Q4 & Full-Year 2012 RESULTS

February 12, 2013

Financial statements at December 31, 2012 were authorized for issue by the Management Board on February 5, 2013 and reviewed by the Supervisory Board held on February 11, 2013. They were audited by statutory auditors.

REXEL

ENERGY IN MOTION

RESULTS AT A GLANCE

2012: a significant step forward for Rexel

- **Full-year results in line with targets**
  - Improved profitability
  - Strong free cash-flow generation
- **Sustained M&A activity**
  - Strengthened market share in the US through 2 strategic acquisitions
  - Tactical acquisitions in Europe and broader footprint in Latin America
- **Launch of Energy in Motion plan**
  - Focus on promising segments: Energy efficiency, International customers and projects, Vertical markets
  - Enhanced operational excellence and active resources management

Solid performance in 2012, in line with targets

Reported sales up 5.8% to €13.4bn

DRIVEN BY SUSTAINED M&A ACTIVITY

- **12 acquisitions in 2012, representing c. €830m of sales on an annualized basis**
- **Contribution to reported sales in 2012 amounted to €544m, representing 4.3 percentage points out of the 5.8% growth**

IN A CHALLENGING ENVIRONMENT

- **Sales on a constant and same-day basis: -1.8%**
  - **-3,3% in Europe** (56% of Group Sales)
  - **-5.5% in Asia-Pacific** (10% of Group Sales)

  while:
  - **+1.8% in North America** (32% of Group Sales)
  - **+3.7% in Latin America** (2% of Group Sales)

Full-year results in line with targets

IMPROVED PROFITABILITY

- **Reported EBITA up 6.2% to €767m**
- **Adj. EBITA[1] margin up 10bps to 5.7%**
  - increased gross margin (+20bps)
  - tight cost control (-10 bps)

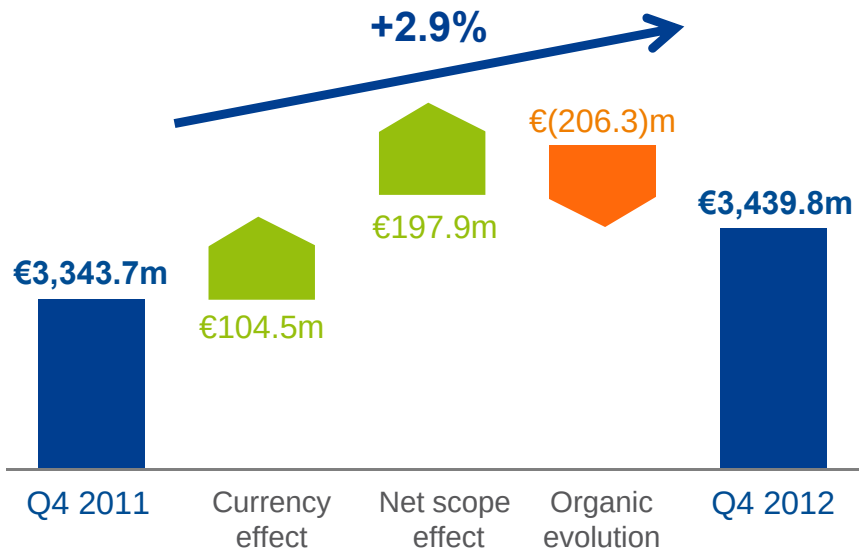
STRONG FREE CASH-FLOW GENERATION

- **FCF before int. & tax of €627m, up 4.4% vs. FY 2011**
- **Temporary rise in Net-debt-to-EBITDA ratio to 2.95x at Dec. 31, 2012 due to M&A outflow of c. €620m**

[1] At comparable scope of consolidation and exchange rates and:
- excluding amortization of purchase price allocation
- excluding the non-recurring effect related to changes in copper-based cables price

Robust profitability in Q4 despite challenging environment

Sales growth driven by forex & acquisitions



Organic sales evolution: -5.7%

o/w day impact: -1.0%

o/w copper impact: -0.1%

Adj. EBITA[1] margin stable at 6.0%

- **Enhanced gross margin**
- **Improved opex flexibility**

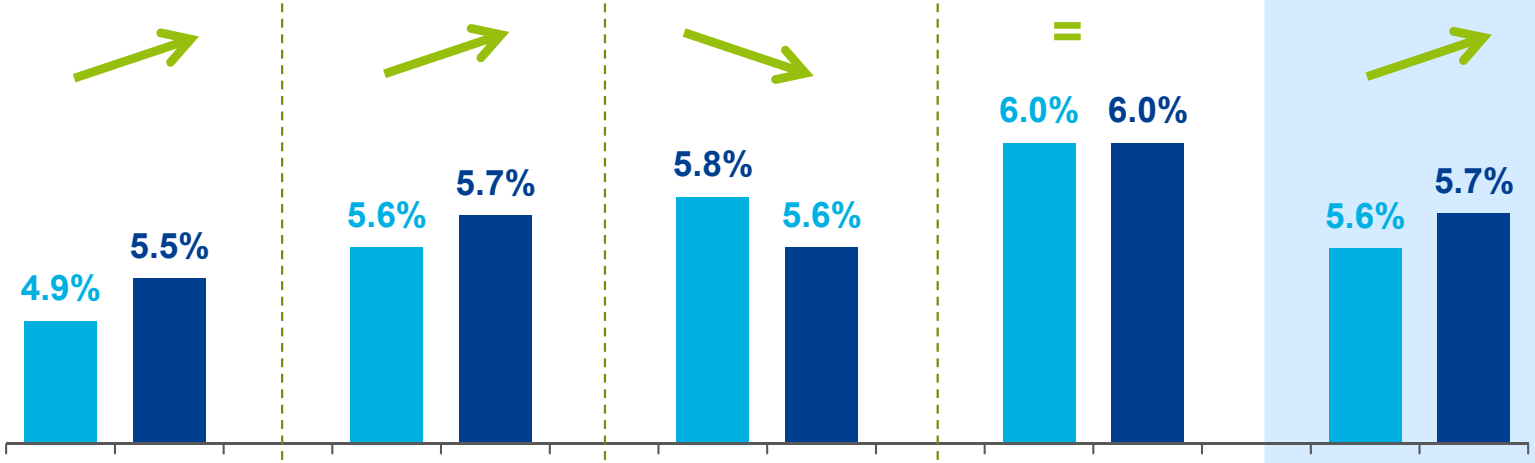
> **Adj. EBITA[1] margin stable at 6.0%, despite organic sales decline of 5.7%**

