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HIGHLIGHTS





Highlights

■ Rise in net sales

- Acquisition-driven growth: +5.4%
- Organic⁽¹⁾ growth: -1.3%
 - ✓ Change in group sales affected by high basis for comparison in H1 2011, in particular in France
 - ✓ Growth in sales in new economies and the US

■ Robust profitability and free cash-flow

- Adjusted operating margin: 20.5%
- Free cash-flow: up 17.2% vs 2011 and over 13% of sales on a “normalized”⁽²⁾ basis

■ Ongoing reinforcement of market positions

- Innovation
- Disciplined execution of acquisition strategy

■ 2012 targets confirmed⁽³⁾

1. *Organic: at constant scope of consolidation and exchange rates*

2. *Based on a constant ratio of working capital requirement to sales of 10%*

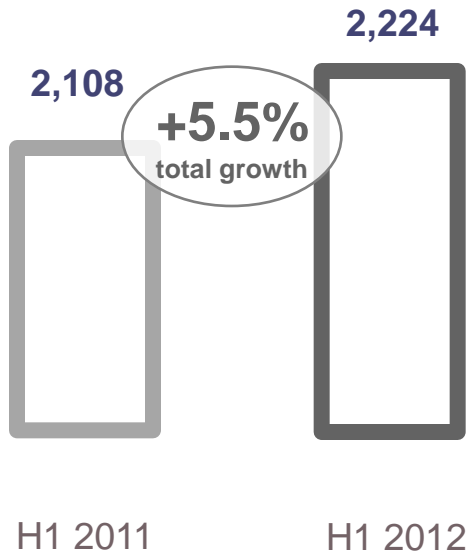
3. *Based on half-year achievements and in the absence of marked worsening in the economic environment*





Change in Net Sales

€ millions



- Healthy +5.4% acquisition-driven growth
- -1.3% organic⁽¹⁾ change in sales
 - High basis for comparison in H1 2011, in particular in France
 - More than 5% growth in new economies
 - 3.0% growth in the US
- +1.5% FX effect

1. Organic: at constant scope of consolidation and exchange rates

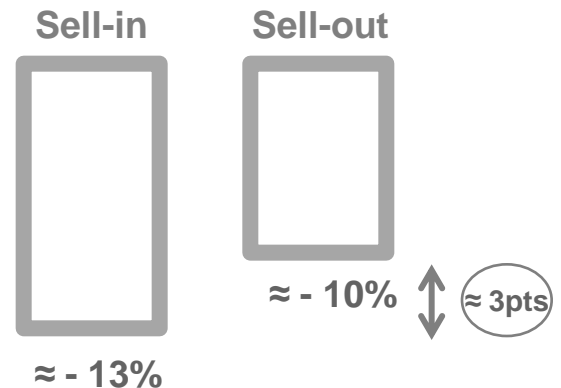
Change in Net Sales (1/2)

France
High H1 2011
basis for comparison

- -2.9% organic⁽¹⁾ growth
- High H1 2011 basis for comparison
Restated from this high basis for comparison, organic⁽¹⁾ sales nearly unchanged
- Good resilience in segments where Legrand holds solid market positions, such as wiring devices and emergency lighting, which have seen healthy growth over the past two years (H1 2012 vs H1 2010)

Italy
Gap between
sell-in/sell-out effects

- -12.8% organic⁽¹⁾ growth
- Sell-out % better than sell-in %



- In difficult market conditions, benefiting from robust leaderships, such as in wiring devices



Change in Net Sales (2/2)

Rest of Europe Good performances in new economies

- +0.2% organic⁽¹⁾ growth
- New economies:
Good performances in
Russia, Turkey and Eastern
Europe in general
- Mature economies:
Good performances in
Austria and Germany
Activities in Southern
Europe (Spain, Portugal,
Greece) still experiencing
difficulties

