

# Legrand - 2007 Nine Month Results

November 8, 2007



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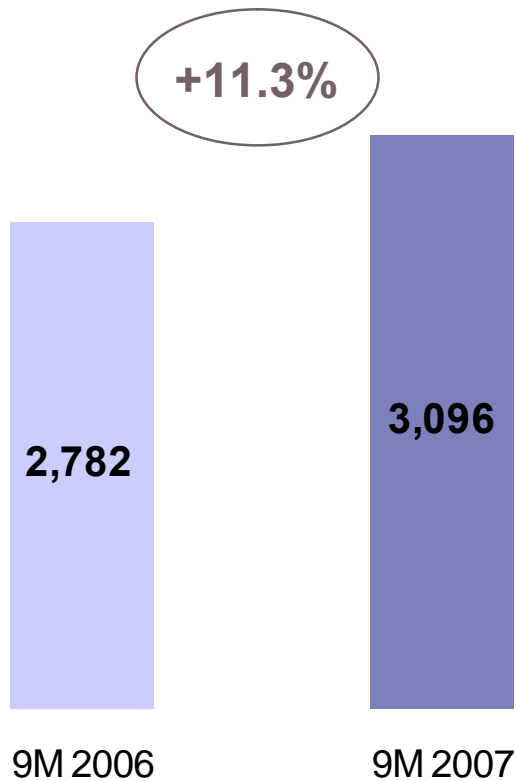
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## 2007 Nine-Month Highlights

- Strong increase in nine-month net sales with steep growth in the third quarter +11%
- Vigorous rise in adjusted operating income +16%
- Significant improvement in margins +80bp
- Net income more than doubled +104%
- Robust rise in free cash flow +16%

# Strong Rise in Net Sales

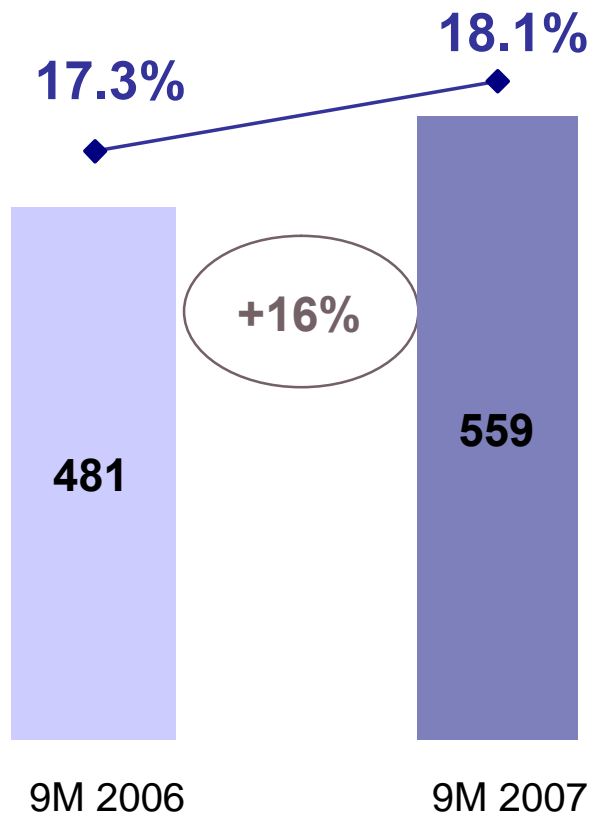
Net Sales (€M)



- Firm organic growth: **+8.7%** in the 9 months to September, with an **+8.9%** rise in the third quarter alone
- Ongoing strong organic growth in emerging countries: **+18%**
- Change in the scope of consolidation: **+4.1%**
- Unfavourable impact of currency effect: **-1.6%**

# Vigorous Rise in Adjusted Operating Income Combined with Significant Improvement in Margin

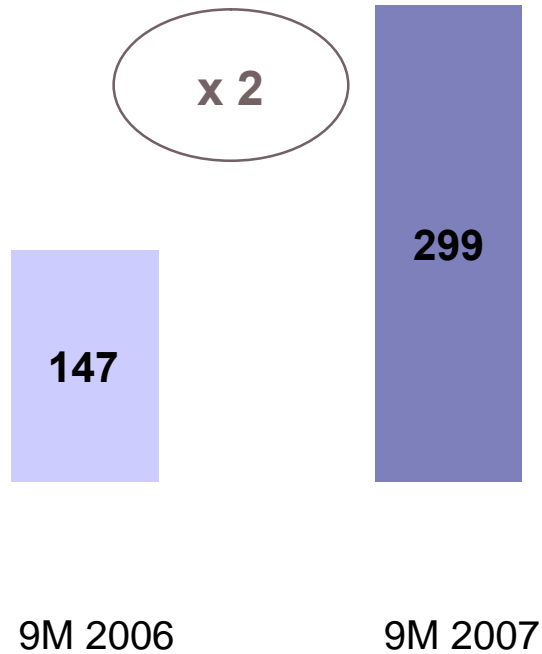
Adjusted EBIT (€M and as % of sales)



- Strong sales growth
- Raw-material price rises fully offset by increase in selling prices
- Margin up **150 basis points** before the impact of acquisitions
- Impact of acquisitions on margin: -70 basis points

# Net Income More Than Doubled

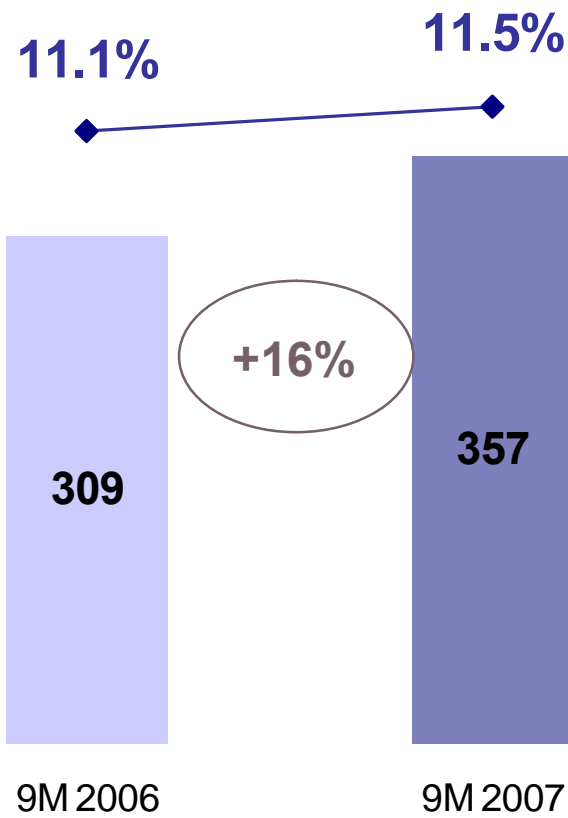
Net income, group share (€M)



- Excellent operating results
- Decrease in net financial expenses

# Robust Rise in Free Cash Flow

Free cash flow (€M)



- Strong growth in earnings
- Ongoing control of capital employed

# Strong Sales Growth

## Group total €3,096m in the first nine months of 2007

- +11.3% reported growth
- +8.7% LFL<sup>(1)</sup> growth

### France €757m

- +7.2% LFL<sup>(1)</sup> growth
- Excellent performance of new product lines illustrating successful focus on trading up

