



LEGRAND
UNAUDITED CONSOLIDATED FINANCIAL INFORMATION
MARCH 31, 2012

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Consolidated Statement of Income

<i>(in € millions)</i>	Legrand	
	3 months ended March 31,	
	2012	2011
Revenue	1,086.2	1,036.4
Operating expenses		
Cost of sales	(509.3)	(474.7)
Administrative and selling expenses	(302.8)	(286.9)
Research and development costs	(49.6)	(50.9)
Other operating income (expense)	(8.6)	(14.1)
Operating profit	215.9	209.8
Finance costs	(25.0)	(21.3)
Financial income	4.7	3.4
Exchange gains (losses)	(5.1)	6.0
Finance costs and other financial income and expense, net	(25.4)	(11.9)
Profit before tax	190.5	197.9
Income tax expense	(66.5)	(70.2)
Profit for the period	124.0	127.7
Attributable to:		
– Legrand	123.3	127.5
– Minority interests	0.7	0.2
Basic earnings per share (<i>euros</i>)	0.469	0.486
Diluted earnings per share (<i>euros</i>)	0.464	0.467

Statement of Comprehensive Income

<i>(in € millions)</i>	3 months ended March 31,	
	2012	2011
Profit for the period	124.0	127.7
<i>Items that may be reclassified subsequently to profit or loss</i>		
Translation reserves	2.6	(45.9)
Income tax relating to components of other comprehensive income	(1.5)	(5.9)
<i>Items that will not be reclassified to profit or loss</i>		
Actuarial gains and losses after deferred taxes	-	(0.4)
Comprehensive income for the period	125.1	75.5

Consolidated Balance Sheet

<i>(in € millions)</i>	Legrand	
	March 31, 2012	December 31, 2011
ASSETS		
Current assets		
Cash and cash equivalents	480.8	488.3
Income tax receivables	12.9	15.0
Trade receivables (Note 3)	590.1	534.9
Other current assets	136.6	141.9
Inventories (Note 4)	623.4	601.0
Other current financial assets	0.0	0.2
Total current assets	1,843.8	1,781.3
Non-current assets		
Intangible assets	1,758.3	1,767.4
Goodwill	2,388.0	2,403.5
Property, plant and equipment	594.2	605.9
Other investments (Note 5)	29.1	0.9
Deferred tax assets	99.6	91.9
Other non-current assets	4.6	4.6
Total non-current assets	4,873.8	4,874.2
Total Assets	6,717.6	6,655.5

<i>(in € millions)</i>	Legrand	
	March 31, 2012	December 31, 2011
LIABILITIES AND EQUITY		
Current liabilities		
Short-term borrowings (Note 9)	358.7	218.0
Income tax payable	56.7	31.3
Trade payables	459.3	435.0
Short-term provisions	105.4	107.3
Other current liabilities	430.4	483.9
Other current financial liabilities	0.4	2.0
Total current liabilities	1,410.9	1,277.5
Non-current liabilities		
Deferred tax liabilities	645.7	644.2
Long-term provisions	96.5	96.3
Other non-current liabilities	0.2	0.5
Provisions for pensions and other post-employment benefits	147.4	148.7
Long-term borrowings (Note 8)	1,336.5	1,539.1
Total non-current liabilities	2,226.3	2,428.8
Equity		
Share capital (Note 6)	1,054.5	1,053.6
Retained earnings	2,189.8	2,064.3
Translation reserves	(169.6)	(172.1)
Equity attributable to equity holders of Legrand	3,074.7	2,945.8
Minority interests	5.7	3.4
Total equity	3,080.4	2,949.2
Total Liabilities and Equity	6,717.6	6,655.5

