







2011 Half-Year Results

July 28, 2011





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HIGHLIGHTS





- Rise in net sales
 - Good showings in new economies and new business segments
 - Major new-product launches well received
 - Disciplined execution of acquisition strategy
 - Favorable base for year-on-year comparison

- Profitability and free cash-flow generation
 - Adjusted operating margin maintained before acquisitions: 21.3%
 - “Normalized”⁽¹⁾ free cash flow as % of sales: 13%

- 2011 and mid-term targets confirmed
 - First-half results in line with our expectations
 - Effective and sound business model

1. *i.e. before acquisitions and based on a constant ratio of working capital requirement to sales*

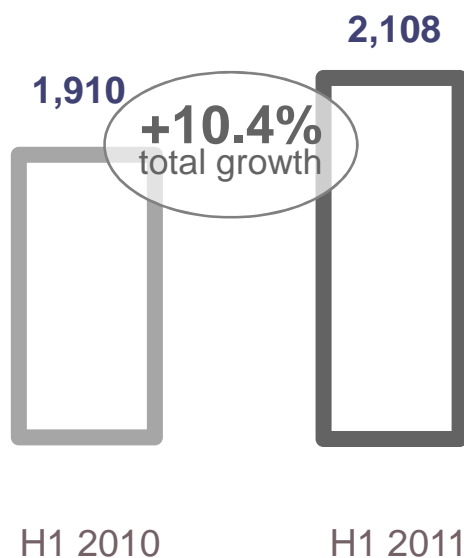


NET SALES



Change in Net Sales

€ millions



- 7.9% lfl⁽¹⁾ sales growth
 - 15.9% lfl⁽¹⁾ rise in sales in new economies
 - 16.7% lfl⁽¹⁾ growth in new business segments
 - Success of new product launches
 - Favorable base for year-on-year comparison with a positive effect of nearly 2 percentage points that will be reversed by stages over the second half of 2011

- 3.1% scope of consolidation

- -0.8% exchange rate effect in H1 2011
 - +1.6% in Q1 2011
 - -3.0% in Q2 2011

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



Change in Net Sales

Group total €2,108m

- +10.4%
- +7.9% lfl⁽¹⁾

USA & Canada: €279m

- +4.1% lfl⁽¹⁾
- Good showings in energy-efficient lighting controls, digital infrastructures and cable management for datacenters

Rest of the World: €570m

- +11.3% lfl⁽¹⁾
- Q1 strong trend in new economies continued
- in particular in Asia, Latin America and the Middle-East

France: €521m

- +8.1% lfl⁽¹⁾
- Strong performances in wiring devices, cable management, digital infrastructures and home systems
- Well received major new product launches (Niloé in wiring devices and Puissance³ in energy distribution)

Italy: €347m

- +8.5% lfl⁽¹⁾
- Vigorous trends in cable management, energy distribution and industrial applications
- Success of new Living Light wiring device ranges

Rest of Europe: €391m

- +5.4% lfl⁽¹⁾
- Good performance in Russia, most Eastern European countries, Turkey, Germany and the UK
- offsetting persistent difficulties in Southern Europe and the Netherlands

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



Change in Net Sales

New economies

- Growth +21.9% (lfl⁽¹⁾ +15.9%)
- Strong lfl⁽¹⁾ growth in Q1 (+15.8%) confirmed in Q2 (+16.1%)
- Profitable and balanced growth with leading positions in countries including Brazil, Russia, India, China, Turkey, Mexico, Colombia, Peru, Chile, Poland and Egypt
- 35% of total net sales expected in 2011 FY

Mature economies

Reminder: building market volumes are still below pre-crisis level (on average around -20%⁽²⁾ between 2008 and 2010)

- Growth +5.5% (lfl⁽¹⁾ +4.4%)
- Residential market: stabilized overall, underpinned by renovation activity, and even improving in some countries
- Commercial market: not rebounded yet in most countries, but good showings in digital infrastructures and energy performance

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

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



New Product Launches (1/2)

Wiring devices

Living Light
(Italy, Europe and Latin America)



NILOE™
(France and Europe)



Yi Pin & K2.0
(China)



Myrius
(India)



Energy distribution

Puissance³
(France)



DPX³ 160A with integrated measurement function



High performance DX³ modular range

Cable management

Easybar
(France)





New Product Launches (2/2)

Digital infrastructures

LCS², BTnet
server enclosures
(France, Italy)



New Ortronics
cabinets
(North America)



