

Annual General Meeting of Shareholders

May 26, 2009



Agenda

- 2008 highlights and Legrand's resilient profile - G. Schnepf
- Selecting a strategy to deal with the crisis - O. Bazil
- Financial results - A. Burel
- Dividend, Q1 09 results and targets - G. Schnepf
- Sustainable development / Corporate governance - G. Schnepf
- Presentation of resolutions - G. Schnepf
- Statutory auditors' report - G. Morin, D. Descours
- Q&A session
- Vote on resolutions - J.-L. Fourneau



2008 Highlights and Legrand's Resilient Profile

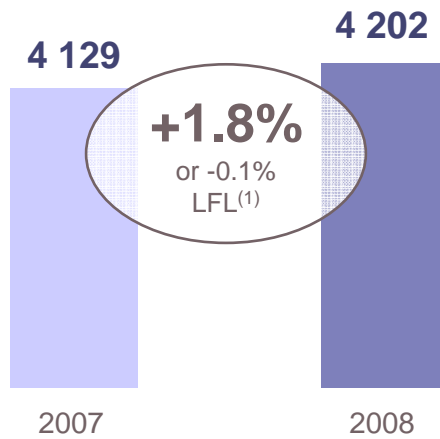
Gilles Schnepf
Chairman & CEO

Key Topics

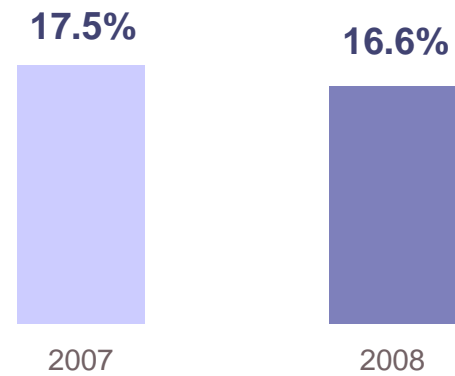
- 2008 performance and stock price
- Legrand business assets
- Innovation strategy and adaptability
- Financial structure

2008 Performance

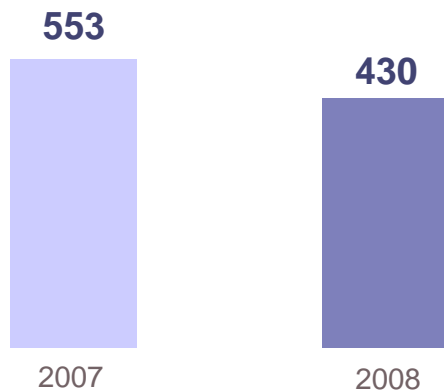
Change in net sales
in €m



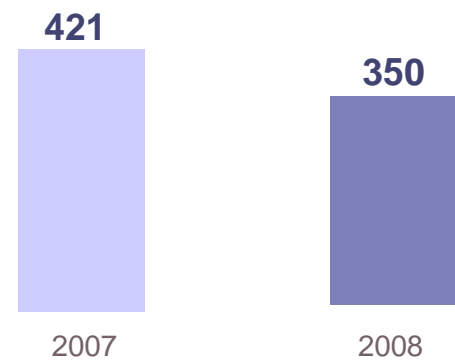
Resilient adjusted EBIT margin
as % of sales



Healthy free cash-flow generation
In €m



Net income excl. minorities
in €m



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

Change in Share Price⁽¹⁾

Change	Legrand	CAC 40
Last 6 months	+20%	+2%
Last 12 months	-22%	-34%
Since IPO	-25%	-38%



— Legrand share (10-day moving average)
- - - CAC 40 (10-day moving average)

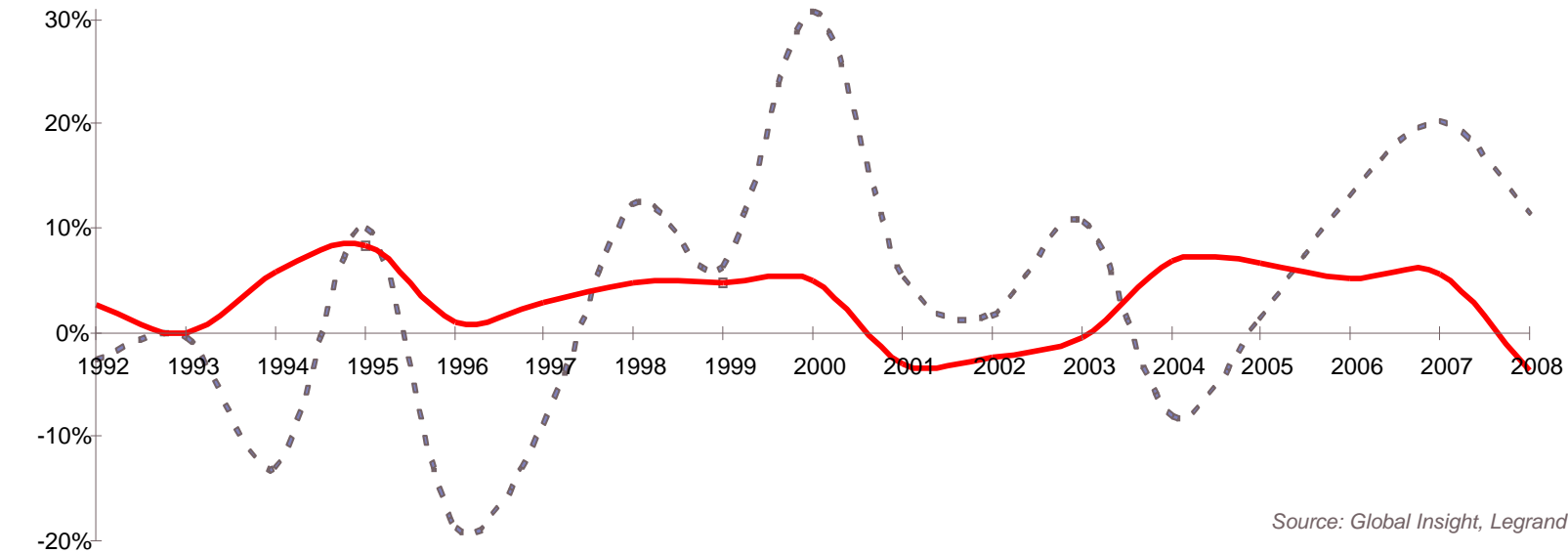
1. May 25, 2009

Legrand's Key Assets

- Business mostly linked to renovation and inflow of orders from a very large number of customers
- Efficiency of trading-up strategy
- Expanding long-term markets worldwide

80% of Sales from a very Broad Market, by Nature less Subject to Sudden Change than Project-driven Business

Legrand's organic growth compared with project-driven business growth
France, Italy and United States since 1992