USA/Canada Growth in sales

- +3.0% organic⁽¹⁾ growth
- Good showings in wiring
devices, wire-mesh cable
management and home
systems
- Signs of improvement in the
residential market, even if it
remains well below historic
levels
Non-residential has not yet
recovered

Rest of the world Good showings in new economies

- +3.2% organic⁽¹⁾ growth
- Good showings in:
India and China
Chile and Colombia
South Africa and Saudi
Arabia



PROFITABILITY
AND
CASH GENERATION



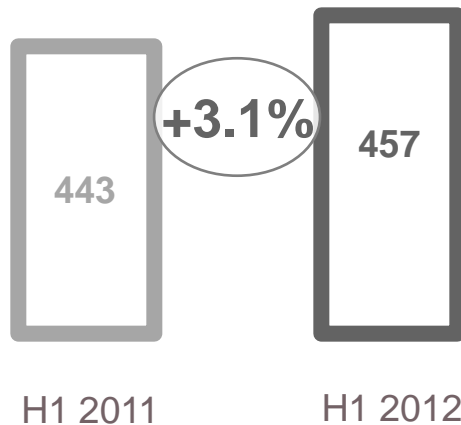
Adjusted⁽¹⁾ Operating Margin

in € millions
and as % of sales

21.0%

20.5% including acquisitions

20.8% excluding acquisitions



- High quality market positions
- Responsive teams and performance-driven management
- Pricing management under control

1. Operating profit adjusted for amortization of the revaluation of intangible assets and for expense/income, relating both to acquisitions (€17.2 million in H1 2011 and €12.2 million in H1 2012), as well as, if applicable, for impairment of goodwill (€0 in H1 2011 and H1 2012)

High Quality Market Positions

- 66% of net sales from products with #1 or #2 positions
- More than 40 countries with at least one leading position (#1 or #2)

Breakdown of main #1 or #2 positions

Mature countries

- **Wiring devices:** France, Italy, Spain, Greece, Australia
- **Cable management:** Belgium, France, Netherlands, United Kingdom, USA, Canada
- **Energy distribution:** France, Italy
- **Door-entry systems:** Austria, France, Italy

New economies

- **Wiring devices:** Latin America, China, India, Russia, Poland, Romania, Ukraine, Saudi Arabia, Egypt
- **Cable management:** Latin America, Poland, Russia, Romania, Turkey, Algeria, Morocco
- **Energy distribution:** Chile, Colombia, Poland, Russia
- **Door-entry systems:** Brazil, Mexico, Peru

Key historic segments

- **Wire mesh:** France, Italy, USA, Netherlands
- **Home systems:** France, Italy
- **Lighting control:** Australia, New Zealand
- **Digital infrastructures:** Italy, Portugal

- **Wire mesh:** Colombia, Mexico, Chile, Peru
- **Home systems:** Mexico, Peru
- **Lighting control:** Chile, Singapore, Hong Kong
- **Digital infrastructures:** Turkey, Colombia

New business segments

Responsive Organization and Performance-driven Management

A no-orderbook business: responsiveness is key to assure on-time delivery to customers and adapt production to local demand

- Country managers
 - ✓ Business-driven entrepreneurs
 - ✓ High level of responsibilities
 - ✓ Incentivized on performance: market share, profitability, cash and sustainability

- Processes
 - ✓ Efficient monthly reporting
 - ✓ Interactive quarterly performance review between country managers and general management