Consolidated Statement of Cash Flows

<i>(in € millions)</i>	Legrand	
	3 months ended March 31,	
	2012	2011
Profit for the period	124.0	127.7
Reconciliation of profit for the period to net cash of operating activities:		
– Depreciation expense	25.8	26.3
– Amortization expense	7.6	9.2
– Amortization of development costs	5.1	7.0
– Amortization of finance costs	0.4	0.2
– Impairment of goodwill	0.0	0.0
– Changes in deferred taxes	2.3	0.9
– Changes in other non-current assets and liabilities	6.2	10.0
– Exchange (gains)/losses, net	3.5	3.6
– Other adjustments	0.6	(0.2)
(Gains)/losses on sales of assets, net	(1.1)	(1.6)
Changes in operating assets and liabilities:		
– Inventories	(20.7)	(47.3)
– Trade receivables	(49.4)	(66.1)
– Trade payables	24.4	52.4
– Other operating assets and liabilities	(26.4)	(6.7)
Net cash of operating activities	102.3	115.4
Net proceeds from sales of fixed and financial assets	2.0	5.3
Capital expenditure	(17.0)	(20.5)
Capitalized development costs	(6.5)	(7.0)
Changes in non-current financial assets and liabilities	0.2	0.2
Acquisitions of subsidiaries, net of cash acquired	1.4	(39.3)
Investments in non-consolidated entities	(28.2)	(14.0)
Net cash of investing activities	(48.1)	(75.3)
– Proceeds from issues of share capital and premium (Note 6)	4.9	0.0
– Net sales (buybacks) of shares and transactions under the liquidity contract (Note 6)	(9.5)	1.1
– Dividends paid to equity holders of Legrand	0.0	0.0
– Dividends paid by Legrand subsidiaries	0.0	0.0
– Proceeds from new borrowings and drawdowns	5.2	441.2
– Repayment of borrowings	(50.8)	(43.5)
– Debt issuance costs	0.0	(2.8)
– Increase (reduction) in bank overdrafts	(10.1)	(19.8)
Net cash of financing activities	(60.3)	376.2
Effect of exchange rate changes on cash and cash equivalents	(1.4)	(8.7)
Increase in cash and cash equivalents	(7.5)	407.6
Cash and cash equivalents at the beginning of the period	488.3	232.3
Cash and cash equivalents at the end of the period	480.8	639.9
Items included in cash flows :		
– Free cash flow (Note 10)	80.8	93.2
– Interest paid during the period	46.8	31.1
– Income taxes paid during the period	35.9	34.9

NOTES

1) Introduction

This unaudited consolidated financial information of Legrand is presented for a three-month period ending March 31, 2012. This unaudited consolidated financial information should be read in accordance with consolidated financial statements for the year ended December 31, 2011 such as established in the “document de référence” deposited under visa no D.12-0291 with the French security regulator (Autorité des Marchés Financiers) on April 5, 2012.

2) Changes in the scope of consolidation

The contributions to the consolidated balance sheets and income statements of companies acquired since January 1, 2011 were as follows:

2011	March 31	June 30	September 30	December 31
Meta System Energy*	3 months' profit	6 months' profit	9 months' profit	12 months' profit
Electrorack	3 months' profit	6 months' profit	9 months' profit	12 months' profit
Intervox Systèmes		6 months' profit	9 months' profit	12 months' profit
Middle Atlantic Products Inc			4 months' profit	7 months' profit
SMS				5 months' profit
Megapower				Balance sheet only

* Balance sheet only as of December 31, 2010.

2012	March 31
Intervox Systèmes	3 months' profit
Middle Atlantic Products Inc	3 months' profit
SMS	3 months' profit
Megapower	3 months' profit

Companies consolidated in the first three months of 2012 on the basis presented in the above tables contributed €60.5 million to consolidated revenue and €7.0 million to consolidated profit for the year.

The main acquisition made in the first three months of 2012 was as follows:

- In February, Legrand announced the acquisition of Aegide, market leader in VDI (Voice, Data, Image) cabinets for datacenters in the Netherlands and a front-running European contender in this market. Based near Eindhoven, Aegide has 170 employees.

In all, acquisitions of subsidiaries (net of cash acquired) and acquisitions of minority interests and investments in non-consolidated entities came to a total of €26.8 million in the first three months of 2012 (versus €53.3 million in the first three months of 2011).

Also, Legrand announced on February 9, 2012 the acquisition, still requires corporate approval, of Numeric UPS India's market leader in low-and medium-power UPS (UPS: Uninterruptible Power Supply). Based mainly in Southeast India, Numeric UPS has eight production sites and a workforce of 2,500. The completion of this transaction is subject to customary closing procedures.

3) Trade receivables

Trade receivables are as follows:

<i>(in € millions)</i>	March 31, 2012	December 31, 2011
Trade accounts receivable	572.0	491.2
Notes receivable	78.6	103.9
	650.6	595.1
Less impairment	(60.5)	(60.2)
	590.1	534.9

4) Inventories

Inventories are as follows:

<i>(in € millions)</i>	March 31, 2012	December 31, 2011
Purchased raw materials and components	243.7	239.2
Sub-assemblies, work in progress	97.2	95.2
Finished products	387.7	372.0
	728.6	706.4
Less impairment	(105.2)	(105.4)
	623.4	601.0

5) Other investments

<i>(in € millions)</i>	March 31, 2012	December 31, 2011
Other investments	29.1	0.9

Changes in other investments include the acquisition of Aegide acquired in the first quarter of 2012.