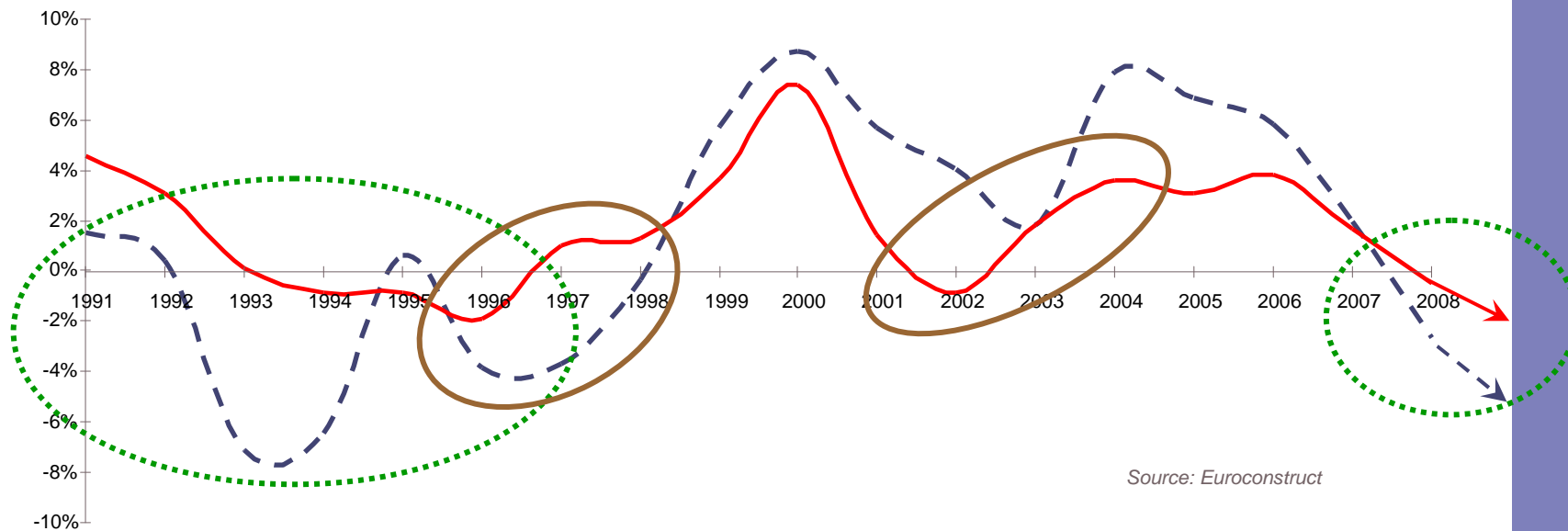
Source: Global Insight, Legrand

- - - Growth⁽¹⁾ for projects in utilities, energy and oil refining
- Legrand's organic growth⁽¹⁾

1. France, Italy and United States only

60% of Sales from Renovation, more Resilient than New Construction and First to Bounce Back

Volume growth for renovation and new-construction market
France and Italy, since 1991



Source: Euroconstruct

- - - Growth for new-construction market in France and Italy
- Growth for renovation market in France and Italy

Efficiency of Trading-up Strategy in 2008

Adding aesthetic appeal, comfort and sophisticated functionalities

- **+5%** growth in *Céliane* sales in France in 2008



- **+6%** growth in *Axolute* sales in Italy in 2008



Increased safety and improved productivity for installation

- **+12%** mix effect with the launch of new GFCI in the US in 2008



- **+27%** growth in sales of *Plugtail* solutions in the US in 2008



Efficiency of Trading-up Strategy in Q1 09

Positive trend in product mix

- Impact on sales of trading up in France and Italy:

More than 1 point of growth

Example of Axolute (worldwide)

- **52%** of sales with electronic and home automation functionalities⁽¹⁾



- **22%** of sales with high-end finishes⁽²⁾



1. In 2008
2. In Q1 09



Selecting a strategy to deal with the crisis

Olivier Bazil

Vice Chairman & COO

Selecting a Strategy to Deal with the Crisis

- **Adapt** successfully, whatever the change in the economic environment

- **Innovate** to seize growth opportunities in a structurally attractive market

Adaptation – Adjust our Cost Structure to Pace of Sales (1/3)

	Q3 08	Q4 08	Q1 09
LFL ⁽¹⁾ change in sales	0%	-6%	-15%
LFL ⁽¹⁾ change in production and SG&A expenses (excluding R&D)	-1%	-7%	-14%

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

Adaptation – Lean Manufacturing: Productivity & Reduction in Capital Employed (2/3)

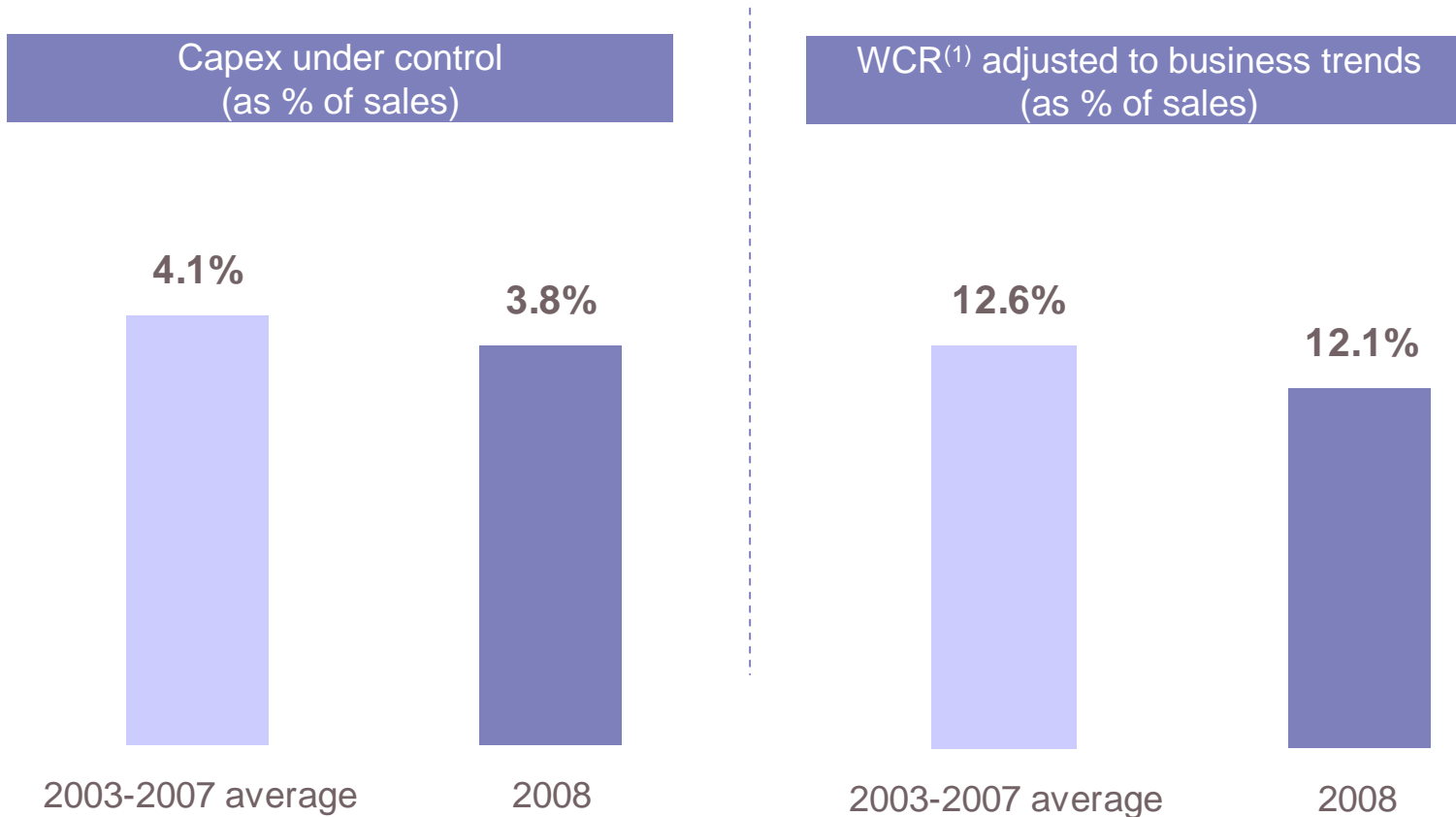
30% of floor area freed in Zucchini's plants, allowing re-organization of production and the sale of a building



