

Legrand - 2007 Results

February 7, 2008





 legrand®

2007 Highlights

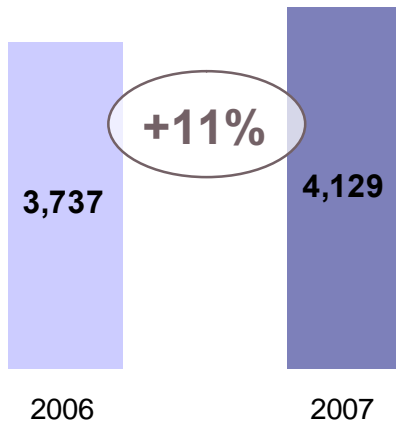
Gilles Schnepf - Chairman & CEO

2007 Highlights

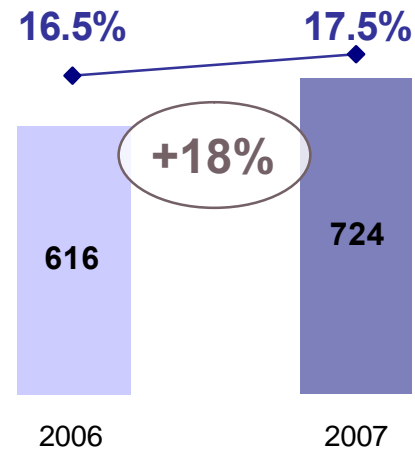
- Strong performance in 2007
- IPO commitments exceeded
- Structural improvement of resilience and free cash flow generation and ongoing enhancement of growth profile
- Increased dividend
- Solid prospects for 2008

Strong Performance Overall

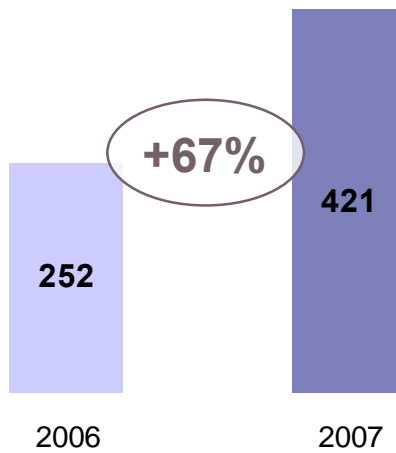
Firm increase in sales
(€M)



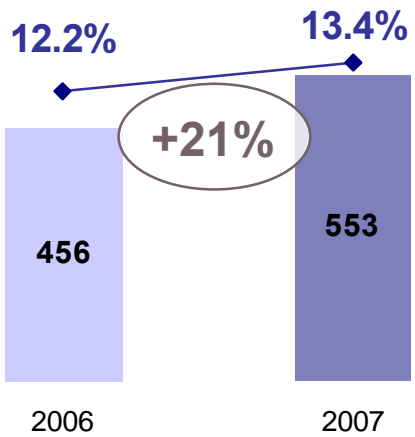
Robust growth in adjusted EBIT
(€M and as % of sales)



Significant rise in net income
group share (€M)



Vigorous free cash flow generation
(€M and as % of sales)



IPO Commitments Outperformed

Metrics	IPO commitments	Performance since IPO (2006-2007)
Revenue	8-10% ⁽¹⁾ CAGR at constant exchange rates	+13.7% CAGR at constant exchange rates
Adjusted ⁽²⁾ EBIT	Stable margins including acquisitions	Margin up 180 bps to 17.5%
Free Cash Flow ⁽³⁾	10% FCF CAGR	30% 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. Figures restated for accounting entries with no cash impact relating to the acquisition of Legrand France in 2002
3. Free cash flow: cash flow from operations - change in working capital - capex + net proceeds from sale of fixed assets

Strong Track Record: Resilience and Growth

Strong resilience

- Low cyclicality
- High barriers to entry
- Strong pricing power
- Low risk

Two-engine growth

Organic growth

- New product launches
- Strong sales and marketing teams
- Large product portfolio

Acquisition expertise

- Proven ability to identify targets
- Financed from cash flow
- Disciplined financial approach

Structural Improvement of Resilience

From an historically proven, resilient business model

- Low cyclicity
- High barriers to entry
- Strong pricing power
- Low risk

To an even more robust business model

- Balanced and growing multi-pole structure
- Improved cost structure
- Structurally higher cash generation

Structural Improvement of Resilience – Multi-pole Structure

Emergence of “new geographical poles”...

Latin America

- Brazil
- Mexico
- Chile

Asia

- India
- China

Eastern Europe

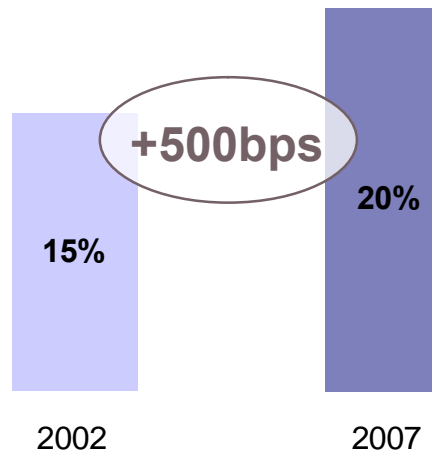
- Russia
- Poland
- Turkey

Western Europe

- Spain
- Greece

...contributing more and more to group performance

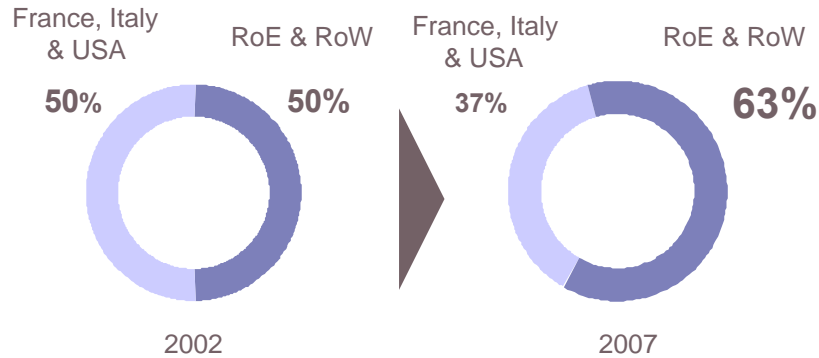
“New geographical poles” net sales
as % of total group sales



Structural Improvement of Resilience – Multi-pole Structure

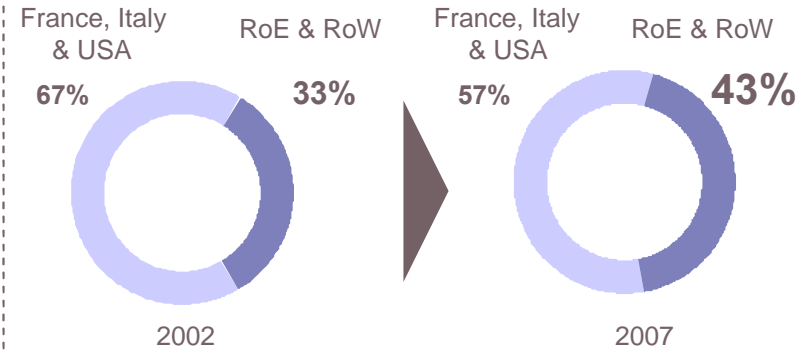
Wider market coverage

Breakdown of sales and marketing headcount

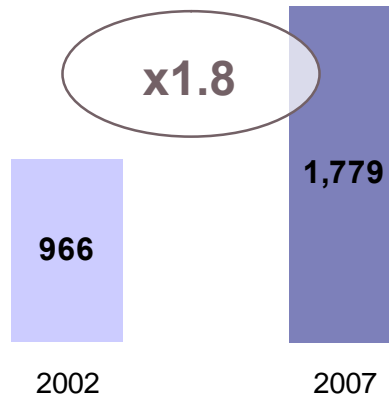


Better breakdown of sales among end markets

Breakdown of sales by geographical zone



Strong increase in RoE and RoW sales (in €M)