6) Share capital and earnings per share

Share capital as of March 31, 2012 amounted to €1,054,467,160 represented by 263,616,790 ordinary shares with a par value of €4 each, for 289,557,217 voting rights.

a) Changes in share capital

	Number of shares	Par value	Share capital (euros)	Premiums (euros)
As of December 31, 2011	263,388,995	4	1,053,555,980	1,071,588,642
Exercise of options under the 2007 plan	43,479	4	173,916	921,755
Exercise of options under the 2008 plan	184,316	4	737,264	3,055,959
As of March 31, 2012	263,616,790	4	1,054,467,160	1,075,566,356

Share capital consists exclusively of ordinary shares, each with a par value of €4.

Fully paid-up shares held in registered form in the name of the same shareholder for at least two years carry double voting rights.

In the first three months of 2012, 227,795 shares were issued under the 2007 and 2008 stock option plans, resulting in a €0.9 million capital increase with a €4.0 million premium.

b) Share buyback program and transactions under the liquidity contract

Share buyback program

As of December 31, 2011, the Group held 330,036 shares and has decided to acquire during the first three months of 2012, 420,000 shares at a cost of €11,288,775 in order to allocate 698,452 shares to employees under share grant plans.

As of March 31, 2012, the Group held 51,584 shares under the program, acquired at a total cost of €1,208,757. These shares are being held for the following purposes:

- For allocation upon exercise of share grant (46,663 shares purchased at a cost of €1,086,126),
- For allocation to employees who choose to re-invest their profit-shares in Legrand stock through a corporate mutual fund (4,921 shares purchased at a cost of €122,631).

Liquidity contract

On May 29, 2007, the Group appointed a financial institution to maintain a liquid market for its ordinary shares on the NYSE Euronext™ Paris market under a liquidity contract complying with the Code of Conduct issued by the AMAFI (French Financial Markets Association) approved by the AMF on March 22, 2005.

As of March 31, 2012, the Group held 165,000 shares under this contract, purchased at a total cost of €4,407,529.

During the first three months of 2012, a net 65,500 shares of Legrand stock were sold, generating proceeds, net of purchase costs, of €1,813,053.

7) Stock option plans and stock grant plans with performance criteria

Stock grant plans with performance criteria

The Board of Directors meeting on March 7, 2012, approved a plan to grant 985,656 performance shares.

During the first three months of 2012, 293,980 performance stock grants vested were granted under the 2008 plan and 404,472 performance stock grants vested were granted under the 2010 plan.

Information on the stock grant plans with performance criteria	2008 Plan	2009 Plan	2010 Plan	2011 Plan	2012 Plan
Date of Board of Directors Meeting	March 5, 2008	March 4, 2009	March 4, 2010	March 3, 2011	March 7, 2012
Total number of performance shares granted	654,058	288,963	896,556	1,592,712	985,656
Of which to corporate officers	47,077	23,491	62,163	127,888	30,710
- Gilles Schnepf	24,194	12,075	38,373	65,737	30,710
- Olivier Bazil*	22,883	11,416	23,790	62,151	-
Vesting/exercise conditions	Options vest after a maximum of 4 years, except in the event of resignation or termination for willful misconduct.				
Performance shares vested during 2008 and 2009	(400)	-			
Performance shares cancelled during 2008 and 2009	(16,050)	(6,281)			
Performance shares vested during 2010	(329,359)	(463)			
Performance shares cancelled during 2010	(2,908)	(3,845)	(21,358)		
Performance shares vested during 2011	(538)	(120,818)	(1,058)	(1,446)	
Performance shares cancelled during 2011	(7,358)	(7,972)	(21,635)	(34,090)	
Performance shares vested during 1 st quarter 2012	(293,980)	-	(404,472)	-	
Performance shares cancelled during 1 st quarter 2012	(3,465)	(488)	(3,425)	(8,177)	
Total number of performance shares outstanding as of March 31, 2012	0	149,096	444,608	1,548,999	985,656

* Who stepped down as Vice-Chairman and Chief Operating Officer after the General Meeting of May 26, 2011.