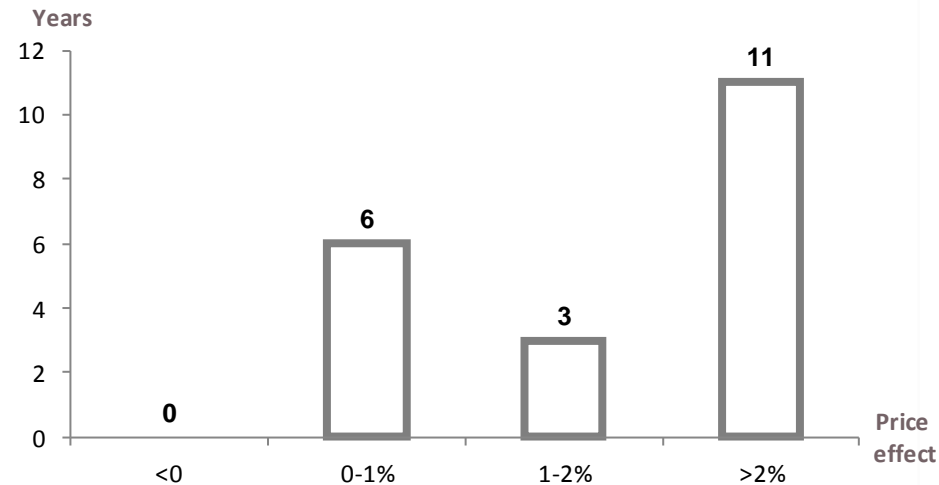
↪ **Unique ability to adapt quickly to changes in local business trends**

Pricing Management Under Control

Key strengths for proven pricing management

- High quality market positions
- Monthly performance review of pricing management
- More than 40 pricing managers

Annual price-effect ranges over the past 20 years by number of years of occurrence



+2%

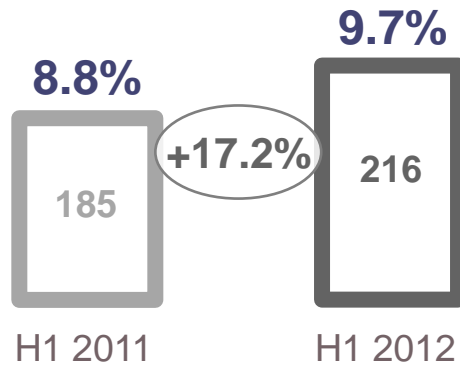
average annual price effect over the past 20 years, without a single decrease



Free Cash Flow Generation

in € millions
and as % of sales

Reported FCF



- Good cash flow from operations: €360m, i.e., 16.2% of sales
- Overall capital employed under control
 - Working capital requirement at about 10% of sales
 - Capex: 2.2% of sales

“Normalized”⁽¹⁾ FCF



1. Based on a constant ratio of working capital requirement to sales of 10%



ONGOING
REINFORCEMENT
OF OUR
MARKET POSITIONS

ONGOING
REINFORCEMENT
OF OUR MARKET
POSITIONS

Innovation

- Nearly 5% of sales invested in R&D
- Over 50% of investment dedicated to new products
- Close to 2,100 people in R&D

Key historic segments



New Sfera door-entry systems
(Italy)



Wingzhi
wiring devices
(China)



Practice emergency
lighting unit
(France)

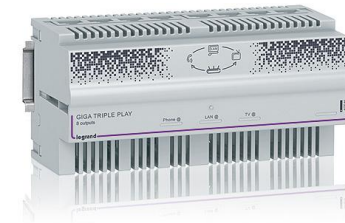


DPX³ digital time switches
(France)



Platinum
floor sockets
(Europe)

New business segments



Home Network systems
(Worldwide)



Automatic & Green Switch
new functions
(Worldwide)



CCTV offer
(Worldwide)

Disciplined Execution of Acquisition Strategy

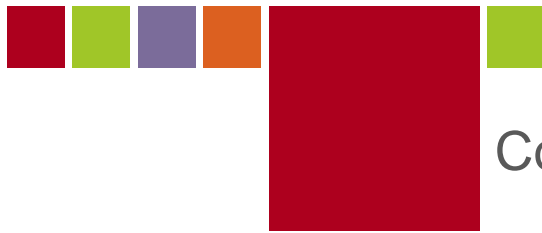
3 new companies acquired⁽¹⁾ so far in 2012

