorably, would not have a material adverse effect on the Group's consolidated financial position or results of operations.

## 6) Stock-options

The Company has one stock option plan under which stock options may be granted to purchase a specified number of common shares of the Company at an exercise price of € 1.00/share for options granted during the years 2003 and 2004, and € 1.40/share for options granted during 2005, this for a term of 9 years. Pursuant to the terms of the plan, stock options may be granted, at the discretion of the board of directors, to substantially all employees. Employees may not vest in any options, except upon the occurrence of certain specified events, prior to the eight-year anniversary of the date of grant. In addition, the vesting of options is contingent upon the internal rate of return achieved with respect to Lumina Parent's (the Company's ultimate parent) investment in the Company. As of March 31, 2005, the Company had 882,653 options available for grant pursuant to existing authorizations under approved plans.

A summary of the activity pursuant to the Company's stock option plan is presented below :

<b>Nature of the plan</b>	subscription
<b>date of attribution of options</b>	2003
<b>Balance at the end of 2002</b>	0
Options granted	9,555,516
Options exercised	0
Options cancelled	(597,000)
<b>Balance at the end of 2003</b>	8,958,516
Options granted	2,298,200
Options exercised	0
Options cancelled	(602,200)
<b>Balance at the end of 2004</b>	10,654,516
Options granted	810,000
Options exercised	0
Options cancelled	0
<b>Balance as of March 31, 2005</b>	11,464,516

None of the outstanding options is exercisable as of March 31, 2005.

## 7) Subsequent events

We have no knowledge of any material subsequent event.