



■ Achievements

■ What's next?

IPO Commitments Achieved

Metrics	IPO commitments	Performance since IPO (2006-2010)
Revenue	8-10% ⁽¹⁾ CAGR at constant exchange rates	+9.0% CAGR at constant exchange rates excluding 2009 ⁽⁴⁾
Adjusted ⁽²⁾ EBIT	Stable margins including acquisitions	Margin up 480bps to 20.5%
Free Cash Flow ⁽³⁾	10% FCF CAGR	14.5% FCF CAGR

1. *Excluding impact of economic cycles; 4 to 5% CAGR at constant scope of consolidation and exchange rates approximately doubled by self-financed acquisitions*
2. *EBIT adjusted for depreciation of the revaluation of intangible assets and for costs relating both to acquisitions and for impairment of goodwill*
3. *Free cash flow: cash flow from operations - change in working capital - capex + net proceeds from sales of fixed assets*
4. *+4.1% including 2009*

IPO Target Achievement and Business Model Enhancement Reflected in Stock Outperformance Since IPO

- Legrand stock **up 41%**
- CAC 40 **down 27%**

WHAT'S NEXT ?

Mid-term Targets

- **10% CAGR total sales** ⁽¹⁾
- **20% average adjusted operating margin** ⁽²⁾

Resulting in:

10% CAGR in adjusted operating income

+

Attractive dividend

(1) Including like-for-like and acquisition-driven growth, excluding major FX or economic downturns

(2) including bolt-on acquisitions



WHAT'S NEXT ?

Leverage on Product Platform

- Continuous enhancement of productivity
 - Reducing the number of components
 - Increasing utilization rate of equipment
 - Reducing product update, complexity and inventories
- Increase weight of local production, in particular in new economies

WHAT'S NEXT ?

New Product Launches on the Rise

- **Higher R&D efficiency: savings allocated to additional new projects**
- **Still 4 to 5% of sales dedicated to R&D**



Many more
new products
to come from
2011 on

WHAT'S NEXT ?

Structural Improvement in Business Model

- Higher adjusted operating margin
- Lower capex needs
- Lower working capital requirement



Higher free
cash flow
generation

WHAT'S NEXT ?

Doubling Allocation for Bolt-on, Self-financed and Disciplined Acquisitions

- **€400m** to be invested annually on average vs around €200m between 2005 and 2008, thanks to higher free cash flow generation (13% of sales on a normalized basis)
- **7** targeted acquisitions over the last 12 months:



(1)