- Self financed
- Small to mid-size bolt-on acquisitions
 - Total annual sales over €140 million
 - Around 4.5% of scope of consolidation impact expected in FY2012 (on the basis of acquisitions already announced, see page 36)
- Frontrunners
 - All 3 are #1 on their market
- New business segments or new economies
 - All 3 are either in new business segments or new economies
- Docking process under control

1. Numeric UPS, Aegide and Daneva (the joint venture agreement with Daneva is subject to the approval of Brazil's competition authorities)



CONCLUSION



Conclusion

■ First-half achievements

- Ongoing acquisitions and organic⁽¹⁾ growth in new economies and the US
- Robust adjusted operating margin: 20.5%
- Solid free cash-flow generation: up 17.2% vs 2011 and over 13% of sales on a “normalized”⁽²⁾ basis

■ Based on first-half achievements and in the absence of marked worsening in the economic environment, Legrand confirms its targets for 2012

- Organic⁽¹⁾ growth in sales of about zero
- Adjusted operating margin equaling or exceeding 19% of sales, including acquisitions⁽³⁾

1. *Organic growth: at constant scope of consolidation and exchange rates*
2. *Based on a constant ratio of working capital requirement to sales of 10%*
3. *Small and medium-size bolt-on acquisitions*



APPENDICES



Acquisitions Numeric UPS (Announced in February 2012)



- India's market leader in low- and medium-power UPS⁽¹⁾
 - Nearly €80 million annual sales
 - Strong brand awareness, and extensive nationwide sales and service network of over 1,500 employees
 - Over 2,500 employees in total
-
- Rounding out Legrand's strong positions in India



- Stepping up expansion in the promising UPS market

1. *Uninterruptible Power Supply*



Acquisitions Aegide (Announced in February 2012)



- Market leader in Voice-Data-Image cabinets for data centers in the Netherlands and a front-running European contender
- €36 million annual sales
- 170 employees



- Ideal complement to Legrand's offer for data centers
- Strengthening positions in digital infrastructures



Acquisitions⁽¹⁾ Daneva (Announced in June 2012)



- Brazil's leader in connection accessories (including extension cords, multi-sockets and adaptors)
- Around €28 million annual sales
- Nearly 500 employees in total