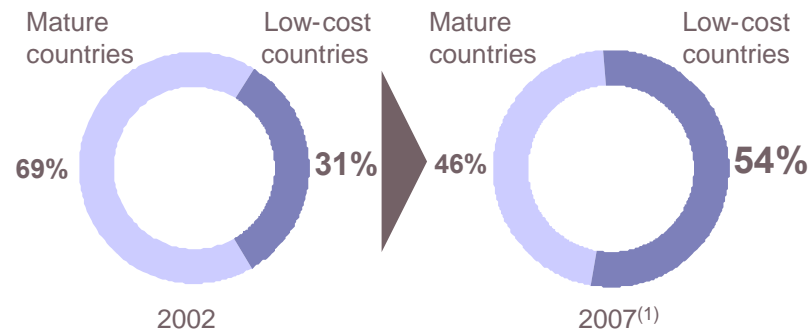
Structural Improvement of Resilience – Improved Cost Structure

RESILIENCE

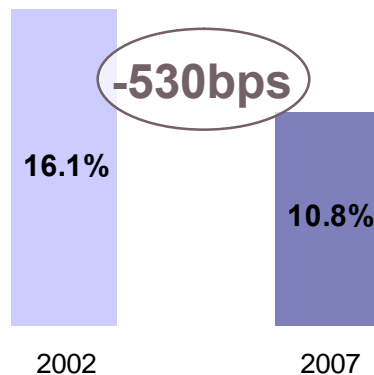
Ongoing operational initiatives

- Lean manufacturing
- Make or buy approach
- Restructuring
- Global purchasing

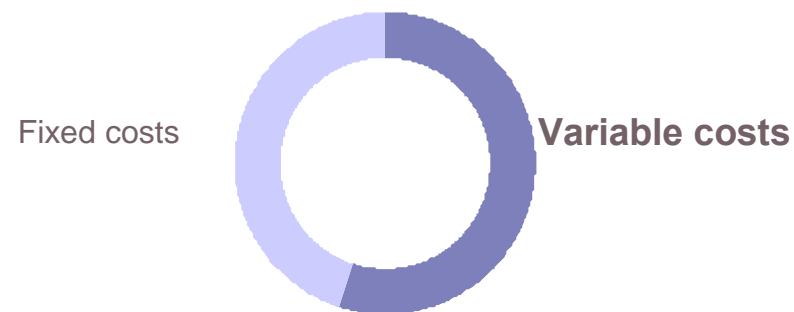
Increased production in low-cost countries Breakdown of production headcount



More efficient production organization Personnel production cost as % of sales



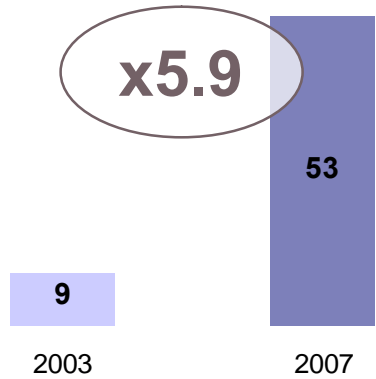
More than 50% of operating costs are variable



1. Including: Kontaktor, TCL Wuxi, Alpes Technologies, Macse

Structural Improvement of Resilience – More Efficient R&D Organization

Increasing number of new product launches



Significant weight of new products in total sales



R&D investment leveraged through worldwide deployment

Axolute launched in more than

45
countries

DRX launched in more than

10
countries

XL³ launched in more than

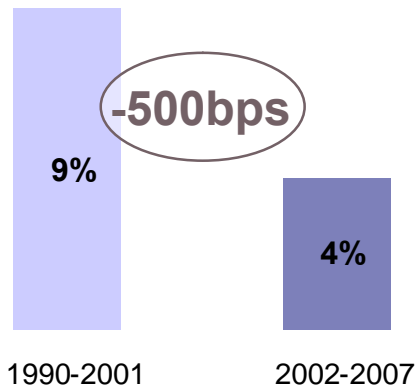
15
countries

1. New product: less than five years old

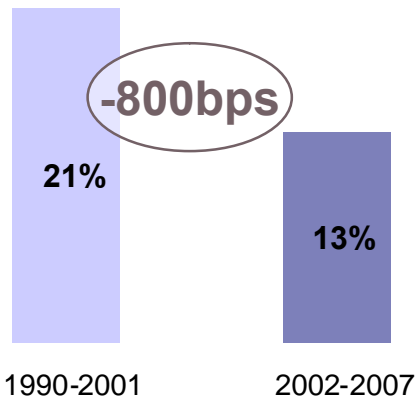
Structural Improvement of Resilience – Structurally Higher Generation of Cash Flow

RESILIENCE

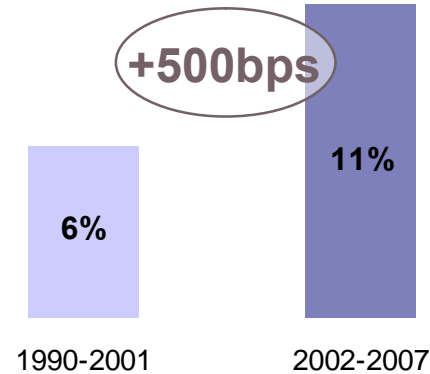
Optimized capex spending
capex as % of sales



Reduced WCR⁽¹⁾ under control
WCR as % of Sales



Higher free cash-flow generation
Average free cash flow as % of sales



1. WCR: Working Capital Requirement

Ongoing Structural Improvement of Growth Profile

To enhanced growth profile

- Gaining momentum on fast-growing markets
- Firm acquisition-driven growth

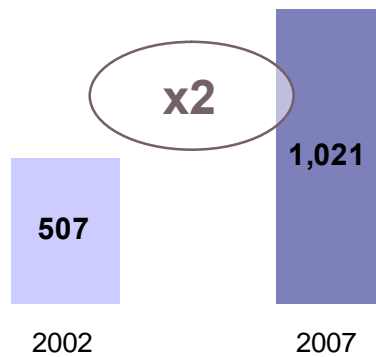
From steady historical growth

- Organic growth
- Acquisition expertise

GROWTH

Enhanced Growth Profile – Robust Growth in Emerging Countries

Net sales in emerging countries⁽¹⁾ (€M)

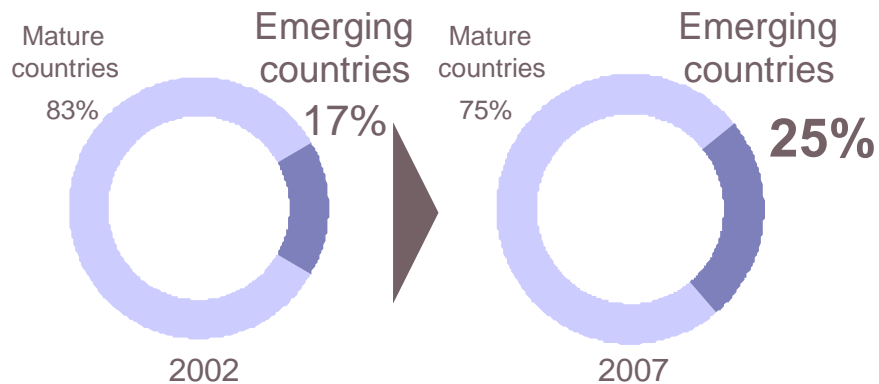


Increasing presence in emerging countries

- Sales growing twice as fast as group total
- Close to 17,000 employees⁽²⁾
- 40% of group sales and marketing headcount



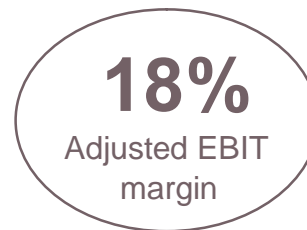
Net sales in emerging countries⁽¹⁾ as% of total net sales



1. Including Turkey

2. Including Kontaktor, TCL Wuxi, Macse

Excellent profitability in 2007
Adjusted EBIT as % of sales



GROWTH

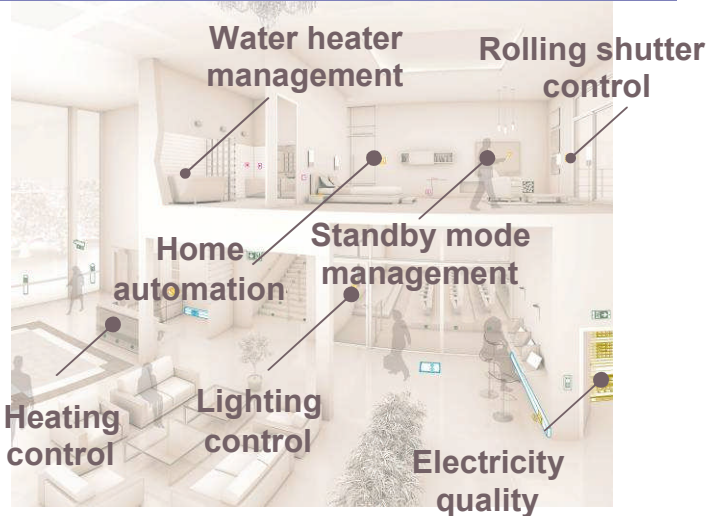
Enhanced Growth Profile – Energy Efficiency