If all these shares were to be definitively granted, the Company's capital would be diluted by 1.2%.

Stock option plan

During the first three months of 2012, 43,479 options granted under the 2007 plan and 184,316 options granted under the 2008 plan.

Information on stock options	2007 Plan	2008 Plan	2009 Plan	2010 Plan
Date of Board of Directors Meeting	May 15, 2007	March 5, 2008	March 4, 2009	March 4, 2010
Total number of options	1,638,137	2,015,239	1,185,812	3,254,726
Of which to corporate officers	79,281	141,231	93,964	217,646
- Gilles Schnepf	40,745	72,583	48,300	134,351
- Olivier Bazil*	38,536	68,648	45,664	83,295
Vesting/exercise conditions	Options vest after a maximum of 4 years, except in the event of resignation or termination for willful misconduct.			
Starting date of the option exercise period	May 16, 2011	March 6, 2012	March 5, 2013	March 5, 2014
End of the option exercise period	May 15, 2017	March 5, 2018	March 4, 2019	March 4, 2020
Option exercise price	€25.20	€20.58	€13.12	€21.82
Options cancelled during 2007, 2008 and 2009	(80,147)	(52,496)	(21,093)	-
Options cancelled during 2010	(13,830)	(19,112)	(18,739)	(75,317)
Options exercised during 2010	(2,046)	(2,853)	(1,852)	-
Options cancelled during 2011	(10,643)	(31,760)	(33,552)	(75,713)
Options exercised during 2011	(100,965)	(1,614)	(732)	(3,703)
Options cancelled during 1 st quarter 2012	(1,023)	(10,395)	(1,952)	(11,984)
Options exercised during 1 st quarter 2012	(43,479)	(184,316)	-	-
Outstanding options as of March 31, 2012	1,386,004	1,712,693	1,107,892	3,088,009

* Who stepped down as Vice-Chairman and Chief Operating Officer after the General Meeting of May 26, 2011.

If all these options were to be exercised, the Company's capital would be diluted by a maximum of 2.8% (this maximum dilution as it does not take into account the exercise price of these options).

In accordance with IFRS 2, which requires the cost of stock options to be recognized in the financial statements, a charge of €7.6 million was recorded as of March 31, 2012 (€9.2 million as of March 31, 2011) for all of these plans combined.

8) Long-term borrowings

Long-term borrowings can be analyzed as follows:

(in € millions)	March 31, 2012	December 31, 2011
Facility Agreement	0.0	135.2
8 ½% debentures	293.0	302.1
Bonds	706.9	707.8
Bank borrowings	220.0	282.5
Other borrowings	125.2	120.5
	1,345.1	1,548.1
Debt issuance costs	(8.6)	(9.0)
	1,336.5	1,539.1

9) Short-term borrowings

<i>(in € millions)</i>	March 31, 2012	December 31, 2011
Facility Agreement	177.4	92.0
Bank borrowings	62.5	0.0
Other borrowings	118.8	126.0
	358.7	218.0

In March 2012, the Group has agreed to redeem in advance on April 10, 2012 part of the bank borrowings with the aim of optimizing the cost of its debt, and thus €62.5 million has been reclassified to short-term borrowings.

10) Information by geographical segment

Legrand is the global specialist in electrical end digital building infrastructures. The following information by geographical segment corresponds to the Group's consolidated reporting system.

3 months ended March 31, 2012 (in € millions)	Geographical segments					Items not allocated to segments	Total
	France	Europe Italy	Others	USA/ Canada	Rest of the world		
Revenue to third parties	280.2	160.6	189.4	172.5	283.5		1,086.2
Cost of sales	(98.0)	(60.5)	(111.4)	(82.2)	(157.2)		(509.3)
Administrative and selling expenses, R&D costs	(112.4)	(46.3)	(50.5)	(64.3)	(78.9)		(352.4)
Other operating income (expense)	(3.6)	(0.1)	(1.5)	0.2	(3.6)		(8.6)
Operating profit	66.2	53.7	26.0	26.2	43.8		215.9
- of which acquisition-related amortization, expense and income*	(1.0)	0.0	(1.1)	(2.0)	(1.9)		(6.0)
- of which goodwill impairment							
Adjusted operating profit	67.2	53.7	27.1	28.2	45.7		221.9
- of which depreciation expense	(8.2)	(6.1)	(3.3)	(2.4)	(5.6)		(25.6)
- of which amortization expense	(1.0)	(0.9)	(0.2)	(0.4)	(0.3)		(2.8)
- of which amortization of development costs	(3.3)	(1.5)	0.0	(0.2)	(0.1)		(5.1)
- of which restructuring costs	(2.0)	(0.3)	(0.3)	(0.3)	0.3		(2.6)
Exchange gains (losses)						(5.1)	(5.1)
Finance costs and other financial income and expense						(20.3)	(20.3)
Income tax expense						(66.5)	(66.5)
Minority interest and share of (loss)/profit of associates						0.7	0.7
Net cash provided by operating activities						102.3	102.3
Net proceeds from sales of fixed and financial assets						2.0	2.0
Capital expenditure	(5.0)	(3.5)	(1.9)	(1.8)	(4.8)		(17.0)
Capitalized development costs	(4.6)	(1.6)	0.0	(0.1)	(0.2)		(6.5)
Free cash flow**						80.8	80.8
Total assets						6,717.6	6,717.6
Segment liabilities	357.8	199.7	115.8	91.3	230.5		995.1

