



Legrand - 2009 Nine-month results

November 5, 2009



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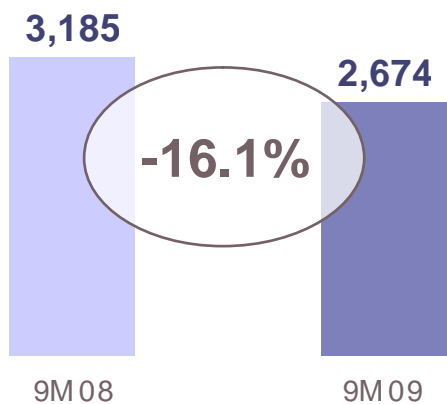
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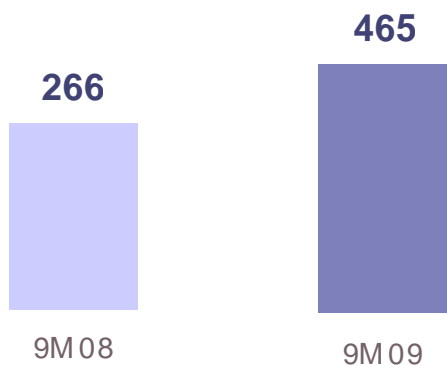
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2009 Nine-month Results

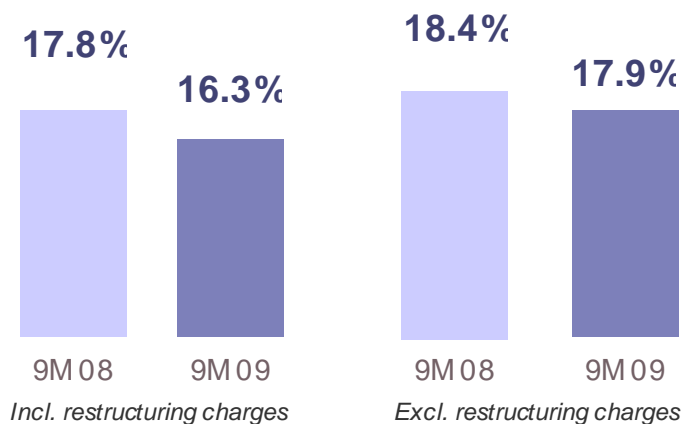
Change in net sales
in €m



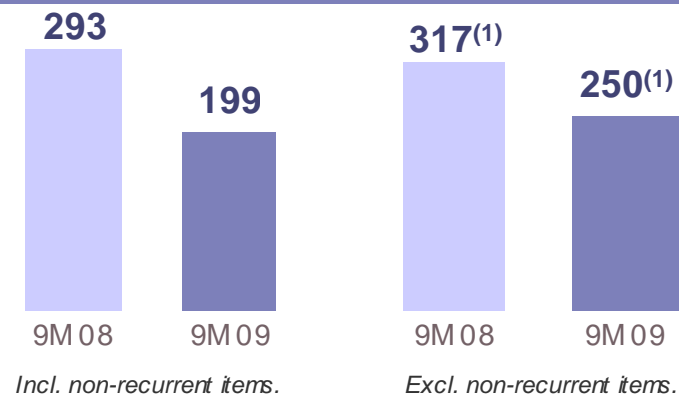
Healthy free cash-flow generation
in €m



Resilient adjusted EBIT margin
as % of sales



Net profit
in €m



1. Excluding non-recurrent items: restructuring, exchange-rate gains/losses and impairment of goodwill

Change in Net Sales

Group total €2 674m in 9M 2009

- -16.1% reported
- -15.7% LFL⁽¹⁾

France: €682m

- -9.8% LFL⁽¹⁾
 - Resilience of *Celiane* range
 - Voice-Data-Image systems on the rise
 - Deterioration in non-residential market

Rest of Europe: €526m

- -23.0% LFL⁽¹⁾
 - Western and Eastern Europe declining at the same pace
 - Less unfavourable basis of comparison for some countries offset by deterioration in others

Rest of the World: €632m

- -8.3% LFL⁽¹⁾
 - China and India back to growth in Q3 09
 - Encouraging signs in Latin America

USA & Canada: €396m

- -17.4% LFL⁽¹⁾
 - Deterioration in commercial market
 - Residential still in decline but improvement for leading indicators