Electricity accounts for about
70%
of energy consumption in buildings⁽¹⁾

➔ Need to **save energy**

➔ Need to ensure good **electricity quality**

Energy savings solutions







Energy efficiency-key figures

5% of sales

+27% like for like⁽²⁾ sales growth in 2007

Electricity quality solutions

- Source inverter and service continuity 
- Compensation of reactive energy 
- Energy-efficient transformers 
- Surge protective device 

GROWTH

1. Source: 2007 Building Energy Data Book
2. Like-for-like: at constant scope of consolidation and exchange rates

Case Study: Lighting Control The Watt Stopper Success Story

Huge growth opportunities in the lighting-control market

- Close to **20%** of electricity consumption in buildings is lighting

Occupancy sensors enable substantial energy and cost savings

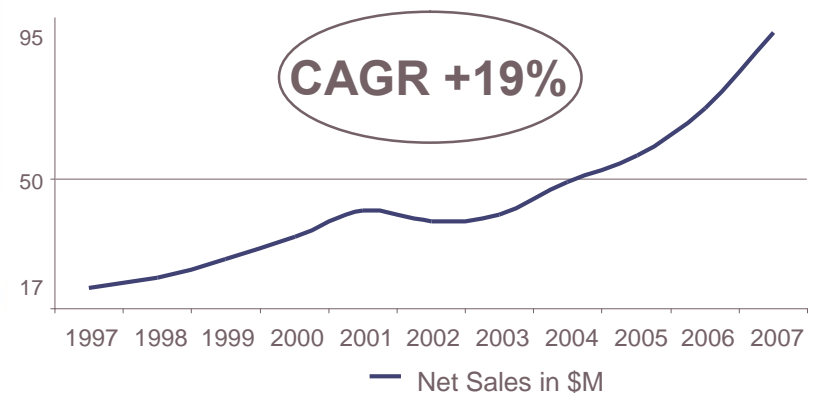
Room Type	Energy Savings	Annual ROI
Break room	17%	32%
Classroom	52%	323%
Conference room	39%	44%
Private office	28%	112%
Restroom	47%	55%

Source: Maniccia, D., A. Bierman, A. Tweed, B. Von Neida, JIES 2001
Von Neida, B., D. Maniccia, A. Tweed, JIES 2001

Regular flow of innovative products



Steep rise in sales for The Watt Stopper



GROWTH

Enhanced Growth Profile – Success of our Trading Up Strategy

Trading up strategy in France:
success of Celiene

+43%

in 2007 sales of enriched functionalities



81%

of plate sales made with high-end finishes



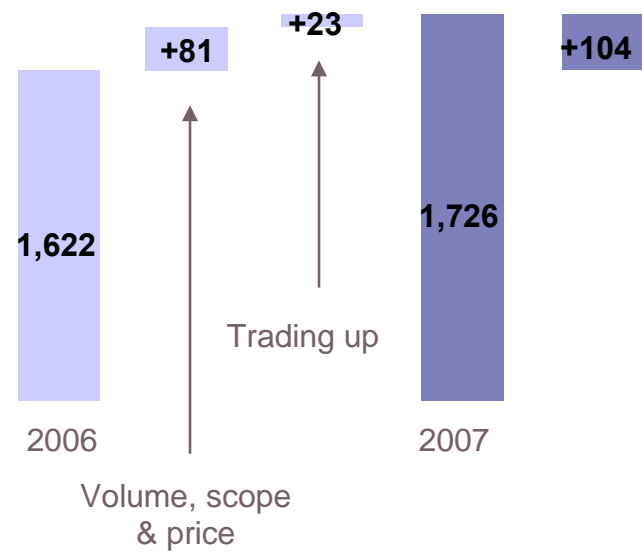
Continued success of Axolute in Italy

Nearly
+50%

growth in Axolute sales in Italy in 2007



Trading up effect contributed
23%
of sales growth in France
and Italy in 2007
(net sales in €M)



GROWTH

Enhanced Growth Profile – Legrand Set for Growth in Commercial and Industrial Markets

- Major share of group sales (55% to 60%) made in commercial and industrial segments
- No. of commercial and industrial projects under review up 60%
- Dedicated team tracking projects on a worldwide basis
- Comprehensive system offering matches all project types

Comprehensive System Offering Matches all Project Types

Dubai Airport



Lighting control



Cable management



VDI



Busbars



GROWTH

Comprehensive System Offering Matches all Project Types

Russia Congress Hotel Don Plaza



Home automation



Access control



Wiring devices



Emergency lighting



Energy distribution



GROWTH

Comprehensive System Offering Matches all Project Types



Power distribution



Enclosure



Transformers

Russia Swedwood Esipovo Factory



GROWTH

Steep Rise in Sales of Commercial and Industrial Solutions

- Power distribution



+ 17%⁽¹⁾

- Voice Data Image



+ 13%⁽¹⁾

- Wire cable tray



+ 19%⁽¹⁾

- Lighting control for commercial buildings



+ 24%⁽¹⁾

GROWTH

1. At constant scope of consolidation and exchange rates



Acquisition-driven Growth: Value Creative

Olivier Bazil – Vice Chairman & COO

6 Acquisitions in 2007

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: €10M
- 140 employees



- Circuit breaker specialist in China
- 2006 net sales: €20M
- 700 employees



- Electricity quality specialist in France
- 2006 net sales: €10M
- 40 employees



Market Access



- #2 in wiring devices in Australia and NZ
- 2006 net sales: €100M
- 875 employees



15 Targeted Acquisitions in Three Years

Growing markets: emerging markets and high value-added products



40%
of total sales
acquired

Access to commercial and industrial markets



41%
of total sales
acquired



Market access



19%
of total sales
acquired



Disciplined and Firm Acquisition-driven Growth Financed From Cash Flow

Cash invested

Sales acquired

56%

of free cash flow invested
in acquisitions between 2005
and 2007 while **maintaining
strong balance sheet
structure**

€0.5bn

of incremental sales in
15 acquisitions since 2005

Average annual acquisition-driven growth
2004- 2007

Financial discipline

+4.5%

Average
multiple
paid

≪

Legrand
multiple

Case Study: Success of Zucchini

Revenue Synergies

- Expanding sales from 4 to 17 countries between 2005 and 2007



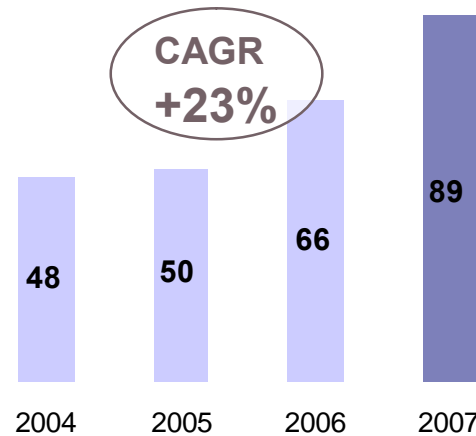
- Strong complementarity with Legrand energy-distribution offering

- Entering new markets in commercial and industrial segment

Cost Synergies

- Mutualization of sales and administrative costs
- Lean manufacturing
- Transferring purchasing to group's global organization

Sharp Acceleration in Sales



Strong Improvement in Profitability

From
low single-digit in 2004
to
group average in 2007

Acquisition-driven Growth: Value Creative

6 acquisitions
in 2005



2005-2007 performance

Strong rise in sales
CAGR: +15%

Steep increase
in EBIT margin
+340 bps

3 acquisitions
in 2006



2006-2007 performance

Strong rise in sales
+12%

Steep increase
in EBIT margin
+270 bps

Bright Prospects for Recurrent Acquisition-driven Growth

Addressable market worth €50 to €60bn

- 50%: divisions of large industrial companies
- **50%: specialists**

Targeted companies

- Well-known specialists
- Large market share and leadership
- Strong brand
- Efficient sales force

