



2011 First-quarter results

May 5, 2011



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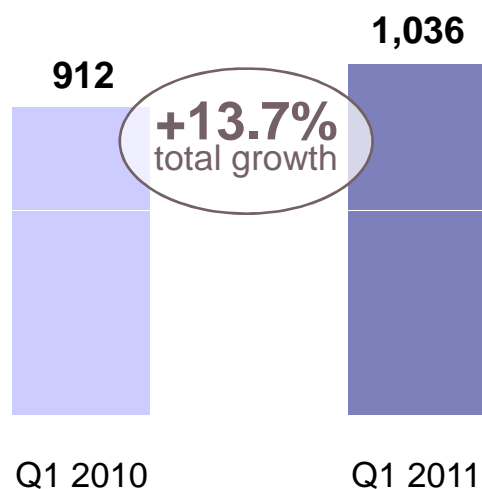
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Highlights

- Rise in net sales
 - Fast-growing sales in new economies and new business segments
 - Favorable base for year-on-year comparison in France and in Italy in 2010 Q1
- Innovation
 - Numerous new product launches
- Acquisitions
 - Strong momentum in acquisition-driven growth, in line with Legrand's strategy
- Structural nature of the level of profitability achieved in 2010
- Legrand fully in line with its 2011 targets

Rise in Net Sales

€ millions



- 9.0% lfl⁽¹⁾ sales growth
 - **15.8%** lfl⁽¹⁾ rise in sales in new economies
 - **16.7%** lfl⁽¹⁾ growth in new business segments
- Particularly favorable base for comparison in France and Italy
 - Positive effect of **more than 3 percentage points** on 2011 Q1 growth that will be reversed by stages
 - Excluding the comparison basis impact, **2011 Q1 lfl⁽¹⁾ sales growth is fully in line with Legrand's target for 2011**

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

Rise in Net Sales

Group total €1,036m

- +13.7%
- +9.0% lfl⁽¹⁾

USA & Canada: €136m

- +5.2% lfl⁽¹⁾
- Good showings for wire-mesh cable management
- Firm trends in energy-efficient lighting controls and digital infrastructures

France: €254m

- +12.1% lfl⁽¹⁾
- Strong performances in wiring devices
- Excellent showings in cable management, digital infrastructures and home systems
- Favorable base for comparison

Italy: €179m

- +10.1% lfl⁽¹⁾
- Vigorous trends in cable management, energy distribution and industrial applications
- Favorable base for comparison

Rest of the World: €276m

- +11.6% lfl⁽¹⁾
- Continued very strong sales growth in new economies as a whole
- in particular in Asia and Latin America

Rest of Europe: €191m

- +3.7% lfl⁽¹⁾
- Strong growth in sales in Russia and Turkey
- Improved trends in most eastern European countries and in the UK
- offsetting persistent difficulties in southern Europe, the Netherlands and Belgium

Rise in Net Sales

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

Rise in Net Sales

New economies

- Strong growth +26.6% (lfl⁽¹⁾ +15.8%)
- Best performers in Q1 2011
 - India, Russia, China, Brazil, Turkey, Chile, Peru
- 35%⁽²⁾ of total net sales in 2011 FY

Mature economies

- Growth +8.5% (lfl⁽¹⁾ +6.2%)
- Favorable base for comparison in France and Italy
- Building market volumes well below pre-crisis level on average (-23%⁽³⁾ between 2008 and 2010)
 - Residential market stabilized, even improving in some countries
 - Difficult commercial market as a whole, but good showings in digital infrastructures and energy performance
 - Market prospects in the building sector moving gradually into positive territory