### Rest of Europe €676m

- +14.6% LFL<sup>(1)</sup> growth
- Double-digit growth in Turkey, Greece, Spain and Switzerland combined with ongoing strong rise in Eastern Europe (over 26%)

### Rest of the World €620m

- +34% reported growth
- +12.4% LFL<sup>(1)</sup> growth
- Good performance in nearly all countries

### USA/Canada €484m

- +3.9% Q3 LFL<sup>(1)</sup> growth
- +0.8% LFL<sup>(1)</sup> growth
- Strong resilience, buoyant sales of higher added value systems and moderate growth in non-residential sales

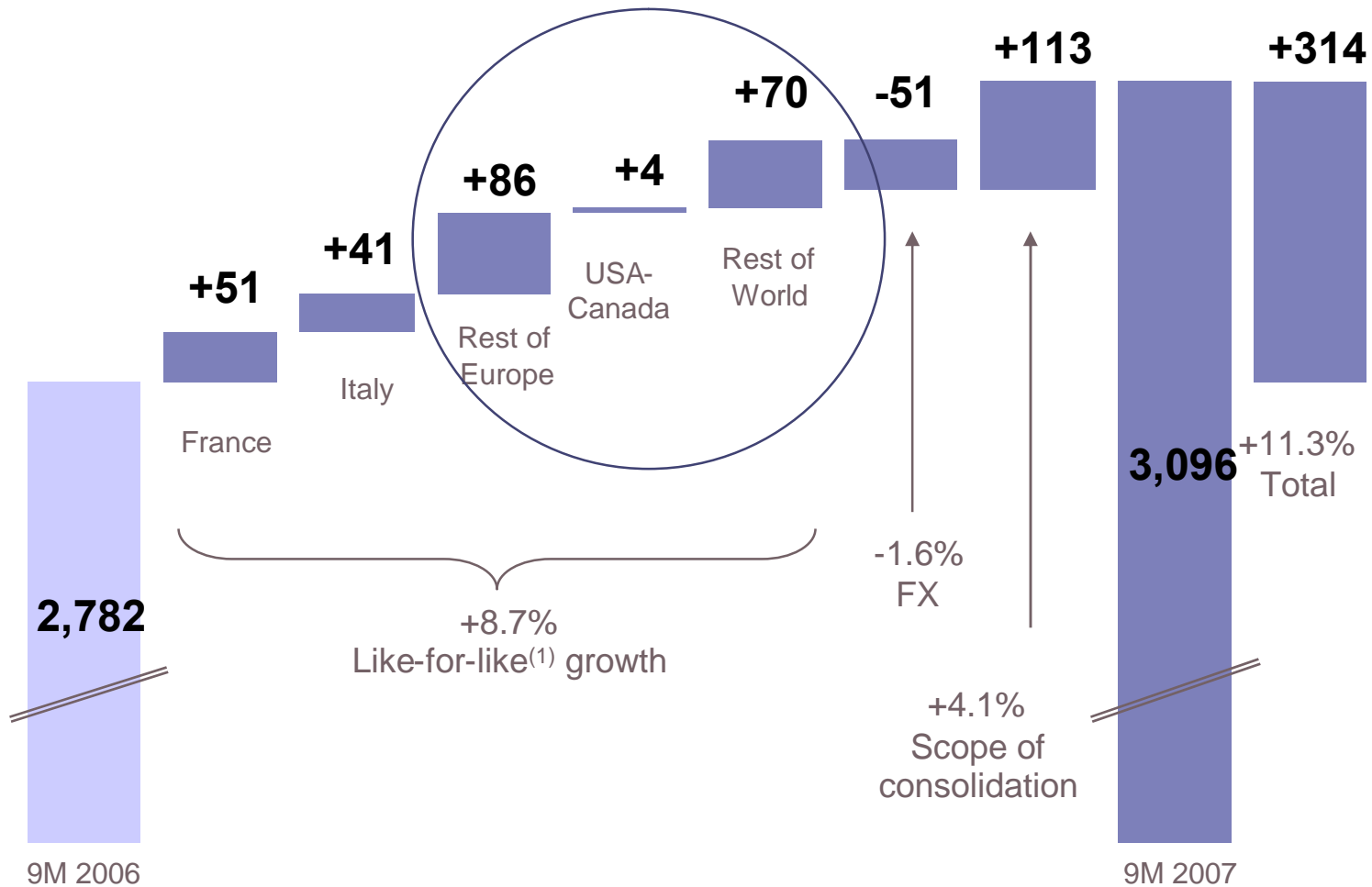
### Italy €559m

- +7.9% LFL<sup>(1)</sup> growth
- +4.9% Q3 LFL<sup>(1)</sup> growth
- After an exceptionally strong first half, growth in sales continued firm in the third quarter



# Strong Sales Growth

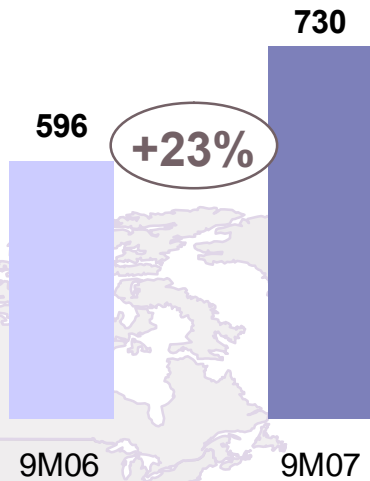
## 2007 nine-month net sales analysis (€M)



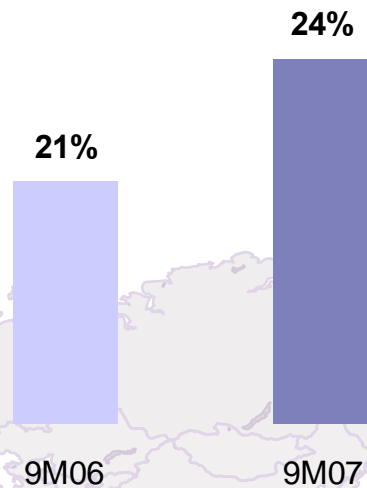
1. At constant scope of consolidation and exchange rates

# Continued Strong Growth in Emerging Countries

Strong rise in net sales (€M)