Huge potential for growth

- Hundreds of companies targeted
- 66% of targets in fast-growing businesses (emerging countries and high value-added solutions)

Numerous targets under close review

- Tens of companies in the pipe



Financial Review

Antoine Burel - CFO



Firm Growth in Sales

Total Group sales: €4,129M in 2007

- +10.5% reported growth
- +8.6% LFL⁽¹⁾ growth

France €1,010M ⁽²⁾

- +6.3% LFL⁽¹⁾ growth
- Excellent performance of new product lines illustrating successful trading up strategy and strong growth in power distribution

Rest of Europe €911M ⁽²⁾

- +12.8% LFL⁽¹⁾ growth
- Remarkable performance in Eastern Europe (+24%) and double-digit growth in Turkey and Greece

Rest of the World €868M ⁽²⁾

- +30.5% reported growth
 - +13.2% LFL⁽¹⁾ growth
 - +15.4% Q4 LFL⁽¹⁾ growth
- Good performance overall in all countries

USA/Canada €624M ⁽²⁾

- +1.6% LFL⁽¹⁾ growth
 - +4.2% H2 LFL⁽¹⁾ growth
- Remarkable resilience, vigorous performance of high value-added businesses, and moderate growth in non-residential sales

Italy €716M ⁽²⁾

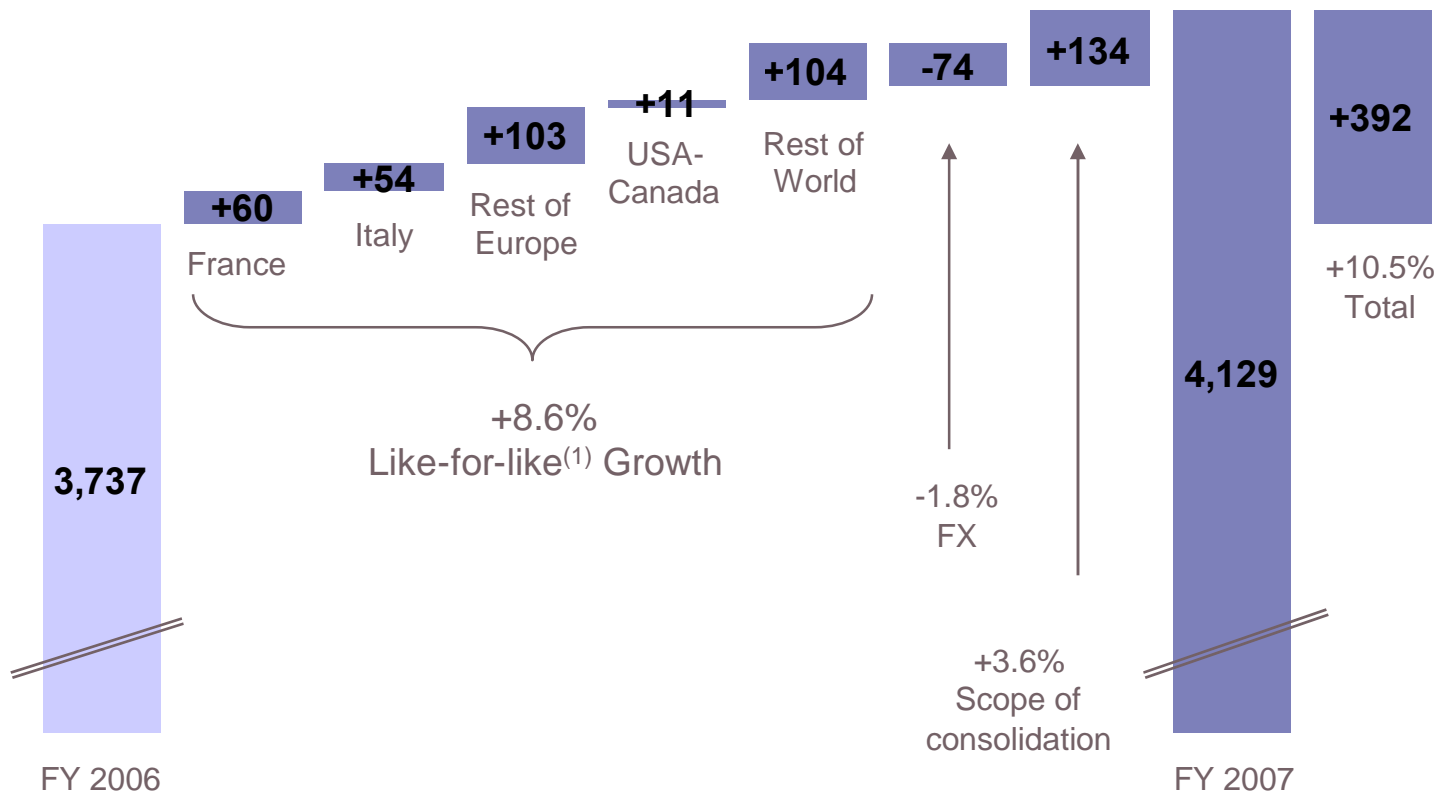
- +8.2% LFL⁽¹⁾ growth
- Ongoing success of Axolute and robust performance in the industrial market

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

2. Net sales by destination. Please refer to pages 49 to 54 for more details and a quarterly analysis

Firm Growth in Sales

2007 net sales analysis (€M)