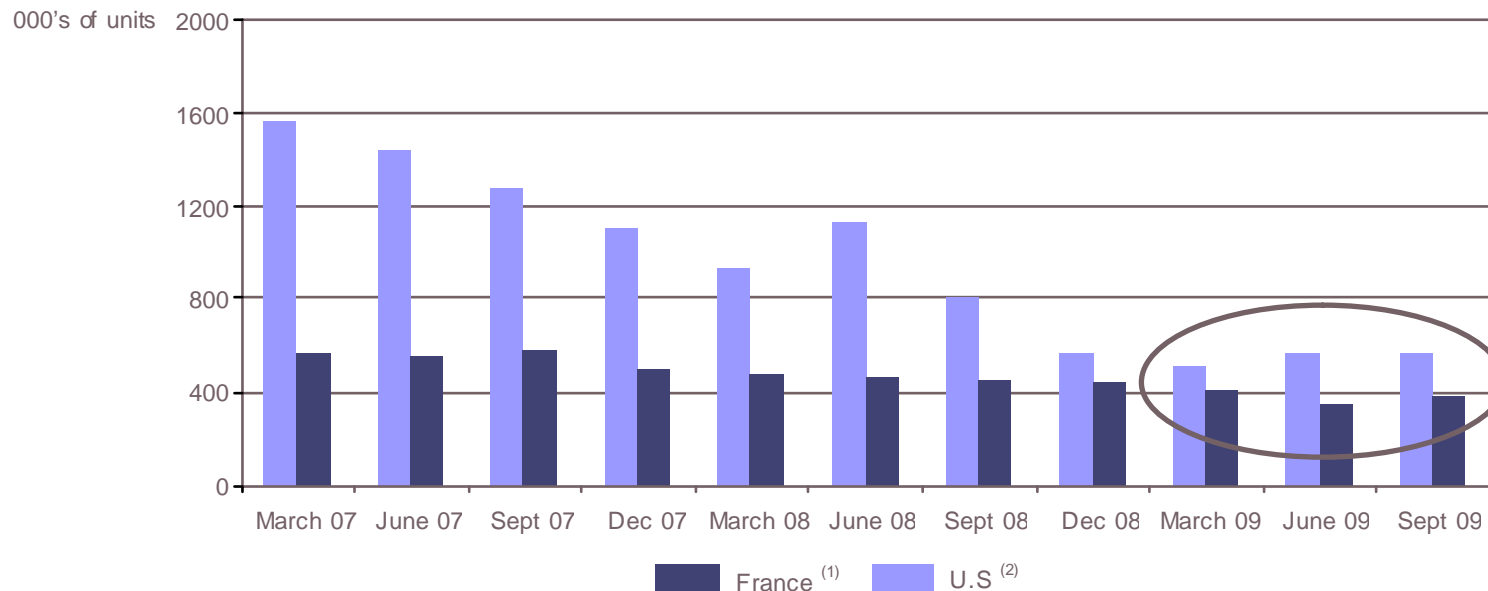
Italy: €438m

- -22.2% LFL⁽¹⁾
 - Attenuation of unusual seasonal trends in distributors' inventory build-up
 - Distributors' sell-out down about 13%

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

Current Market Conditions Still Mixed (1/3): Leading indicators bottoming out in residential markets

■ Building permits



■ Sales of existing homes

| | Q1 09 | Q2 09 | Q3 09 |
|-----------------------|-------|-------|-------|
| U.S. ⁽³⁾ | -7% | -3% | +6% |
| France ⁽⁴⁾ | -25% | -12% | +14% |

