



2009

# 2009 Full-year Results

February 11, 2010



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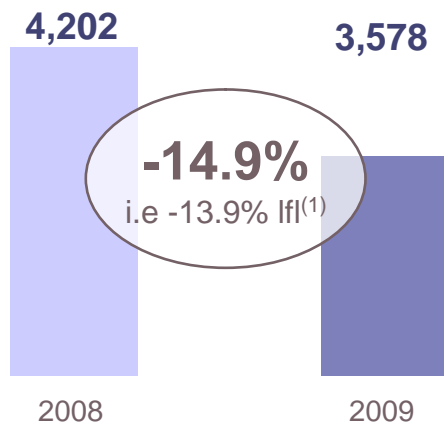


## 2009 Highlights

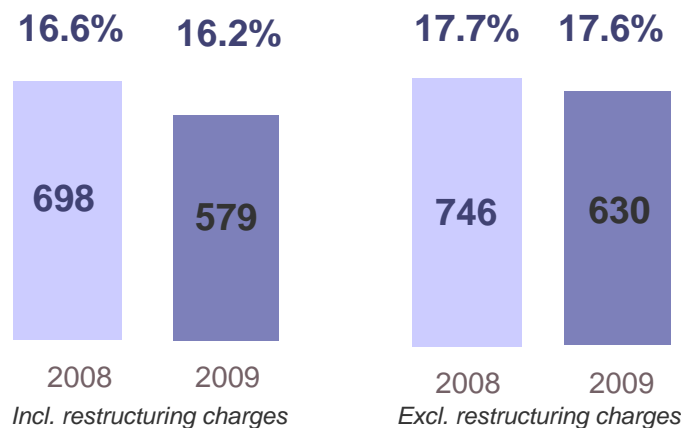
Gilles Schnepp  
Chairman & CEO

# 2009 Full-year Results

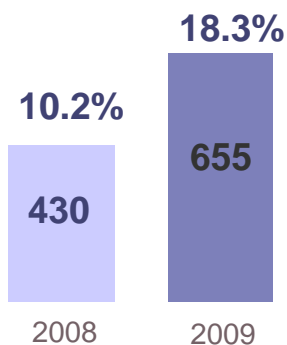
Change in net sales  
in €m



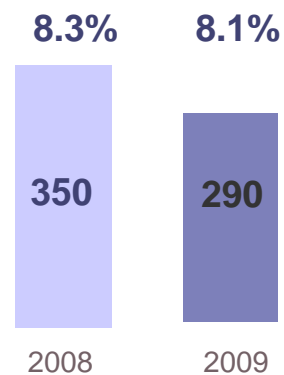
Resilient adjusted EBIT margin  
in €m & as % of sales



Healthy free cash-flow generation  
in €m & as % of sales



Net result  
in €m & as % of sales



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



## Legrand's strong business model

Gilles Schnepp  
Chairman & CEO

# Positive Cumulative Effect on Business Model

Organic growth strategy  
*effective segmentation of ranges*  
*positive mix*  
*gains in market share*

€600M of sales acquired  
since 2005  
90% with #1 or #2 market  
position

Close to 50% of our sales made with products having a #1  
position

Reinforcement of our ability to manage pricing & generate profits

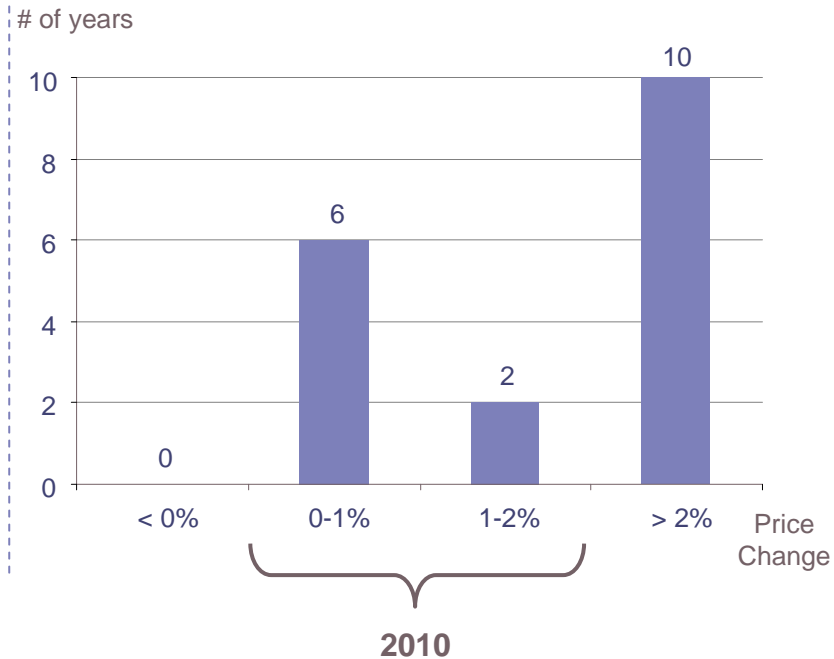
# Key Fundamentals Supporting the Business

## Trading-up strategy

- **Positive** impact in 2009 in France & Italy



## Pricing management since 1992 by number of years of occurrence





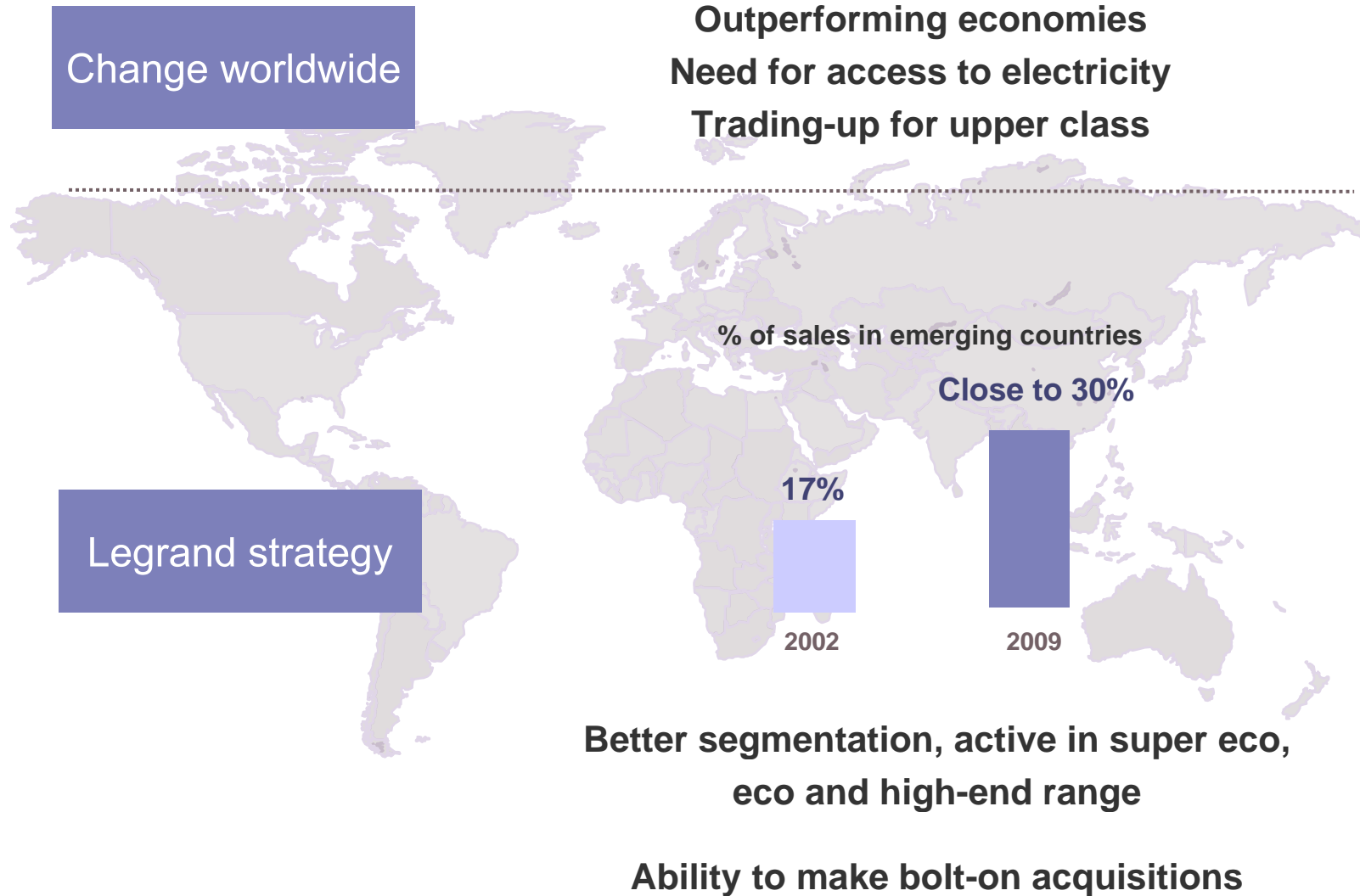
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## Changes worldwide