[1] At comparable scope of consolidation and exchange rates and:
- excluding amortization of purchase price allocation
- excluding the non-recurring effect related to changes in copper-based cables price

Improved Adj. EBITA[1] margin in full-year 2012 despite increasingly challenging environment

	Q1 2012	Q2 2012	Q3 2012	Q4 2012	**FY 2012**
Y-o-Y sales evolution					
organic same-day	*+1.7%*	*-0.1%*	*-3.6%*	*-4.7%*	***-1.8%***
organic actual-day	*+4.3%*	*-1.1%*	*-4.2%*	*-5.7%*	***-1.9%***
	+60bps	**+10bps**	**-20bps**	**=**	**+10bps**

Adj. EBITA[1] margin

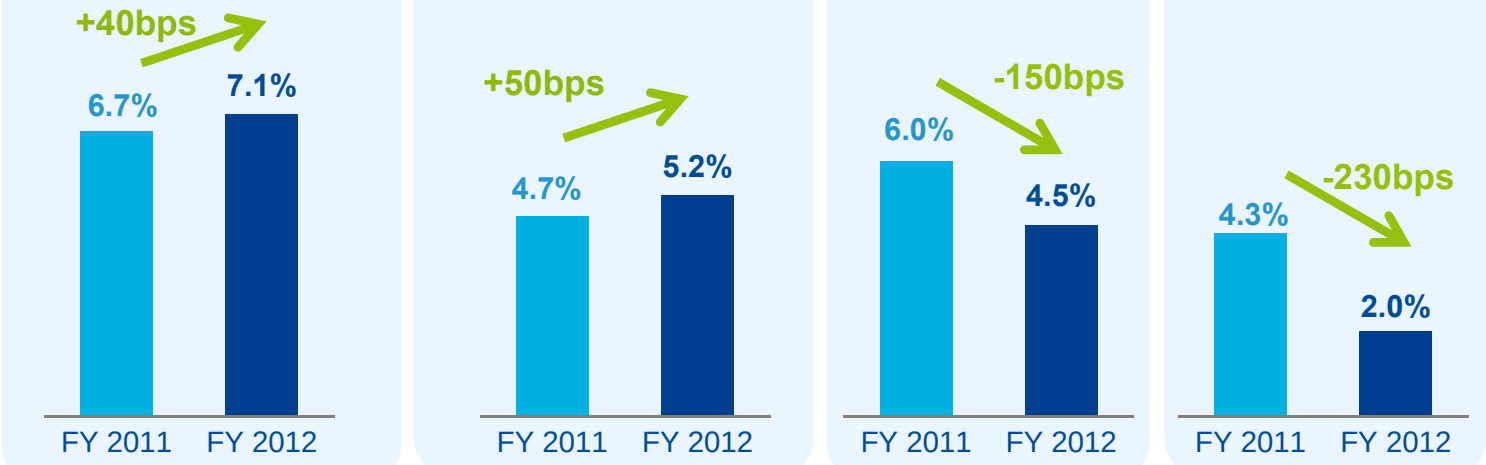


> **Improved opex flexibility throughout the year**

[1] At comparable scope of consolidation and exchange rates and:
- excluding amortization of purchase price allocation
- excluding the non-recurring effect related to changes in copper-based cables price

88% of Group operations improved their profitability in 2012

FY 2012	Europe (56% of sales)	North America (32% of sales)	Asia-Pacific (10% of sales)	Latin America (2% of sales)
Organic sales evolution				
same-day	*-3.3%*	*+1.8%*	*-5.5%*	*+3.7%*
actual-day	*-3.6%*	*+1.9%*	*-5.4%*	*+3.7%*
Adj. EBITA[1] margin				



88% of sales	12% of sales
Improvement in major geographies: Europe and North America	**Significant drops in Asia-Pacific and Latin America**

[1] At comparable scope of consolidation and exchange rates and:
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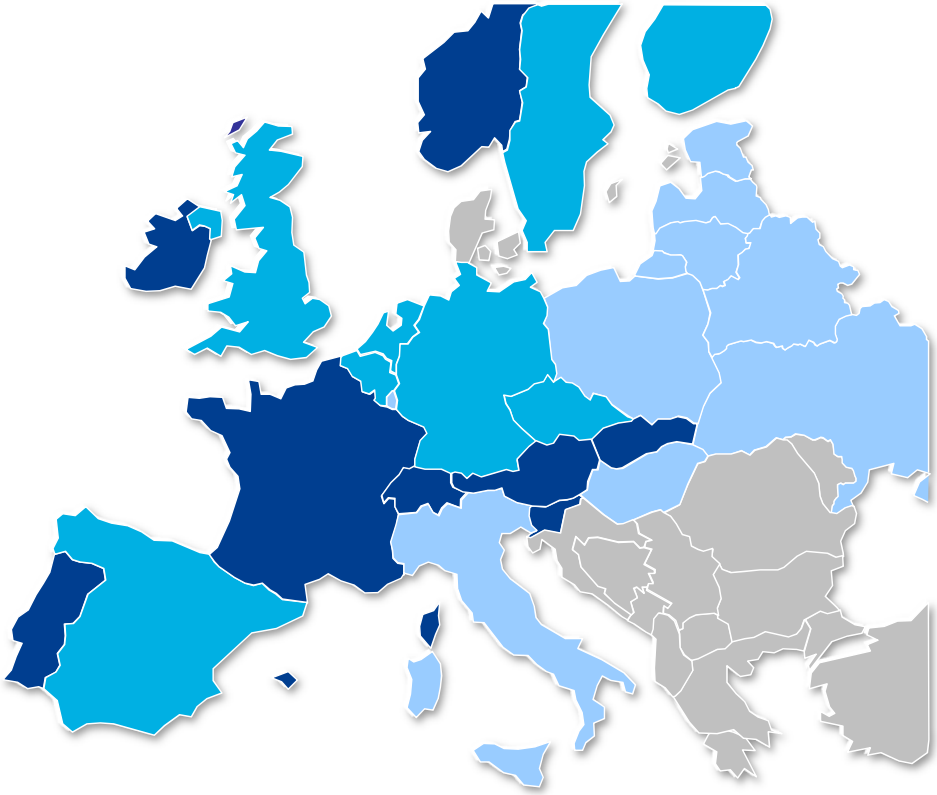
- excluding the non-recurring effect related to changes in copper-based cables price