30% floor area freed in Mexico for new production



Adaptation – Optimization of Capital Employed (3/3)

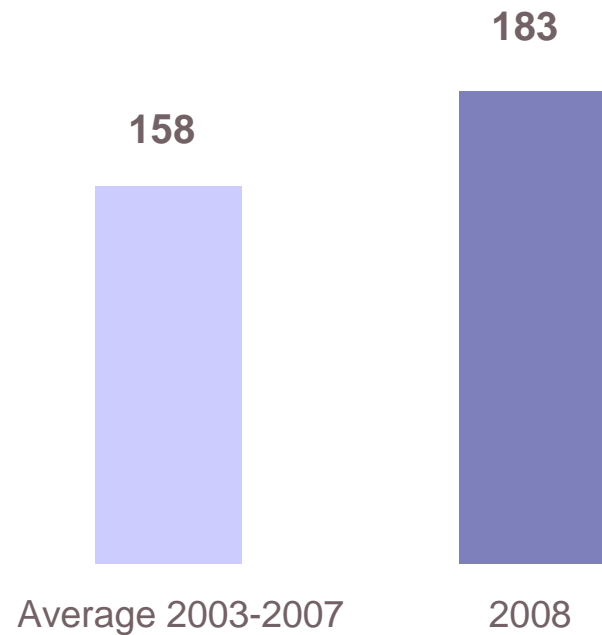


1. WCR: Working Capital Requirement

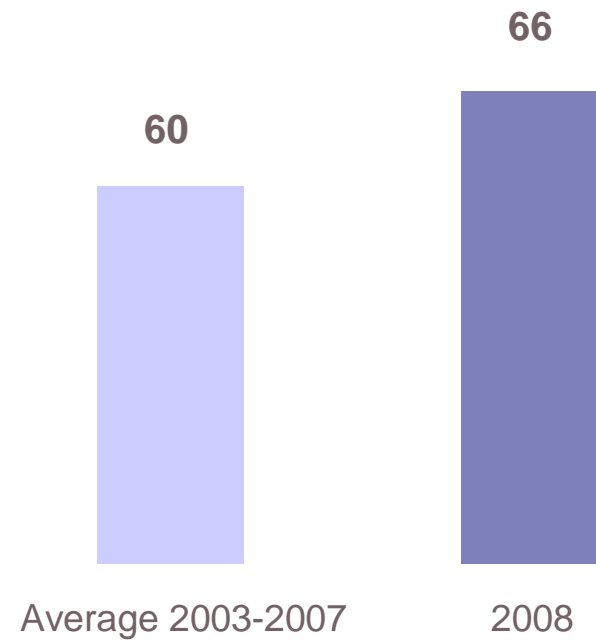
Innovate to Seize Growth Opportunities

On-going Investment in Innovation (1/7)

R&D expenses
in €m



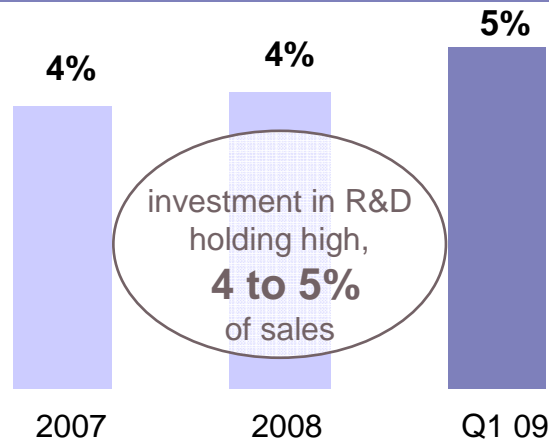
CAPEX for new products
in €m



Innovate to Seize Growth Opportunities

An Efficient Worldwide R&D Organization (2/7)

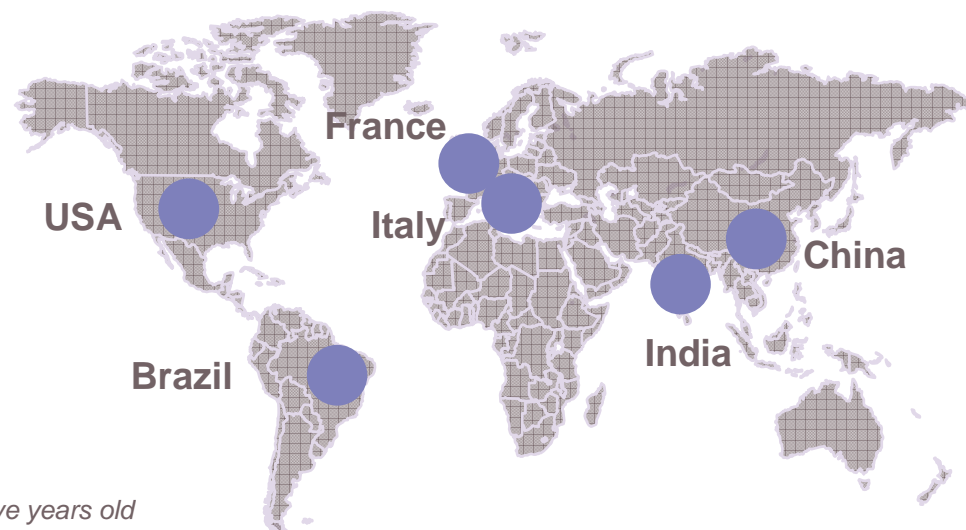
Cash outlays on R&D
as % of sales



Significant contribution of new
products to total sales

Close to
40%
of sales from new products⁽¹⁾
in 2008, 2007 and 2006

6 major R&D centers



1. New product: less than five years old

Innovate to Seize Growth Opportunities

Main New Products Announced in Q1 09 (3/7)