Gilles Schnepf  
Chairman & CEO



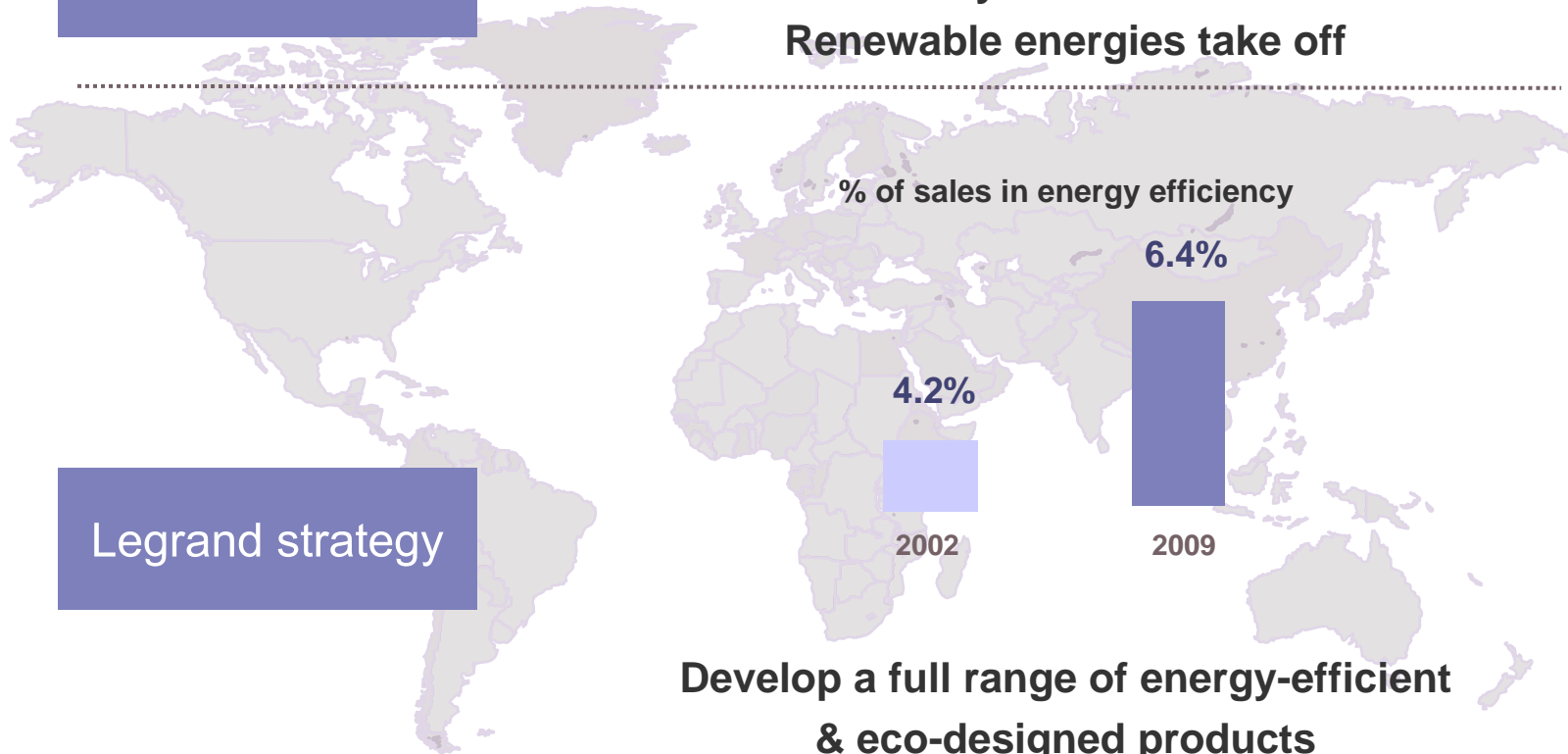
# Driver for Growth: Emerging Markets



# Driver for Growth: Green Aspects

Change worldwide

Regulation of green buildings adopted  
in many countries  
Renewable energies take off