Europe (56% of sales): improved profitability despite slowdown in sales

Rexel's presence



2012 market ranking:

1 | # 2 or # 3 | other

Full-year key figures

€m	FY 2012	Change
Sales	**7,448.6**	+0.4%
constant & same-day		*-3.3%*
EBITA[1]	**530.9**	+2.4%
as a % of sales	***7.1%***	*+40bps*

Q4 key figures

€m	Q4 2012	Change
Sales	**1,923.0**	-0.9%
constant & same-day		*-5.5%*
EBITA[1]	**149.7**	+3.9%
as a % of sales	***7.8%***	*+70bps*

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- excluding amortization of purchase price allocation
- excluding the non-recurring effect related to changes in copper-based cables price

Europe (56% of sales): improved profitability despite slowdown in sales

Q4 2012 business highlights

- **Reported sales: -0.9%, including positive scope effect of €64.5m**
- **Constant and same-day sales: -5.5%**
  - **France:** -2.1% (improving from -4.9% in Q3 2012); still lower demand from the industrial end-market and slowdown in residential and commercial construction
  - **United Kingdom:** -8.7% (vs. +13.2% in Q4 2011 favored by Olympic Games); excl. PV, sales were down 3.5% (vs. -2.9% in Q3 2012)
  - **Germany:** -9.0% and -2.4% excl. PV; still slowing momentum from industry and lower export activity
  - **Belgium:** -13.0% and -2.7% excl. PV; delayed commercial projects and lower residential activity
  - **The Netherlands:** -16.1%; still difficult market conditions and business transformation underway
  - **Austria** and **Switzerland** grew respectively by +1.8% and +2.9%
  - **Scandinavia**: -7.5%; Norway posted almost flat growth (-0.2%) while Sweden (-9.6%) and Finland (-14.8%) faced challenging environment
  - **Southern Europe:** +0.1%; Spain returned to growth (+1.8%) and Italy significantly improved (-0.9%)
- **EBITA[1] margin up 70bps, at 7.8%**
  - Gross margin: +40bps
  - Opex reduction (-6.8%) exceeded sales decline (-5.4% actual-day) ⇒ +30bps

[1] At comparable scope of consolidation and exchange rates and:
- excluding amortization of purchase price allocation
- excluding the non-recurring effect related to changes in copper-based cables price

North America (32% of sales): solid full-year performance and integration of strategic acquisitions

Rexel's presence

2012 market ranking:

1 | # 2 or # 3 | other

Full-year key figures

€m	FY 2012	Change
Sales	**4,348.6**	+16.3%
constant & same-day		*+1.8%*
EBITA[1]	**226.0**	+11.6%
as a % of sales	***5.2%***	*+50bps*

Q4 key figures

€m	Q4 2012	Change
Sales	**1,124.2**	+9.6%
constant & same-day		*-2.2%*
EBITA[1]	**63.6**	-11.0%
as a % of sales	***5.7%***	*-30bps*

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- excluding the non-recurring effect related to changes in copper-based cables price

North America (32% of sales): solid full-year performance and integration of strategic acquisitions

Q4 2012 business highlights

- **Reported sales up 9.6%, including positive effects from scope (€108.9m) and currency (€54.8m)**
- **Constant and same-day sales: -2.2%**
  - **USA** (c. 70% of the region's sales): -1.2%;
    Challenging base effect (+7.4% in Q4 2011)
    Excl. branch optimization effects, sales were up 1.0% (vs. +0.7% in Q3 2012)
  - **Canada** (c. 30% of the region's sales): -4.5%;
    Challenging base effect (+5.0% in Q4 2011, boosted by large projects in Western Canada and Ontario) + extended 2012 year-end shutdown period and postponement of new projects
- **Drop of 30bps in EBITA[1] margin to 5.7%**
  - Gross margin up 20bps
  - Opex reduction (-2.4%) partially offset sales decline (-5.5% actual-day)

[1] At comparable scope of consolidation and exchange rates and:
- excluding amortization of purchase price allocation
- excluding the non-recurring effect related to changes in copper-based cables price

Asia-Pacific (10% of Group sales): growth in China offset by the Pacific region

Rexel's presence

2012 market ranking:

1 | # 2 or # 3 | other

Full-year key figures

€m	FY 2012	Change
Sales	**1,341.9**	+5.0%
constant & same-day		*-5.5%*
EBITA[1]	**60.6**	-29.2%
as a % of sales	***4.5%***	*-150bps*

Q4 key figures

€m	Q4 2012	Change
Sales	**315.9**	-2.9%
constant & same-day		*-8.7%*
EBITA[1]	**10.5**	-46.0%
as a % of sales	***3.3%***	*-230bps*

[1] At comparable scope of consolidation and exchange rates and:
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- excluding the non-recurring effect related to changes in copper-based cables price

Asia-Pacific (10% of Group sales): growth in China offset by the Pacific region

Q4 2012 business highlights

- **Reported sales down 2.9%, including positive currency effect of €21.3m**
- **Constant and same-day sales: -8.7%**
  - **China** (c. 30% of the region's sales): -1.5% (vs. -7.4% in Q3 2012)
    Challenging comparable (+14.1% in Q4 2011) and strong decline in wind sales; excl. wind, sales were up 7.5% (vs. +1.1% in Q3 2012)
  - **Australia** (c. 60% of the region's sales): -13.6%;
    Continued tough macroeconomic conditions and implementation of a new carbon tax as from July 1st, severely impacting mining and projects
  - **New Zealand** (c. 10% of the region's sales): -0.4%;
    Stabilization of sales but post-earthquake reconstruction has not yet started
- **Drop of 230bps in EBITA[1] margin to 3.3%**
  - Gross margin down 190bps due to geographic mix and difficult conditions in the Pacific
  - Opex reduction (-6.7%) partially offset sales decline (-8.9% actual-day)

[1] At comparable scope of consolidation and exchange rates and:
- excluding amortization of purchase price allocation
- excluding the non-recurring effect related to changes in copper-based cables price

Latin America (2% of Group sales): building a solid platform in the region

Rexel's presence

2012 market ranking:

1 | # 2 or # 3 | other

Full-year key figures

€m	FY 2012	Change
Sales	**310.0**	+44.3%
constant & same-day		*+3.7%*
EBITA[1]	**6.3**	-51.7%
as a % of sales	***2.0%***	*-230bps*

Q4 key figures

€m	Q4 2012	Change
Sales	**76.7**	+45.4%
constant & same-day		*-1.1%*
EBITA[1]	**0.8**	-84.1%
as a % of sales	***1.0%***	*-540bps*

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- excluding the non-recurring effect related to changes in copper-based cables price

Latin America (2% of Group sales): building a solid platform in the region

Q4 2012 business highlights

- **Reported sales: +45.4%, including positive scope effect of €24.5m**
- **Constant and same-day sales: -1.1%**
  - **Brazil** (c. 60% of the region's sales): -4.7%, impacted by slower momentum in industry and the integration process of the recently acquired Delamano
  - **Chile** (c. 35% of the region's sales): +1.6%
  - **Peru** (c. 5% of the region's sales): +19.6%
- **Drop of 540bps in EBITA[1] margin to 1.0%**
  - Gross margin down 250bps
  - Opex mainly impacted by Brazil: strong inflation in personnel costs, incentive scheme implemented following acquisitions and investment to build a strong domestic platform

[1] At comparable scope of consolidation and exchange rates and:
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- excluding the non-recurring effect related to changes in copper-based cables price

FINANCIAL REVIEW

Rexel

ENERGY IN MOTION

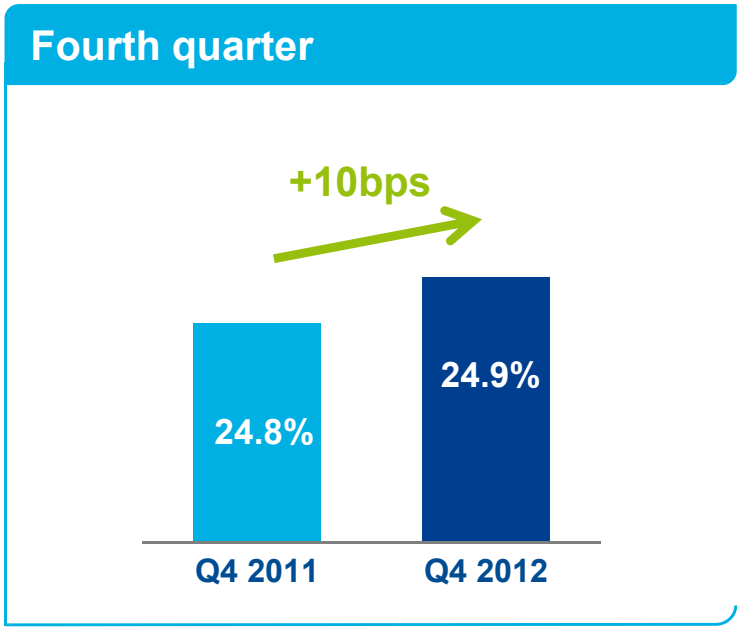
Reported sales up 2.9% in Q4 and 5.8% in FY 2012

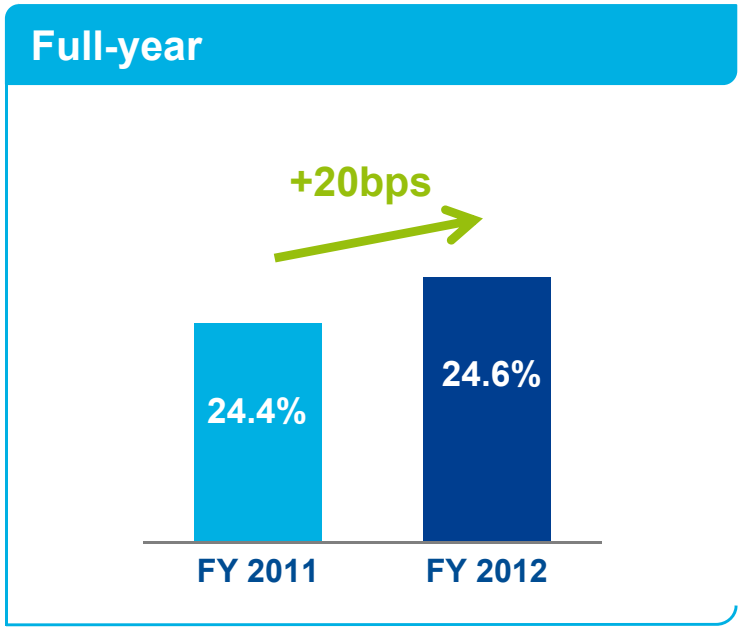
- **Constant and same-day sales:**
  - **Q4: -4.7% incl. copper impact; -4.6% excl. copper impact**
  - **FY: -1.8% incl. copper impact; -1.1% excl. copper impact**

€m	4th quarter	**Full-year**
Sales 2011	**3,343.7**	**12,717.1**
Effect of changes in FX	+3.1%	**+4.0%**
Net effect of changes in scope[1]	+5.9%	**+3.8%**
Sales 2011 comparable	**3,646.2**	**13,711.2**
Days impact	-1.0%	**-0.1%**
Constant and same-day	-4.7%	**-1.8%**
o/w copper impact	*-0.1%*	***-0.7%***
Sales 2012	**3,439.8**	**13,449.2**
% of change	*+2.9%*	***+5.8%***

[1] See detail on Appendix 2

Continued improvement in gross margin





- **Key drivers:**
  - Strong discipline of our commercial teams
  - Positive impact from product mix
  - Gradual implementation of pricing management tools
  - Supplier relationship development

EBITA[1] margin stable in Q4 and up 10bps in the full-year
Reported EBITA up 6.2% in the full-year

Constant and adj. basis[1] *(€m)*	Q4	YoY change	FY	YoY change
Sales	3,439.8	-5.7%	13,449.2	-1.9%
Gross profit	856.9	-5.3%	3,312.9	-1.2%
as a % of sales	*24.9%*	*+10bps*	*24.6%*	*+20bps*
Distr. & adm. exp. (incl. depr.)	(649.5)	-5.3%	(2,547.3)	-1.4%
as a % of sales	*18.9%*	*-10bps*	*18.9%*	*-10bps*
EBITA	207.4	-5.4%	765.6	-0.3%
as a % of sales	*6.0%*	*stable*	*5.7%*	*+10bps*