Arteor: a new wiring device range for international markets



LCS 2: a new Voice-Data-Image solution for commercial applications



Logix: new cable management/wiring device system



DMX³: new power circuit-breakers for emerging markets



Plus: **Soliroc** (vandal-proof wiring devices), **Viking 3** (terminal blocks), **Kristall** (Voice-Data-Image solution)

Innovate to Seize Growth Opportunities

New Markets to Prepare for the Future (4/7)

In-home support
Ageing population

Autonomy, security, social bonding

- Strong prospects
- Regulations, standards and tax provisions in preparation
- A significant impact on electrical installation

Sustainable construction
Protecting the environment &
combating global warming

Financial and environmental drivers

- Green Building driven by public/private investors
- Renovation to promote sustainable energy solutions driven by governments

Innovate to Seize Growth Opportunities In-home Support and Assistance (5/7)

Impaired mobility

- Easy-to-handle outlet
- No contact switch



Impaired vision

- Lever switch
- Circular lighting
- Color contrast



Experience in France: handicap « partnership » network

- Specialist input in partnership with CREE, leader in equipment for disabled people
- Creation of a network of contractor partners specializing in providing and installing housing adapted to the needs of the disabled

Providing access to electrical comfort for all

Innovate to Seize Growth Opportunities

Energy Savings: Solutions for Residential Buildings (6/7)

Ending energy waste with home automation



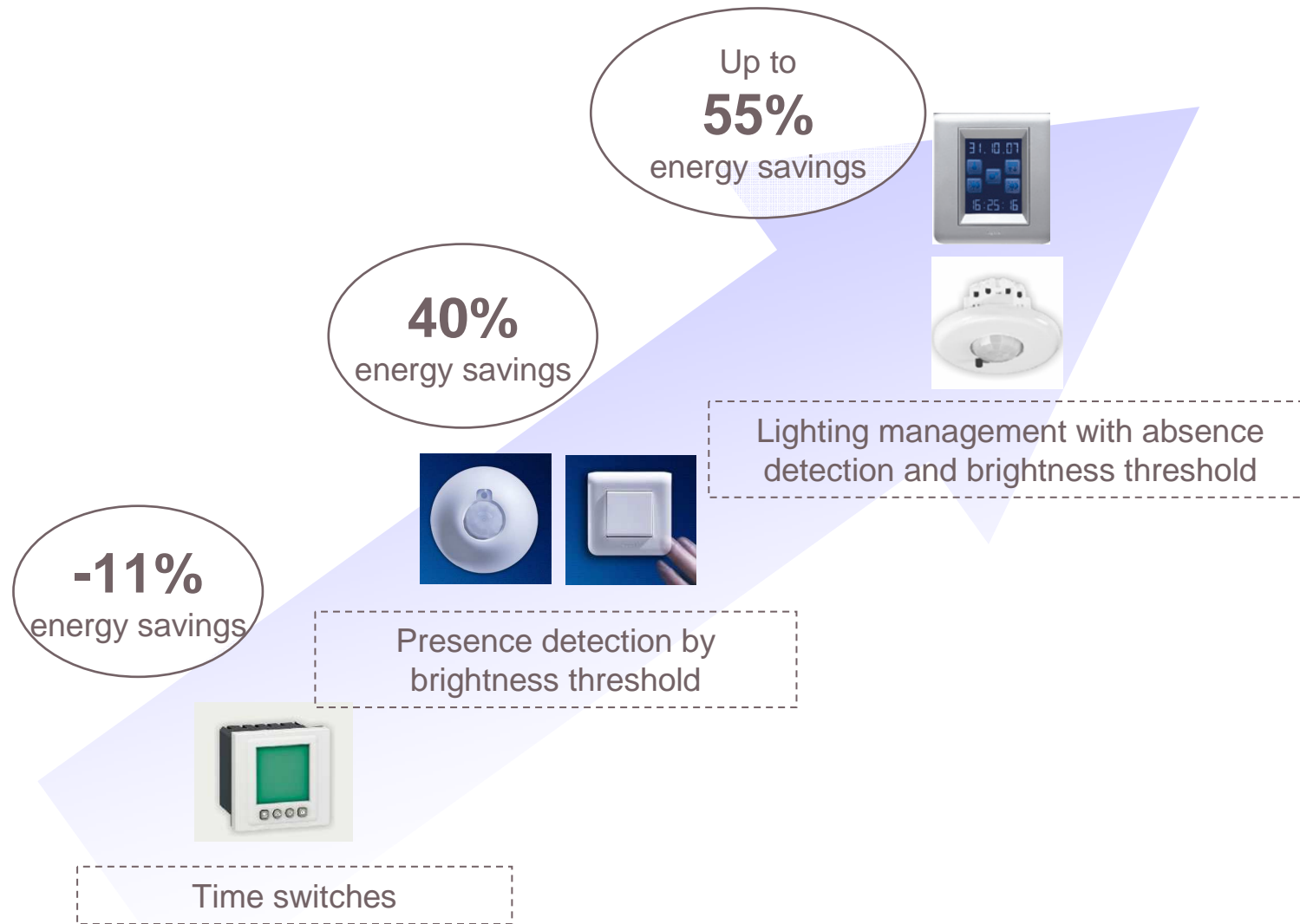
- Heating controls
- Lighting controls
- Turning off appliances on standby

Up to
10%
energy savings

Innovate to Seize Growth Opportunities

Energy Savings: Solutions for Non-Res. Buildings (7/7)