Legrand strategy

Develop a full range of energy-efficient  
& eco-designed products

Be a key player  
in solar-cell & wind-energy solutions

# *Driver for Growth: Communication*

**Universal communication needs**

**Mobility, broadband & access everywhere**

Change worldwide

**From appliances to systems  
integrating more functionalities**



**From electromechanical  
to software & electronic platform**

Legrand strategy

**Expand product portfolio**

**Opportunities for productivity gains  
across the value chain**

# *Driver for Growth: Ageing of the Population*

Change worldwide

**4-fold increase in percentage  
of world population over 80 by 2040**

**Current electrical fittings are not adapted  
to this profile**



Legrand strategy

**Provide specific equipment and systems  
to maintain autonomy**

**Leverage existing product portfolio**



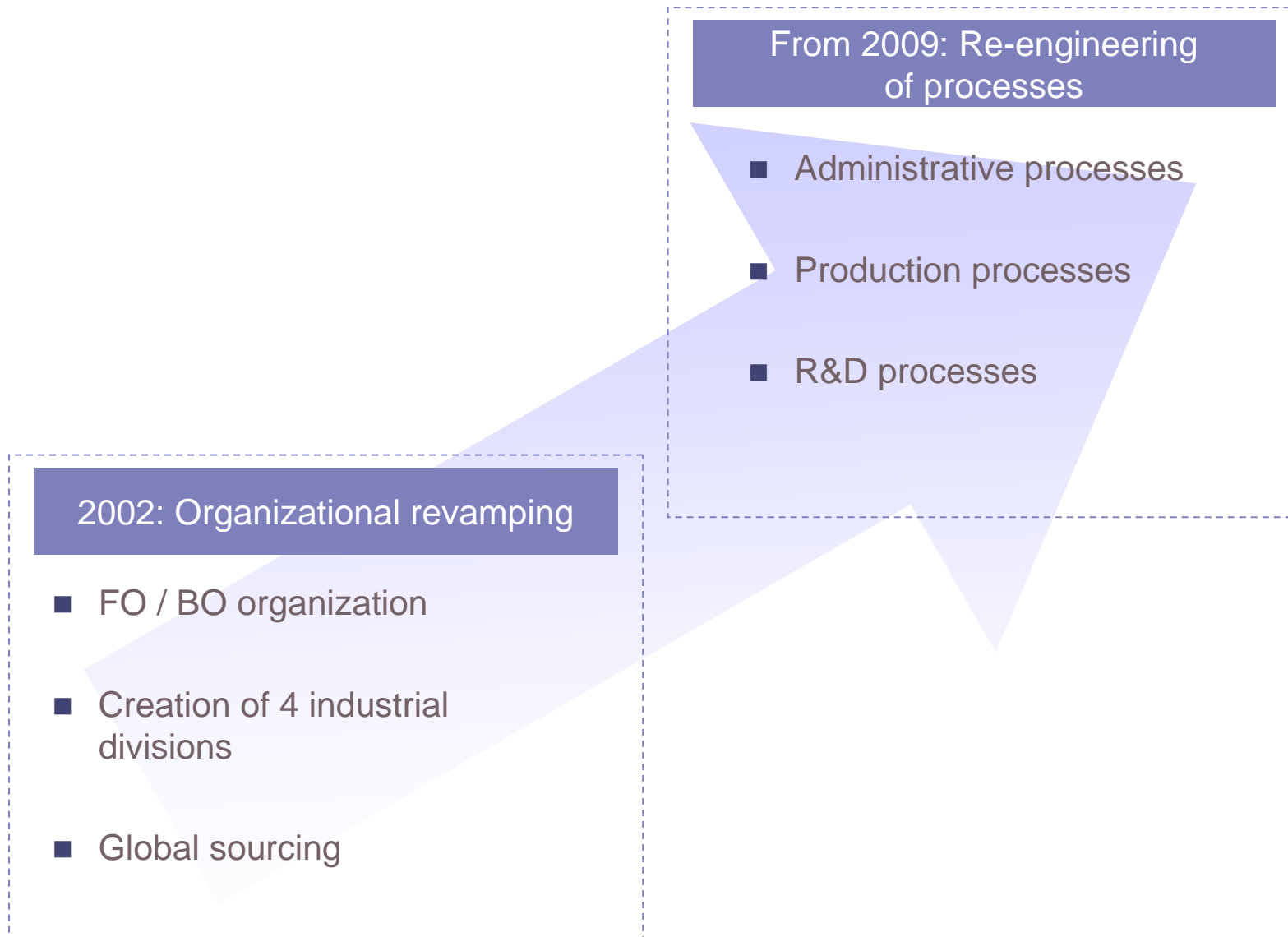
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## Strong and continuous adaptation

Olivier Bazil

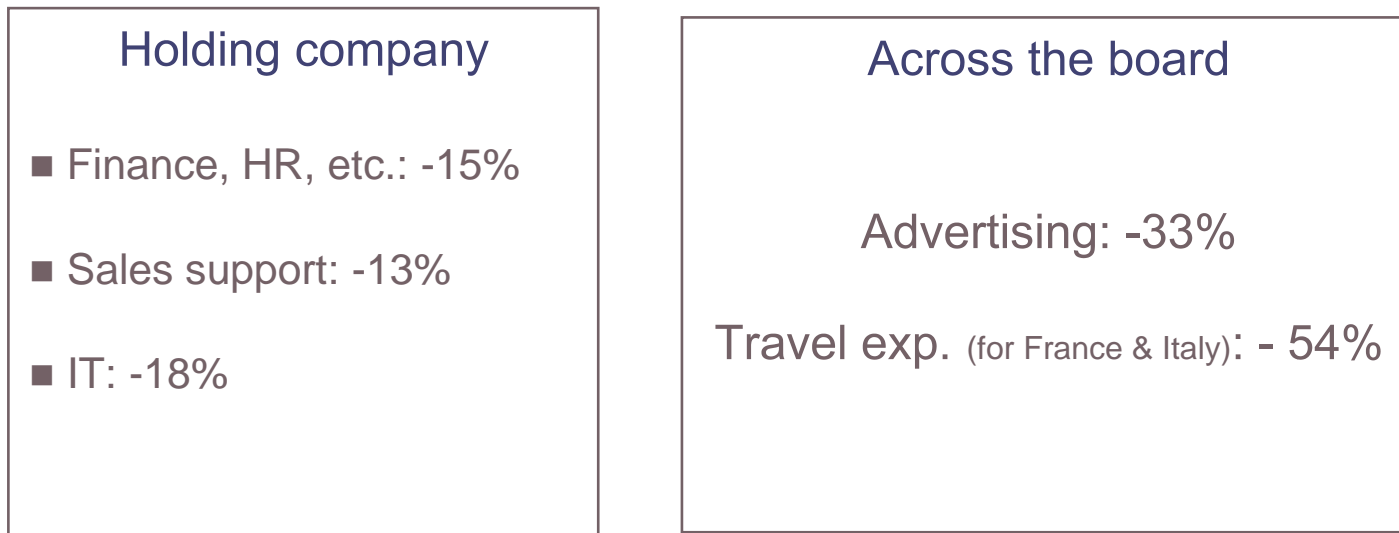
Vice chairman & COO

# Legrand: A Step Beyond



# Re-engineering of Processes (1/3)

## Administrative



Leaner organization

Systematic use of new technology

# Re-engineering of processes (2/3)

## *Production*

### Platform rationalization<sup>(1)</sup>

From

To

29 platforms  
85 ranges



9 platforms  
60 ranges



**-60% to -70%**  
number of components

**Increase  
utilization rate  
of equipment**

**Reduce  
product update  
complexity &  
inventories**

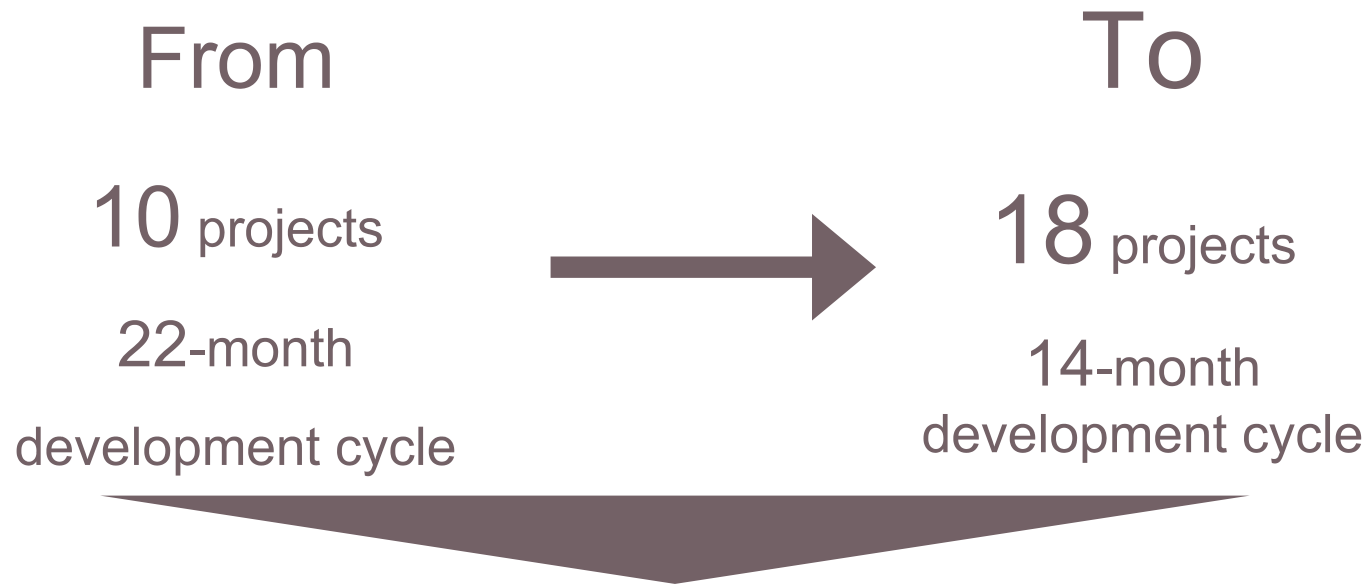
1. Example for wiring devices & home systems