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

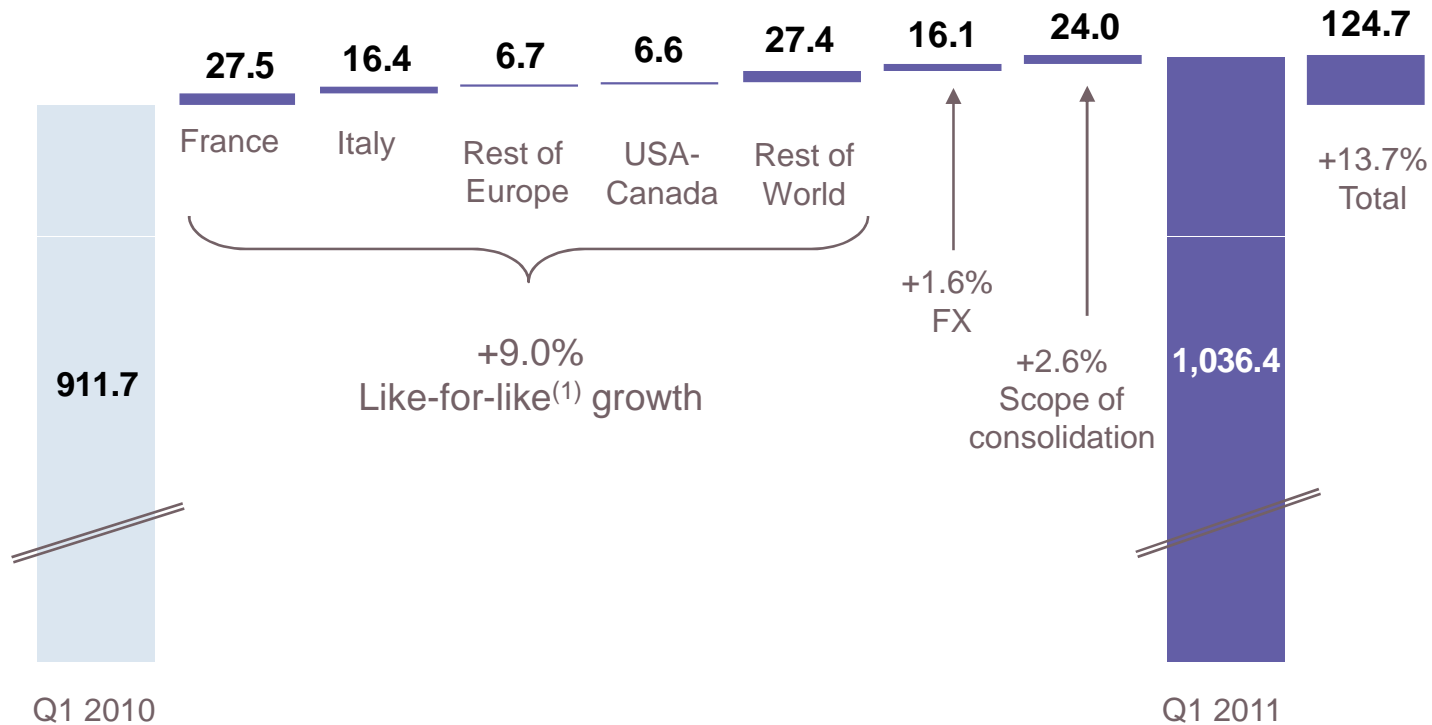
2. Based on current group structure

3. Global Insight data as of April 2011: residential and non residential markets (Belgium, Canada, France, Italy, the Netherlands, Spain, United Kingdom, USA)

Rise in
Net Sales

Rise in Net Sales

Breakdown of change in 2011 first-quarter net sales (€m)



Rise in Net Sales

1. Like-for-like: at constant scope of consolidation and exchange rates
2. Due to the consolidation of Inform, Indo Asian Switchgear, Meta System Energy and Electr rack

Innovation & New Product Launches

- Core product lines
- New business segments
- Medium term drivers
 - People care
 - Smart grids
 - Charging stations for electric vehicles