Reduce energy consumption in lighting





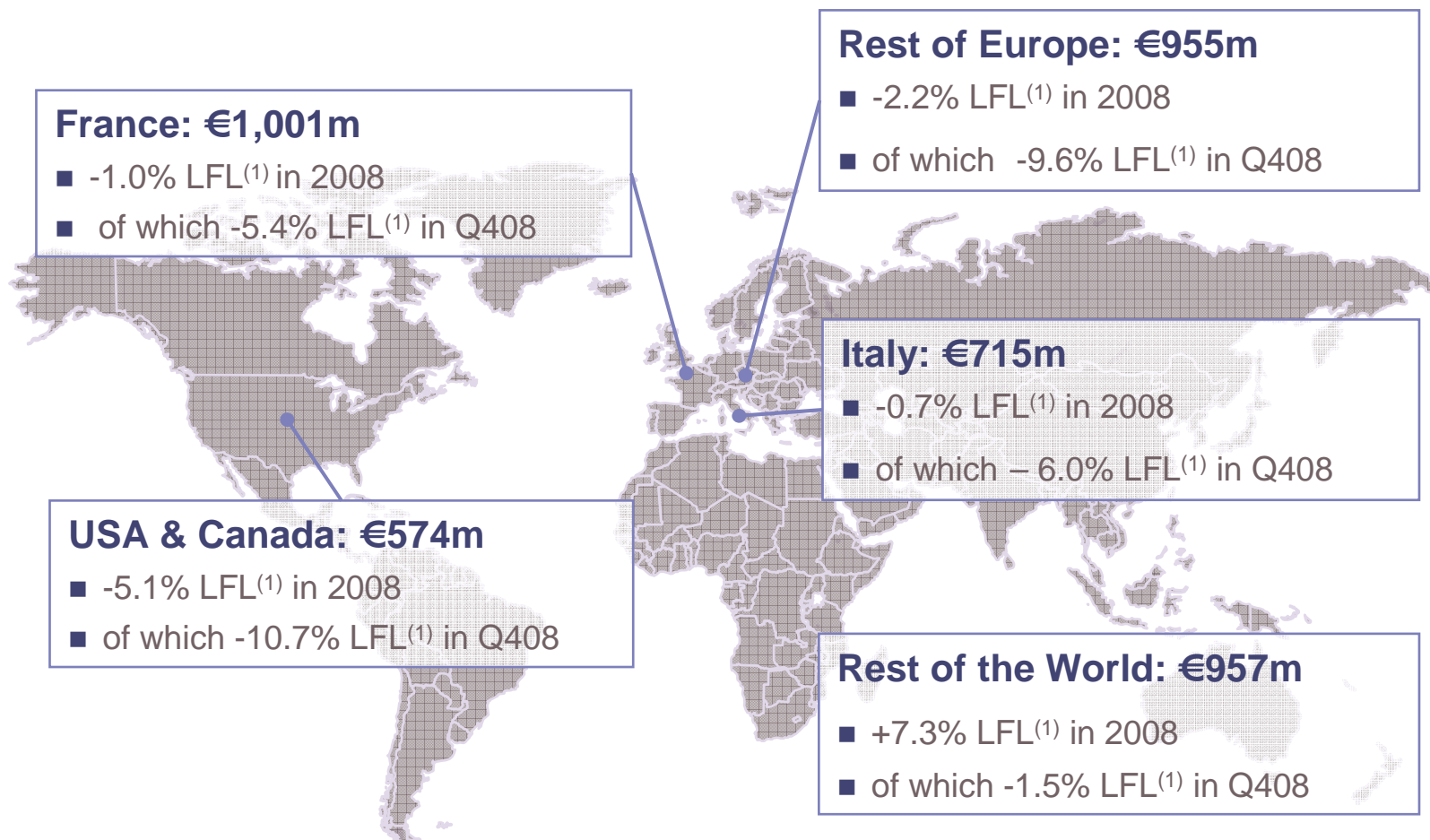
2008 Financial Results

Antoine Burel
CFO

2008 Annual Results – Rise in Net Sales

Group total €4,202m in 2008

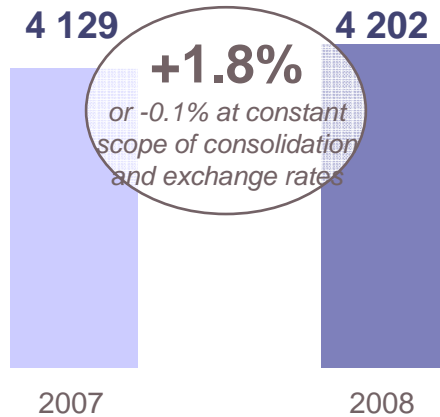
- -0.1% LFL⁽¹⁾ in 2008 of which -6.3% LFL⁽¹⁾ in Q408



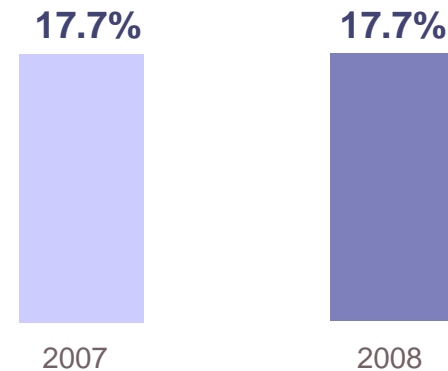
1. Like-for-like: at constant scope of consolidation and exchange rates

2008 Performance

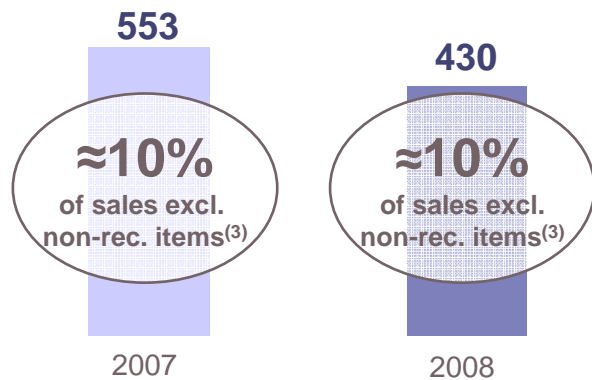
Growth in net sales in €m



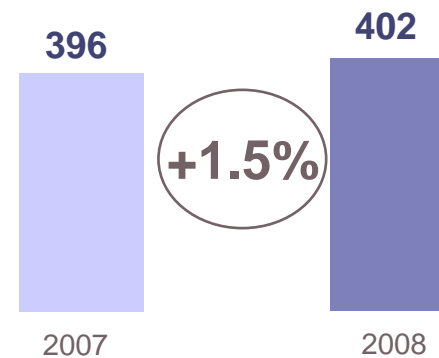
Resilient maintainable adj. EBIT margin ⁽¹⁾ (as % of sales)



Healthy free cash-flow generation In €m



Robust net profit excl. non-recurrent items ⁽²⁾ in €m



1. Excluding restructuring charges

2. Excluding non-recurrent items linked to restructuring expense and exchange-rate gains/losses

3. Excluding non-recurrent items linked to the use of tax-loss carry-forwards in 2007, the impact of sales of fixed assets and cash exchange-rate gains/losses

Financial Structure

Significant headroom for covenant compliance
Net debt / maintainable EBITDA ⁽¹⁾

As of Dec. 31, 2008

Threshold

2.0 < 3.5

Financing resources over the long-term

100%

of net debt backed by credit lines
running through to 2013 at the earliest and 2025 at the latest