Energy performance

BTicino Living Light
measurement of energy consumption
(Italy, Europe and Latin America)



Home Systems

Bticino, Living Light
(Italy, Europe and Latin America)



Watt Stopper
Digital Lighting Management dimming
and daylighting system
(North America)





Disciplined Execution of Acquisition Strategy

- Self financed
- Small to mid-size bolt-on acquisitions
 - 7 companies acquired⁽¹⁾ over the past 12 months
 - +4.6% of scope of consolidation impact expected in 2011 FY
- Focused on leading players with good operating margins
- Fast-growing segments or economies
 - High double-digit lfl⁽²⁾ growth in H1 2011 in combined sales of the 7 companies acquired⁽¹⁾
- Docking process under control

1. Subject to the approval of Brazilian authorities for SMS
2. Like-for-like: at constant scope of consolidation and exchange rates



7 Companies Acquired⁽¹⁾ with Total Annual Sales of Nearly €300m



#1 for UPS

Turkey

annual sales of €53M



Key player for protection devices

India

€35M



Specialist in modular UPS

Italy

€16M



Specialist in VDI for datacenters

US

€17M



#1 for connected security system

France

€12M



#1 for UPS

Brazil

€80M



#1 in audio and video enclosures

US

€77M

1. Subject to the approval of Brazilian authorities for SMS

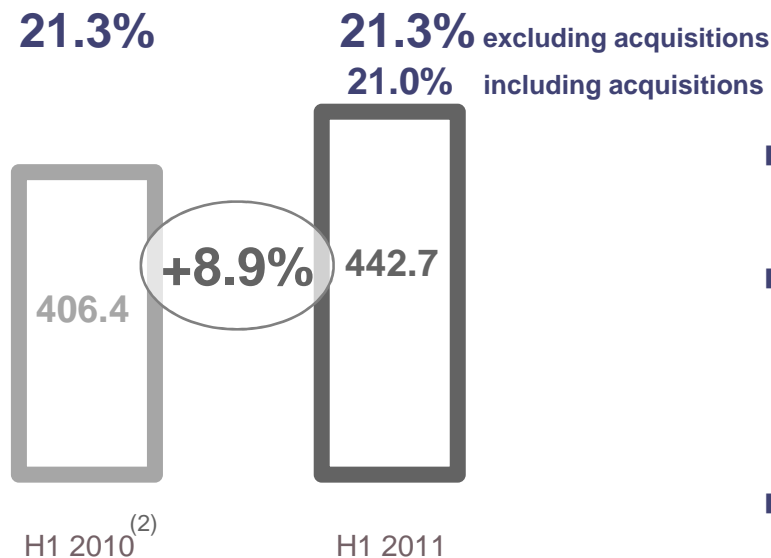


PROFITABILITY
AND
CASH
GENERATION



Adjusted⁽¹⁾ Operating Margin Maintained Excluding Acquisitions

in € millions
and as % of sales



- Pricing power confirmed
- Temporary impact of major new product launches, in line with expectations (learning curve effect)
- SG&A costs under control

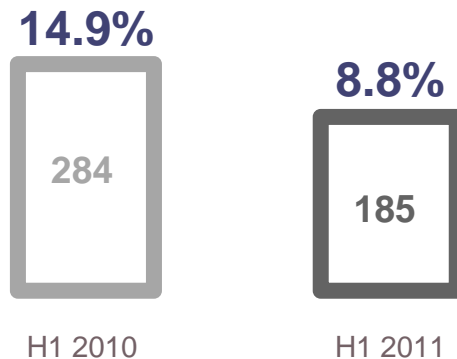
1. Operating profit adjusted for amortization of the revaluation of intangible assets and for costs both relating to acquisitions (€19.6 million in H1 2010 and €17.2 million in H1 2011) as well as, if applicable, for impairment of goodwill (0€ for H1 2010 and H1 2011)
2. Pro forma, please refer to page 28 of 2011 Q1 results presentation



Solid Free Cash Flow Generation

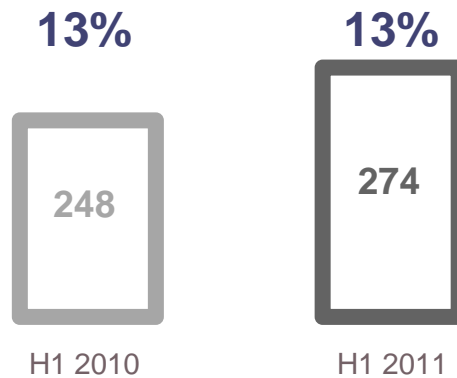
in € millions
and as % of sales

Reported FCF



- 10% rise in reported cash-flow from operations driven by good profitability
- Efficient management of working capital requirement and capex (respectively 8.3% and 2.9% of sales)