FY comments

Gross margin full-year improvement
Europe: +60bps
North America: +10bps
Asia-Pacific: -120bps
Latin America: +30 bps

+

Cost control

=

Improved profitability

Reported basis *(€m)*	Q4	YoY change	FY	YoY change
Sales	3,439.8	+2.9%	13,449.2	+5.8%
EBITDA	225.6	+1.9%	841.1	+5.8%
Depreciation	*(19.4)*		*(73.7)*	
EBITA	206.2	+1.3%	767.4	+6.2%

Solid rise in EBITA

[1] At comparable scope of consolidation and exchange rates and:
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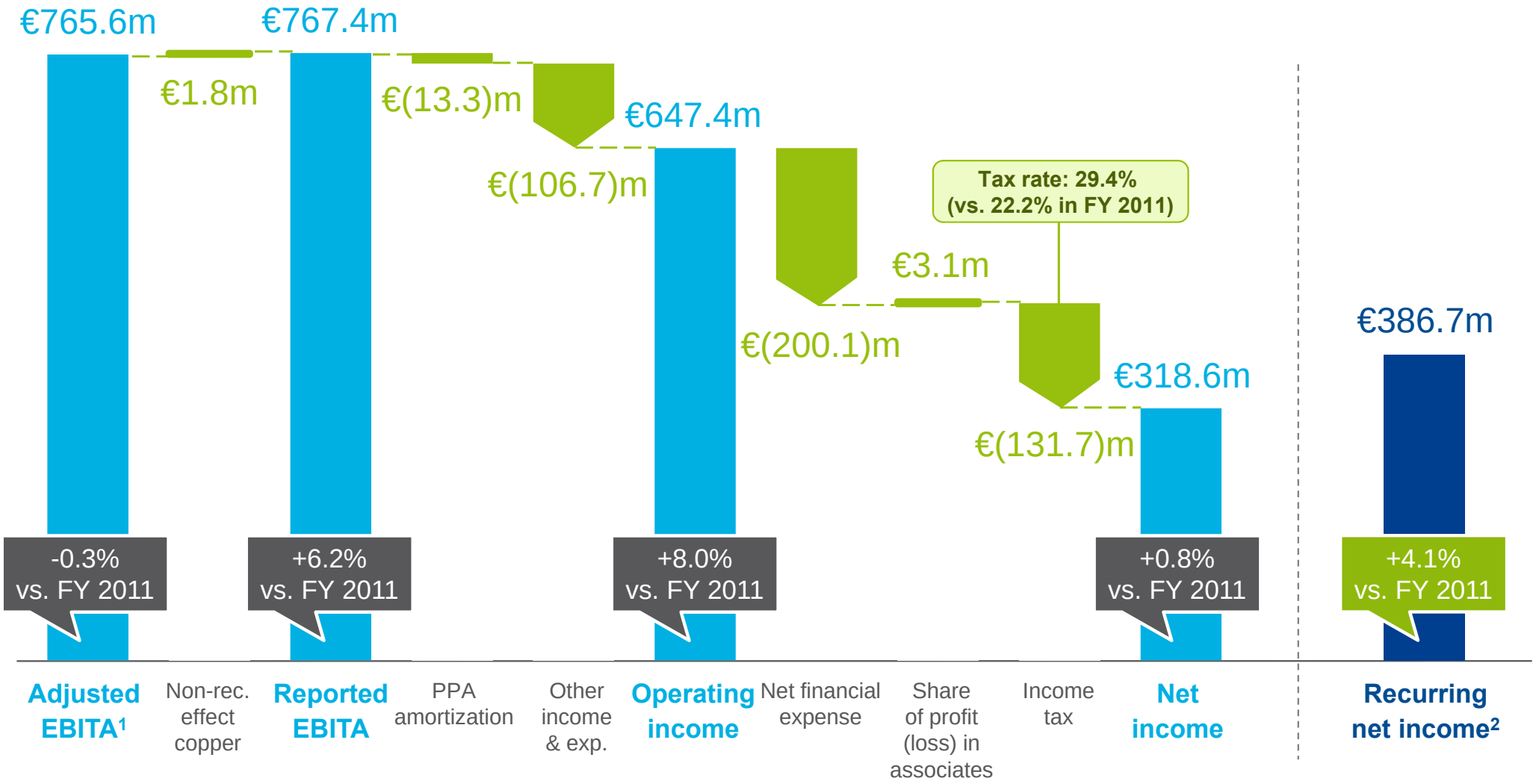
Slight increase in net income despite higher tax rate
Recurring net income up 4.1% in the full year



[1] At comparable scope of consolidation and exchange rates and:
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- excluding the non-recurring effect related to changes in copper-based cables price

[2] See detail on Appendix 2

Robust FCF before interest and tax up 5.6% in full year

€m	Q4 2012	FY 2012
EBITDA	225.6	**841.1**
Other operating revenues & costs	(27.9)	**(92.6)**
Change in working capital	230.8	**(37.2)**
Net capital expenditure, o/w:	(29.6)	**(83.8)**
Gross capital expenditure	*(36.8)*	***(90.6)***
Disposal of fixed assets and other	*7.2*	***6.8***
Free cash flow before interest & tax	**398.9**	**627.5**

Including restructuring expenses in Q4: €(21.7)m and in FY: €(49.9)m

- **Free cash flow before interest & tax up 4.4% to €627.4m in FY, reflecting:**
  - **Strong rise in EBITDA:** +5.8%
  - **Working capital:** up 30bps to 10.7% over the last 12 months, mainly due to inventories
  - **Low capital intensity of Rexel's business model:** gross capital expenditure amounted to 0.7% of sales

Temporary rise in leverage in 2012 due to acquisitions

At Dec. 31, 2012 (€m)	Q4	**FY**
Free cash flow before interest & tax	398.9	**627.5**
Net interest paid	(43.6)	**(169.7)**
Income tax paid	(48.5)	**(143.4)**
Net financial investment	(125.9)	**(617.5)**
Dividend paid	0	**(143.0)**
Other	(35.3)	**(83.4)**
Net debt variation before currency	**145.6**	**(529.5)**
Currency change	28.4	**8.5**
Net debt variation after currency	**174.0**	**(521.0)**
Debt at the beginning of the period	2,773.2	**2,078.2**
Debt at the end of the period	2,599.2	**2,599.2**