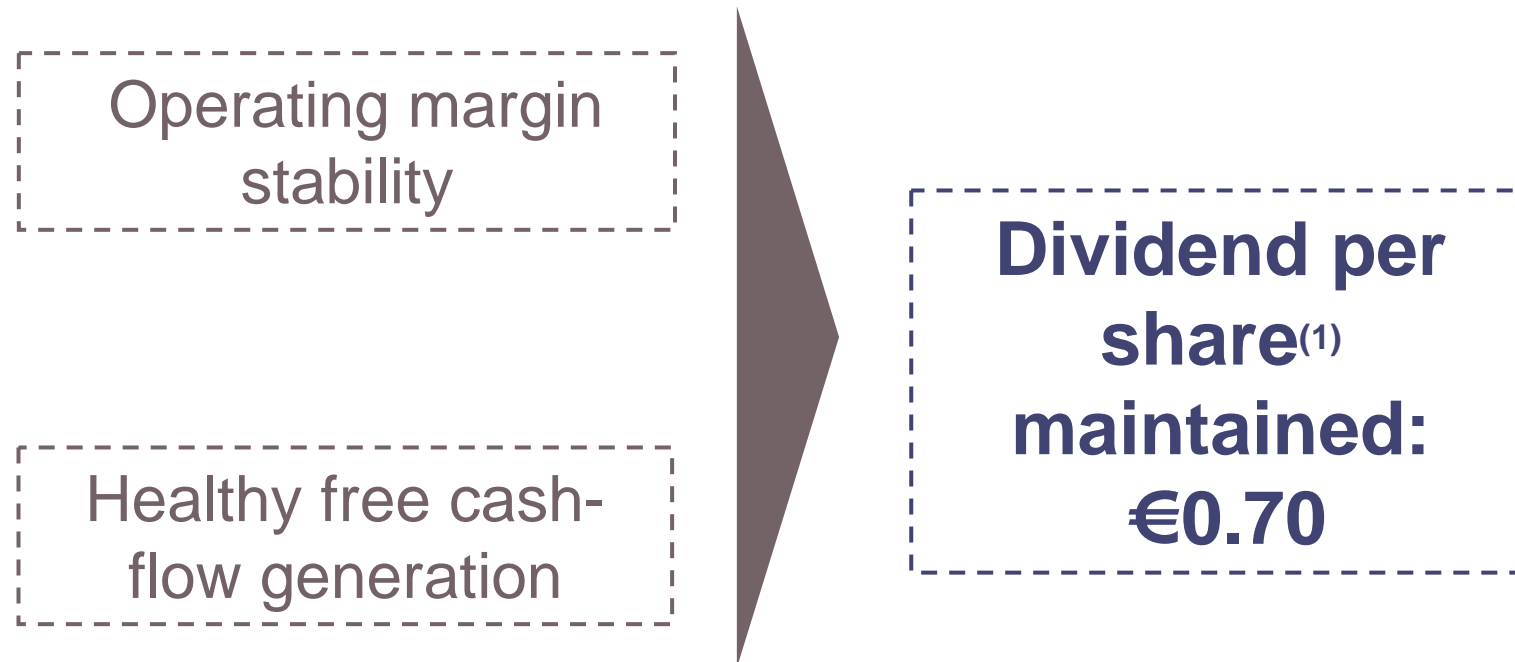
1. Defined as per the 2006 credit agreement and bank loan contract; no other financial covenant



Dividend, Q1 09 Results & Targets

Gilles Schnepp
Chairman & CEO

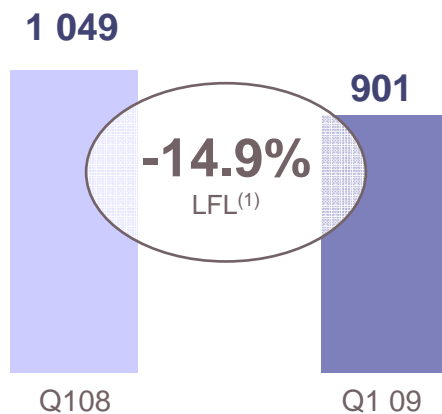
Dividend Proposal for 2008



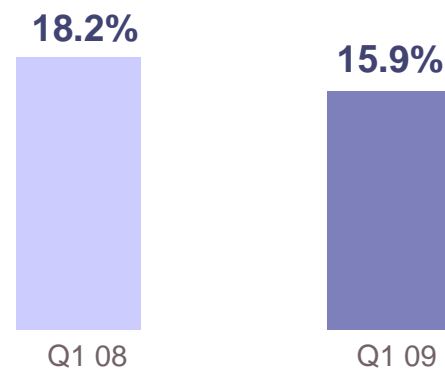
1. Subject to the approval of the General Meeting of shareholders on May 26, 2009

Q1 09 Performance – Healthy Capacity to Adapt and Performance in Line with Targets

Growth in net sales
in €m



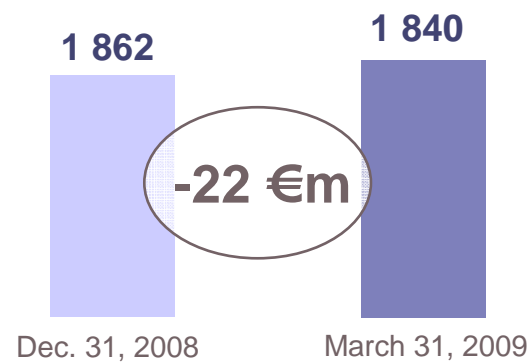
Resilience of the maintainable Adj. EBIT⁽²⁾
(as % of sales)



Free cash-flow

**Free cash flow
in line
with Q1 08**

Net debt reduction
in €m



1. Like-for-like: at constant scope of consolidation and exchange rates
2. Excl. restructuring charges

2009 Targets

Considering these results, and assuming economic conditions do not deteriorate further,

Legrand confirms its target for a recurrent adjusted operating margin of at least 14% in 2009.



Sustainable Development

Gilles Schnepp
Chairman & CEO

Sustainable Development at Legrand – A Natural Application of our Corporate Values



Ethical of behavior

Resource enhancement

Customer awareness

Innovation

Environmental Commitment

Business Sites that Respect the Environment

Controlling the direct environmental impact of operations	2007	2008	Targets for 2010 ⁽¹⁾
<ul style="list-style-type: none"> ISO 14001 certification of sites <ul style="list-style-type: none"> - Regulatory compliance - Control of environmental risks - Improving environmental performance 	73%	81%	> 70%
<ul style="list-style-type: none"> Energy consumption (T.eq.CO₂) <ul style="list-style-type: none"> - Energy control - Eco-design - Travel and transport 	210	216	< 194
<ul style="list-style-type: none"> Putting waste to good use <ul style="list-style-type: none"> - Recycling materials or - Harnessing energy from incineration 	83%	84%	> 80%

1. Allowing for possible acquisitions, but excluding transactions on a very large scale

Environmental Commitment Eco-designed Products

Factoring in the environment...