- Rounding out Legrand's offering and strong positions in Brazil

- Reinforcing Legrand's presence with local retailers

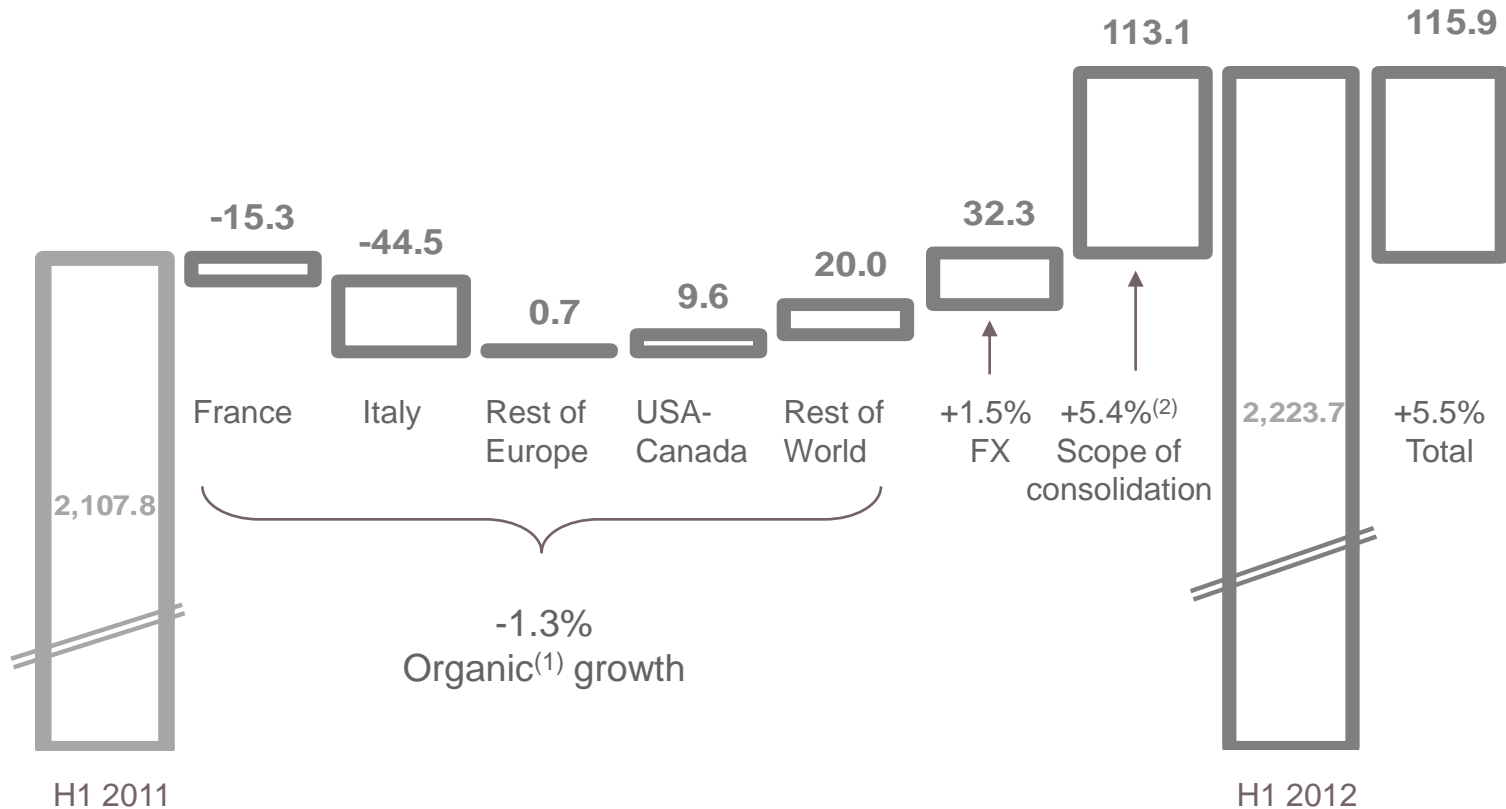
1. Joint venture agreement subject to the approval of Brazil's competition authorities



APPENDICES

Change in Net Sales

Breakdown of change in 2012 first-half net sales by destination (€m)



1. Organic: at constant scope of consolidation and exchange rates
 2. Due to the consolidation of Middle Atlantic Products, SMS, Megapower and Aegide

2012 First Half – Net Sales by Destination⁽¹⁾

| In € millions | H1 2011 | H1 2012 | Total Change | Scope of Consolidation | Like-for-Like Growth | Currency Effect |
|-------------------|----------------|----------------|---------------|------------------------|----------------------|-----------------|
| France | 520.9 | 506.8 | -2.7% | 0.2% | -2.9% | 0.0% |
| Italy | 347.0 | 302.5 | -12.8% | 0.0% | -12.8% | 0.0% |
| Rest of Europe | 390.9 | 401.3 | 2.7% | 3.2% | 0.2% | -0.7% |
| USA/Canada | 279.4 | 356.2 | 27.5% | 14.6% | 3.0% | 8.0% |
| Rest of the World | 569.6 | 656.9 | 15.3% | 10.3% | 3.2% | 1.3% |
| Total | 2,107.8 | 2,223.7 | 5.5% | 5.4% | -1.3% | 1.5% |