# Re-engineering of Processes (3/3)

R&D

## New processes in product design



**Increase  
number of new  
products**

**Decrease  
time to market**



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## Financial review

Antoine Burel  
CFO

# Change in Net Sales

## Group total €3,578m in 2009

- -14.9%
- -13.9% LFL<sup>(1)</sup> in 2009  
of which -8.1% LFL<sup>(1)</sup> in Q4 09

### USA & Canada: €513m

- -15.5% LFL<sup>(1)</sup> in 2009  
of which -9.9% LFL<sup>(1)</sup> in Q4 09
- Weak residential market globally but bottoming out in Q4
- Commercial market in decline

### Rest of the World: €869m

- -7.1% LFL<sup>(1)</sup> in 2009  
of which -3.8% LFL<sup>(1)</sup> in Q4 09
- Structural needs of emerging countries supporting business trends
- In Q4, growth in the Asia-Pacific area and stabilization of sales in Latin America

### France: €913m

- -8.3% LFL<sup>(1)</sup> in 2009  
of which -3.6% LFL<sup>(1)</sup> in Q4 09
- Continued benefit from trading up
- Voice-Data-Image systems and energy efficiency on the rise
- General market slowdown

### Italy: €572m

- -20.0% LFL<sup>(1)</sup> in 2009  
of which -11.8% LFL<sup>(1)</sup> in Q4 09
- General market slowdown
- Distributors' sell-out at -13%
- Massive destocking from distributors

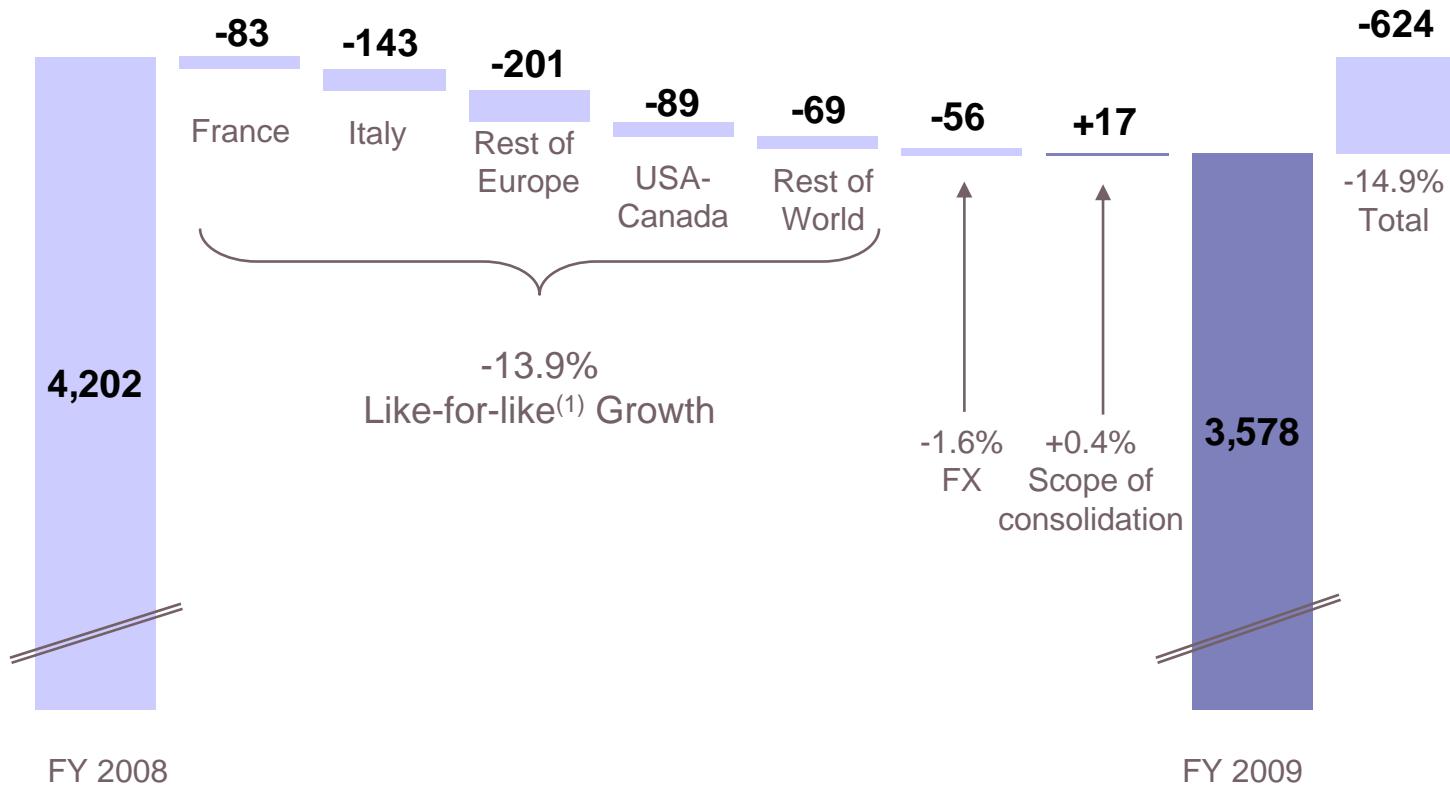
### Rest of Europe: €711m

- -20.9% LFL<sup>(1)</sup> in 2009  
of which -14.2% LFL<sup>(1)</sup> in Q4 09
- Global market slowdown
- Sequential stabilization in Spain in Q4
- Turkey back to growth in Q4