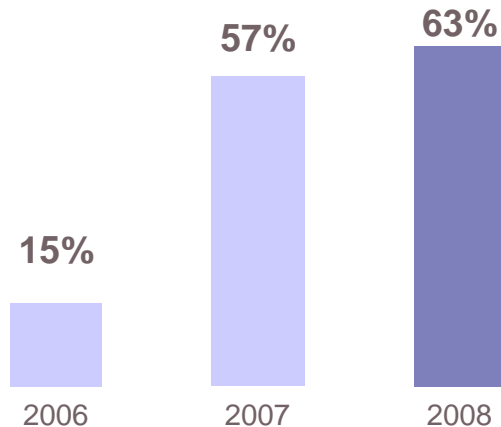
- Exhaustion of natural resources
- Fight against greenhouse effects
- Total energy consumption

...over the entire product life cycle

- Choice of raw materials
- Production
- Distribution
- Use
- End of life treatment

Targets and resources committed by the Group

Proportion of Group development units
involved in eco-design



2010 target:
maintain eco-design in
60%
of Group development units

Social / Societal commitment

Promoting Safety and Health at Workplace

Esculape project: Implementation of a Health & Safety management system in accordance with ILO-OSH 2001 ⁽¹⁾		2007	2008	Targets for 2010 ⁽²⁾
<ul style="list-style-type: none"> ■ Risk assessment 	<ul style="list-style-type: none"> ■ Percentage of Group workforce covered by formal risk assessments 	77%	88%	> 80%
<ul style="list-style-type: none"> ■ Risk control 	<ul style="list-style-type: none"> ■ Percentage of Group workforce covered by consolidated risk indicators 	91%	93%	> 95%
<ul style="list-style-type: none"> ■ Health & Safety Committees 	<ul style="list-style-type: none"> ■ Percentage of Group workforce represented by a Health & Safety Committee 	86%	86%	> 85%

Principles of the Risk Prevention Charter

Ensure regulatory compliance
 Integration of safety in industrial processes
 Harmonization of prevention strategies

1. International Labour Office guidelines
 2. Allowing for possible acquisitions, but excluding transactions on a very large scale

Commitment, Recognition, Visibility

- Participation in the UN Global Compact
- and encouragement for suppliers to join – Our suppliers that had signed up by the end of 2008 represented close to 60% of our purchases
- Agreement with Électriciens Sans Frontières (Electricians without Borders)
- Legrand shares included in FTSE4GOOD index in 2007 and ASPI in 2009





Corporate governance

Gilles Schnepp
Chairman and CEO

Efficient Structure Ensuring Effective Corporate Governance

Board of Directors

- 7 meetings in 2008 (attendance rate: 84%)
- Self assessment of board's operations

Honorary Chairman

Legrand Group



François Grappotte

Chairman



Gilles Schnepf

Vice-Chairman



Olivier Bazil

Directors named at Wendel's proposal



Arnaud Fayet



Frédéric Lemoine*



Ernest-Antoine Seillière

Directors named at KKR's proposal



Mattia Caprioli



Jacques Garaïalde



Edward A. Gilhuly

Independent Directors



Gérard Lamarche



Thierry de La Tour d'Artaise

* Subject to the ratification by the present General Meeting of his appointment

Efficient Structure Ensuring Effective Corporate Governance

Strategy Committee

- 5 meetings in 2008

- 4 members:
 - Jacques Garaïalde – Chairman
 - Olivier Bazil
 - Jean-Bernard Lafonta replaced by Frédéric Lemoine from May 5, 2009
 - Gilles Schnepf

- Review of annual budget and targets for economic results

- Review of acquisition opportunities and processes

Efficient Structure Ensuring Effective Corporate Governance

Audit Committee

- 4 meetings in 2008

- 3 members:
 - Gérard Lamarche — Chairman (independent director)
 - Arnaud Fayet
 - Jacques Garaïalde

- Quarterly, half-yearly and annual review of draft financial statements

- Review of internal and external control procedures

- Risk management

- Relations with statutory auditors

Efficient Structure Ensuring Effective Corporate Governance

Nominating and Compensation Committee

- 2 meetings in 2008
- 4 members:
 - Jean-Bernard Lafonta – Chairman, replaced by Frédéric Lemoine from May 5, 2009
 - Jacques Garaïalde
 - Edward A. Gilhuly
 - Gérard Lamarche (independent director)
- Proposals to the Board concerning management compensation
- Compensation benchmark defined by an outside consultancy
- Review of stock-option and free-share plans
- Review of Board's membership applications
- Reference to the Afep/Medef corporate governance code, in particular as regards compensation of corporate officers

Compensation linked to performance

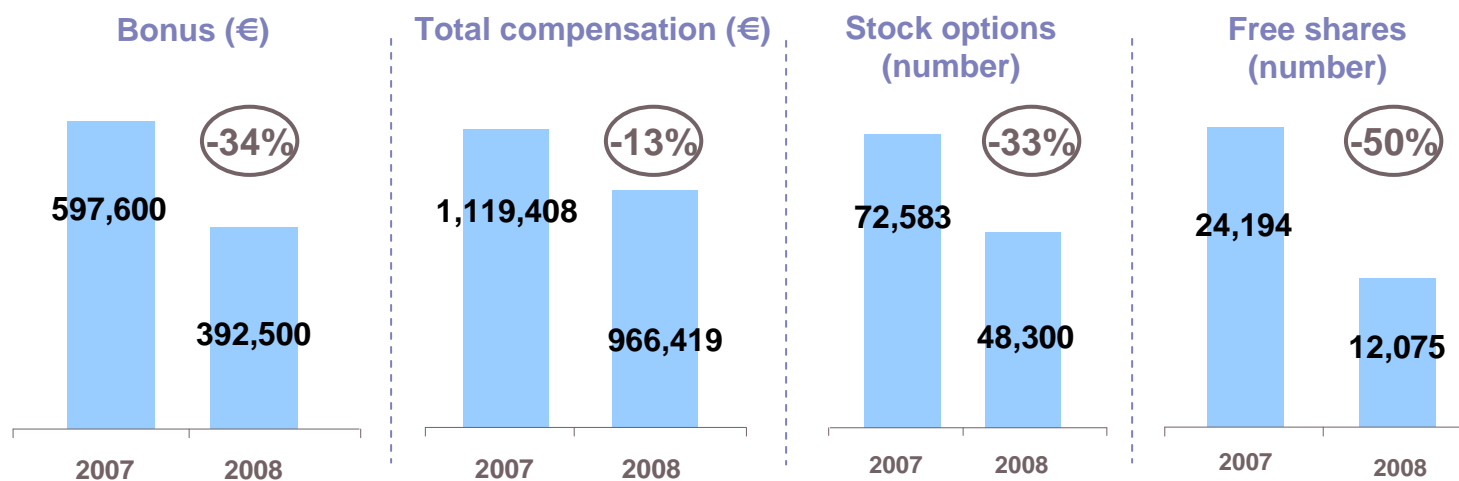
Gilles Schnepf – Chairman and CEO

€	2007	2008	%08/07	2009	%09/08
Fixed salary	498,000	550,000	-14%	550,000	0%
Bonus (1)	597,600	392,500		(3)	
Attendance fees	20,000	20,000	0%	(3)	
Benefits in kind (2)	3,808	3,919	2%	(3)	
Total	1,119,408	966,419	-13%		
Number of stock options	72,583	48,300	-33%	(3)	
Number of free shares	24,194	12,075	-50%	(3)	