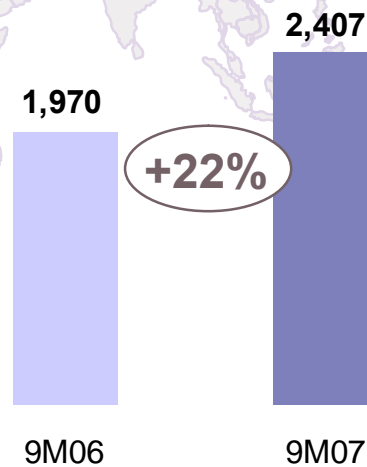
Increasing weight in group sales



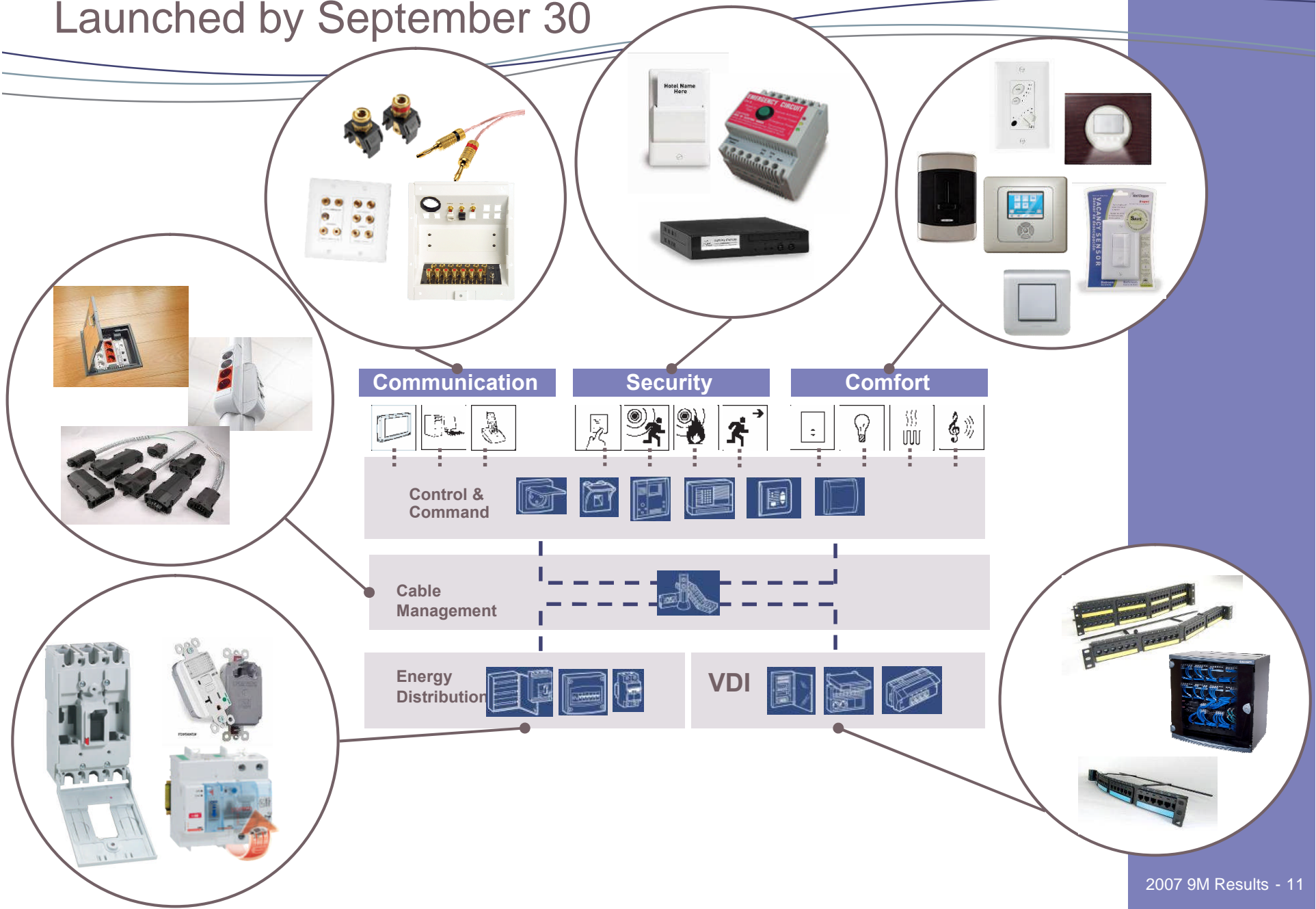
Strong 9-month 2007 like-for-like growth

+18%

Sales and marketing team



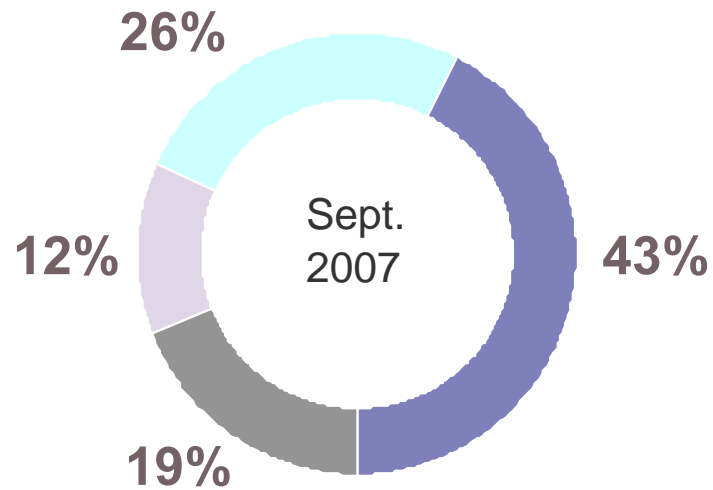
# Ongoing Innovation: More than 40 New Products Launched by September 30



# Trading Up: a Recurrent and Reliable Growth Driver

Celiane: **81%** of plate sales in France made with high-end finishes

Celiane and Mosaic: Sharp increase in sales of high value-added functions in France



**+48%**  
rise in sales of enriched functionalities by September 30, 2007



# Trading Up: a Recurrent and Reliable Growth Driver

Fast growth in sales of high value-added systems in the US (home automation, lighting control)

Ongoing success of Axolute in Italy

Strong rise in 2007 nine-month sales<sup>(1)</sup>:  
**+21%**

Continued very strong rise of Axolute sales in Italy in 2007 above **40%**

**on·Q**  
legrand

**VANTAGE**  
legrand

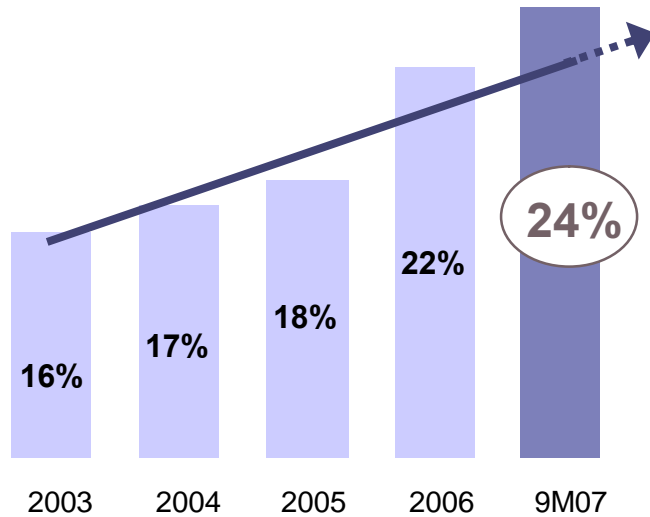
**WattStopper**  
legrand



1. At constant scope of consolidation and exchange rates

# Emerging Countries: a Recurrent and Reliable Growth Driver

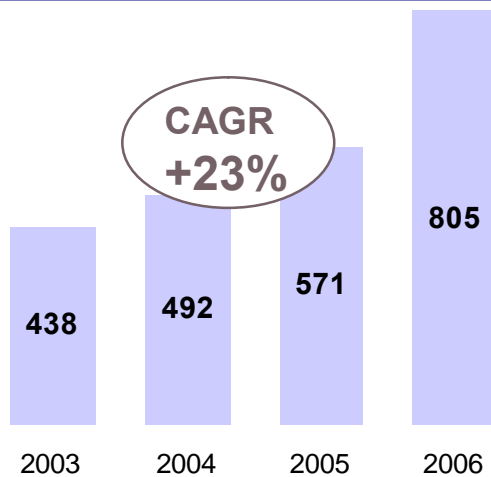
Increasing weight in total sales



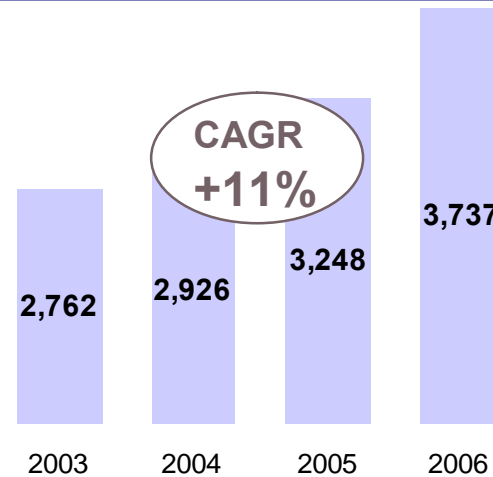
Strong presence in emerging countries



Net sales in emerging countries (€M)