“Normalized”⁽¹⁾ FCF



- Self-financed business model
- Robust balance-sheet structure

1. i.e. before acquisitions and based on a constant ratio of working capital requirement to sales



Conclusion

- Rise in net sales
 - Good showings in new economies and new business segments
 - Major new-product launches well received
 - Disciplined execution of acquisition strategy
 - Favorable base for year-on-year comparison

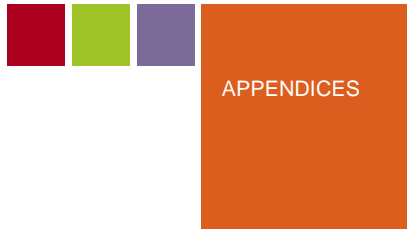
- Profitability and free cash-flow generation
 - Adjusted operating margin maintained before acquisitions: 21.3%
 - “Normalized”⁽¹⁾ free cash flow: 13%

- **2011 and mid-term targets confirmed**
 - **First-half results in line with our expectations**
 - **Effective and sound business model**

1. Before acquisitions and based on a constant ratio of working capital requirement to sales



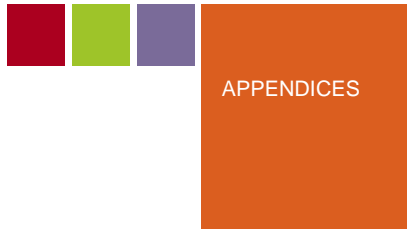
APPENDICES



2011 Objectives

- 5% organic growth⁽¹⁾, rounded out with acquisitions⁽²⁾
- Adjusted operating margin equaling or exceeding 20%, including the impact of acquisitions⁽²⁾