> **Net debt-to-EBITDA ratio[1] at 2.95x, due to sustained M&A activity in 2012 (c.€620m)**

[1] As calculated under the Senior Credit Agreement terms

Rexel boasts a solid financial structure

Breakdown of net debt at December 31, 2012:

Senior unsecured notes	**€1,504.3m**
EUR Bond issued Dec. 2009 (maturity: Dec. 2016)	€630.0m
EUR Bond issued May 2011 (maturity: Dec. 2018)	€494.2m
USD Bond issued March 2012 (maturity: Dec. 2019)	€380.1m
Senior Credit Agreement and Bilaterals	**€25.9m**
Facility A (matured at Dec. 31, 2012)	-
Facility B (€1.1bn o/w €25.9m drawn - maturity: Dec. 2014)	€25.9m
Securitization (4 programs for a compound commitment of €1.3bn)	**€1,099.5m**
Commercial paper	**€114.8m**
Other debt & cash	**€(145.3)m**
	€2,599.2m

Enhanced financial flexibility

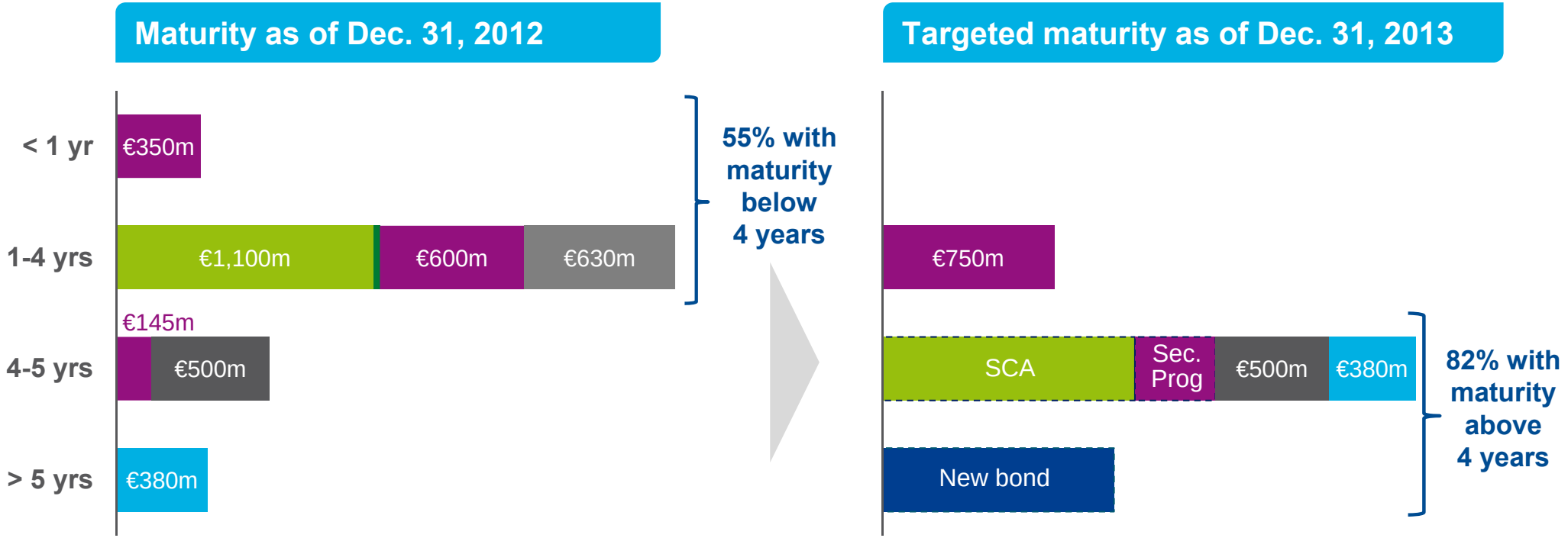
- **€1.1bn of cash and undrawn facilities at December 31, 2012**

Average financing maturity close to 3.5 years

- **No significant debt repayment before December 2013**

> **Reduced dependency on bank loans through market financing (93% of total)**

Rexel is refinancing maturities



2013 actions:

- **Refinancing of the current SCA**
- **New bond issue to call the 2009 bond (8.25%) due 2016**
- **Refinancing of the pan-European securitization program**

Senior credit facilities (undrawn) · Senior credit facilities (drawn) · Securitization program · Senior note due 2016 · Senior note due 2018 · Senior note due 2019 · New Senior note

Rise in proposed dividend to €0.75 per share

- **Rexel's solid performance in 2012 enables the Group to propose to shareholders a dividend of €0.75 per share, payable in cash or shares, subject to approval at the Annual Meeting on May, 22**

	2010	2011	**2012**
Dividend per share (€)	0.40	0.65	**0.75**
Net result (€m)	229.2	319.0	**318.6**
Recurring net result[1] (€m)	270.9	374.6	**386.7**
Pay-out ratio			
over Group's net result	*46%*	*54%*	***64%***
over Group's recurring net result	*39%*	*46%*	***53%***

- **Yield of 4.9% (vs. closing share price of €15.440 on Dec. 31, 2012)**

> **Confirmed dividend payout policy of at least 40% of Group's recurring net income**

[1] Calculation on Appendix 2

STRATEGIC UPDATE

Rexel

ENERGY IN MOTION

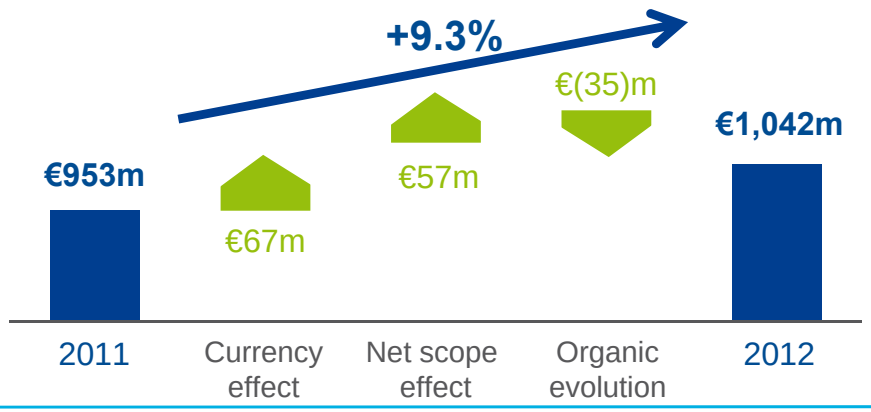
ENERGY IN MOTION:
ACCELERATING IN KEY MARKETS