(1) Due for the year and paid the following year

(2) Company car and cellphone

(3) To be determined at the beginning of 2010



Compensation linked to performance

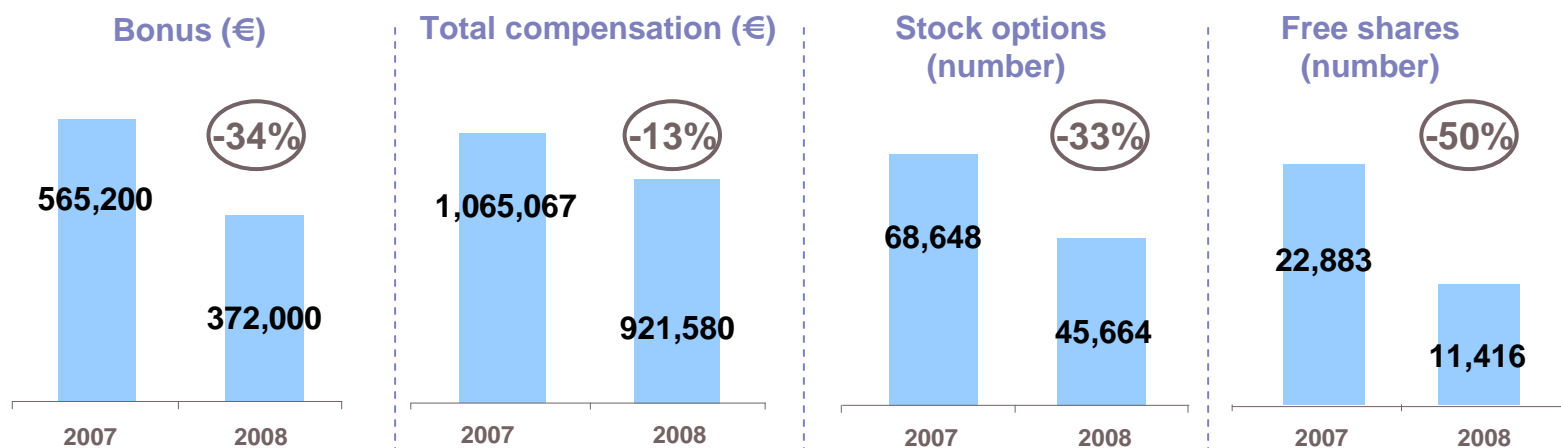
Olivier Bazil – Vice-Chairman and COO

€	2007	2008	%08/07	2009	%09/08
Fixed salary	471,000	520,000	-14%	520,000	0%
Bonus ⁽¹⁾	565,200	372,000		(3)	
Attendance fees	25,200	25,200	0%	(3)	
Benefits in kind ⁽²⁾	3,667	4,380	19%	(3)	
Total	1,065,067	921,580	-13%		
Number of stock options	68,648	45,664	-33%	(3)	
Number of free shares	22,883	11,416	-50%	(3)	

(1) Due for the year and paid the following year

(2) Company car and cellphone

(3) To be determined at the beginning of 2010



Compensation linked to performance

Members of top management (about 100 people)

- Fixed compensation of all members of top management frozen for 2009
- Variable compensation and allotment of stock options and free shares:

In line with market standards: a benchmark is defined each year performed by an outside consultancy

Directly linked to results for the year

Compensation linked to performance

Other members of management (about 1000 people):

- International plans for employees of subsidiaries around the world
- Allotments linked to Group's performance

Allocation in respect of the 2008 financial year	Beneficiaries	Number of	
		Stock options	Free shares
France	347	417,160	104,290
Italy	99	136,856	34,214
Rest of the World	419	284,012	63,513
USA	57	253,820	63,455
Corporate officers	2	93,964	23,491
TOTAL	924	1,185,812	288,963

2009: total allotment in respect of FY 2008 globally reduced by 50%



Presentation of resolutions

Gilles Schnepp
President and CEO

Resolutions relating to the approval of the financial statements, the appropriation of earnings and the distribution of dividend

No.1: Approval of the Company's financial statements at December 31, 2008

No.2: Approval of the consolidated financial statements at December 31, 2008

No.3: Appropriation of earnings

Resolutions relating to the agreements and commitments within the scope of articles L.225-38 and L.225-42-1 of the French commercial code

No.4: Agreements within the scope of article L.225-38 of the French commercial code

No.5: Commitments within the scope of L.225-42-1 of the French commercial code

Resolutions relating to share buybacks

No.6: Approval of a share buyback program

No.7: Authorization to cancel shares purchased pursuant to the share buyback program

Resolutions relating to financial delegations

- No.8: Issuance of shares or securities with preferred subscription rights maintained**
- No.9: Issuance of shares or securities with preferred subscription rights waived**
- No.10: Power to increase issue amounts in the event of excess demand (greenshoe)**
- No.11: Exception to conditions for the determination of the issue price in case of issuance with preferred subscription rights waived**
- No.12: Capital increases through incorporation of reserves, profit, premiums or other items**
- No.13: Issuance of shares or other securities in favor of participants in employee share-ownership programs of the Company or group**
- No.14: Issuance of shares or other securities providing access to share capital as consideration for contributions in kind to the Company**
- No.15: Total limit on delegations of power under the 8th, 9th, 10th, 11th, 13th and 14th resolutions**

Resolution relating to the appointment of a director

No.16: Appointment of a director

No.17: Powers to effect formalities



Report of the Statutory Auditors

Dominique Descours, Deloitte et Associés
Gérard Morin, PricewaterhouseCoopers

Report of the Statutory Auditors

- Report on Company's financial statements
- Report on consolidated financial statements
- Special report on regulated agreements and commitments
- Report on the Chairman of the Board's report relating to corporate governance and internal controls
- Special reports on financial delegations



Questions from the floor



Vote on resolutions

Jean-Luc Fourneau
Company Secretary

Vote on the first resolution

Approval of the Company's financial statements at December 31, 2008

Vote on the second resolution

Approval of the consolidated financial statements at December 31, 2008

Vote on the third resolution

Appropriation of earnings

Vote on the fourth resolution

Agreements within the scope of article L.225-38 of the French commercial code

Vote on the fifth resolution

Commitments within the scope of article L.225-42-1 of the French commercial code

Vote on the sixth resolution

Approval of a share buyback program

Vote on the seventh resolution

Authorization to cancel shares purchased pursuant to the share buyback program

Vote on the eighth resolution

Issuance of shares or securities with preferred subscription rights maintained

Vote on the ninth resolution

Issuance of shares or securities with preferred subscription rights waived

Vote on the tenth resolution

Power to increase issue amounts in the event of excess demand (greenshoe)

Vote on the eleventh resolution

**Exception to conditions for the
determination of the issue price in case of
issuance with preferred subscription rights
waived**

Vote on the twelfth resolution

Capital increases through incorporation of reserves, profit, premiums or other items

Vote on the thirteenth resolution

Issuance of share or other securities in favor of participants in employee share-ownership programs of the Company or group

Vote on the fourteenth resolution

**Issuance of shares or other securities
providing access to share capital as
consideration for contributions in kind to
the Company**

Vote on the fifteenth resolution

**Total limit on delegations of power under
the 8th, 9th, 10th, 11th, 13th and 14th
resolutions**

Vote on the sixteenth resolution

Appointment of a director

Vote on the seventeenth resolution

Powers to effect formalities

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