1. Source: French government statistics, annual rate of authorization

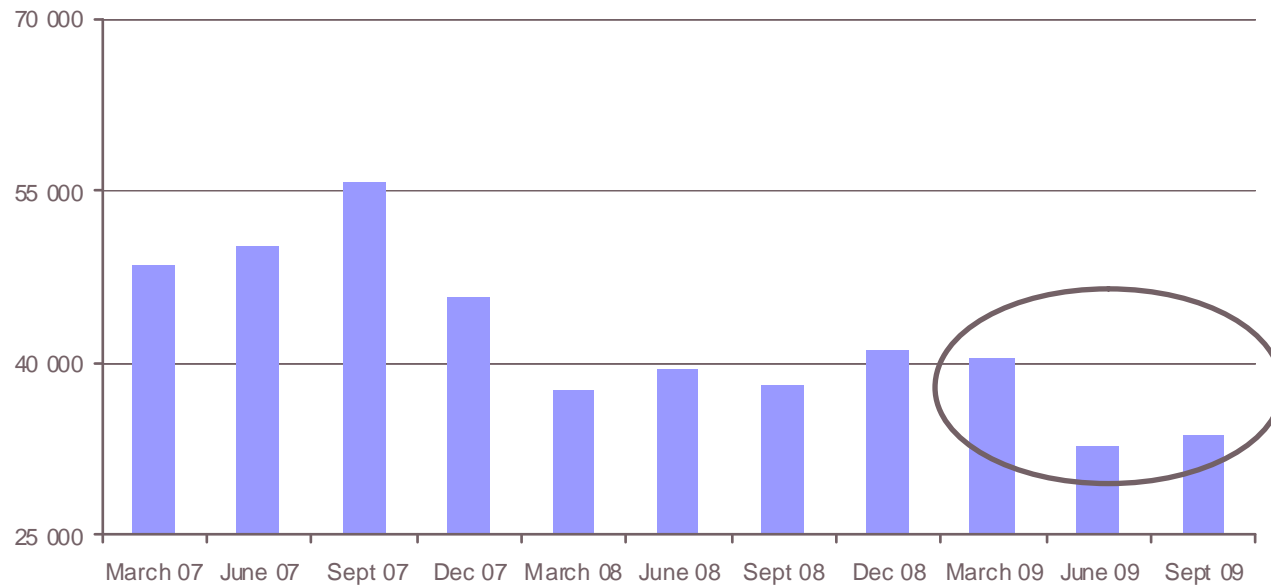
2. Source: U.S Census; seasonally adjusted annual rate of authorization

3. Source: National Association of Realtors; seasonally adjusted annual rate

4. Source: Based on transactions registered by Century 21, a network of French real estate agencies

Current Market Conditions Still Mixed (2/3): *Indicators in non-residential sector still weak*

- US: ABI⁽¹⁾ below 50 for more than a year
- France: downward trend for building permits



Annual rate of square meters authorized (source: French government statistics)

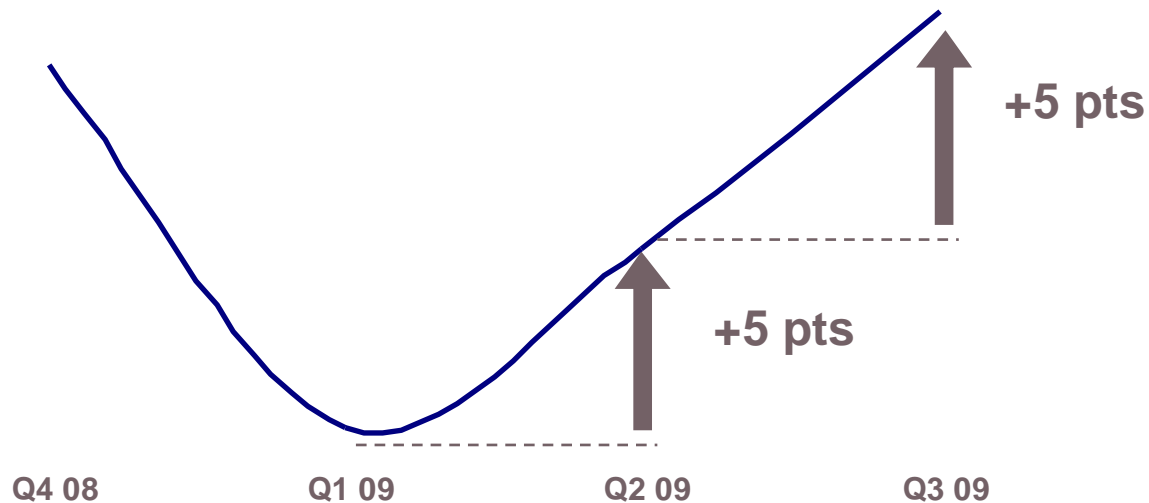
1. ABI: Architecture Billings Index

Current Market Conditions Still Mixed (3/3): *Legrand sales improving in emerging markets*