Core Product Lines

Control and command

Living Light
new wiring device range dedicated
to Europe and Latin America



NILOE™,
new European eco range



Yi Pin & K2.0 ranges
dedicated to public housing segment in China



Energy distribution

New DPX³ circuit breaker range with higher
breaking capacity and integrated measurement
function

DPX³ 160A

DPX³ 250A



Cable management

Easybar prefabricated busbars
for commercial building



**Innovation &
New product
launches**

New Business Segments

Digital infrastructures

LCS², BTnet
new server enclosures



New Ortronics
cabinets



Energy performance

BTicino Living Light energy
consumption measuring device



Home Systems

BTicino Living Light
Home systems



Watt Stopper
Digital Lighting Management dimming
and daylighting system



**Innovation &
New product
launches**

Medium-term Drivers

Electrical vehicle charging stations

Public charging station



Private home charging station



People Care interface with home systems

Interface triggering home system scenarios (such as switching lights on, opening shutters) in case of emergency call to facilitate rescue



Acquisitions in Line with Group Strategy

- Self financed

- Small to mid-size bolt-on acquisitions
 - Sales of the 6 companies acquired over the past 12 months total €210 million

- Frontrunners that thus record high operating margins

- Fast-growing segments⁽²⁾ or economies⁽³⁾
 - Combined sales of the 6 companies acquired : over +20% lfl in Q1 2011

1. Like-for-like: at constant scope of consolidation and exchange rates
2. 78% of sales acquired
3. 79% of sales acquired



- Market **leader** for UPS in Brazil
- Close to **€80m** sales
- **Nationwide** network of sales teams, distributors and service centers
- Over **1,100** employees at **3** sites



UPS-Line Interactive



UPS-OnLine Sinus Triphases

- Rounding out Legrand's robust position in Brazil
 - #1 in wiring devices
 - #1 in door-entry systems
 - #1 in miniature circuit breakers
 - #1 in industrial enclosures
- Stepping up development in energy-performance business, a fast-growing business

1. Subject to the approval of competent authorities in Brazil



- French **leader** for connected security system
- **€12 m** sales



Quiatil remote assistance control



Moving up to the top place in France for electrical systems dedicated to people care — a very promising market



- Specialized in Voice-Data-Image (VDI) cabinets for **datacenters** in the United States
- Over **\$23 m** sales



Accelerating expansion in digital infrastructures,
a fast-growing business segment

- Key player for protection devices in the Indian retail market
- €35m sales
- 12,000 retail outlets serving network
- Approximately 2,000 employees at 3 sites



Miniature circuit breakers



Residual current circuit breakers



Distribution panels

- Strengthening Legrand's position in India
- Accelerating global expansion in new economies



- #1 for UPS⁽¹⁾ in Turkey
- \$72m sales



UPS systems



Automatic voltage regulators



Inverter systems



Rectifier systems



- Specialist in modular UPS⁽¹⁾ in Italy
- Over €16m sales



Modular UPS "Archimod"

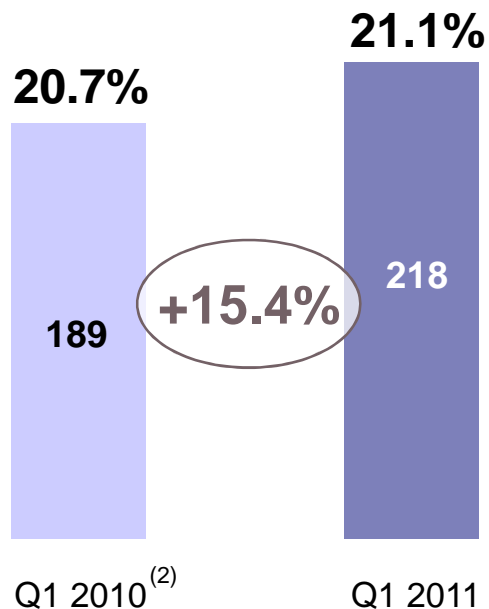
Accelerating expansion in energy performance,
a fast-growing segment