1. Organic growth: at constant scope of consolidation and exchange rates
2. Small and medium –size bolt-on acquisitions



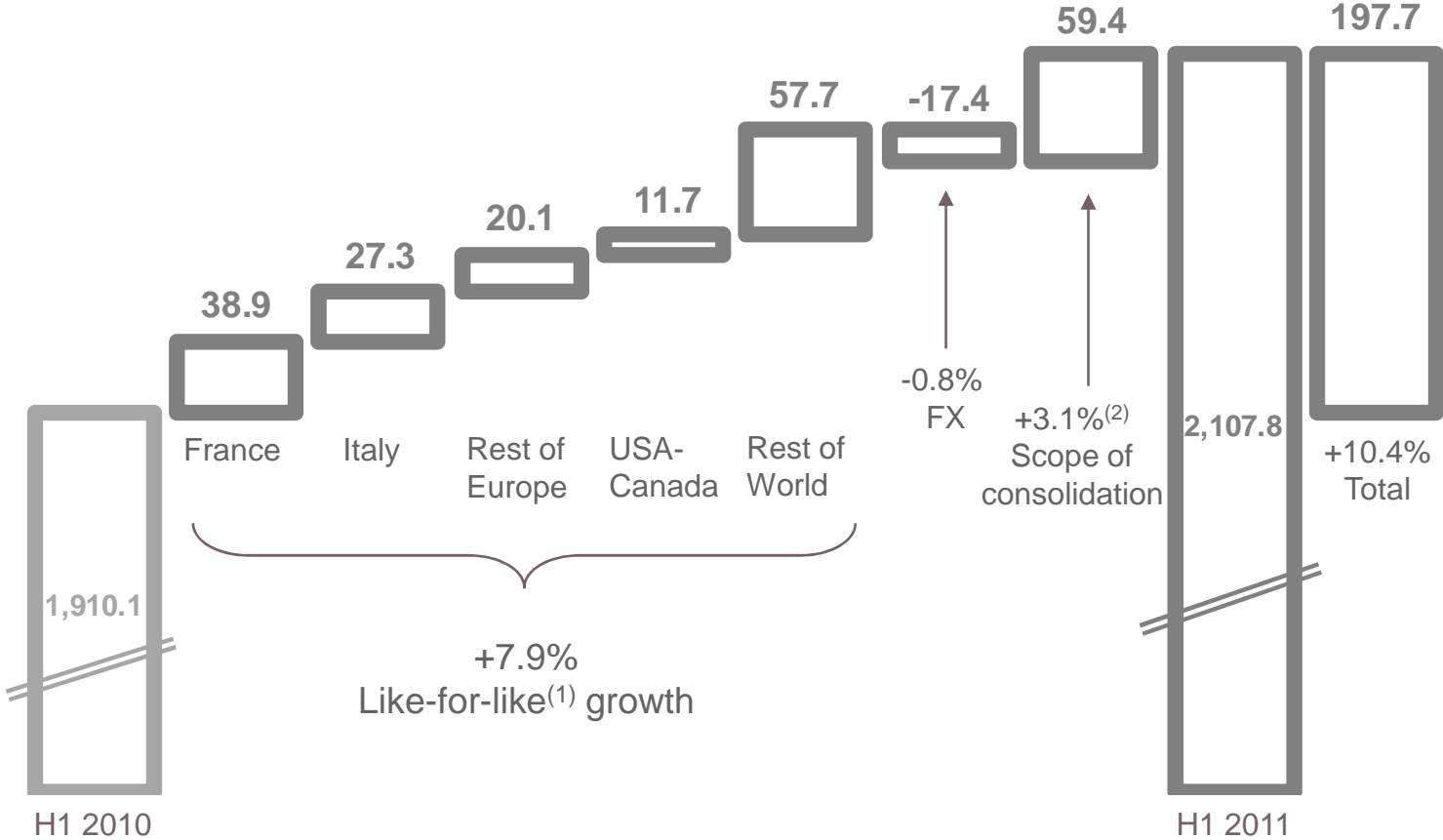
Mid-term Objectives

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

1. Including organic and acquisition-driven growth, excluding major FX or economic downturns
2. Including bolt-on acquisitions

Change in Net Sales

Breakdown of change in 2011 first-half net sales by destination (€m)



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, Electrorack and Intervox

2011 First Half – Net Sales by Destination ⁽¹⁾

In € millions	H1 2010	H1 2011	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	475.5	520.9	9.5%	1.4%	8.1%	0.0%
Italy	315.6	347.0	9.9%	1.3%	8.5%	0.0%
Rest of Europe	352.9	390.9	10.8%	6.2%	5.4%	-1.0%
USA/Canada	275.4	279.4	1.5%	3.0%	4.1%	-5.4%
Rest of the World	490.7	569.6	16.1%	3.7%	11.3%	0.5%
Total	1,910.1	2,107.8	10.4%	3.1%	7.9%	-0.8%

1. Market where sales are recorded

2011 First Quarter – Net Sales by Destination ⁽¹⁾

In € millions	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 Second Quarter – Net Sales by Destination ⁽¹⁾

In € millions	Q2 2010	Q2 2011	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	249.0	266.5	7.0%	2.5%	4.5%	0.0%
Italy	155.4	168.4	8.4%	1.4%	6.9%	-0.1%
Rest of Europe	180.4	199.7	10.7%	6.4%	7.0%	-2.8%
USA/Canada	150.3	143.0	-4.9%	3.5%	3.3%	-11.0%
Rest of the World	263.3	293.8	11.6%	3.8%	11.1%	-3.2%
Total	998.4	1,071.4	7.3%	3.5%	6.9%	-3.0%

1. Market where sales are recorded

2011 First Half – Net Sales by Origin ⁽¹⁾

In € millions	H1 2010	H1 2011	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	536.4	583.2	8.7%	1.1%	7.6%	0.0%
Italy	332.1	368.2	10.9%	2.2%	8.5%	0.0%
Rest of Europe	340.1	381.7	12.2%	6.8%	6.4%	-1.2%
USA/Canada	281.9	284.2	0.8%	2.9%	3.6%	-5.4%
Rest of the World	419.6	490.5	16.9%	3.6%	12.0%	0.7%
Total	1,910.1	2,107.8	10.4%	3.1%	7.9%	-0.8%

1. Zone of origin of the product sold

2011 First Quarter – Net Sales by Origin ⁽¹⁾

In € millions	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 Second Quarter – Net Sales by Origin ⁽¹⁾

In € millions	Q2 2010	Q2 2011	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	282.7	299.0	5.8%	2.0%	3.7%	0.0%
Italy	163.4	180.6	10.5%	2.7%	7.6%	0.0%
Rest of Europe	174.0	194.6	11.8%	7.2%	7.7%	-3.1%
USA/Canada	153.5	144.9	-5.6%	3.5%	2.6%	-11.1%
Rest of the World	224.8	252.3	12.2%	3.3%	12.5%	-3.5%
Total	998.4	1,071.4	7.3%	3.5%	6.9%	-3.0%