Sales in China + India back to growth in Q3 09

Encouraging signs spread to Latin America

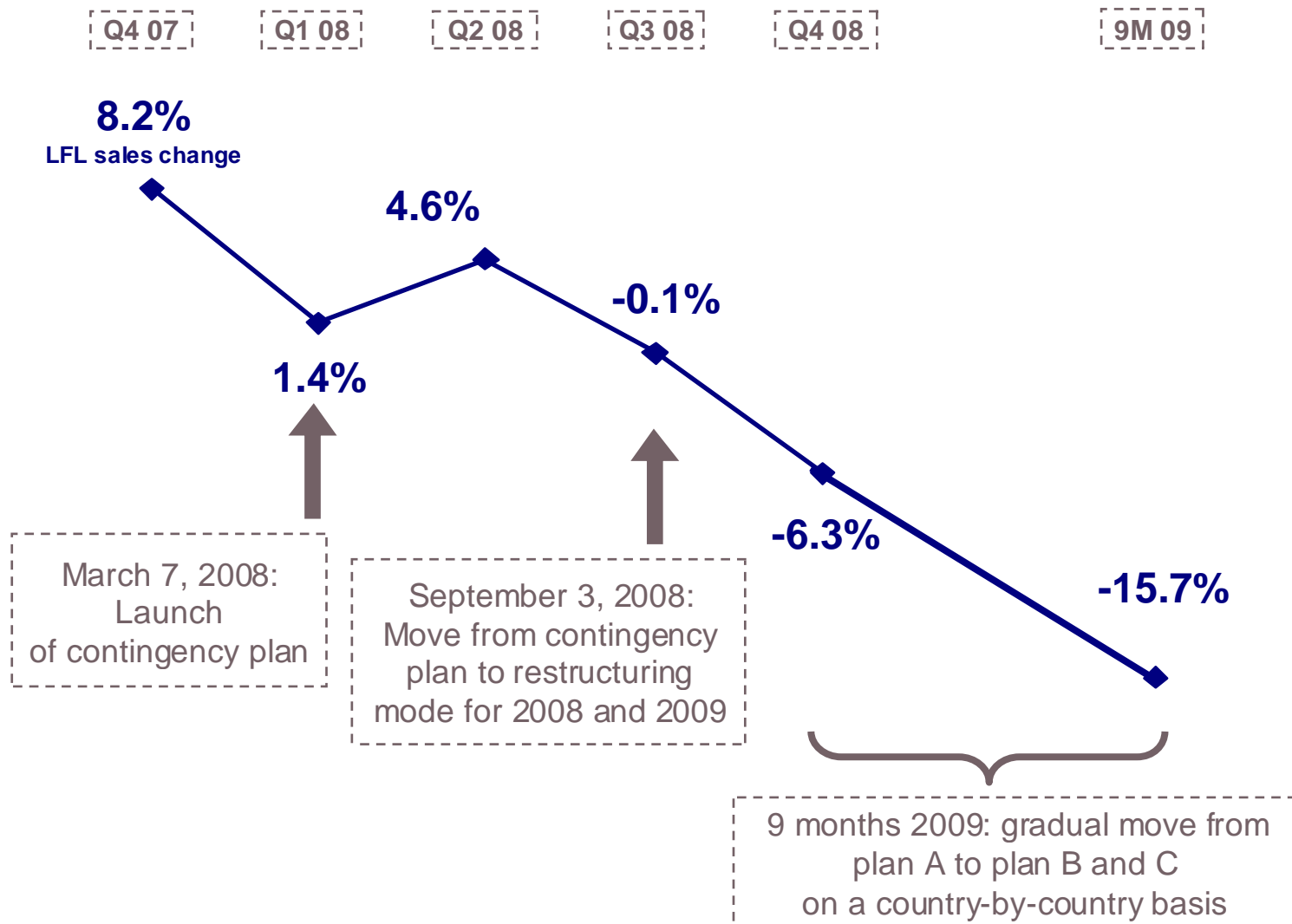
Consecutive quarterly improvements in LFL⁽¹⁾ sales change for China, India & Latin America



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

Full and Continuous Adaptation to Sales Trend (1/2)

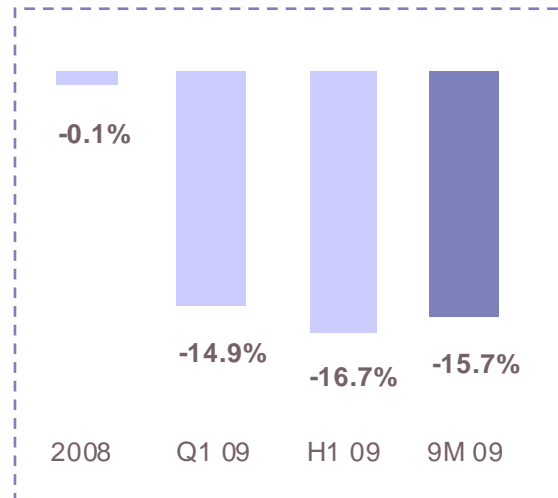
Quarterly LFL⁽¹⁾ change in net sales and decisions taken