Acquisitions

Increase in Adjusted⁽¹⁾ Operating Income

in € millions
and as % of sales



- Pricing and productivity initiatives
- Raw material and components strong inflation
- Impact of acquisitions (-30bps)

Allowing for usual seasonality,
adjusted operating margin fully in line with 2011 target,
i.e. $\geq 20\%$ including acquisitions

1. Operating income adjusted for depreciation of the revaluation of intangible assets and for costs both relating to acquisitions (€8.5 million in Q1 2010 and €8.4 million in Q1 2011) as well as, if applicable, for impairment of goodwill (0€ for Q1 2010 and Q1 2011)
2. Pro forma, please refer to page 28

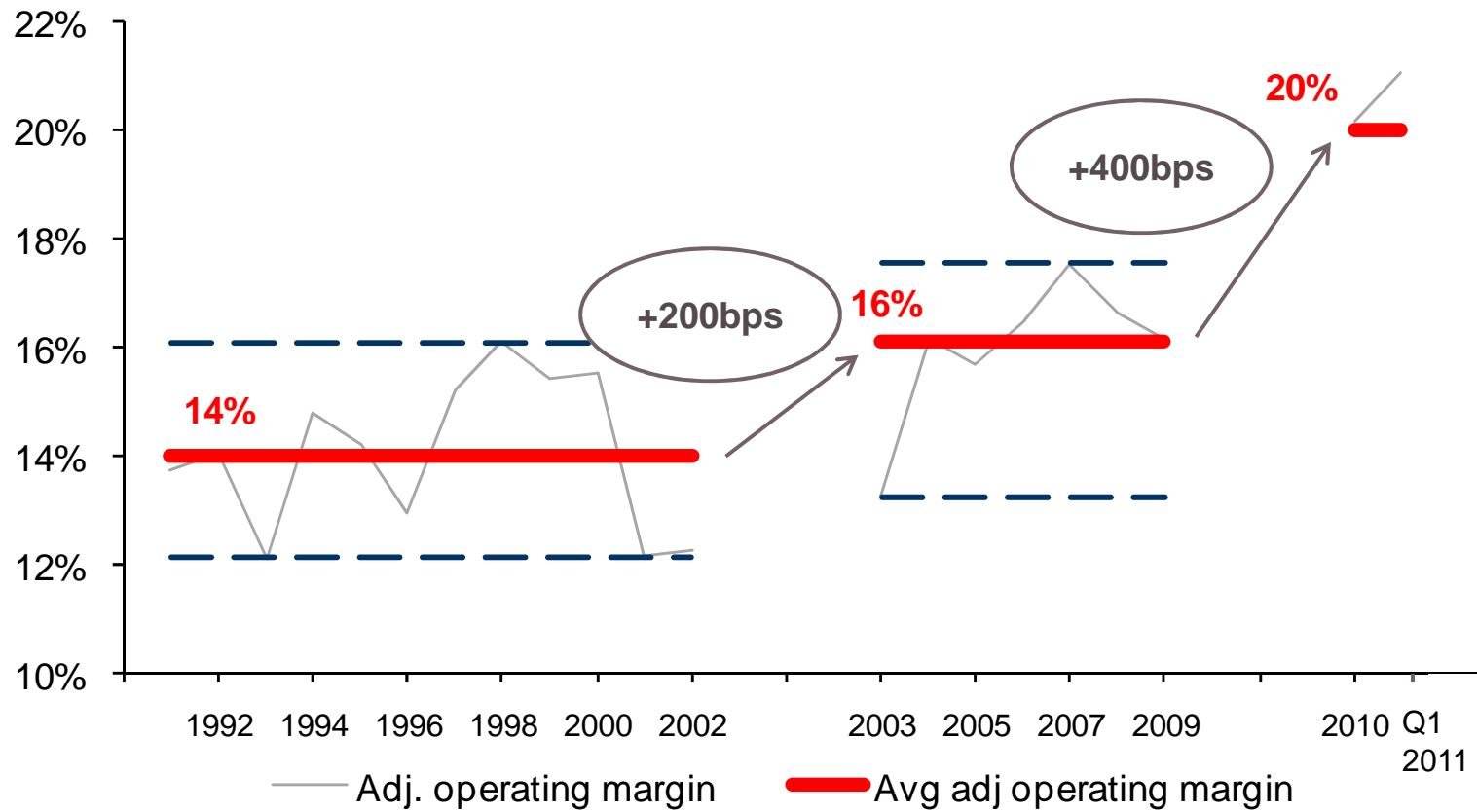
Increase in Adjusted⁽¹⁾ Operating Income