1. At constant scope of consolidation and exchange rates

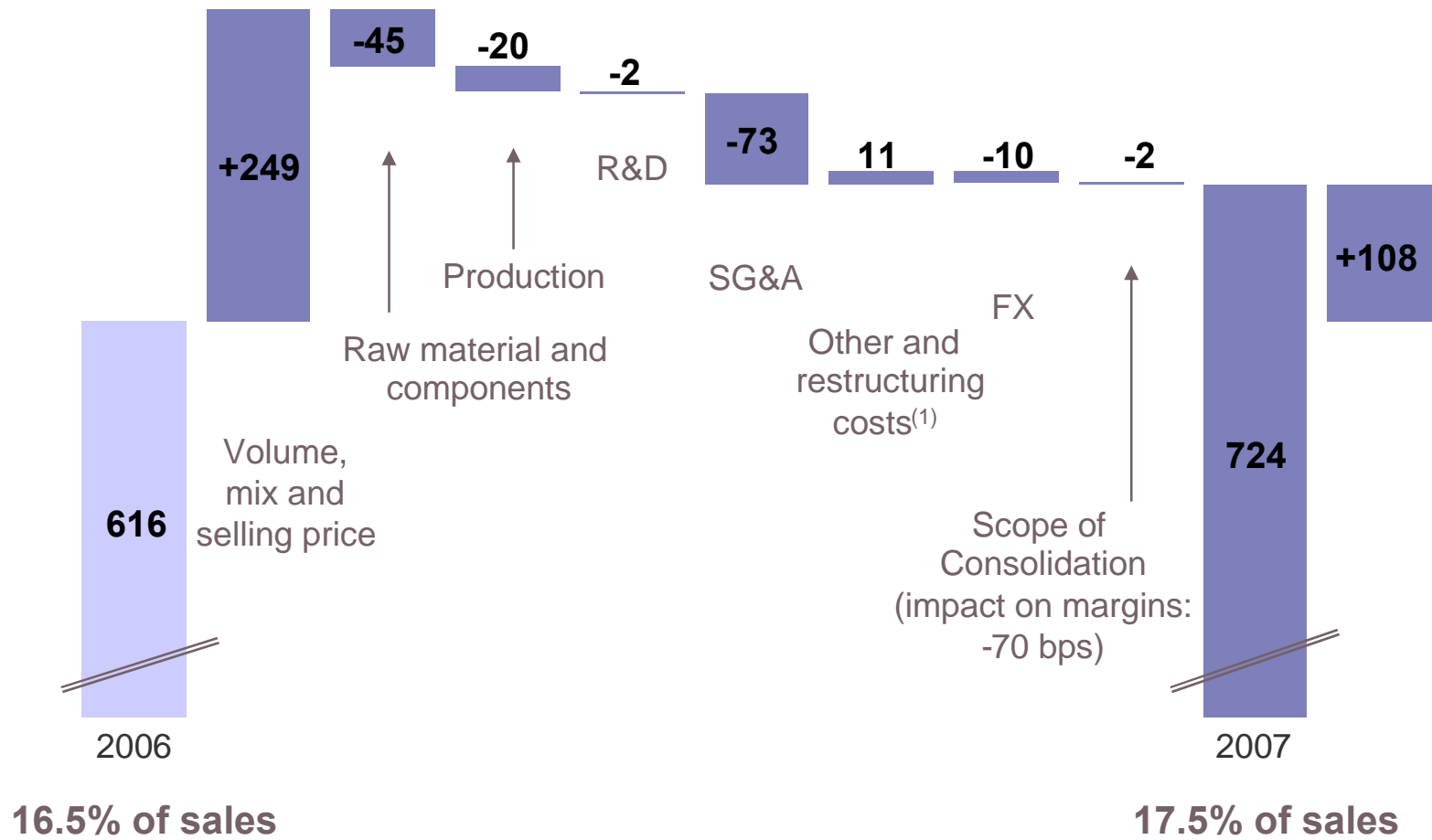
2007 P&L: Robust Income Growth

IFRS, in M€	2006	2007	% of Change
Net Sales	3,736.8	4,128.8	10.5%
Gross Profit	1,855.1	2,068.3	11.5%
<i>As % of Sales</i>	49.6%	50.1%	
Adjusted¹ Operating Income	616.2	724.0	17.5%
<i>As % of Sales</i>	16.5%	17.5%	
Accounting entries related to the acquisition of Legrand France	(86.6)	(62.5)	
Operating Income	529.6	661.5	24.9%
<i>As % of Sales</i>	14.2%	16.0%	
Net Financial Expenses	(123.7)	(109.9)	-11.2%
Exchange Gains & Losses	40.4	44.0	
Loss on Extinguishment of Debt	(109.0)	0.0	
Income Tax Expense	(82.9)	(175.0)	
Net Profit Group Share	252.0	421.0	67.1%
Net Profit	255.2	422.6	65.6%

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

Robust Growth in Adjusted Operating Income

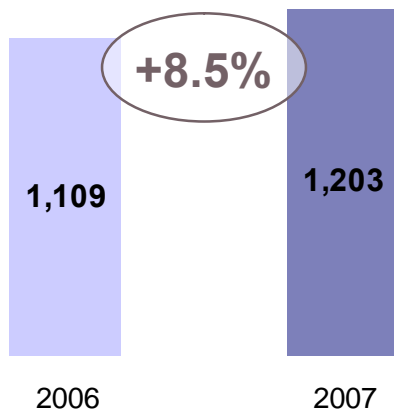
2007 adjusted operating income bridge analysis (€M)



1. Including a €13M profit on fixed asset disposals and a €21M restructuring charge in 2007

France – Growing Sales and Adjusted Operating Income

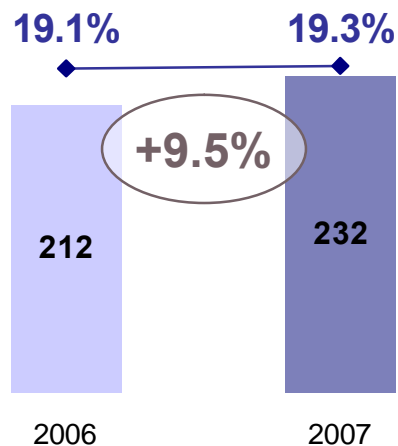
Net sales (€M)



Comments

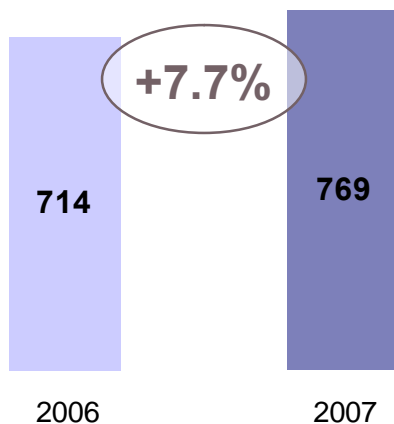
- Strong growth: success of new product launches and good performance in power distribution
- Learning curve on new range production costs
- Good coverage of administrative and selling expenses

Adjusted EBIT €M and as % of sales



Italy – Growing Sales and Higher Margins

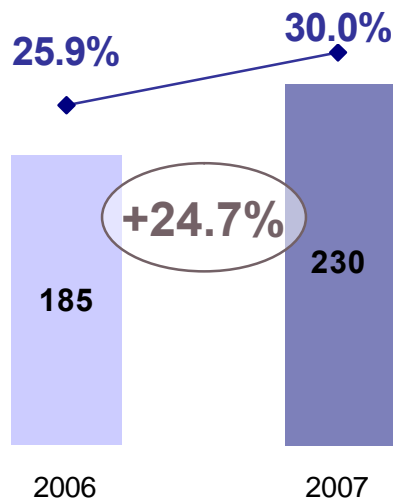
Net sales (€M)



Comments

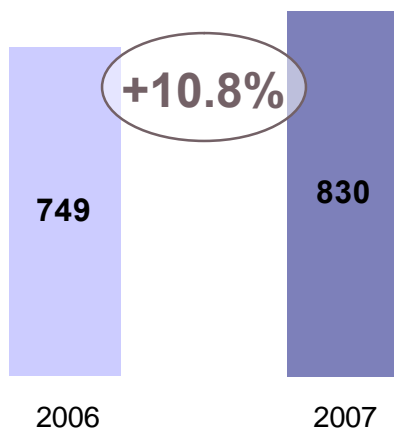
- Expansion in industrial market and ongoing success of Axolute
- Very good coverage and control of costs

Adjusted EBIT (€M) €M and as % of sales



Rest of Europe – Good Overall Performance

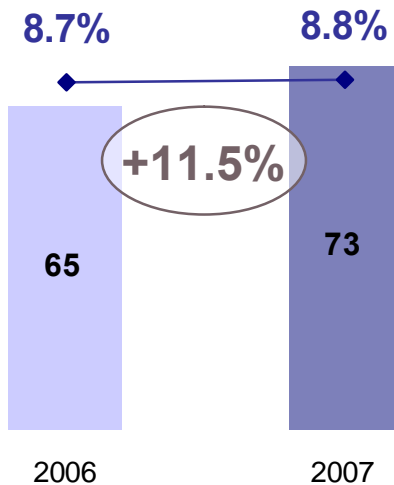
Net sales (€M)



Comments

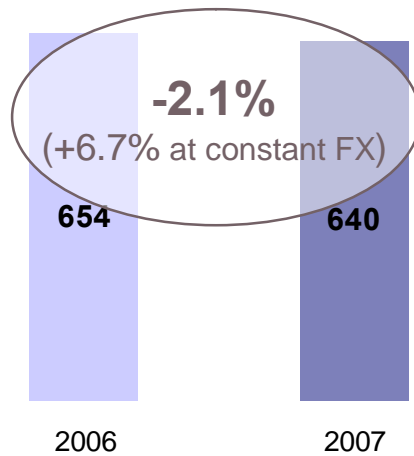
- Strong growth, notably in Eastern Europe, Turkey & Greece
- Slight increase in margin with good contribution of Russia, Poland, UK and Spain

Adjusted EBIT €M and as % of sales



USA/Canada – Remarkable Resilience

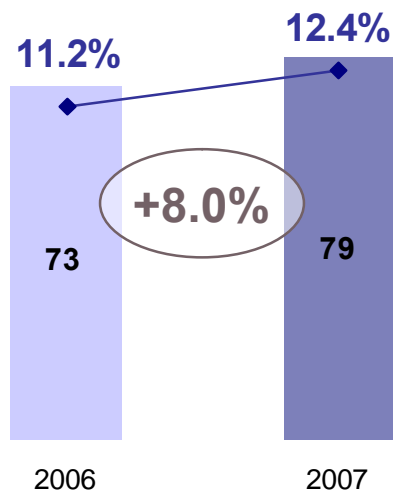
Net sales (€M)



Comments

- Strong resilience in sales
- Great performance in systems offering higher added value
- Costs under control