Rexel

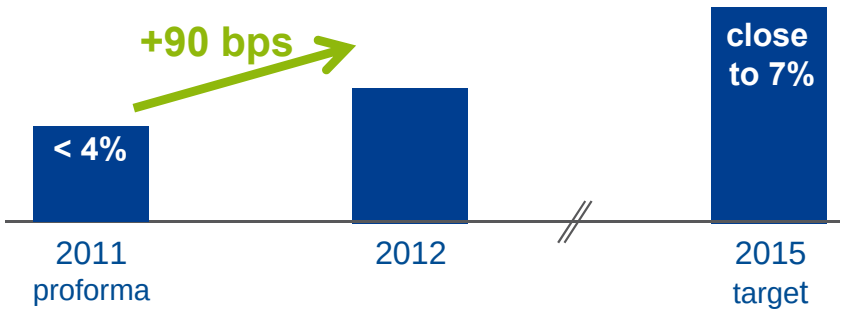
ENERGY IN MOTION

UK: Strong margin improvement despite organic sales drop

Sales evolution



Adj. EBITA[1] margin improvement



- **Acquisitions of Wilts consolidated as from March 1, 2012**
- **Organic same-day** **-3.3%**
  - Excl. photovoltaic sales *-2.7%*
  - Excl. photovoltaic sales and branch closure *-1.8%*

- **Significant improvement in gross margin**
- **Tight cost control despite sales decline**

UK in line with target to reach Adj. EBITA[1] margin of close to 7% in 2015

[1] At comparable scope of consolidation and exchange rates and:
- excluding amortization of purchase price allocation
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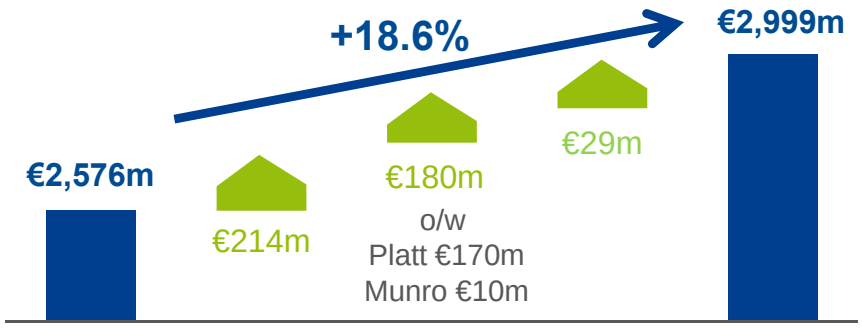
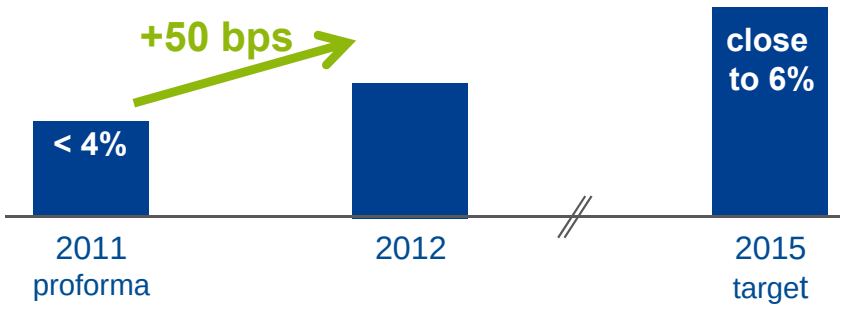
USA: Continued turnaround, further boosted by M&A

Sales evolution



Adj. EBITA[1] margin improvement



- **2 strategic acquisitions**
  - **Platt FY 2012 sales €351m**
  - **Munro FY 2012 sales €111m**
- **Organic same-day** **+1.0%**
  - **Excl. branch closures** ***+2.9%***
    (401 branches at Dec. 31,2012 vs. 418 at Dec. 31,2011 at constant scope)
- **Improved gross margin** **+20bps**
- **Improved opex flexibility** **+30bps**

+50bps

> **USA in line with target to reach Adj. EBITA[1] margin of close to 6% in 2015**

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ENERGY IN MOTION:
FOCUSING ON GROWTH PRIORITIES

Rexel

ENERGY IN MOTION

Accelerating organic growth through "Energy in Motion" drivers

Sales (in €m)	FY 2011	**FY 2012**	change
HIGH-POTENTIAL BUSINESS CATEGORIES (Energy efficiency, Renewable energies and Building automation)	798	**874**	+9.5%
INTERNATIONAL CUSTOMERS AND PROJECTS (IKA and IPG)	577	**593**	+2.8%
VERTICAL MARKETS (Oil & Gas and Mining)	593	**599**	+1.0%
TOTAL EiM	1,968	**2,066**	**+5.0%**
o/w renewable energies	*292*	***270***	*-7,5%*
TOTAL EiM excluding renewable energies	1,676	**1,796**	**+7.2%**

- **In 2012, EiM drivers grew by 5.0% while the Group's organic sales fell by 1.9% (actual-day)**
- **Excluding renewable energies (PV and Wind), which were impacted by regulatory changes:**
  - **High-potential business categories grew by 19.4%**
  - **Total EiM drivers grew by 7.2%**
- **EiM drivers represented over 15% of Group sales in 2012**

Complementing organic growth with acquisitions

- **Sustained M&A activity in 2012:**
  - **Acquisition of 12 companies[1], representing annualized sales of c. €830m**
  - **Platt and Munro in the US represented half of the acquired sales**

Acquired sales on an annualized basis	*€m*
Europe (France, UK, Belgium and Spain)	c. 240
North America (USA and Canada)	c. 480
Latam (Brazil and Peru)	c. 110
TOTAL	**c. 830**

- **A three-pronged M&A strategy aiming at:**
  - **Strengthening market share in key mature markets (Europe and North America)**
  - **Broadening footprint in fast-growing markets (Latin America and Asia)**
  - **Seizing opportunities to broaden its offer of value-added services**

[1] Europe: 2 companies in France (Eurodis and Toutelectric), 1 in UK (Wilts), 1 in Belgium (La Grange) and 1 in Spain (Erka) / North America: 2 companies in USA (Platt and Munro) and 1 in Canada (Liteco) / Latin America: 2 companies in Brazil (Delamano and Etil) and 1 company in Peru (V&F Tecnologia and Dirome)