In € millions	Q1 2010 ⁽²⁾	Q1 2011	% change
Net sales	911.7	1,036.4	13.7%
Gross profit	497.2	561.7	13.0%
<i>As % of sales</i>	<i>54.5%</i>	<i>54.2%</i>	
Adjusted⁽¹⁾ operating income	189.0	218.2	15.4%
<i>As % of sales</i>	<i>20.7%</i>	<i>21.1%</i>	
Accounting entries related to the acquisitions	(8.5)	(8.4)	
Operating income	180.5	209.8	16.2%
<i>As % of sales</i>	<i>19.8%</i>	<i>20.2%</i>	
Financial income & costs	(15.5)	(17.9)	15.5%
Exchange gains & losses	(25.4)	6.0	
Income tax expense	(48.7)	(70.2)	
Net profit	90.9	127.7	40.5%
Net profit excluding minorities	90.3	127.5	41.2%

**Profitability
&
Cash generation**

1. Operating income adjusted for depreciation of the revaluation of intangible assets and for costs both relating to acquisitions (€8.5 million in Q1 2010 and €8.4 million in Q1 2011) as well as, if applicable, for impairment of goodwill (0€ for Q1 2010 and Q1 2011)
2. Pro forma, please refer to page 28

Structural Nature of the Level of Profitability Achieved in 2010



Profitability & Cash generation

Solid Free Cash Flow Generation

€93m

- Strong profitability
- Working capital requirement under control
- Normalized free cash flow at c.13%⁽¹⁾ of sales

1. Assuming a normalized working capital requirement of 10% of sales in 2010 and 2011

Solid Free Cash Flow Generation

In € millions	Q1 2010	Q1 2011	% change
Cash-flow from operations ⁽¹⁾	155.4	183.1	17.8%
<i>As % of sales</i>	17.0%	17.7%	
Change in working capital requirement	(44.0)	(67.7)	
Net cash provided by operating activities	111.4	115.4	3.6%
<i>As % of sales</i>	12.2%	11.1%	
Capital expenditures (including capitalized R&D)	(18.1)	(27.5)	
Net proceeds of sales of fixed assets	0.8	5.3	
Free cash-flow	94.1	93.2	-1.0%
<i>As % of sales</i>	10.3%	9.0%	

1. Cash flow from operations is defined as the sum of net cash provided by operating activities and change in working capital requirement