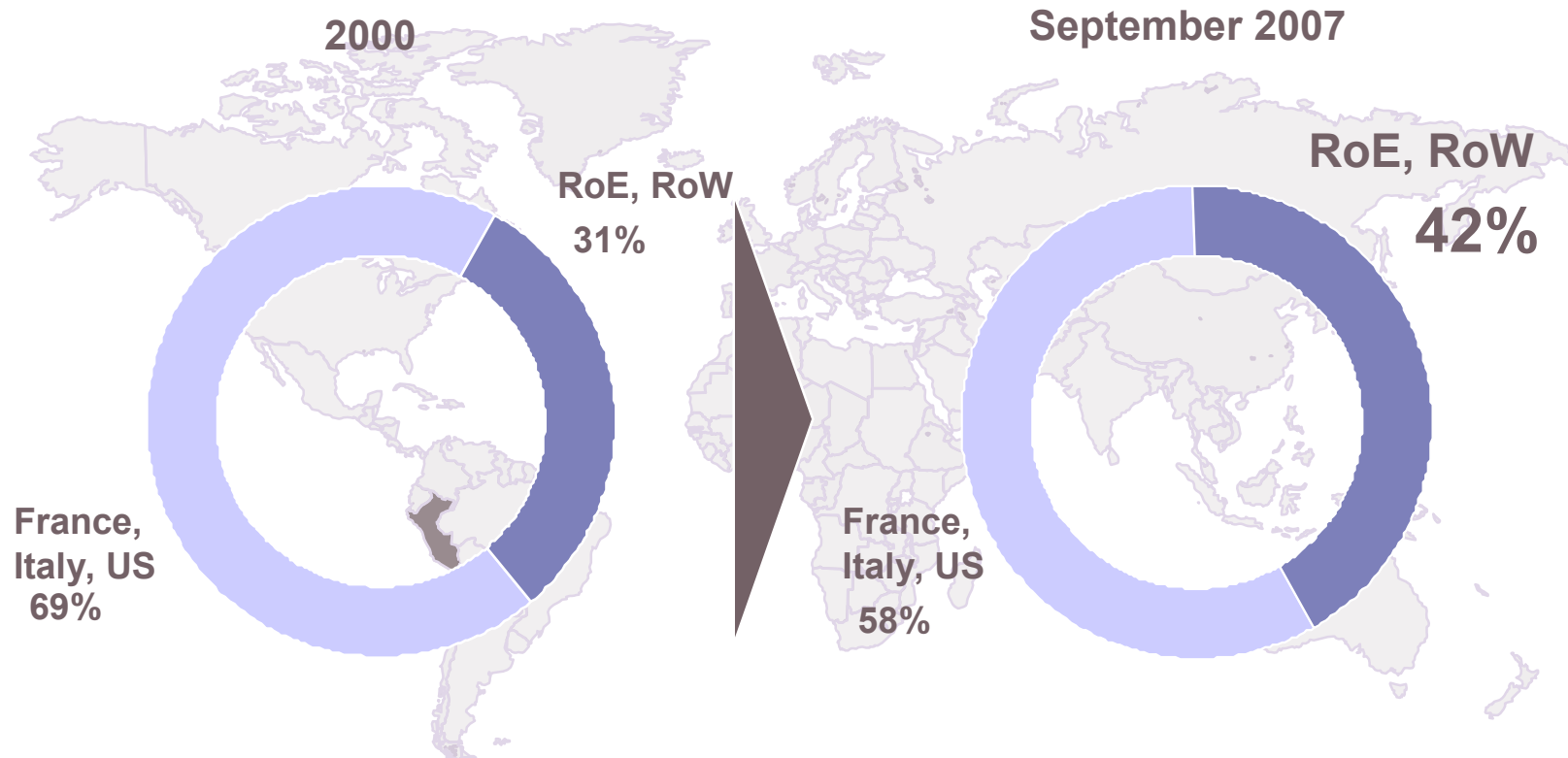


Total net sales (€M)



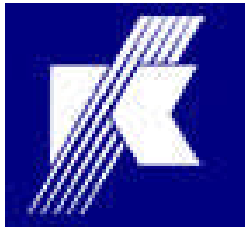
# Improved Geographical Balance of Sales

- Higher exposure to Rest of Europe and Rest of the World zones
- Lower exposure to France, USA/Canada and Italy



# 4 Acquisitions since January, with Expected Sales of More than €170m on an annual basis

Growth Markets



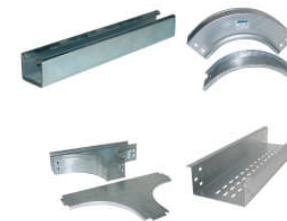
- #1 in Russia for power circuit breakers
- 2006 net sales: €35m
- 2,400 employees



- Home automation specialist in the US
- 2006 net sales: \$12m
- 36 employees



- #1 in metal cable trays in Mexico
- 2006 net sales: €8m
- 140 employees



Market Access



- #2 in wiring devices in Australia and New Zealand
- 2006 net sales of €100m
- 875 employees



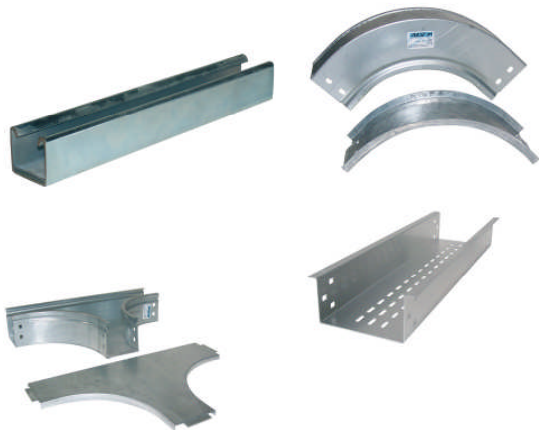
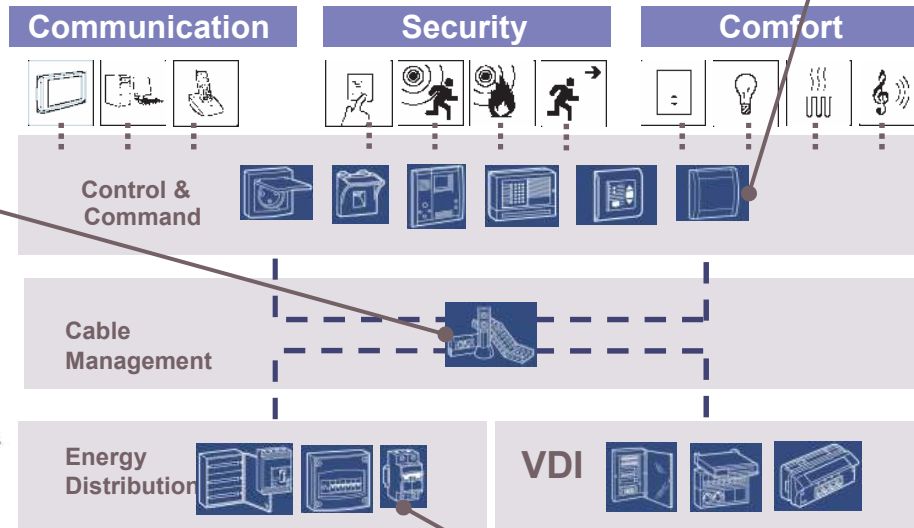