Adjusted EBIT €M and as % of sales



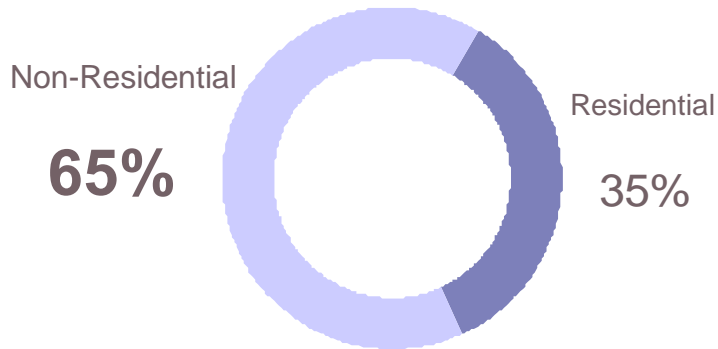
Remarkable Resilience in the US/Canada zone

Double-digit growth in sales
in new segments

+22%



Strong presence on the US non-residential market
Net sales breakdown by en market



US residential business represents
only 5% of total group sales

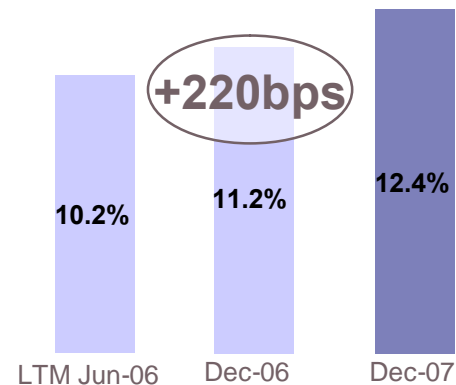
US net sales

+1.6%

like-for-like⁽¹⁾ growth in 2007

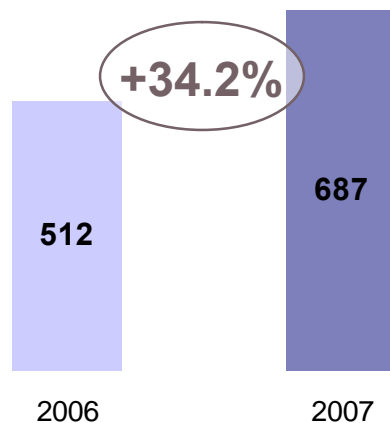
1. At constant scope of consolidation and exchange rates

Improved profitability
LTM Adjusted EBIT as % of sales



Rest of World – Strong Growth in Sales and Adjusted Operating Income

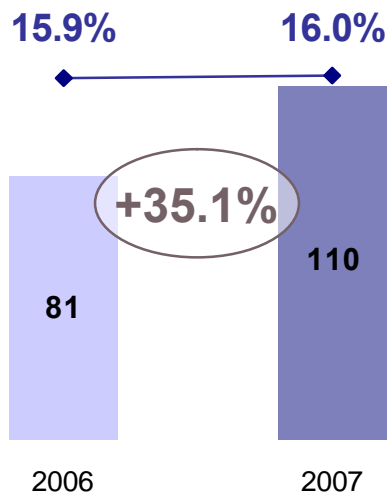
Net sales (€M)



Comments

- Strong growth in sales in emerging countries
- Ongoing investment in SG&A
- €29M increase in adjusted EBIT

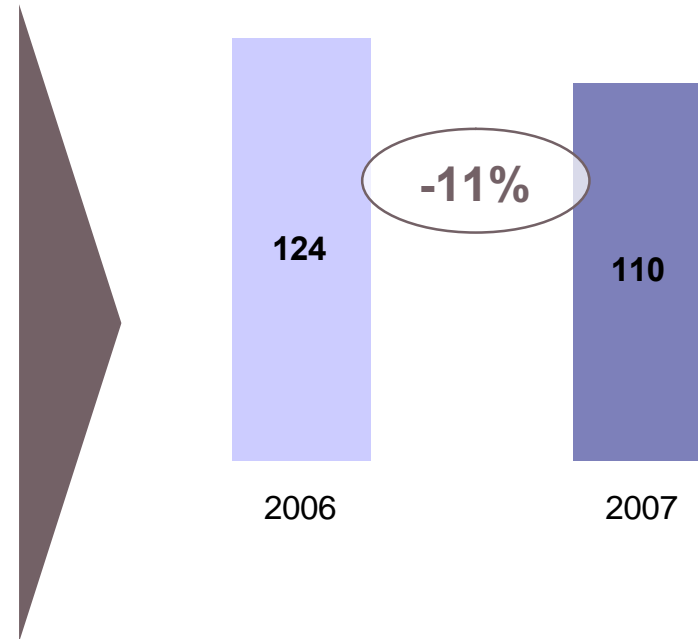
Adjusted EBIT €M and as % of Sales



Sharp Decrease in Financial Expenses

Decrease in net financial expenses (€M)

- Lower average debt in 2007
- No more PIK loan and High yield bonds financial expense in 2007



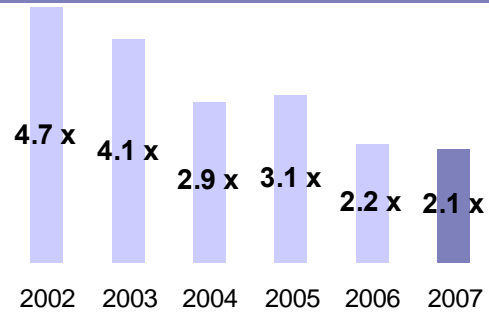
Vigorous Cash Generation in 2007

IFRS, in M€	2006	2007	% Change
Cash-Flow From Operations ⁽¹⁾	618.7	668.0	8.0%
<i>As % of Sales</i>	<i>16.6%</i>	<i>16.2%</i>	
Change in Working Capital Requirement	(37.2)	17.5	
Net Cash Provided by Operating Activities	581.5	685.5	17.9%
<i>As % of Sales</i>	<i>15.6%</i>	<i>16.6%</i>	
Capital Expenditures (including capitalised R&D)	(152.9)	(171.4)	12.1%
Net Proceeds from Sales of Fixed Assets	27.5	38.8	
Free Cash-Flow	456.1	552.9	21.2%
<i>As % of Sales</i>	<i>12.2%</i>	<i>13.4%</i>	

1. Cash flow from operations is defined as net cash provided by operating activities + change in working capital

Strong Balance Sheet Structure

Net debt to EBITDA ratio
under control



Substantial financial headroom

Over
€800M
immediately available

Investment grade rating

- S&P: BBB, stable outlook
- Moody's: Baa3, positive outlook
- Fitch: BBB-, positive outlook

Robust balance-sheet
structure enabling active
acquisition driven growth

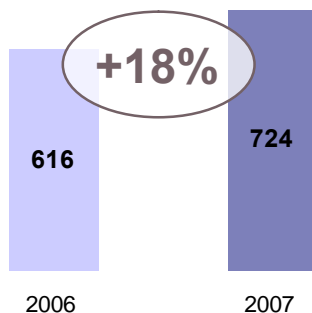


Closing Remarks

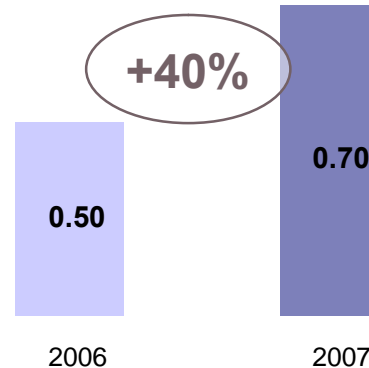
Gilles Schnepf - Chairman & CEO

Significant Rise in the Dividend ⁽¹⁾

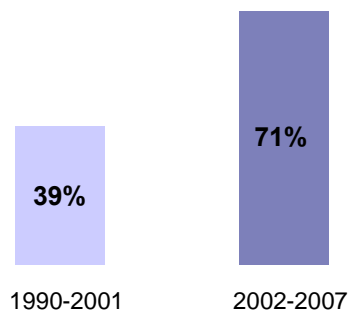
Robust growth in adjusted EBIT
€M and as % of sales



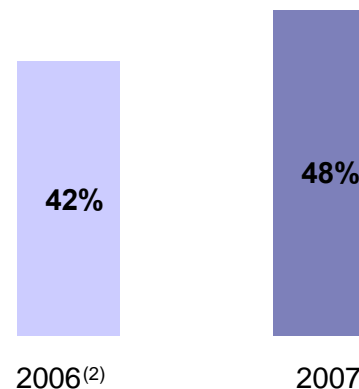
Significant rise in dividend per share⁽¹⁾ (€)



Higher conversion of result into cash
Average free cash flow as % of adjusted EBIT



Pay out ratio raised⁽¹⁾
Dividend as % of net income group share



1. Subject to the approval of the General Meeting of shareholders on May 22, 2008

2. After adjustment of 2007 net income for an exceptional €27 million non-cash gain on deferred taxes. After adjustment of 2006 net income for an exceptional non-cash charge of €109 million relating to debt refinancing.