1. Subject to the approval of competent authorities in Brazil



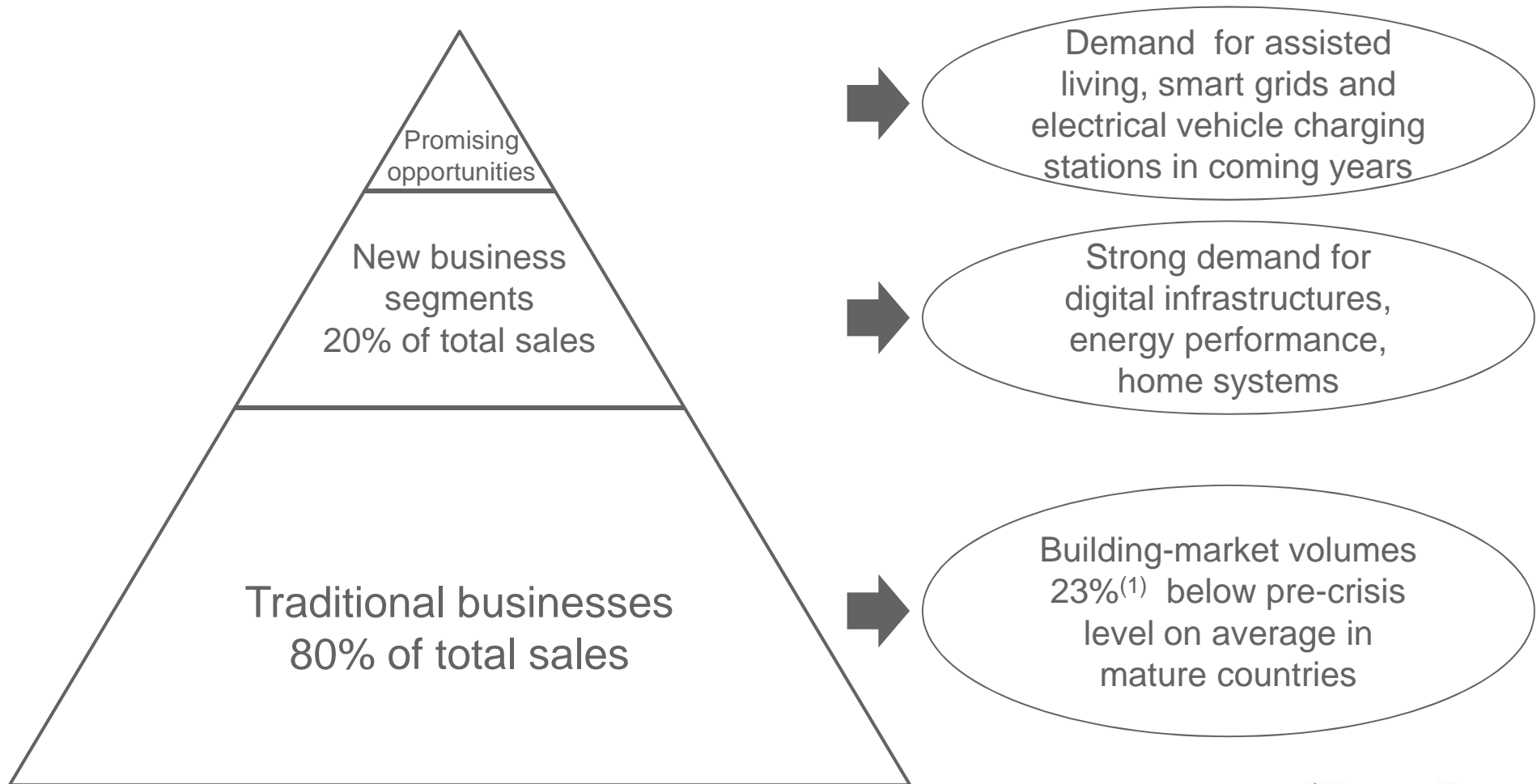
New Economies

35% of sales
in 2011



50% of sales
in 5 years

Recovery Potential, Numerous Growth Drivers and Promising Opportunities



1. Source: Global Insight as of April 2011, consolidated data for Belgium, Canada, France, Italy, the Netherlands, Spain, United Kingdom, USA



Today's Agenda

- 09:50 > 10:10 Opening remarks & agenda
- 10:10 > 10:45 Permanent improvement in industrial business model
- 10:50 > 11:35 Where does Legrand pricing power come from?
- 11:45 > 12:05 Workshops
- 12:05 > 13:00 Lunch
- 13:10 > 13:30 Workshops
- 13:40 > 14:40 Self-financed accelerated bolt-on acquisitions
- 14:45 > 16:20 Recovery potential, numerous growth drivers and promising opportunities
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Permanent Improvement in Business Model

- Launching many more new products while still investing 4 to 5% of sales in R&D
- Time-to-market contraction and ongoing productivity drive: product platform concept
- Business case: low-end markets, particularly in new economies

Speaker:

Patrice Soudan, Group VP Wiring Devices and Home Systems Division -
Deputy Chief Operating Officer



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Where Does Legrand Pricing Power Come From?

- We are in a market that allows for pricing power
- More importantly, Legrand's specific levers:
 - Innovation oriented toward installers and end-users
 - Robust processes and scientific methodology

Speakers:

Olivier Leberre, VP Marketing and Communication France

Franck Lemery, Group VP Finance Control



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Workshops

- New business segment: home systems
- Promising market: assisted living

Speakers:

Ernesto Santini, VP Home Systems Development and Technologies

Giovanni Ungaro, Group Project Leader – Assisted Living



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Self-financed Accelerated Bolt-on Acquisitions

- Numerous market opportunities
- Unique know-how:
 - Targeting
 - Docking
- Focus on new economies: Legrand Brazil business case

Speakers:

Benoît Coquart, Group VP Strategy & Development

André Vidal, CEO - Legrand Brazil



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Key Drivers for Growth in Main Mature Countries

Comments from:

Bruno Barlet, VP Sales France

Paolo Perino, CEO & Managing Director - Bticino

John Selldorff, President & CEO - Legrand, North America



Commercial Building Opportunities

- Security and safety: rising demand in small and medium-size buildings, Legrand's core field
- Growing needs in commercial buildings at the core of Legrand's activity

Speakers:

Fabrizio Fabrizi, Group VP Commercial Systems and Infrastructures Division -
Deputy Managing Director - Bticino

Pascal Stutz, Group VP - Strategic Planning



Residential Business Growth Drivers

- Adding new business opportunities to traditional activities in the renovation segment thanks to digital technologies
- Luxury as an ongoing key driver for value-creative mix effect

Speaker:

Xavier de Froment, Executive VP France



Promising opportunities

- Smart Grids at the core of Legrand's business
- Business case – Electrical vehicle charging stations

Speakers:

Pascal Stutz, Group VP - Strategic Planning



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