# Macse: Enlarging Legrand's Leading Market Positions in Mexico



# 1  
in cable  
trays

# 1  
in wiring  
devices

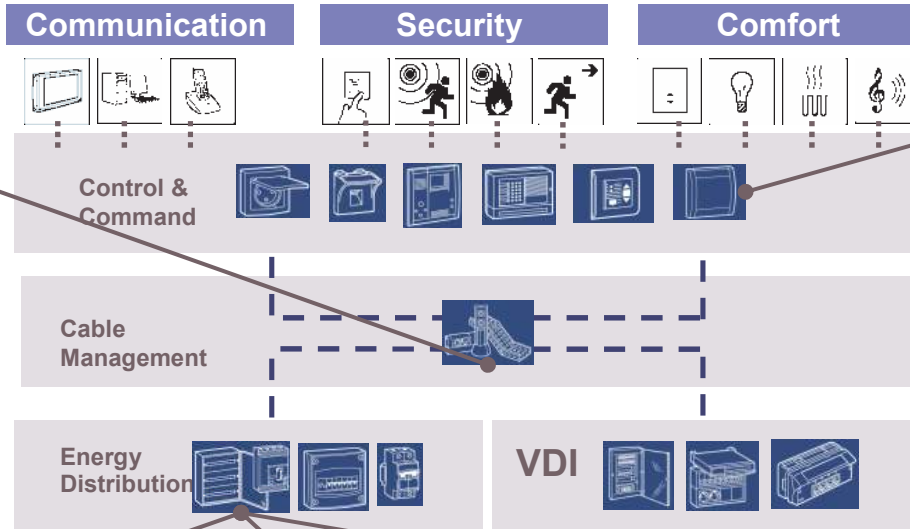


# 2  
in MCBs

# Kontaktor: Leveraging Legrand's Strong Market Positions in Russia



# 1  
in plastic  
trunking



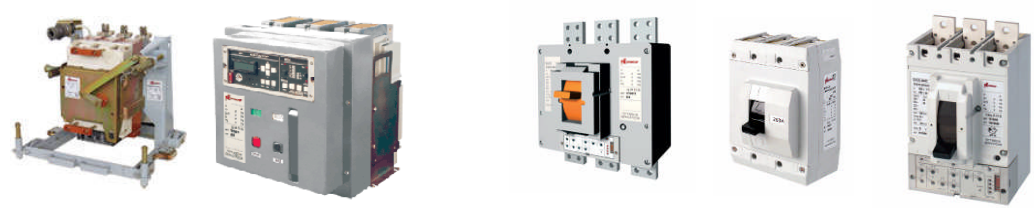
# 1  
in wiring  
devices

# 1  
in ACBs



# 1  
in MCCBs

# 2  
in MCBs



# HPM: Building Up Market Share from a #2 Position in Wiring Devices



# 2  
in wiring  
devices

## Switches and Power points



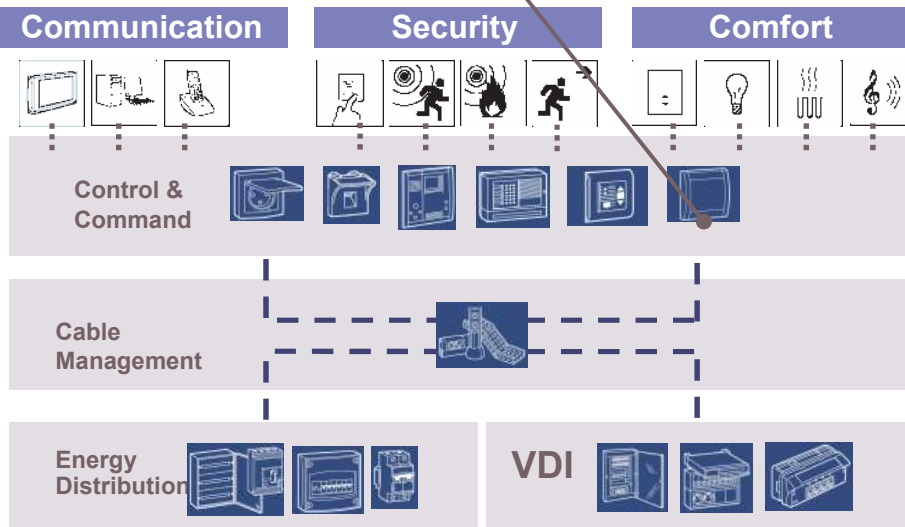
## System



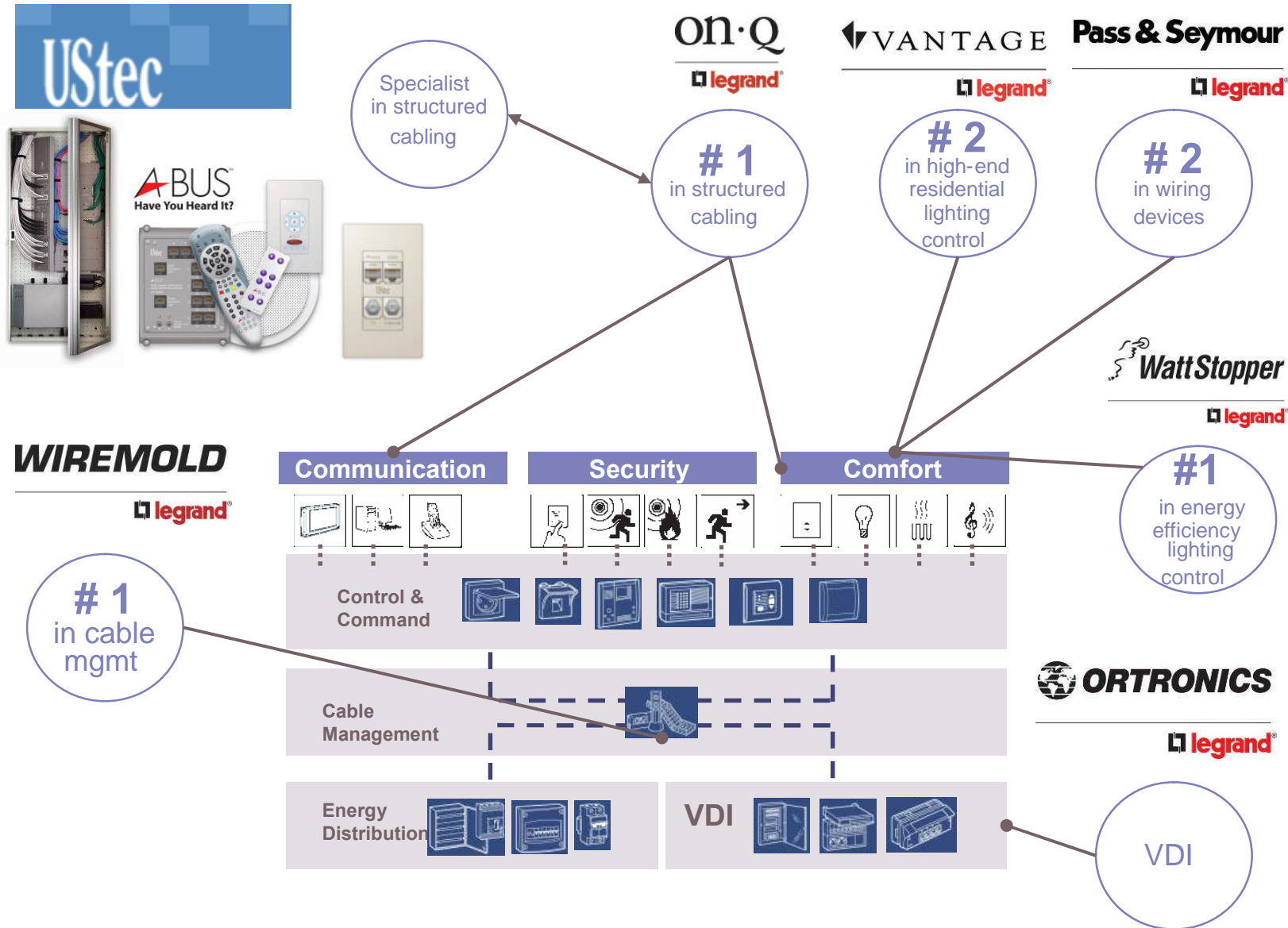
## Lighting Control



## Network / Control



# UStec: Complementing Legrand's Wide Product Offering in the US



# Vigorous Rise in Earnings

(IFRS. €M)	9 months 2006	9 months 2007	% of change
<b>Net Sales</b>	2,781.7	3,095.5	11.3%
Gross profit	1,395.7	1,563.2	12.0%
<i>As % of sales</i>	50.2%	50.5%	
<b>Adjusted <sup>(1)</sup> operating income</b>	481.2	559.1	16.2%
<i>As % of sales</i>	17.3%	18.1%	
Purchase accounting <sup>(2)</sup>	(65.0)	(46.9)	
Operating income	416.2	512.2	23.1%
<i>As % of sales</i>	15.0%	16.5%	
Net financial expenses	(100.8)	(85.0)	-15,7%
Exchange gains and losses	24.0	29.8	
<b>Loss on extinguishment of debt</b>	(109.0)	0.0	
Income tax expense	(82.5)	(158.5)	
<b>Net profit</b>	148.5	299.7	102%

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

# Good Free Cash Flow

(IFRS, €M)	9 months 2006	9 months 2007	% change