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

# Change in Net Sales

## Breakdown of change in 2009 net sales (€m)



1. At constant scope of consolidation and exchange rates

# 2009 P&L: Strong Resilience of Margins

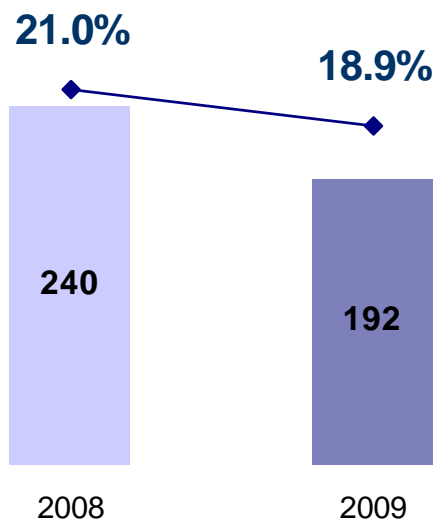
In € millions	2008	2009	% change
<b>Net sales</b>	<b>4,202.4</b>	<b>3,577.5</b>	<b>-14.9%</b>
Gross profit	2,132.4	1,876.9	-12.0%
<i>As % of sales</i>	50.7%	52.5%	
<b>Maintainable<sup>(1)</sup> adjusted<sup>(2)</sup> operating income</b>	<b>745.5</b>	<b>629.5</b>	<b>-15.6%</b>
<i>As % of sales</i>	17.7%	17.6%	
Restructuring charges	(47.6)	(50.7)	
<b>Adjusted<sup>(2)</sup> operating income</b>	<b>697.9</b>	<b>578.8</b>	<b>-17.1%</b>
<i>As % of sales</i>	16.6%	16.2%	
Accounting entries related to the acquisition of Legrand France	(55.1)	(38.1)	
Impairment of goodwill	0.0	(16.6)	
Operating income	642.8	524.1	-18.5%
<i>As % of sales</i>	15.3%	14.6%	
Net financial expense	(122.6)	(88.1)	
Exchange gains/losses	(25.3)	(13.4)	
Income tax expense	(143.4)	(131.3)	
<b>Net profit</b>	<b>351.5</b>	<b>291.3</b>	<b>-17.1%</b>
<b>Net profit excluding minorities</b>	<b>349.9</b>	<b>289.8</b>	<b>-17.2%</b>

1. Excluding restructuring charges

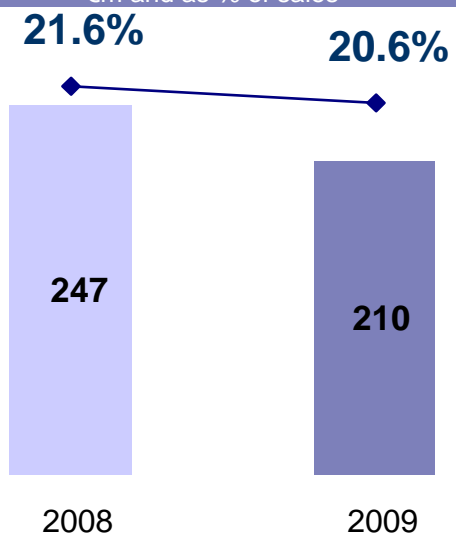
2. Figures restated for accounting entries with no cash impact relating to the acquisition of Legrand France in 2002 and impairment of goodwill

# France

## Adjusted EBIT €m and as % of sales



## Maintainable adjusted EBIT €m and as % of sales

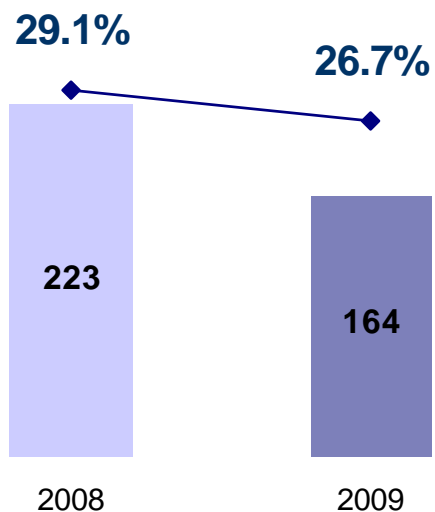


## Comments

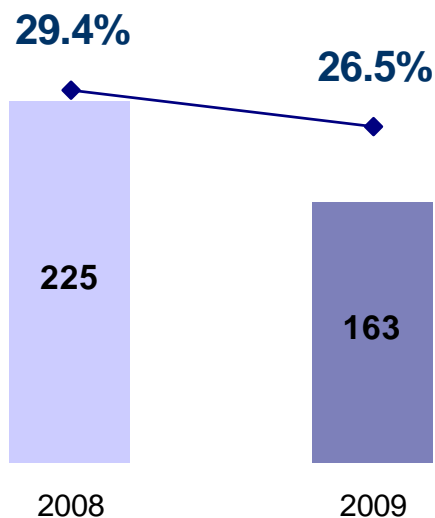
- Limited decrease of margins
- Production expense and adaptation of SG&A costs
- R&D investment

# Italy

## Adjusted EBIT €m and as % of sales



## Maintainable adjusted EBIT €m and as % of sales

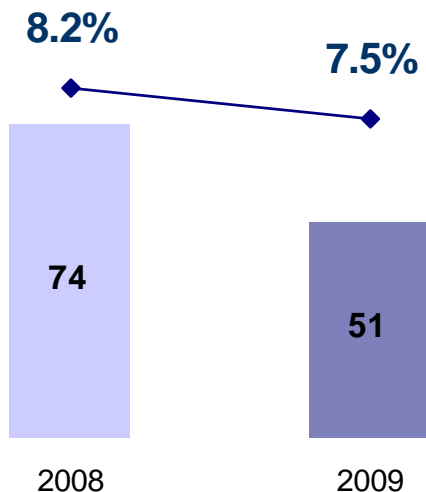


## Comments

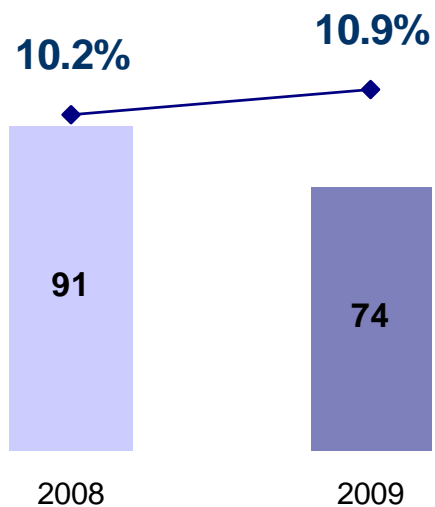
- Volume decrease
- Production expense and adaptation of SG&A costs
- Capital gain

# Rest of Europe

## Adjusted EBIT €m and as % of sales



## Maintainable adjusted EBIT €m and as % of sales



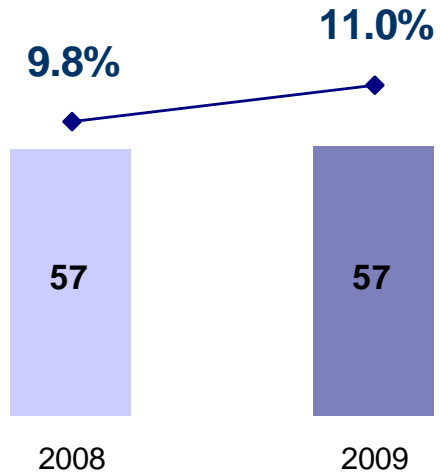
## Comments

- Tough market conditions
- Cost adaptation initiatives
- Good compensation for currency devaluation