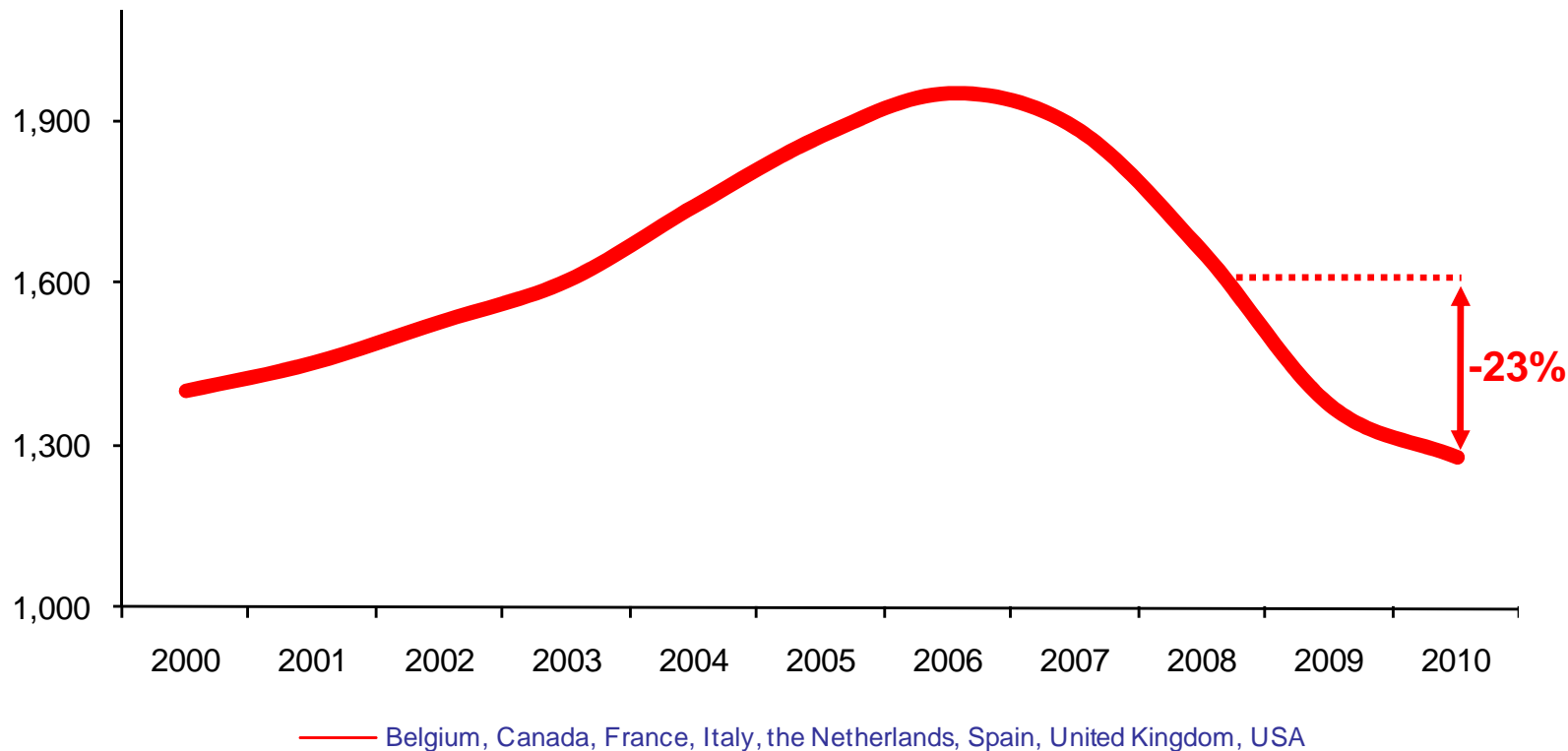


Appendices

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Building-market Volumes Well Below Pre-crisis Level on Average (-23%⁽¹⁾ between 2008 and 2010)

Residential and commercial markets⁽¹⁾
(in billions of 2005 US dollars)



1. Source :Global Insight as of April 2011

2011 First Quarter - Net Sales by Destination (1)

(€M)	Q1 2010	Q1 2011	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	226.5	254.4	12.3%	0.2%	12.1%	0.0%
Italy	160.2	178.6	11.5%	1.3%	10.1%	0.0%
Rest of Europe	172.5	191.2	10.8%	6.0%	3.7%	0.8%
USA/Canada	125.1	136.4	9.0%	2.3%	5.2%	1.3%
Rest of the World	227.4	275.8	21.3%	3.7%	11.6%	4.8%
Total	911.7	1,036.4	13.7%	2.6%	9.0%	1.6%