1. Zone of origin of the product sold



2011 First Half – P&L

In € millions	H1 2010 ⁽²⁾	H1 2011	% change
Net sales	1,910.1	2,107.8	10.4%
Gross profit	1,045.5	1,126.8	7.8%
as % of sales	54.7%	53.5%	
Adjusted⁽¹⁾ operating profit	406.4	442.7	8.9%
as % of sales	21.3%	21.0%	
Amortization and costs related to acquisitions	(19.6)	(17.2)	
Operating profit	386.8	425.5	10.0%
as % of sales	20.3%	20.2%	
Financial income (costs)	(32.9)	(34.4)	4.6%
Exchange gains (losses)	(52.5)	10.7	
Income-tax expense	(108.4)	(135.0)	
Profit	193.0	266.8	38.2%
Profit excluding minorities interests	192.6	266.4	38.3%

1. Operating profit adjusted for amortization of the revaluation of intangible assets and for costs both relating to acquisitions (€19.6 million in H1 2010 and €17.2 million in H1 2011) as well as, if applicable, for impairment of goodwill (0€ for H1 2010 and H1 2011)
2. Pro forma, please refer to page 28 of 2011 Q1 results presentation



2011 First Quarter – P&L

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%
as % of sales	54.5%	54.2%	
Adjusted⁽¹⁾ operating profit	189.0	218.2	15.4%
as % of sales	20.7%	21.1%	
Amortization and costs related to acquisitions	(8.5)	(8.4)	
Operating profit	180.5	209.8	16.2%
as % of sales	19.8%	20.2%	
Financial income (costs)	(15.5)	(17.9)	
Exchange gains (losses)	(25.4)	6.0	
Income-tax expense	(48.7)	(70.2)	
Profit	90.9	127.7	40.5%
Profit excluding minorities interests	90.3	127.5	41.2%

1. Operating profit adjusted for amortization 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 of 2011 Q1 results presentation



2011 Second Quarter – P&L

In € millions	Q2 2010 ⁽²⁾	Q2 2011	% change
Net sales	998.4	1,071.4	7.3%
Gross profit	548.3	565.1	3.1%
as % of sales	54.9%	52.7%	
Adjusted⁽¹⁾ operating profit	217.4	224.5	3.3%
as % of sales	21.8%	21.0%	
Amortization and costs related to acquisitions	(11.1)	(8.8)	
Operating profit	206.3	215.7	4.6%
as % of sales	20.7%	20.1%	
Financial income (costs)	(17.4)	(16.5)	
Exchange gains (losses)	(27.1)	4.7	
Income-tax expense	(59.7)	(64.8)	
Profit	102.1	139.1	36.2%
Profit excluding minorities interests	102.3	138.9	35.8%

1. Operating profit adjusted for amortization of the revaluation of intangible assets and for costs both relating to acquisitions (€11.1 million in Q2 2010 and €8.8 million in Q2 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 of 2011 Q1 results presentation



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

In € millions	H1 2010	H1 2011
Profit	193.0	266.8
Depreciation & Amortization	91.5	86.1
Change in other non-current assets and liabilities and deferred tax	9.4	27.6
Exchange (gains)/losses net	41.2	(3.7)
(Gains)/losses on fixed-asset disposals and sales of securities	0.5	(2.1)
Other adjustments	1.1	(3.6)
Cash-flow from operations	336.7	371.1



2011 First Half – Free Cash Flow Generation

In € millions	H1 2010	H1 2011	% change
Cash-flow from operations⁽¹⁾	336.7	371.1	10.2%
<i>as % of sales</i>	17.6%	17.6%	
Change in working capital requirement	(13.7)	(131.8)	
Net cash provided by operating activities	323.0	239.3	-25.9%
<i>as % of sales</i>	16.9%	11.4%	
Capital expenditures (including capitalized R&D)	(43.3)	(60.9)	
Net proceeds of sales of fixed assets	4.0	6.1	
Free cash-flow	283.7	184.5	-35.0%
<i>as % of sales</i>	14.9%	8.8%	

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



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 systems	Balance sheet only	6 months	9 months	12 months
Middle Atlantic Products		Balance sheet only	To be determined	To be determined
SMS			To be determined	To be determined

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