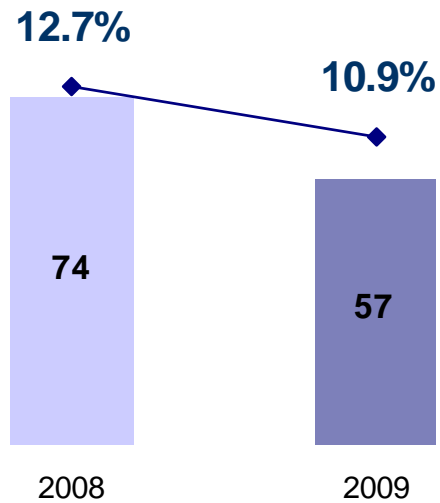


# USA/Canada

## Adjusted EBIT €m and as % of sales



## Maintainable adjusted EBIT €m and as % of sales

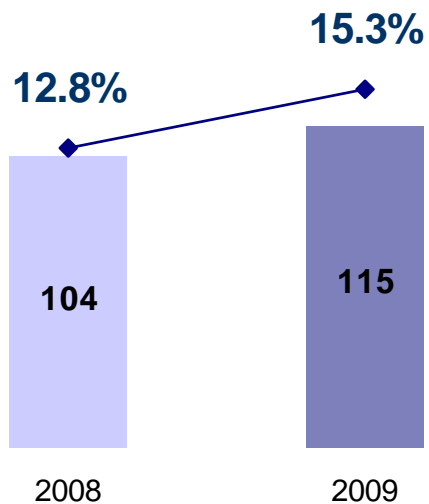


## Comments

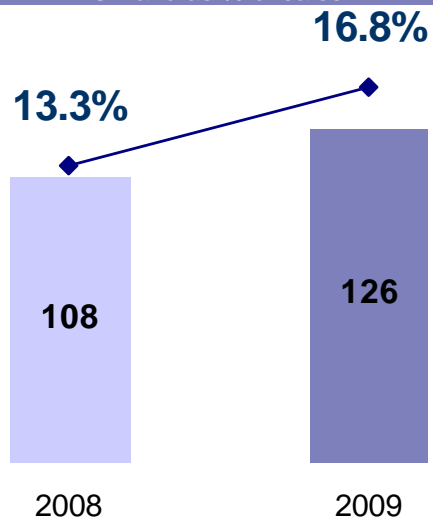
- Sales resilience despite market conditions
- Another year of cost adaptation

# Rest of World

## Adjusted EBIT €m and as % of sales



## Maintainable adjusted EBIT €m and as % of sales



## Comments

- Sales: positive signs in Asia and Latin America
- Good financial performance of emerging markets
- Ongoing cost adaptation

## Robust Cash Generation in 2009

- WCR<sup>(1)</sup>:
  - WCR<sup>(1)</sup> fully under control
  - One-time benefit of €135m
  
- CAPEX<sup>(1)</sup> strictly controlled

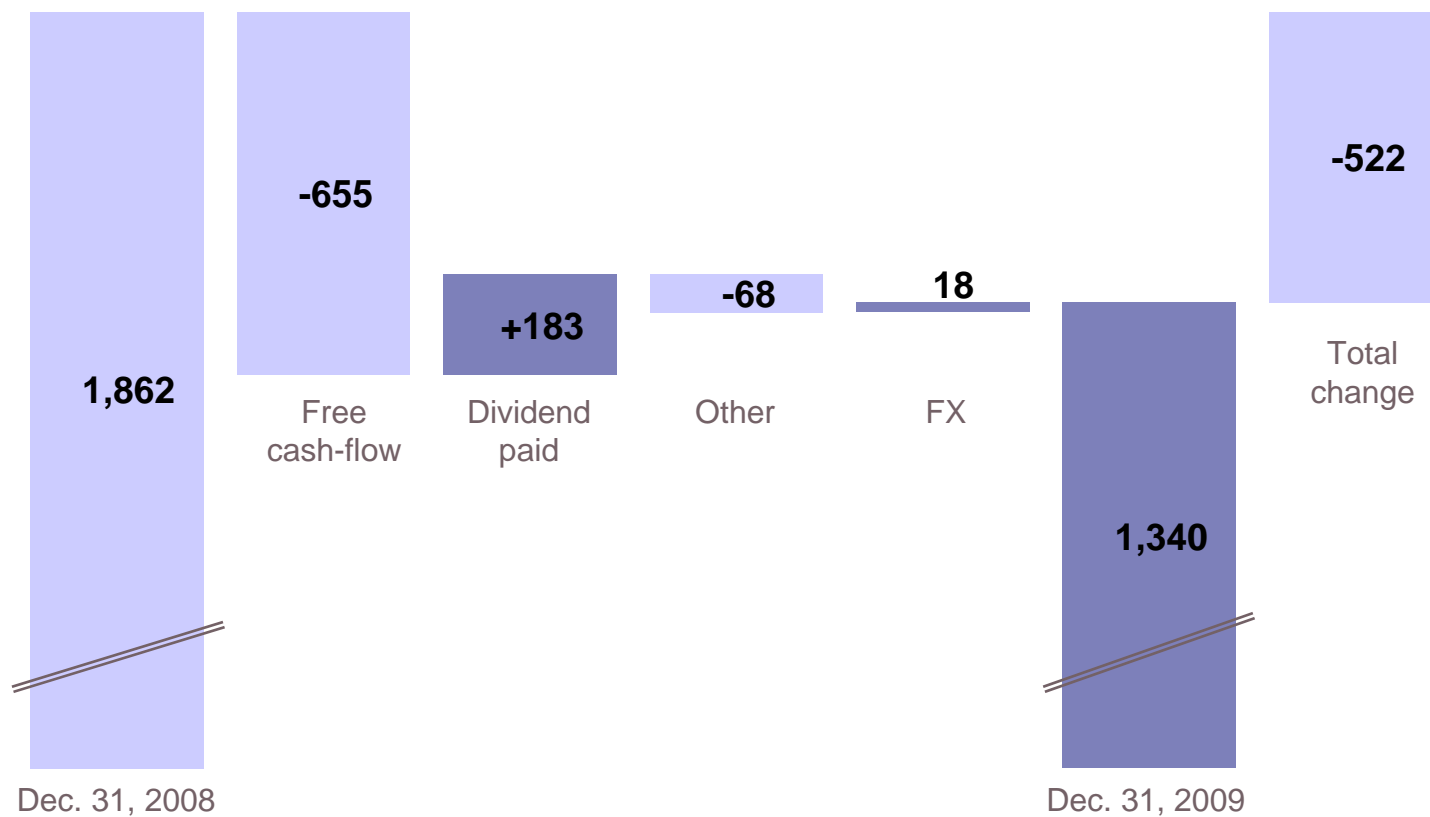
In € millions	2008	2009	% change
Cash-flow from operations <sup>(2)</sup>	596.0	<b>484.1</b>	-18.8%
<i>As % of sales</i>	14.2%	<b>13.5%</b>	
Change in working capital requirement	(18.5)	<b>242.2</b>	
Net cash provided by operating activities	577.5	<b>726.3</b>	25.8%
<i>As % of sales</i>	13.7%	<b>20.3%</b>	
Capital expenditures (including capitalized R&D)	(160.4)	<b>(115.6)</b>	
Net proceeds from sales of fixed assets	12.5	<b>43.8</b>	
<b>Free cash flow</b>	<b>429.6</b>	<b>654.5</b>	<b>52.4%</b>
<i>As % of sales</i>	10.2%	<b>18.3%</b>	

1. WCR: Working Capital Requirement; CAPEX: Capital expenditures net of proceeds of sales of fixed assets

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

# Net Debt Under Control

Change in net debt (€m)



## Guidance & Dividend

**In 2010, Legrand anticipates a further easing at the beginning of the year, with a return to sales growth in subsequent months, buoyed in particular by the recovery in emerging economies.**

**Against this backdrop, the Group sees the adjusted operating margin recorded in 2009 as a new baseline and one noticeably higher than that observed in previous business cycles.**

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**In view of these prospects, the Board of Directors will propose a dividend of €0.7 per share - identical to that paid the previous year - at the Annual General Meeting of shareholders on May 27, 2010.**