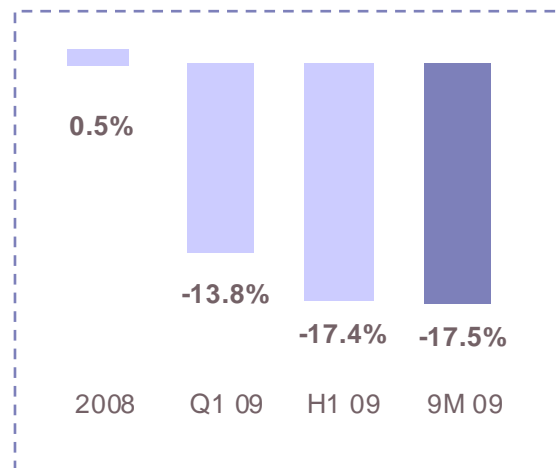
1. Like-for-like: at constant scope of consolidation and exchange rates

Full and Continuous Adaptation to Sales Trend (2/2)

LFL⁽¹⁾ change in sales



LFL⁽¹⁾ change in production and SG&A expense (excluding R&D)



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

Adapting Costs Across the Board⁽¹⁾

| <p>Local subsidiary USA & Canada (example)</p> <ul style="list-style-type: none"> ■ Sales: -17% ■ Production exp.: -21% ■ Selling exp.: -17% ■ General & Admin exp.: -18% | <p>Corporate functions Holding company</p> <ul style="list-style-type: none"> ■ Finance, HR, etc.: -18% ■ Sales support: -16% ■ IT: -20% |
|--|--|
| <p style="text-align: center;">Across the group</p> <p style="text-align: center;">Advertising: - 35%</p> <p style="text-align: center;">Travel exp. (for France & Italy): - 58%</p> | |