1. Market where sales are recorded

2012 First Quarter – Net Sales by Destination⁽¹⁾

| In € millions | Q1 2011 | Q1 2012 | Total Change | Scope of Consolidation | Like-for-Like Growth | Currency Effect |
|-------------------|----------------|----------------|---------------|------------------------|----------------------|-----------------|
| France | 254.4 | 251.3 | -1.2% | 0.9% | -2.1% | 0.0% |
| Italy | 178.6 | 154.3 | -13.6% | 0.0% | -13.6% | 0.0% |
| Rest of Europe | 191.2 | 193.9 | 1.4% | 0.3% | 2.5% | -1.3% |
| USA/Canada | 136.4 | 168.9 | 23.8% | 14.2% | 4.1% | 4.2% |
| Rest of the World | 275.8 | 317.8 | 15.2% | 10.8% | 2.7% | 1.2% |
| Total | 1,036.4 | 1,086.2 | 4.8% | 5.0% | -0.9% | 0.7% |

1. Market where sales are recorded

2012 Second Quarter – Net Sales by Destination⁽¹⁾

| In € millions | Q2 2011 | Q2 2012 | Total Change | Scope of Consolidation | Like-for-Like Growth | Currency Effect |
|-------------------|----------------|----------------|---------------|------------------------|----------------------|-----------------|
| France | 266.5 | 255.5 | -4.1% | -0.4% | -3.7% | 0.0% |
| Italy | 168.4 | 148.2 | -12.0% | 0.0% | -12.0% | 0.0% |
| Rest of Europe | 199.7 | 207.4 | 3.9% | 6.0% | -1.9% | -0.1% |
| USA/Canada | 143.0 | 187.3 | 31.0% | 15.0% | 2.0% | 11.7% |
| Rest of the World | 293.8 | 339.1 | 15.4% | 9.8% | 3.6% | 1.4% |
| Total | 1,071.4 | 1,137.5 | 6.2% | 5.7% | -1.7% | 2.2% |

1. Market where sales are recorded

2012 First Half – Net Sales by Origin⁽¹⁾

| In € millions | H1 2011 | H1 2012 | Total Change | Scope of Consolidation | Like-for-Like Growth | Currency Effect |
|-------------------|----------------|----------------|---------------|------------------------|----------------------|-----------------|
| France | 583.2 | 565.5 | -3.0% | -0.5% | -2.5% | 0.0% |
| Italy | 368.2 | 316.8 | -14.0% | 0.0% | -14.0% | 0.0% |
| Rest of Europe | 381.7 | 394.3 | 3.3% | 3.3% | 0.8% | -0.8% |
| USA/Canada | 284.2 | 362.4 | 27.5% | 14.9% | 2.7% | 8.1% |
| Rest of the World | 490.5 | 584.7 | 19.2% | 12.5% | 4.5% | 1.5% |
| Total | 2,107.8 | 2,223.7 | 5.5% | 5.4% | -1.3% | 1.5% |

1. Zone of origin of the product sold

2012 First Quarter – Net Sales by Origin⁽¹⁾

| In € millions | Q1 2011 | Q1 2012 | Total Change | Scope of Consolidation | Like-for-Like Growth | Currency Effect |
|-------------------|----------------|----------------|---------------|------------------------|----------------------|-----------------|
| France | 284.2 | 280.2 | -1.4% | 0.5% | -1.9% | 0.0% |
| Italy | 187.6 | 160.6 | -14.4% | 0.0% | -14.4% | 0.0% |
| Rest of Europe | 187.1 | 189.4 | 1.2% | 0.0% | 2.8% | -1.5% |
| USA/Canada | 139.3 | 172.5 | 23.8% | 14.6% | 3.7% | 4.2% |
| Rest of the World | 238.2 | 283.5 | 19.0% | 12.8% | 4.1% | 1.4% |
| Total | 1,036.4 | 1,086.2 | 4.8% | 5.0% | -0.9% | 0.7% |