## Appendices

## 2009 Fourth Quarter – Net Sales by Destination (1)

In €m	Q4 2008	Q4 2009	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	239.8	231.3	-3.5%	0.1%	-3.6%	0.0%
Italy	150.8	133.0	-11.8%	0.0%	-11.8%	0.0%
Rest of Europe	227.5	184.8	-18.8%	-0.1% <sup>(2)</sup>	-14.2%	-5.3%
USA/Canada	147.7	117.0	-20.8%	-0.9% <sup>(2)</sup>	-9.9%	-11.3%
Rest of the World	251.3	237.5	-5.5%	1.3%	-3.8%	-3.0%
<b>Total</b>	<b>1,017.1</b>	<b>903.6</b>	<b>-11.2%</b>	<b>0.1%</b>	<b>-8.1%</b>	<b>-3.5%</b>

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

## 2009 Third Quarter – Net Sales by Destination (1)

In €m	Q3 2008	Q3 2009	Total Change	Scope of Consolidation	Like-for-Like Change	Currency Effect
France	228.0	206.2	-9.6%	0.0%	-9.6%	0.0%
Italy	148.6	129.8	-12.7%	-0.1% <sup>(2)</sup>	-12.6%	0.0%
Rest of Europe	244.8	170.6	-30.3%	0.4%	-24.8%	-7.7%
USA/Canada	152.2	136.5	-10.3%	0.4%	-15.5%	5.7%
Rest of the World	245.7	218.7	-11.0%	0.6%	-5.4%	-6.5%
<b>Total</b>	<b>1,019.3</b>	<b>861.8</b>	<b>-15.5%</b>	<b>0.3%</b>	<b>-13.6%</b>	<b>-2.5%</b>

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



## 2009 Second Quarter – Net Sales by Destination (1)

(€M)	Q2 2008	Q2 2009	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	277.8	240.1	<b>-13.6%</b>	-0.8% <sup>(2)</sup>	<b>-12.9%</b>	0.0%
Italy	199.0	147.1	<b>-26.1%</b>	0.0%	<b>-26.1%</b>	0.0%
Rest of Europe	248.9	171.6	<b>-31.1%</b>	-0.9% <sup>(2)</sup>	<b>-25.7%</b>	-6.4%
USA/Canada	140.3	128.3	<b>-8.6%</b>	0.6%	<b>-20.8%</b>	14.7%
Rest of the World	251.0	223.6	<b>-10.9%</b>	-0.8% <sup>(3)</sup>	<b>-9.9%</b>	-0.3%
<b>Total</b>	<b>1,117.0</b>	<b>910.7</b>	<b>-18.5%</b>	<b>-0.5%</b>	<b>-18.4%</b>	<b>0.4%</b>

1. Market where sales are recorded
2. Due to the sale of a non-core business of ICM Group
3. Due to accounting reclassification

## 2009 First Quarter – Net Sales by Destination (1)

(€M)	Q1 2008	Q1 2009	<b>Total Change</b>	Scope of Consolidation	<b>Like-for-like Growth</b>	Currency Effect
France	255.3	235.9	<b>-7.6%</b>	-1.1%	<b>-6.6%</b>	0.0%
Italy	216.3	161.6	<b>-25.3%</b>	0.0%	<b>-25.3%</b>	0.0%
Rest of Europe	233.8	183.6	<b>-21.5%</b>	3.5%	<b>-18.3%</b>	-7.2%
USA/Canada	134.1	130.8	<b>-2.5%</b>	1.4%	<b>-16.1%</b>	14.6%
Rest of the World	209.5	189.5	<b>-9.5%</b>	4.6%	<b>-9.6%</b>	-4.3%
<b>Total</b>	<b>1,049.0</b>	<b>901.4</b>	<b>-14.1%</b>	1.6%	<b>-14.9%</b>	-0.7%

1. Market where sales are recorded

## 2009 Fourth Quarter – Net Sales by Origin <sup>(1)</sup>

In €m	Q4 2008	Q4 2009	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	274.2	260.8	-4.9%	-1.8% <sup>(2)</sup>	-3.2%	0.0%
Italy	167.8	143.4	-14.5%	-0.1% <sup>(2)</sup>	-14.4%	0.0%
Rest of Europe	212.3	176.9	-16.7%	1.8%	-13.1%	-5.8%
USA/Canada	147.9	119.3	-19.3%	0.1%	-9.2%	-11.2%
Rest of the World	214.9	203.2	-5.4%	1.6%	-3.8%	-3.2%
<b>Total</b>	<b>1,017.1</b>	<b>903.6</b>	<b>-11.2%</b>	<b>0.1%</b>	<b>-8.1%</b>	<b>-3.5%</b>

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

## 2009 Third Quarter – Net Sales by Origin <sup>(1)</sup>

In €m	Q3 2008	Q3 2009	Total Change	Scope of Consolidation	Like-for-Like Change	Currency Effect
France	264.9	232.8	<b>-12.1%</b>	-1.3% <sup>(2)</sup>	<b>-10.9%</b>	0.0%
Italy	158.9	139.2	<b>-12.4%</b>	-0.1% <sup>(2)</sup>	<b>-12.3%</b>	0.0%
Rest of Europe	231.3	163.2	<b>-29.4%</b>	1.7%	<b>-24.4%</b>	-8.2%
USA/Canada	155.1	138.2	<b>-10.9%</b>	-0.2% <sup>(2)</sup>	<b>-15.6%</b>	5.8%
Rest of the World	209.1	188.4	<b>-9.9%</b>	1.4%	<b>-4.1%</b>	-7.3%
<b>Total</b>	<b>1,019.3</b>	<b>861.8</b>	<b>-15.5%</b>	0.3%	<b>-13.6%</b>	-2.5%

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

## 2009 Second Quarter – Net Sales by Origin <sup>(1)</sup>

(€M)	Q2 2008	Q2 2009	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	313.9	265.1	<b>-15.5%</b>	-1.6% <sup>(2)</sup>	<b>-14.1%</b>	0.0%
Italy	212.6	159.1	<b>-25.2%</b>	-0.1% <sup>(3)</sup>	<b>-25.1%</b>	0.0%
Rest of Europe	232.8	162.0	<b>-30.4%</b>	0.0%	<b>-25.3%</b>	-6.8%
USA/Canada	142.5	129.6	<b>-9.1%</b>	-0.1% <sup>(3)</sup>	<b>-20.7%</b>	14.8%
Rest of the World	215.2	194.9	<b>-9.4%</b>	-0.3% <sup>(3)</sup>	<b>-8.8%</b>	-0.4%
<b>Total</b>	<b>1,117.0</b>	<b>910.7</b>	<b>-18.5%</b>	<b>-0.5%</b>	<b>-18.4%</b>	<b>0.4%</b>

1. Zone of origin of the product sold
2. Due to the sale of a non-core business of ICM Group
3. Due to accounting reclassification

## 2009 First Quarter – Net Sales by Origin (1)

(€M)	Q1 2008	Q1 2009	Total Change	Scope of Consolidation	Like-for-like Growth	Currency Effect
France	293.3	260.0	-11.4%	-2.5%	-9.1%	0.0%
Italy	226.5	173.4	-23.4%	0.0%	-23.4%	0.0%
Rest of Europe	218.3	170.4	-21.9%	4.8%	-19.1%	-7.9%
USA/Canada	136.0	132.5	-2.6%	1.3%	-16.2%	14.7%
Rest of the World	174.9	165.1	-5.6%	7.0%	-7.2%	-4.9%
<b>Total</b>	<b>1,049.0</b>	<b>901.4</b>	<b>-14.1%</b>	<b>1.6%</b>	<b>-14.9%</b>	<b>-0.7%</b>