1. All figures presented at end of Sept. 09 and at constant scope of consolidation and exchange rates

Upward Revision of our 2009 Target

Full & continuous
adaptation

Usual seasonal effect
on margin in Q4

Maintainable adj.
operating margin
close to 17%
in 2009

vs 17.7% in 2008

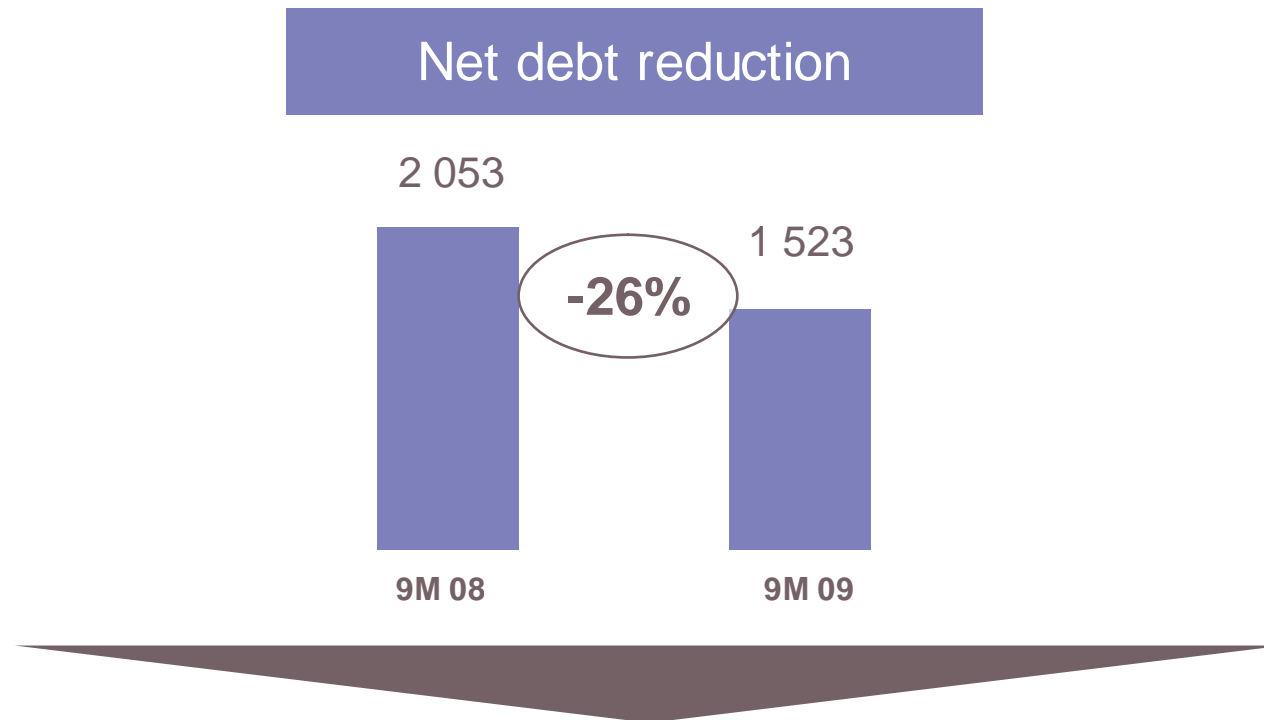
Healthy Free Cash-flow

- Effective management of margin
- WCR⁽¹⁾ :
 - WCR⁽¹⁾ fully under control
 - One-time benefit of forward WCR⁽¹⁾ management
- CAPEX⁽¹⁾ strictly controlled

| In € millions | 9M 2008 | 9M 2009 |
|--|--------------|--------------|
| Cash-Flow from Operations⁽²⁾ | 469.8 | 350.0 |
| <i>As % of Sales</i> | 14.7% | 13.1% |
| Change in Working Capital Requirement | (103.6) | 175.7 |
| Net Cash Provided by Operating Activities | 366.2 | 525.7 |
| <i>As % of Sales</i> | 11.5% | 19.7% |
| Capital Expenditures (including capitalized R&D) | (107.4) | (82.4) |
| Net Proceeds from Sales of Fixed Assets | 7.5 | 21.8 |
| Free Cash-flow | 266.3 | 465.1 |
| <i>As % of Sales</i> | 8.4% | 17.4% |

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

Increased Financing Resources to Fuel Growth (1/2)

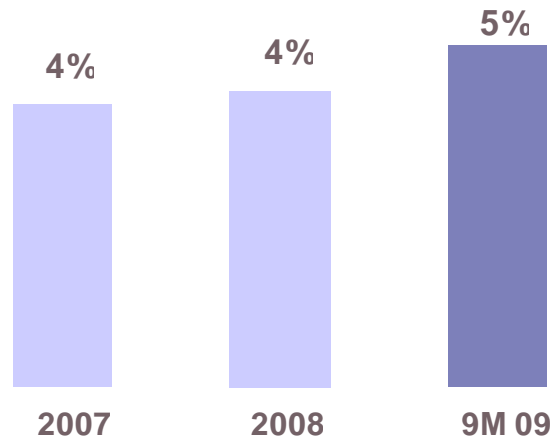


Comfortable financial headroom
for targeted bolt-on acquisitions

- In emerging countries
- On promising market segments

Increased Financing Resources to Fuel Growth (2/2)

Cash outlays on R&D
as % of sales



CAPEX for new products

- **+23%** vs 9M 08
- **60%** of Total 9M 09 CAPEX

Numerous product launches in 2009, and more to come



Agenda & Contacts

Agenda

- February 11, 2010:
2009 full-year results
- May 6, 2010:
2010 first quarter results
- May 27, 2010:
Annual General Meeting of
Shareholders