1. Zone of origin of the product sold

2012 Second Quarter – Net Sales by Origin⁽¹⁾

| In € millions | Q2 2011 | Q2 2012 | Total Change | Scope of Consolidation | Like-for-Like Growth | Currency Effect |
|-------------------|----------------|----------------|---------------|------------------------|----------------------|-----------------|
| France | 299.0 | 285.3 | -4.6% | -1.4% | -3.2% | 0.0% |
| Italy | 180.6 | 156.2 | -13.5% | 0.0% | -13.5% | 0.0% |
| Rest of Europe | 194.6 | 204.9 | 5.3% | 6.5% | -1.0% | -0.1% |
| USA/Canada | 144.9 | 189.9 | 31.1% | 15.3% | 1.7% | 11.8% |
| Rest of the World | 252.3 | 301.2 | 19.4% | 12.1% | 4.9% | 1.5% |
| Total | 1,071.4 | 1,137.5 | 6.2% | 5.7% | -1.7% | 2.2% |

1. Zone of origin of the product sold



2012 First Half – P&L

| In € millions | H1 2011 | H1 2012 | % change |
|---------------------------------------------------------|----------------|----------------------------|--------------|
| Net sales | 2,107.8 | 2,223.7 | +5.5% |
| Gross profit | 1,126.8 | 1,172.4 | +4.0% |
| <i>as % of sales</i> | 53.5% | 52.7% | |
| Adjusted⁽¹⁾ operating profit | 442.7 | 456.5 | +3.1% |
| <i>as % of sales</i> | 21.0% | 20.5%⁽²⁾ | |
| Amortization and expense/income related to acquisitions | (17.2) | (12.2) | |
| Operating profit | 425.5 | 444.3 | +4.4% |
| <i>as % of sales</i> | 20.2% | 20.0% | |
| Financial income (costs) | (34.4) | (40.5) | |
| Exchange gains (losses) | 10.7 | (10.6) | |
| Income-tax expense | (135.0) | (123.8) | |
| Profit | 266.8 | 269.4 | +1.0% |
| Profit excluding minority interests | 266.4 | 268.7 | +0.9% |

1. Operating profit adjusted for amortization of the revaluation of intangible assets and for expense/income, relating both to acquisitions (€17.2 million in H1 2011 and €12.2 million in H1 2012), as well as, if applicable, for impairment of goodwill (€0 for H1 2011 and H1 2012)

2. 20.8% excluding acquisitions



2012 First Quarter – P&L

| In € millions | Q1 2011 | Q1 2012 | % change |
|---------------------------------------------------------|----------------|----------------------------|--------------|
| Net sales | 1,036.4 | 1,086.2 | +4.8% |
| Gross profit | 561.7 | 576.9 | +2.7% |
| as % of sales | 54.2% | 53.1% | |
| Adjusted⁽¹⁾ operating profit | 218.2 | 221.9 | +1.7% |
| as % of sales | 21.1% | 20.4%⁽²⁾ | |
| Amortization and expense/income related to acquisitions | (8.4) | (6.0) | |
| Operating profit | 209.8 | 215.9 | +2.9% |
| as % of sales | 20.2% | 19.9% | |
| Financial income (costs) | (17.9) | (20.3) | |
| Exchange gains (losses) | 6.0 | (5.1) | |
| Income-tax expense | (70.2) | (66.5) | |
| Profit | 127.7 | 124.0 | -2.9% |
| Profit excluding minority interests | 127.5 | 123.3 | -3.3% |

1. Operating profit adjusted for amortization of the revaluation of intangible assets and for expense/income, relating both to acquisitions (€8.4 million in Q1 2011 and €6.0 million in Q1 2012, as well as, if applicable, for impairment of goodwill (€0 for Q1 2011 and Q1 2012)