1. Market where sales are recorded

2011 First Quarter - Net Sales by Origin ⁽¹⁾

(€M)	Q1 2010	Q1 2011	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	253.7	284.2	12.0%	0.0%	12.0%	0.0%
Italy	168.7	187.6	11.2%	1.8%	9.3%	0.0%
Rest of Europe	166.1	187.1	12.6%	6.4%	5.0%	0.8%
USA/Canada	128.4	139.3	8.5%	2.3%	4.7%	1.3%
Rest of the World	194.8	238.2	22.3%	3.9%	11.5%	5.6%
Total	911.7	1,036.4	13.7%	2.6%	9.0%	1.6%

1. Zone of origin of the product sold

2011 First Quarter – Reconciliation of Cash-Flow From Operations with Net Profit

In € millions	Q1 2010	Q1 2011
Net profit	90.9	127.7
Depreciation & Amortization	45.0	42.7
Change in other non-current assets and liabilities and deferred tax	0.9	10.9
Exchange (gains)/losses net	17.5	3.6
(Gains)/losses on fixed-asset disposals and sales of securities	0.2	(1.6)
Other adjustments	0.9	(0.2)
Cash-flow from operations	155.4	183.1

Reconciliation between the 2010 Reported Statement of Income and those Presented for Comparative Purposes

**12 months ended
December 31, 2010**

	Reported		Restated		Change	
	<i>in € millions</i>	<i>as % of sales</i>	<i>in € millions</i>	<i>as % of sales</i>	<i>in € millions</i>	<i>Impact in bps</i>
Net sales	3,890.5	100%	3,890.5	100%	-	-
Operating expenses						
Cost of sales	-1,797.7	46.2%	-1,812.8	46.6%	-15.1	-40
Administrative and selling expenses	-1,032.2	26.5%	-1,051.2	27.0%	-19.0	-50
Research and development costs	-185.6	4.8%	-183.1	4.7%	2.5	10
Other operating income (expense)	-117.4	3.0%	-85.8	2.2%	31.6	80
Operating income	757.6	19.5%	757.6	19.5%	-	-
of which amort. and costs related to acquisitions	-26.5	-0.7%	-39.4	-1.0%	-12.9	30
Adjusted operating income	784.1	20.2%	797.0	20.5%	12.9	30

**3 months ended
March 31, 2010**

	Reported		Restated		Change	
	<i>in € millions</i>	<i>as % of sales</i>	<i>in € millions</i>	<i>as % of sales</i>	<i>in € millions</i>	<i>Impact in bps</i>
Net sales	911.7	100%	911.7	100%	-	-
Operating expenses						
Cost of sales	-411.0	45.1%	-414.5	45.5%	-3.5	-40
Administrative and selling expenses	-248.2	27.2%	-252.6	27.7%	-4.4	-50
Research and development costs	-46.3	5.1%	-45.3	5.0%	1.0	10
Other operating income (expense)	-25.7	2.8%	-18.8	2.1%	6.9	80
Operating income	180.5	19.8%	180.5	19.8%	-	-
of which amort. and costs related to acquisitions	-6.5	-0.7%	-8.5	-0.9%	-2.0	20
Adjusted operating income	187.0	20.5%	189.0	20.7%	2.0	20

Scope of Consolidation

2010	Q1	H1	9M	FY
Inform			Balance sheet only	6 months
Indo Asian Switchgear			Balance sheet only	4 months

2011	Q1	H1	9M	FY
Inform	3 months	6 months	9 months	12 months
Indo Asian Switchgear	3 months	6 months	9 months	12 months
Meta System Energy	3 months	6 months	9 months	12 months
Electrorack	3 months	6 months	9 months	12 months
Intervox	Balance sheet only	6 months	9 months	12 months
SMS		Balance sheet only	To be determined	To be determined

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