<b>Cash flow from operations <sup>(1)</sup></b>	476.4	<b>501.7</b>	+5.3% <sup>(2)</sup>
<i>As % of sales</i>	17.1%	16.2%	
Change in working capital requirement	(83.5)	(58.9)	
Net cash provided by operating activities	392.9	442.8	12.7% <sup>(2)</sup>
<i>As % of sales</i>	14.1%	14.3%	
Capital expenditures (including capitalised R&D)	(108.9)	(118.0)	
Net proceeds from sales of fixed assets	24.6	32.5	
<b>Free cash flow</b>	308.6	<b>357.3</b>	15.8% <sup>(2)</sup>
<i>As % of sales</i>	11.1%	11.5%	

1. Cash flow from operations is defined as net cash provided by operating activities + change in working capital requirement
2. 2006 comparison basis benefited from an exceptional foreign-exchange gain of €30 million in the first quarter of 2006

## 2007 Targets Revised Upwards

Based on these very strong results and excluding a major deterioration of market conditions, Legrand, whose initial 2007 targets called for a 7 to 10% rise in sales at constant exchange rates and adjusted operating margin comparable to the 2006 figure at 16.5%, is now confident in its capacity to

- **increase sales by close to 12% at constant exchange rates<sup>(1)</sup> in 2007 and**
- **reach an adjusted operating margin slightly above 17% over the same period**

1. *As a reminder exchange rate effect was -1.6% by September 30, 2007*

# Agenda and Contacts

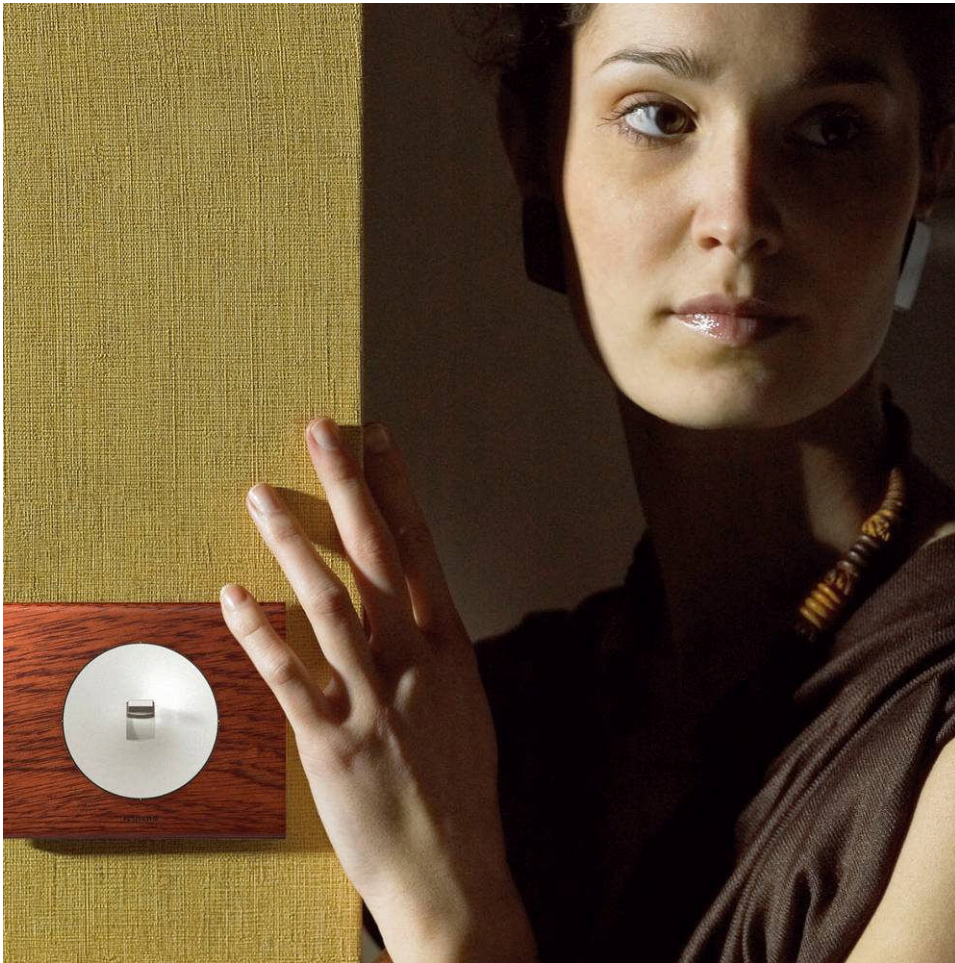
## Agenda

- February 7, 2008:  
2007 annual results
- May 7, 2008:  
2008 first-quarter results
- May 22, 2008:  
Annual General Meeting of  
shareholders