1. Zone of origin of the product sold

# 2009 4<sup>th</sup> Quarter P&L

In € millions	Q4 2008	Q4 2009	% change
<b>Net sales</b>	<b>1,017.1</b>	<b>903.6</b>	<b>-11.2%</b>
Gross profit	495.2	483.5	-2.4%
<i>As % of sales</i>	48.7%	53.5%	
<b>Maintainable<sup>(1)</sup> adjusted<sup>(2)</sup> operating income</b>	<b>160.8</b>	<b>151.2</b>	<b>-6.0%</b>
<i>As % of sales</i>	15.8%	16.7%	
Restructuring charges	(30.2)	(7.3)	
<b>Adjusted<sup>(2)</sup> operating income</b>	<b>130.6</b>	<b>143.9</b>	<b>10.2%</b>
<i>As % of sales</i>	12.8%	15.9%	
Accounting entries related to the acquisition of Legrand France	(17.4)	(9.3)	
Impairment of goodwill	0.0	(0.4)	
Operating income	113.2	134.2	18.6%
<i>As % of sales</i>	11.1%	14.9%	
Net financial expenses	(33.9)	(15.4)	-54.6%
Exchange gains & losses	(7.1)	(4.8)	
Income tax expense	(14.6)	(23.0)	
<b>Net profit</b>	<b>57.6</b>	<b>91.0</b>	<b>58.0%</b>
<b>Net profit excluding minorities</b>	<b>57.4</b>	<b>90.6</b>	<b>57.8%</b>

1. Excluding restructuring charges

2. Figures restated for accounting entries with no cash impact relating to the acquisition of Legrand France in 2002 and impairment of goodwill

# 2009 3<sup>rd</sup> Quarter P&L

In € millions	Q3 2008	Q3 2009	% change
<b>Net sales</b>	<b>1,019.3</b>	<b>861.8</b>	<b>-15.5%</b>
Gross profit	519.4	453.8	-12.6%
<i>As % of sales</i>	51.0%	52.7%	
<b>Maintainable<sup>(1)</sup> adjusted<sup>(2)</sup> operating income</b>	<b>180.6</b>	<b>171.7</b>	<b>-4.9%</b>
<i>As % of sales</i>	17.7%	19.9%	
Restructuring charges	(2.0)	(14.0)	
<b>Adjusted<sup>(2)</sup> operating income</b>	<b>178.6</b>	<b>157.7</b>	<b>-11.7%</b>
<i>As % of sales</i>	17.5%	18.3%	
Accounting entries related to the acquisition of Legrand France	(12.6)	(9.5)	
Impairment of goodwill	0.0	(0.3)	
Operating income	166.0	147.9	-10.9%
<i>As % of sales</i>	16.3%	17.2%	
Net financial expenses	(31.6)	(20.5)	-35.1%
Exchange gains & losses	(50.7)	4.3	
Income tax expense	(23.8)	(39.9)	
<b>Net profit</b>	<b>59.9</b>	<b>91.8</b>	<b>53.3%</b>
<b>Net profit excluding minorities</b>	<b>59.4</b>	<b>91.3</b>	<b>53.7%</b>

1. Excluding restructuring charges

2. Figures restated for accounting entries with no cash impact relating to the acquisition of Legrand France in 2002 and impairment of goodwill



# 2009 2<sup>nd</sup> Quarter P&L

In € millions	Q2 2008	Q2 2009	% change
<b>Net sales</b>	<b>1,117.0</b>	<b>910.7</b>	<b>-18.5%</b>
Gross profit	576.4	472.1	-18.1%
<i>As % of sales</i>	51.6%	51.8%	
<b>Maintainable<sup>(1)</sup> adjusted<sup>(2)</sup> operating income</b>	<b>213.4</b>	<b>163.4</b>	<b>-23.4%</b>
<i>As % of sales</i>	19.1%	17.9%	
Restructuring charges	(12.3)	(21.4)	
<b>Adjusted<sup>(2)</sup> operating income</b>	<b>201.1</b>	<b>142.0</b>	<b>-29.4%</b>
<i>As % of sales</i>	18.0%	15.6%	
Accounting entries related to the acquisition of Legrand France	(12.5)	(9.6)	
Impairment of goodwill	0.0	(15.9)	
Operating income	188.6	116.5	-38.2%
<i>As % of sales</i>	16.9%	12.8%	
Net financial expenses	(27.9)	(22.0)	
Exchange gains & losses	7.0	(1.5)	
Income tax expense	(47.2)	(41.2)	
<b>Net profit</b>	<b>119.9</b>	<b>51.8</b>	<b>-56.8%</b>
<b>Net profit excluding minorities</b>	<b>119.3</b>	<b>51.4</b>	<b>-56.9%</b>

1. Excluding restructuring charges

2. Figures restated for accounting entries with no cash impact relating to the acquisition of Legrand France in 2002 and impairment of goodwill

# 2009 1<sup>st</sup> Quarter P&L

In € millions	Q1 2008	Q1 2009	% change
<b>Net sales</b>	<b>1,049.0</b>	<b>901.4</b>	<b>-14.1%</b>
Gross profit	541.4	467.5	-13.6%
<i>As % of sales</i>	51.6%	51.9%	
<b>Maintainable<sup>(1)</sup> adjusted<sup>(2)</sup> operating income</b>	<b>190.7</b>	<b>143.2</b>	
<i>As % of sales</i>	18.2%	15.9%	
Restructuring charges	(3.1)	(8.0)	
<b>Adjusted<sup>(2)</sup> operating income</b>	<b>187.6</b>	<b>135.2</b>	<b>-27.9%</b>
<i>As % of sales</i>	17.9%	15.0%	
Accounting entries related to the acquisition of Legrand France	(12.6)	(9.7)	
Impairment of goodwill	0.0	0.0	
Operating income	175.0	125.5	-28.3%
<i>As % of sales</i>	16.7%	13.9%	
Net financial expense	(29.2)	(30.2)	
Exchange gains & losses	25.5	(11.4)	
Income-tax expense	(57.8)	(27.2)	
<b>Net profit</b>	<b>114.1</b>	<b>56.7</b>	<b>-50.3%</b>
<b>Net profit excluding minorities</b>	<b>113.8</b>	<b>56.5</b>	<b>-50.4%</b>

1. Excluding restructuring charges

2. 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

In € millions	2008	2009
<b>Net Profit</b>	<b>351.5</b>	<b>291.3</b>
Depreciation & amortization	218.5	222.7
Change in other non-current assets and liabilities and deferred tax	(6.0)	(23.7)
Exchange (gains)/losses net	20.2	1.4
(Gains)/losses on fixed asset disposals and sales of securities	3.6	(8.5)
Other adjustments	8.2	0.9
<b>Cash-flow from operations</b>	<b>596.0</b>	<b>484.1</b>

# Scope of Consolidation

2008	Q1	H1	9M	FY
PW Industries	2 months	5 months	8 months	11 months
Estep		3 months	6 months	9 months
HDL		3 months	6 months	9 months
Electrak		3 months	6 months	9 months

2009	Q1	H1	9M	FY
PW Industries	3 months	6 months	9 months	12 months
Estep	3 months	6 months	9 months	12 months
HDL	3 months	6 months	9 months	12 months
Electrak	3 months	6 months	9 months	12 months

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