2008 Targets

- Assuming an economic slowdown but no major upsets of its markets, Legrand is confident in its capacity:
 - to raise sales in 2008 by 7 to 9%, excluding exchange-rate effects and including the contribution of acquisitions, and,
 - over the same period to reach an adjusted operating margin at a level close to that achieved in 2007.

Agenda and Contacts

Agenda

- May 7, 2008:
2008 first-quarter results
- May 22, 2008:
Annual General Meeting
of shareholders
- July 30, 2008:
2008 first-half results

Contacts

- Investor Relations: François Poisson
tel: +33 (0)1 49 72 53 53
fax: +33 (0)1 43 60 54 92
- Press relations: Raphaëlle Rico
tel: +33 (0)1 44 43 73 11
fax: +33 (0)1 44 43 75 65

Legrand - 2007 Results

February 7, 2008





Appendices

2007 – Net Sales by Destination⁽¹⁾

(€M)	2006	2007	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	949.8	1,009.9	6.3%	0.0%	6.3%	0.0%
Italy	672.4	716.3	6.5%	-1.5% ⁽²⁾	8.2%	0.0%
Rest of Europe	806.2	910.6	12.9%	0.1%	12.8%	0.0%
USA/Canada	643.2	624.0	-3.0%	4.1%	1.6%	-8.3%
Rest of the World	665.2	868.0	30.5%	17.6%	13.2%	-2.0%
Total	3,736.8	4,128.8	10.5%	3.6%	8.6%	-1.8%

1. Market where sales are recorded
2. Due to accounting reclassification

Net Sales by Destination⁽¹⁾

(€M)	Q1 2006	Q2 2006	Q3 2006	Q4 2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007
France	246.6	245.8	213.1	244.3	264.4	264.7	228.0	252.8
Italy	193.1	181.5	151.2	146.6	209.5	193.1	156.4	157.3
Rest of Europe	192.5	197.3	197.5	218.9	219.4	227.4	228.5	235.3
USA/Canada	161.8	173.5	163.6	144.3	155.1	164.8	164.0	140.1
Rest of the World	146.6	154.6	163.0	201.0	184.3	213.0	222.9	247.8
Total	940.6	952.7	888.4	955.1	1,032.7	1,063.0	999.8	1,033.3

1. Market where sales are recorded

2007 First Quarter – Net Sales by Destination⁽¹⁾

(€M)	Q1 2006	Q1 2007	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	246.6	264.4	7.2%	0.1%	7.1%	0.0%
Italy	193.1	209.5	8.5%	-1.4% ⁽²⁾	10.0%	0.0%
Rest of Europe	192.5	219.4	14.0%	0.3%	14.7%	-0.9%
USA/Canada	161.8	155.1	-4.1%	3.7%	0.6%	-8.1%
Rest of the World	146.6	184.3	25.7%	18.0%	12.6%	-5.4%
Total	940.6	1,032.7	9.8%	3.3%	9.0%	-2.5%

1. Market where sales are recorded
2. Due to accounting reclassification

2007 Second Quarter – Net Sales by Destination⁽¹⁾

(€M)	Q2 2006	Q2 2007	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	245.8	264.7	7.7%	0.1%	7.6%	0.0%
Italy	181.5	193.1	6.4%	-1.7% ⁽²⁾	8.2%	0.0%
Rest of Europe	197.3	227.4	15.3%	0.4%	14.5%	0.3%
USA/Canada	173.5	164.8	-5.0%	4.0%	-2.0%	-6.8%
Rest of the World	154.6	213.0	37.8%	23.8%	12.0%	-0.6%
Total	952.7	1,063.0	11.6%	4.4%	8.2%	-1.2%

1. Market where sales are recorded
 2. Due to accounting reclassification

2007 Third Quarter – Net Sales by Destination⁽¹⁾

(€M)	Q3 2006	Q3 2007	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	213.1	228.0	7.0%	0.1%	6.9%	0.0%
Italy	151.2	156.4	3.4%	-1.4% ⁽²⁾	4.9%	0.0%
Rest of Europe	197.5	228.5	15.7%	0.4%	14.6%	0.6%
USA/Canada	163.6	164.0	0.2%	4.0%	3.9%	-7.3%
Rest of the World	163.0	222.9	36.7%	22.0%	12.5%	-0.4%
Total	888.4	999.8	12.5%	4.6%	8.9%	-1.2%

1. Market where sales are recorded
 2. Due to accounting reclassification

2007 Fourth Quarter – Net Sales by Destination⁽¹⁾

(€M)	Q4 2006	Q4 2007	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	244.3	252.8	3.5%	-0.2%	3.7%	0.0%
Italy	146.6	157.3	7.3%	-1.8% ⁽²⁾	9.3%	0.0%
Rest of Europe	218.9	235.3	7.5%	-0.3%	7.9%	-0.1%
USA/Canada	144.3	140.1	-2.9%	4.6%	4.4%	-11.1%
Rest of the World	201.0	247.8	23.3%	9.0%	15.4%	-2.0%
Total	955.1	1,033.3	8.2%	2.1%	8.2%	-2.1%

1. Market where sales are recorded
2. Due to accounting reclassification

2007 – Net Sales by Origin⁽¹⁾

(€M)	2006	2007	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	1,108.7	1,203.2	8.5%	0.0%	8.5%	0.0%
Italy	713.8	769.0	7.7%	-1.5% ⁽²⁾	9.3%	0.0%
Rest of Europe	748.6	829.8	10.8%	0.0%	10.8%	0.0%
USA/Canada	653.7	639.7	-2.1%	4.6%	2.1%	-8.3%
Rest of the World	512.0	687.1	34.2%	22.5%	12.1%	-2.3%
Total	3,736.8	4,128.8	10.5%	3.6%	8.6%	-1.8%

1. Zone of origin of the product sold
2. Due to accounting reclassification

Net Sales by Origin⁽¹⁾

(€M)	Q1 2006	Q2 2006	Q3 2006	Q4 2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007
France	283.6	284.9	253.8	286.4	306.0	310.9	276.8	309.5
Italy	202.9	191.5	159.4	160.0	223.5	206.0	170.9	168.6
Rest of Europe	180.5	183.6	181.4	203.1	198.7	209.4	205.9	215.8
USA/Canada	163.6	176.8	166.7	146.6	158.8	168.0	168.2	144.7
Rest of the World	110.0	115.9	127.1	159.0	145.7	168.7	178.0	194.7
Total	940.6	952.7	888.4	955.1	1,032.7	1,063.0	999.8	1,033.3

1. Zone of origin of the product sold

2007 First Quarter – Net Sales by Origin⁽¹⁾

(€M)	Q1 2006	Q1 2007	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	283.6	306.0	7.9%	0.0%	7.9%	0.0%
Italy	202.9	223.5	10.2%	-1.3% ⁽²⁾	11.6%	0.0%
Rest of Europe	180.5	198.7	10.1%	0.0%	11.1%	-0.9%
USA/Canada	163.6	158.8	-2.9%	4.3%	1.4%	-8.2%
Rest of the World	110.0	145.7	32.5%	24.1%	14.3%	-6.6%
Total	940.6	1,032.7	9.8%	3.3%	9.0%	-2.5%

1. Zone of origin of the product sold
2. Due to accounting reclassification

2007 Second Quarter – Net Sales by Origin⁽¹⁾

(€M)	Q2 2006	Q2 2007	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	284.9	310.9	9.1%	0.0%	9.1%	0.0%
Italy	191.5	206.0	7.6%	-1.6% ⁽²⁾	9.3%	0.0%
Rest of Europe	183.6	209.4	14.1%	0.0%	13.7%	0.3%
USA/Canada	176.8	168.0	-5.0%	4.3%	-2.2%	-6.7%
Rest of the World	115.9	168.7	45.6%	31.9%	11.0%	0.5%
Total	952.7	1,063.0	11.6%	4.4%	8.2%	-1.2%