* Amortization of intangible assets remeasured as part of the purchase price allocation process, plus any acquisition-related expense and income.

** Free cash flow is defined as the sum of net cash provided by operating activities and net proceeds from sales of fixed and financial assets minus capital expenditure and capitalized development costs.

3 months ended March 31, 2011 (in € millions)	Geographical segments					Items not allocated to segments	Total
	France	Europe Italy	Others	USA/ Canada	Rest of the world		
Revenue to third parties	284.2	187.6	187.1	139.3	238.2		1,036.4
Cost of sales	(93.6)	(74.7)	(110.9)	(68.4)	(127.1)		(474.7)
Administrative and selling expenses, R&D costs	(121.0)	(49.0)	(50.1)	(51.5)	(66.2)		(337.8)
Other operating income (expense)	(6.9)	1.3	(5.2)	(1.0)	(2.3)		(14.1)
Operating profit	62.7	65.2	20.9	18.4	42.6		209.8
- of which acquisition-related amortization, expense and income*	(2.5)	(0.8)	(0.7)	(2.3)	(2.1)		(8.4)
- of which goodwill impairment							0.0
Adjusted operating profit	65.2	66.0	21.6	20.7	44.7		218.2
- of which depreciation expense	(9.3)	(5.9)	(3.7)	(2.2)	(5.0)		(26.1)
- of which amortization expense	(0.7)	(0.9)	(0.2)	(0.2)	(0.3)		(2.3)
- of which amortization of development costs	(5.2)	(1.5)	0.0	(0.3)	0.0		(7.0)
- of which restructuring costs	(2.7)	1.3	(3.1)	0.0	0.0		(4.5)
Exchange gains (losses)						6.0	6.0
Finance costs and other financial income and expense						(17.9)	(17.9)
Income tax expense						(70.2)	(70.2)
Minority interest and share of (loss)/profit of associates						0.2	0.2
Net cash provided by operating activities						115.4	115.4
Net proceeds from sales of fixed and financial assets						5.3	5.3
Capital expenditure	(4.8)	(5.0)	(2.5)	(1.2)	(7.0)		(20.5)
Capitalized development costs	(4.3)	(1.9)	0.0	(0.5)	(0.3)		(7.0)
Free cash flow**						93.2	93.2
Total assets						6,534.9	6,534.9
Segment liabilities	364.3	218.0	125.0	89.0	208.6		1,004.9

* Amortization of intangible assets remeasured as part of the purchase price allocation process, plus any acquisition-related expense and income.

** Free cash flow is defined as the sum of net cash provided by operating activities and net proceeds from sales of fixed and financial assets minus capital expenditure and capitalized development costs.

11) Quarterly data – non-audited

a) Quarterly revenue by geographical segment (billing region) – unaudited

<i>(in € millions)</i>	1 st quarter 2012	1 st quarter 2011
France	280.2	284.2
Italy	160.6	187.6
Rest of Europe	189.4	187.1
USA/Canada	172.5	139.3
Rest of the world	283.5	238.2
Total	1,086.2	1,036.4

12) Subsequent events

In April 2012, the Group issued a €400.0 million bond loan for a period of ten years. The maturity date is April 19, 2022 and the annual coupon is 3.375 %. The bonds will be redeemable at maturity.

Moreover, the Group has decided and implemented, in April 2012, the reimbursement in advance of €220.0 million bank borrowings shown in long-term borrowings in the consolidated balance sheet as of March 31, 2012.