2. 20.8% excluding acquisitions



2012 Second Quarter – P&L

| In € millions | Q2 2011 | Q2 2012 | % change |
|---------------------------------------------------------|----------------|-----------------------------|--------------|
| Net sales | 1,071.4 | 1,137.5 | +6.2% |
| Gross profit | 565.1 | 595.5 | +5.4% |
| as % of sales | 52.7% | 52.4% | |
| Adjusted⁽¹⁾ operating profit | 224.5 | 234.6 | +4.5% |
| as % of sales | 21.0% | 20.6% ⁽²⁾ | |
| Amortization and expense/income related to acquisitions | (8.8) | (6.2) | |
| Operating profit | 215.7 | 228.4 | +5.9% |
| as % of sales | 20.1% | 20.1% | |
| Financial income (costs) | (16.5) | (20.2) | |
| Exchange gains (losses) | 4.7 | (5.5) | |
| Income-tax expense | (64.8) | (57.3) | |
| Profit | 139.1 | 145.4 | +4.5% |
| Profit excluding minority interests | 138.9 | 145.4 | +4.7% |

1. Operating profit adjusted for amortization of the revaluation of intangible assets and for expense/income, relating both to acquisitions (€8.8 million in Q2 2011 and €6.2 million in Q2 2012, as well as, if applicable, for impairment of goodwill (€0 for Q2 2011 and Q2 2012)

2. 20.8% excluding acquisitions

2012 First Half – Reconciliation of Cash Flow From Operations with Profit

| In € millions | H1 2011 | H1 2012 |
|---------------------------------------------------------------------|--------------|--------------|
| Profit | 266.8 | 269.4 |
| Depreciation & amortization | 86.1 | 79.5 |
| Change in other non-current assets and liabilities and deferred tax | 27.6 | 7.8 |
| Exchange (gains)/losses net | (3.7) | 6.3 |
| (Gains)/losses on sales of assets, net | (2.1) | (3.5) |
| Other adjustments | (3.6) | 0.6 |
| Cash flow from operations | 371.1 | 360.1 |

2012 First Half – Reconciliation of Free Cash Flow with Cash Flow From Operations

| In € millions | H1 2011 | H1 2012 | % change |
|--------------------------------------------------|--------------|--------------|---------------|
| Cash flow from operations ⁽¹⁾ | 371.1 | 360.1 | -3.0% |
| <i>as % of sales</i> | 17.6% | 16.2% | |
| Change in working capital requirement | (131.8) | (101.1) | |
| Net cash provided by operating activities | 239.3 | 259.0 | +8.2% |
| <i>as % of sales</i> | 11.4% | 11.6% | |
| Capital expenditures (including capitalized R&D) | (60.9) | (48.3) | |
| Net proceeds of sales of fixed assets | 6.1 | 5.5 | |
| Free cash flow | 184.5 | 216.2 | +17.2% |
| <i>as % of sales</i> | 8.8% | 9.7% | |

1. Cash flow from operations is defined as the sum of net cash of operating activities and change in working capital requirement. Adjusted for cash FX impact, cash flow from operations comes to €364.1m in H1 2011 and €364.4m in H1 2012



Scope of Consolidation

| 2011 | Q1 | H1 | 9M | FY |
|--------------------------|--------------------|--------------------|--------------------|--------------------|
| Intervox Systems | Balance sheet only | 6 months | 9 months | 12 months |
| Middle Atlantic Products | | Balance sheet only | 4 months | 7 months |
| SMS | | | Balance sheet only | 5 months |
| Megapower | | | | Balance sheet only |

| 2012 | Q1 | H1 | 9M | FY |
|--------------------------|--------------------|--------------------|---------------|---------------|
| Intervox Systems | 3 months | 6 months | 9 months | 12 months |
| Middle Atlantic Products | 3 months | 6 months | 9 months | 12 months |
| SMS | 3 months | 6 months | 9 months | 12 months |
| Megapower | 3 months | 6 months | 9 months | 12 months |
| Numeric UPS | NA | Balance sheet only | 4 months tbc | 7 months |
| Aegide | Balance sheet only | 4 months | 7 months | 10 months |
| Daneva | NA | NA | To be defined | To be defined |

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