## Contacts

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## Appendices

# 2007 Nine-Month Net Sales by Destination

(€M)	Nine months 2006	Nine months 2007	<b>Total change</b>	Scope of consolidation	<b>Like-for-like growth</b>	Currency effect
France	705.5	757.1	<b>7.3%</b>	0.1%	<b>7.2%</b>	0.0%
Italy	525.8	559.0	<b>6.3%</b>	-1.5% <sup>(1)</sup>	<b>7.9%</b>	0.0%
Rest of Europe	587.3	675.3	<b>15.0%</b>	0.4%	<b>14.6%</b>	0.0%
USA/Canada	498.9	483.9	<b>-3.0%</b>	3.9%	<b>0.8%</b>	-7.4%
Rest of the World	464.2	620.2	<b>33.6%</b>	21.3%	<b>12.4%</b>	-2.0%
<b>Total</b>	<b>2,781.7</b>	<b>3,095.5</b>	<b>11.3%</b>	4.1%	<b>8.7%</b>	-1.6%

1. Due to accounting reclassification

# 2007 Nine-Month Net Sales by Origin

(€M)	Nine months 2006	Nine months 2007	<b>Total change</b>	Scope of consolidation	<b>Like-for-like growth</b>	Currency effect
France	822.3	893.7	<b>8.7%</b>	0.0%	<b>8.7%</b>	0.0%
Italy	553.8	600.4	<b>8.4%</b>	-1.4% <sup>(1)</sup>	<b>9.9%</b>	0.0%
Rest of Europe	545.5	614.0	<b>12.6%</b>	0.0%	<b>12.5%</b>	0.1%
USA/Canada	507.1	495.0	<b>-2.4%</b>	4.3%	<b>1.1%</b>	-7.4%
Rest of the World	353.0	492.4	<b>39.5%</b>	28.2%	<b>11.4%</b>	-2.3%
<b>Total</b>	<b>2,781.7</b>	<b>3,095.5</b>	<b>11.3%</b>	4.1%	<b>8.7%</b>	-1.6%

1. Due to accounting reclassification

# Net Sales by Destination

(€M)	Q1 2006	Q2 2006	Q3 2006	Q4 2006	Q1 2007	Q2 2007	Q3 2007
France	246.6	245.8	213.1	244.3	264.4	264.7	228.0
Italy	193.1	181.5	151.2	146.6	209.5	193.1	156.4
Rest of Europe	192.5	197.3	197.5	218.9	219.4	227.4	228.5
USA/Canada	161.8	173.5	163.6	144.3	155.1	164.8	164.0
Rest of the World	146.6	154.6	163.0	201.0	184.3	213.0	222.9
<b>Total</b>	<b>940.6</b>	<b>952.7</b>	<b>888.4</b>	<b>955.1</b>	<b>1,032.7</b>	<b>1,063.0</b>	<b>999.8</b>

# Net Sales by Origin

(€M)	Q1 2006	Q2 2006	Q3 2006	Q4 2006	Q1 2007	Q2 2007	Q3 2007
France	283.6	284.9	253.8	286.4	<b>306.0</b>	<b>310.9</b>	<b>276.8</b>
Italy	202.9	191.5	159.4	160.0	<b>223.5</b>	<b>206.0</b>	<b>170.9</b>
Rest of Europe	180.5	183.6	181.4	203.1	<b>198.7</b>	<b>209.4</b>	<b>205.9</b>
USA/Canada	163.6	176.8	166.7	146.6	<b>158.8</b>	<b>168.0</b>	<b>168.2</b>
Rest of the World	110.0	115.9	127.1	159.0	<b>145.7</b>	<b>168.7</b>	<b>178.0</b>
<b>Total</b>	<b>940.6</b>	<b>952.7</b>	<b>888.4</b>	<b>955.1</b>	<b>1,032.7</b>	<b>1,063.0</b>	<b>999.8</b>

# 2007 First Quarter - Net Sales by Destination

(€M)	Q1 2006	Q1 2007	Total change	Scope of consolidation	Like-for-like growth	Currency effect
France	246.6	264.4	<b>7.2%</b>	0.1%	<b>7.1%</b>	0.0%
Italy	193.1	209.5	<b>8.5%</b>	-1.4% <sup>(1)</sup>	<b>10.0%</b>	0.0%
Rest of Europe	192.5	219.4	<b>14.0%</b>	0.3%	<b>14.7%</b>	-0.9%
USA/Canada	161.8	155.1	<b>-4.1%</b>	3.7%	<b>0.6%</b>	-8.1%
Rest of the World	146.6	184.3	<b>25.7%</b>	18.0%	<b>12.6%</b>	-5.4%
Total	940.6	1,032.7	<b>9.8%</b>	3.3%	<b>9.0%</b>	-2.5%

1. Due to accounting reclassification

# 2007 First Quarter - Net Sales by Origin

(€M)	Q1 2006	Q1 2007	Total change	Scope of consolidation	Like-for-like growth	Currency effect
France	283.6	306.0	<b>7.9%</b>	0.0%	<b>7.9%</b>	0.0%
Italy	202.9	223.5	<b>10.2%</b>	-1.3% <sup>(1)</sup>	<b>11.6%</b>	0.0%
Rest of Europe	180.5	198.7	<b>10.1%</b>	0.0%	<b>11.1%</b>	-0.9%
USA/Canada	163.6	158.8	<b>-2.9%</b>	4.3%	<b>1.4%</b>	-8.2%
Rest of the World	110.0	145.7	<b>32.5%</b>	24.1%	<b>14.3%</b>	-6.6%
Total	940.6	1,032.7	<b>9.8%</b>	3.3%	<b>9.0%</b>	-2.5%

1. Due to accounting reclassification

# 2007 Second Quarter - Net Sales by Destination

(€M)	Q2 2006	Q2 2007	Total change	Scope of consolidation	Like-for-like growth	Currency effect
France	245.8	264.7	<b>7.7%</b>	-0.1%	<b>7.6%</b>	0.0%
Italy	181.5	193.1	<b>6.4%</b>	-1.7% <sup>(1)</sup>	<b>8.2%</b>	0.0%
Rest of Europe	197.3	227.4	<b>15.3%</b>	0.4%	<b>14.5%</b>	0.3%
USA/Canada	173.5	164.8	<b>-5.0%</b>	4.0%	<b>-2.0%</b>	-6.8%
Rest of the World	154.6	213.0	<b>37.8%</b>	23.8%	<b>12.0%</b>	-0.6%
Total	952.7	1,063.0	<b>11.6%</b>	4.4%	<b>8.2%</b>	-1.2%