Contacts

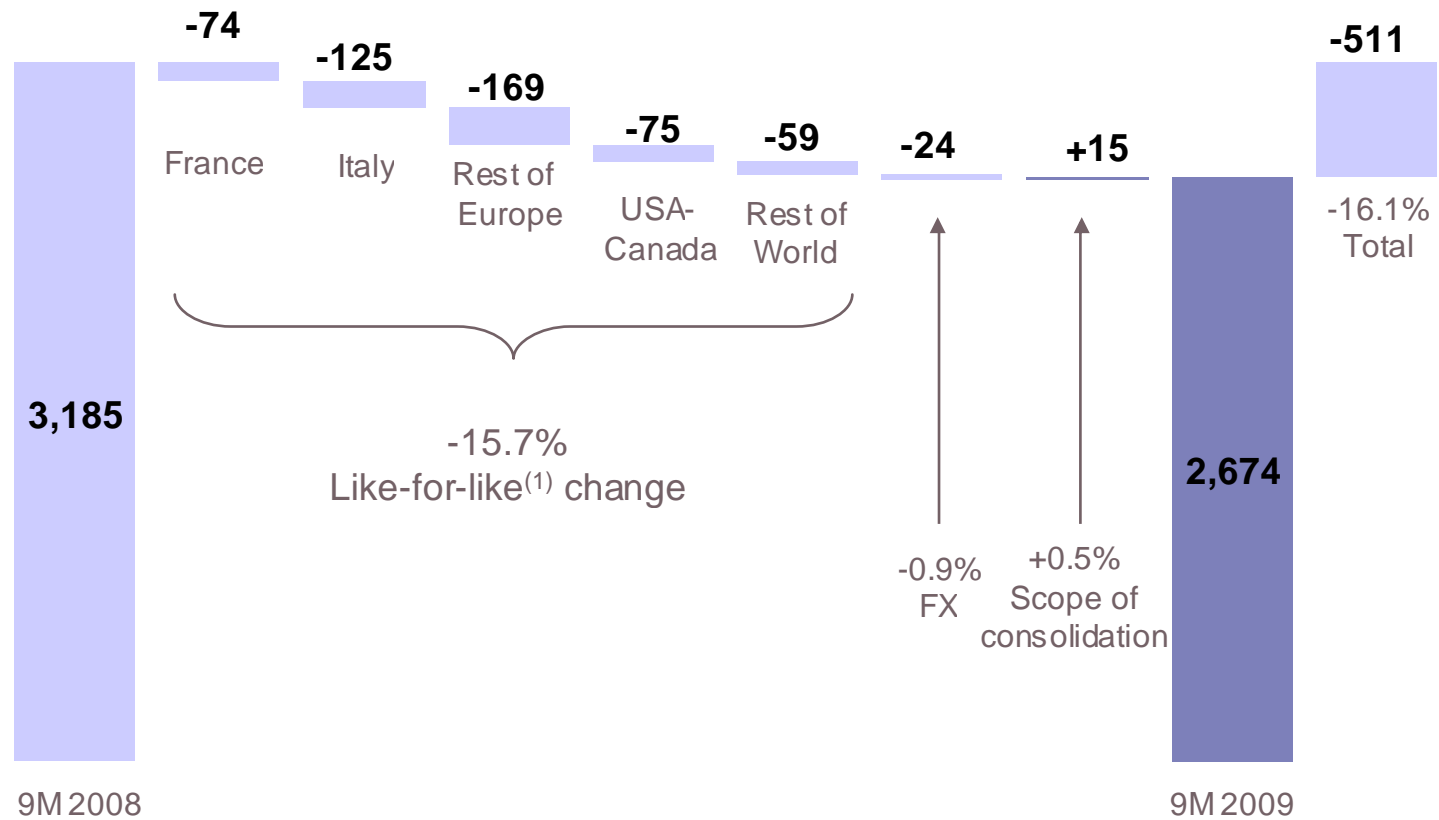
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Appendices

Change in Net Sales

Breakdown of change in 2009 nine-month net sales (€ millions)



1. At constant scope of consolidation and exchange rates

2009 Nine Months – Net Sales by Destination ⁽¹⁾

| In €m | Nine Months 2008 | Nine Months 2009 | Total Change | Scope of Consolidation | Like-for-Like Change | Currency Effect |
|-------------------|------------------|------------------|---------------|------------------------|----------------------|-----------------|
| France | 761.1 | 682.2 | -10.4% | -0.7% ⁽²⁾ | -9.8% | 0.0% |
| Italy | 563.9 | 438.5 | -22.2% | 0.0% | -22.2% | 0.0% |
| Rest of Europe | 727.5 | 525.8 | -27.7% | 1.1% | -23.0% | -7.1% |
| USA/Canada | 426.6 | 395.6 | -7.3% | 0.7% | -17.4% | 11.4% |
| Rest of the World | 706.2 | 631.8 | -10.5% | 1.3% | -8.3% | -3.7% |
| Total | 3,185.3 | 2,673.9 | -16.1% | 0.5% | -15.7% | -0.9% |

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

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% ⁽²⁾ | -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% |
| Total | 1,019.3 | 861.8 | -15.5% | 0.3% | -13.6% | -2.5% |