1. Zone of origin of the product sold
2. Due to accounting reclassification

2007 Third Quarter – Net Sales by Origin⁽¹⁾

(€M)	Q3 2006	Q3 2007	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	253.8	276.8	9.1%	0.0%	9.1%	0.0%
Italy	159.4	170.9	7.2%	-1.3% ⁽²⁾	8.6%	0.0%
Rest of Europe	181.4	205.9	13.5%	0.0%	12.6%	0.8%
USA/Canada	166.7	168.2	0.9%	4.2%	4.3%	-7.2%
Rest of the World	127.1	178.0	40.0%	28.2%	9.3%	-0.1%
Total	888.4	999.8	12.5%	4.6%	8.9%	-1.2%

1. Zone of origin of the product sold
2. Due to accounting reclassification

2007 Fourth Quarter – Net Sales by Origin⁽¹⁾

(€M)	Q4 2006	Q4 2007	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	286.4	309.5	8.1%	0.0%	8.1%	0.0%
Italy	160.0	168.6	5.4%	-1.7% ⁽²⁾	7.2%	0.0%
Rest of Europe	203.1	215.8	6.3%	-0.1%	6.3%	0.1%
USA/Canada	146.6	144.7	-1.3%	5.2%	5.7%	-11.2%
Rest of the World	159.0	194.7	22.5%	10.9%	13.9%	-3.1%
Total	955.1	1,033.3	8.2%	2.1%	8.2%	-2.1%

1. Zone of origin of the product sold
 2. Due to accounting reclassification

1st Quarter P&L

IFRS, in M€	Q1 2006	Q1 2007	% of Change
Net Sales	940.6	1,032.7	9.8%
Gross Profit	475.2	525.4	10.6%
<i>As % of Sales</i>	<i>50.5%</i>	<i>50.9%</i>	
Adjusted¹ Operating Income	163.5	185.1	13.2%
<i>As % of Sales</i>	<i>17.4%</i>	<i>17.9%</i>	
Accounting entries related to the acquisition of Legrand France	(21.8)	(15.7)	
Operating Income	141.7	169.4	19.6%
<i>As % of Sales</i>	<i>15.1%</i>	<i>16.4%</i>	
Net Financial Expenses	(46.6)	(28.5)	-38.8%
Exchange Gains & Losses	5.8	3.1	
Loss on Extinguishment of Debt	(109.0)	0.0	
Income Tax Expense	(27.0)	(51.6)	
Net Profit Group Share	(35.3)	92.4	
Net Profit	(34.6)	92.9	

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

2nd Quarter P&L

IFRS, in M€	Q2 2006	Q2 2007	% of Change
Net Sales	952.7	1,063.0	11.6%
Gross Profit	478.3	536.3	12.1%
<i>As % of Sales</i>	<i>50.2%</i>	<i>50.5%</i>	
Adjusted¹ Operating Income	162.9	190.7	17.1%
<i>As % of Sales</i>	<i>17.1%</i>	<i>17.9%</i>	
Accounting entries related to the acquisition of Legrand France	(21.6)	(15.6)	
Operating Income	141.3	175.1	23.9%
<i>As % of Sales</i>	<i>14.8%</i>	<i>16.5%</i>	
Net Financial Expenses	(27.3)	(24.6)	-9.9%
Exchange Gains & Losses	15.9	5.3	
Loss on Extinguishment of Debt	0.0	0.0	
Income Tax Expense	(30.7)	(52.7)	
Net Profit Group Share	98.6	102.8	4.3%
Net Profit	99.2	103.2	4.0%

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

3rd Quarter P&L

IFRS, in M€	Q3 2006	Q3 2007	% of Change
Net Sales	888.4	999.8	12.5%
Gross Profit	442.2	501.5	13.4%
<i>As % of Sales</i>	49.8%	50.2%	
Adjusted¹ Operating Income	154.8	183.3	18.4%
<i>As % of Sales</i>	17.4%	18.3%	
Accounting entries related 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 & Losses	2.3	21.4	
Loss on Extinguishment of Debt	0.0	0.0	
Income Tax Expense	(24.8)	(54.2)	
Net Profit Group Share	83.2	103.3	24.2%
Net Profit	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

4th Quarter P&L

IFRS, in M€	Q4 2006	Q4 2007	% of Change
Net Sales	955.1	1,033.3	8.2%
Gross Profit	459.4	505.1	9.9%
<i>As % of Sales</i>	<i>48.1%</i>	<i>48.9%</i>	
Adjusted¹ Operating Income	135.0	164.9	22.1%
<i>As % of Sales</i>	<i>14.1%</i>	<i>16.0%</i>	
Accounting entries related to the acquisition of Legrand France	(21.6)	(15.6)	
Operating Income	113.4	149.3	31.7%
<i>As % of Sales</i>	<i>11.9%</i>	<i>14.4%</i>	
Net Financial Expenses	(22.9)	(24.9)	8.7%
Exchange Gains & Losses	16.4	14.2	
Loss on Extinguishment of Debt	0.0	0.0	
Income Tax Expense	(0.4)	(16.5)	
Net Profit Group Share	105.5	122.5	16.1%
Net Profit	106.7	122.9	15.2%

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, in M€	2006	2007
Net Profit	255.2	422.6
Depreciation & Amortization	245.5	217.3
Loss on Extinguishment of Debt	109.0	0.0
Change in other non-current assets and liabilities and deferred tax	(14.3)	40.3
Share of loss/(profit) of associates	(0.8)	(2.0)
Exchange gains/(losses) net	(0.9)	(4.0)
(Gains)/losses on fixed asset disposals and sales of securities	(1.1)	(13.1)
Other Adjustments ¹	26.1	6.9
Cash-Flow From Operations	618.7	668.0

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 ⁽¹⁾	3 months	6 months
Shidean		Only in BS ⁽¹⁾	Only in BS ⁽¹⁾	12 months
Vantage			Only in BS ⁽¹⁾	Only in BS ⁽¹⁾
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
USTec	3 months	6 months	9 months	12 months
HPM	2 months	5 months	8 months	11 months
Kontaktor			Only in BS ⁽¹⁾	Only in BS ⁽¹⁾
Macse				Only in BS ⁽¹⁾
TCL Wuxi				Only in BS ⁽¹⁾
Alpes Technologies				Only in BS ⁽¹⁾
2008 expected	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
TCL Wuxi	3 months	6 months	9 months	12 months
Alpes Technologies	3 months	6 months	9 months	12 months

1. BS : Balance Sheet

DISCLAIMER – ANALYSTS AND INVESTORS PRESENTATION

This document has been prepared by Legrand S.A. (“Legrand”) solely for use at its meeting with investors held on February 7, 2008. This document must be treated confidentially by attendees at such presentation and may not be reproduced or redistributed to any other person. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein and Legrand expressly disclaims any liability relating thereto. Legrand is under no obligation to keep current the information contained in this presentation and any opinions expressed in this representation are subject to change without notice.

This presentation includes only summary information and must be read in conjunction with Legrand’s *document de référence*, which may be obtained from the AMF’s website (www.amf-france.org) and from Legrand’s website (www.legrand.com). Analysts’ attention is drawn to the risk factors described in Chapter 3 of the *document de référence*.

Legrand securities have not been and will not be registered under the US Securities Act of 1933, as amended (the “Securities Act”), and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

This presentation contains information about Legrand’s markets and its competitive position therein. Legrand is not aware of any authoritative industry or market reports that cover or address its market. Legrand assembles information on its markets through its subsidiaries, which in turn compile information on its local markets annually from formal and informal contacts with industry professionals, electrical products distributors, building statistics and macroeconomic data. Legrand estimates its position in its markets based on market data referred to above and on its actual sales in the relevant market for the same period.

This document may include forward-looking statements. These forward-looking statements relate to Legrand’s future prospects, developments and business strategies and are based on analyses of forecasts of future results and estimates of amounts not yet determinable. By their nature, forward-looking statements involve risks and uncertainties. Legrand cautions you that forward-looking statements are not guarantees of future performance and that its actual financial condition, actual results of operations and cash flows and the development of the industry in which we operate may differ materially from those made in or suggested by the forward-looking statements contained in this document. In addition, even if Legrand’s financial condition, results of operations and cash flows and the development of the industry in which it operates are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in future periods. Legrand does not undertake any obligation to review or confirm analysts’ expectations or estimates or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise after the date of this document. In addition, the occurrence of certain of the risks described in Chapter 3 of the *document de référence* may have an impact on these forward-looking statements.

By attending this presentation and/or accepting this document you agree to be bound by the foregoing limitations.