1. Due to accounting reclassification



## 2007 Second Quarter - Net Sales by Origin

(€M)	Q2 2006	Q2 2007	Total change	Scope of consolidation	Like-for-like growth	Currency effect
France	284.9	310.9	<b>9.1%</b>	0.0%	<b>9.1%</b>	0.0%
Italy	191.5	206.0	<b>7.6%</b>	-1.6% <sup>(1)</sup>	<b>9.3%</b>	0.0%
Rest of Europe	183.6	209.4	<b>14.1%</b>	0.0%	<b>13.7%</b>	0.4%
USA/Canada	176.8	168.0	<b>-5.0%</b>	4.3%	<b>-2.3%</b>	-6.8%
Rest of the World	115.9	168.7	<b>45.6%</b>	31.9%	<b>11.0%</b>	-0.6%
Total	952.7	1,063.0	<b>11.6%</b>	4.4%	<b>8.2%</b>	-1.2%

1. Due to accounting reclassification

# 2007 Third Quarter - Net Sales by Destination

(€M)	Q3 2006	Q3 2007	Total change	Scope of consolidation	Like-for-like growth	Currency effect
France	213.1	228.0	<b>7.0%</b>	0.1%	<b>6.9%</b>	0.0%
Italy	151.2	156.4	<b>3.4%</b>	-1.4% <sup>(1)</sup>	<b>4.9%</b>	0.0%
Rest of Europe	197.5	228.5	<b>15.7%</b>	0.4%	<b>14.6%</b>	0.6%
USA/Canada	163.6	164.0	<b>0.2%</b>	4.0%	<b>3.9%</b>	-7.3%
Rest of the World	163.0	222.9	<b>36.7%</b>	22.0%	<b>12.5%</b>	-0.4%
Total	888.4	999.8	<b>12.5%</b>	4.6%	<b>8.9%</b>	-1.2%

1. Due to accounting reclassification

## 2007 Third Quarter - Net Sales by Origin

(€M)	Q3 2006	Q3 2007	Total change	Scope of consolidation	Like-for-like growth	Currency effect
France	253.8	276.8	<b>9.1%</b>	0.0%	<b>9.1%</b>	0.0%
Italy	159.4	170.9	<b>7.2%</b>	-1.3% <sup>(1)</sup>	<b>8.6%</b>	0.0%
Rest of Europe	181.4	205.9	<b>13.5%</b>	0.0%	<b>12.6%</b>	0.8%
USA/Canada	166.7	168.2	<b>0.9%</b>	4.2%	<b>4.3%</b>	-7.2%
Rest of the World	127.1	178.0	<b>40.0%</b>	28.2%	<b>9.3%</b>	-0.1%
Total	888.4	999.8	<b>12.5%</b>	4.6%	<b>8.9%</b>	-1.2%

1. Due to accounting reclassification

# 1<sup>st</sup> Quarter P&L

(IFRS, €M)	1 <sup>st</sup> quarter 2006	1 <sup>st</sup> quarter 2007	% of change
<b>Net sales</b>	940.6	<b>1 032.7</b>	9.8%
Gross profit	475.2	525.4	10.6%
<i>As % of sales</i>	50.5%	50.9%	
<b>Adjusted <sup>(1)</sup> operating income</b>	163.5	<b>185.1</b>	13.2%
<i>As % of sales</i>	17.4%	17.9%	
Accounting entries relating to the acquisition of Legrand France	(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	
<b>Loss on extinguishment of debt</b>	(109.0)	0.0	
Income tax expense	(27.0)	(51.6)	
<b>Net profit</b>	(34.6)	<b>92.9</b>	

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

# 2<sup>nd</sup> Quarter P&L

(IFRS, €M)	2 <sup>nd</sup> quarter 2006	2 <sup>nd</sup> quarter 2007	% of change
<b>Net sales</b>	952.7	<b>1,063.0</b>	11.6%
Gross profit	478.3	536.3	12.1%
<i>As % of sales</i>	50.2%	50.5%	
<b>Adjusted <sup>(1)</sup> operating income</b>	162.9	<b>190.7</b>	17.1%
<i>As % of sales</i>	17.1%	17.9%	
Accounting entries relating to the acquisition of Legrand France	(21.6)	(15.6)	
Operating income	141.3	175.1	23.9%
<i>As % of sales</i>	14.8%	16.5%	
Net financial expenses	(27.3)	(24.6)	-9.9%
Exchange gains and losses	15.9	5.3	
<b>Loss on extinguishment of debt</b>	0.0	0.0	
Income tax expense	(30.7)	(52.7)	
<b>Net profit</b>	99.2	<b>103.2</b>	4.0%

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

# 3<sup>rd</sup> Quarter P&L

(IFRS, €M)	3 <sup>rd</sup> quarter 2006	3 <sup>rd</sup> quarter 2007	% of change
<b>Net sales</b>	888.4	999.8	12.5%
Gross profit	442.2	501.5	13.4%
<i>As % of sales</i>	49.8%	50.2%	
<b>Adjusted <sup>(1)</sup> operating income</b>	154.8	183.3	18.4%
<i>As % of sales</i>	17.4%	18.3%	
Accounting entries relating to the acquisition of Legrand France	(21.6)	(15.6)	
Operating income	133.2	167.7	25.9%
<i>As % of sales</i>	15.0%	16.8%	
Net financial expenses	(26.9)	(31.9)	18.6%
Exchange gains and losses	2.3	21.4	
<b>Loss on extinguishment of debt</b>	0.0	0.0	
Income tax expense	(24.8)	(54.2)	
<b>Net profit</b>	83.9	103.6	23.5%

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

# Reconciliation of Cash-Flow From Operations with Net Profit

(IFRS, €M)	9 months 2006	9 months 2007
<b>Net profit</b>	148.5	299.7
Depreciation and amortization	178.1	161.2
Loss on extinguishment of debt	109.0	0.0
Change in other non-current assets and liabilities and deferred tax	8.4	55.9
Share of loss/(profit) of associates	(0.6)	(1.2)
Exchange (gains)/losses net	9.9	(6.6)
(Gains)/losses on fixed asset disposals and sales of securities	(2.2)	(11.7)
Other adjustments	25.3 <sup>(1)</sup>	4.4
<b>Cash-flow from operations</b>	476.4	501.7

1. Mainly non-cash interests related to the shareholder's loan and a €9 million non recurrent non-cash expense from IPO

# Scope of Consolidation

2006	Q1	2006 H1	9 months	Full Year
Van Geel	3 months	6 months	9 months	12 months
Zucchini	3 months	6 months	9 months	12 months
On Q	3 months	6 months	9 months	12 months
TCL	3 months	6 months	9 months	12 months
ICM Group	3 months	6 months	9 months	12 months
Cemar		Only in BS <sup>(1)</sup>	3 months	6 months
Shidean		Only in BS <sup>(1)</sup>	Only in BS <sup>(1)</sup>	12 months
Vantage			Only in BS <sup>(1)</sup>	Only in BS <sup>(1)</sup>

2007	Q1	2007 H1	9 months	Full Year
Cemar	3 months	6 months	9 months	12 months
Shidean	3 months	6 months	9 months	12 months
Vantage	3 months	6 months	9 months	12 months
HPM	2 months	5 months	8 months	11 months
USTec	3 months	6 months	9 months	12 months
Kontaktor			Only in BS <sup>(1)</sup>	Only in BS <sup>(1)</sup>
Macse				Only in BS <sup>(1)</sup>

2008	Q1	2007 H1	9 months	Full Year
HPM	3 months	6 months	9 months	12 months
Kontaktor	3 months	6 months	9 months	12 months
Macse	3 months	6 months	9 months	12 months

1. BS : Balance Sheet



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