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

2009 Nine Months – Net Sales by Origin ⁽¹⁾

| In €m | Nine Months 2008 | Nine Months 2009 | Total Change | Scope of Consolidation | Like-for-Like Change | Currency Effect |
|-------------------|---------------------|---------------------|-----------------|-----------------------------|-------------------------|-----------------|
| France | 872.1 | 757.9 | -13.1% | -1.8% ^{(2) et (3)} | -11.5% | 0.0% |
| Italy | 598.0 | 471.7 | -21.1% | 0.0% | -21.1% | 0.0% |
| Rest of Europe | 682.4 | 495.6 | -27.4% | 2.1% | -23.0% | -7.6% |
| USA/Canada | 433.6 | 400.3 | -7.7% | 0.3% | -17.5% | 11.5% |
| Rest of the World | 599.2 | 548.4 | -8.5% | 2.5% | -6.8% | -4.2% |
| Total | 3,185.3 | 2,673.9 | -16.1% | 0.5% | -15.7% | -0.9% |

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 Third Quarter – Net Sales by Origin ⁽¹⁾

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

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

2009 Nine-Month P&L

| In € millions | 9M 2008 | 9M 2009 | % change |
|---|----------------|----------------|---------------|
| Net Sales | 3,185.3 | 2,673.9 | -16.1% |
| Gross Profit | 1,637.2 | 1,393.4 | -14.9% |
| As % of Sales | 51.4% | 52.1% | |
| Maintainable⁽¹⁾ Adjusted⁽²⁾ Operating Income | 584.7 | 478.3 | -18.2% |
| As % of Sales | 18.4% | 17.9% | |
| Restructuring charges | (17.4) | (43.4) | |
| Adjusted⁽²⁾ Operating Income | 567.3 | 434.9 | -23.3% |
| As % of Sales | 17.8% | 16.3% | |
| Accounting entries related to the acquisition of Legrand France | (37.7) | (28.8) | |
| Impairment of goodwill | 0.0 | (16.2) | |
| Operating Income | 529.6 | 389.9 | -26.4% |
| As % of Sales | 16.6% | 14.6% | |
| Net Financial Expense | (88.7) | (72.7) | |
| Exchange Gains & Losses | (18.2) | (8.6) | |
| Income Tax Expense | (128.8) | (108.3) | |
| Net Profit | 293.9 | 200.3 | -31.8% |
| Net Profit Excluding Minorities | 292.5 | 199.2 | -31.9% |
| Add non-recurrent items (after tax): | | | |
| Restructuring expense | 12.1 | 28.9 | |
| Impairment of goodwill | 0.0 | 16.2 | |
| Exchange-rate gains/losses | 12.7 | 5.8 | |
| Net Profit excluding Minorities before Non-recurrent Items | 317.3 | 250.1 | -21.2% |

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 3rd Quarter P&L

| In € millions | Q3 2008 | Q3 2009 | % change |
|---|----------------|---------------|---------------|
| Net Sales | 1,019.3 | 861.8 | -15.5% |
| Gross Profit | 519.4 | 453.8 | -12.6% |
| As % of Sales | 51.0% | 52.7% | |
| Maintainable⁽¹⁾ Adjusted⁽²⁾ Operating Income | 180.6 | 171.7 | -4.9% |
| As % of Sales | 17.7% | 19.9% | |
| Restructuring charges | (2.0) | (14.0) | |
| Adjusted⁽²⁾ Operating Income | 178.6 | 157.7 | -11.7% |
| As % of Sales | 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% |
| As % of Sales | 16.3% | 17.2% | |
| Net Financial Expense | (31.6) | (20.5) | -35.1% |
| Exchange Gains & Losses | (50.7) | 4.3 | |
| Income Tax Expense | (23.8) | (39.9) | |
| Net Profit | 59.9 | 91.8 | 53.3% |
| Net Profit excluding Minorities | 59.4 | 91.3 | 53.7% |
| Net Profit excluding Minorities before Non-recurrent Items | 96.0 | 99.0 | 3.1% |

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

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 |

Reconciliation of Cash-Flow From Operations with Net Profit

| In € millions | 9M 2008 | 9M 2009 |
|---|--------------|--------------|
| Net Profit | 293.9 | 200.3 |
| Depreciation & amortization | 154.5 | 161.6 |
| Change in other non-current assets and liabilities and deferred tax | (7.1) | (6.3) |
| Exchange (gains)/losses net | 23.6 | (1.8) |
| (Gains)/losses on fixed asset disposals and sales of securities | 1.3 | (4.2) |
| Other adjustments | 3.6 | 0.4 |
| Cash-Flow from Operations | 469.8 | 350.0 |

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