Growth markets now generate close to €1bn of sales

- **In 2012, Rexel accelerated the building of a solid platform in Latin America, complementing its strong footprint in China**

€m (reported)	2011	**2012**	Change
Eastern Europe	289.5	**238.1**	-17.7%
Asia	377.0	**434.9**	+15.4%
o/w China	*304.2*	***364.9***	*+20.0%*
Latam	214.9	**310.0**	+44.3%
o/w Brazil	*119.3*	***180.7***	*+51.5%*
Growth markets	881.4	**983.0**	+11.5%
as % of the Group total sales	*6.9%*	***7.3%***	

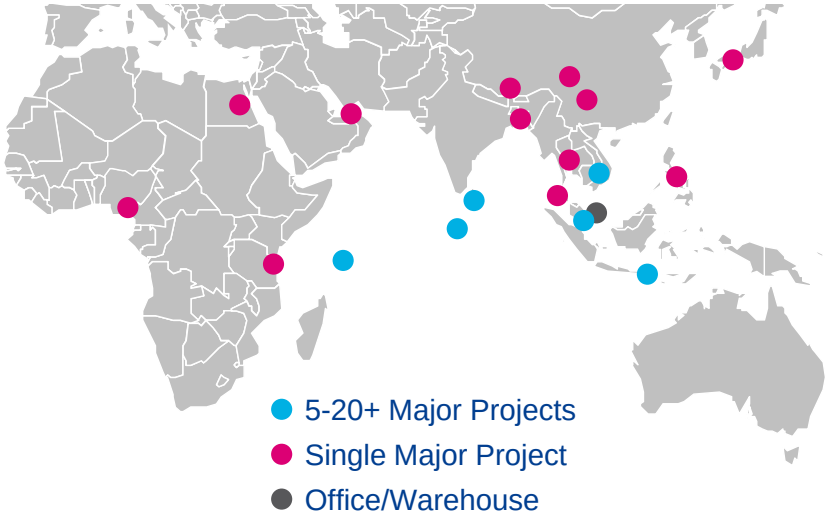
LuxLight acquisition to accelerate energy efficiency offer and strengthen Asian footprint

Business description

- Founded in 2006 and present in 10 countries
- Specialist in architectural lighting focused on high-end hospitality market
- Well-experienced team with outstanding reputation in the industry
- Strong track-record in Singapore, the Maldives, Seychelles, Sri Lanka and project in Japan, China, Vietnam and the United Arab Emirates
- 2012 estimated sales: c. €12m
- 20 people at December 31, 2012

Strategic rationale

- Accelerate growth in Lighting for hospitality in Asia, an addressable market estimated of €1.8bn by 2016
- Complete services and product offer for high-end lighting
- Replicate the model in Hong-Kong, Shanghai, Mumbai and Dubai
- Benefit from a higher profitability than Group's average



> **Strengthening Rexel's offer of value-added services**

ENERGY IN MOTION:
ENHANCING ORGANIZATIONAL EFFECTIVENESS

REXEL

ENERGY IN MOTION

Leadership accountability to accelerate implementation of the "Energy in Motion" plan

HIGH-POTENTIAL BUSINESS CATEGORIES

- Energy efficiency
- Renewable energies
- Building automation

SUPPLIER RELATIONSHIP DEVELOPMENT

Gonzalo ERREJON

INTERNATIONAL CUSTOMERS AND PROJECTS

- International Key Accounts (IKA)
- International Project Group (IPG)

VERTICAL MARKETS

- Oil & Gas
- Mining

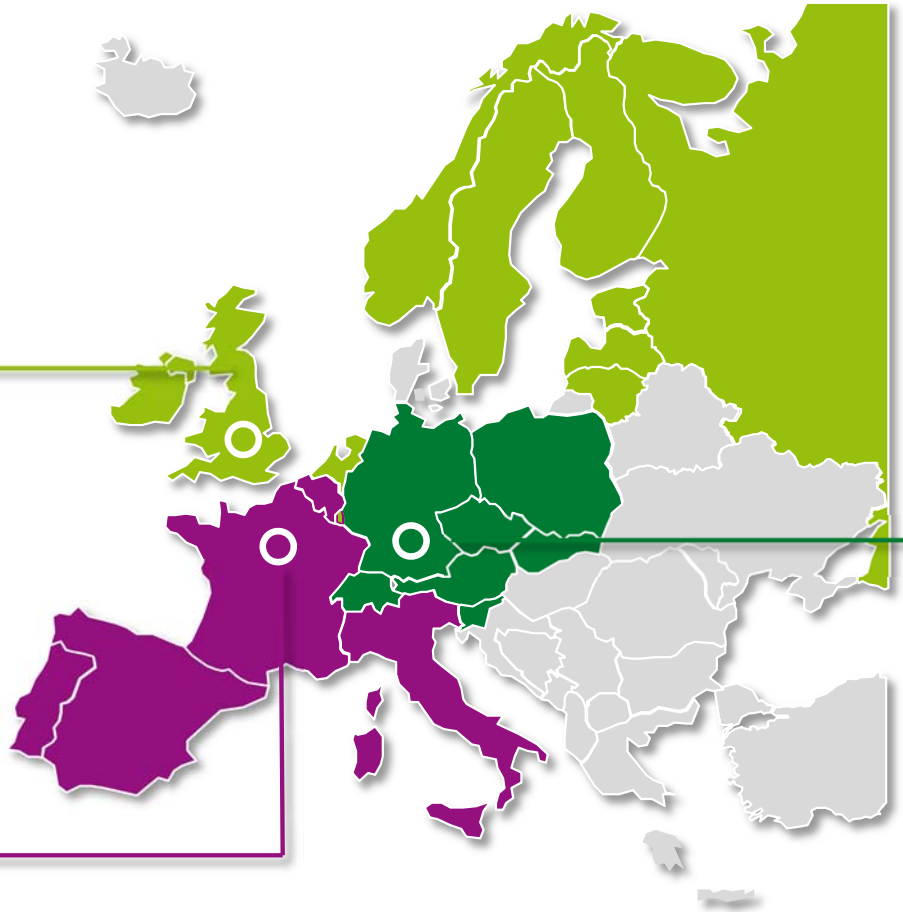
Jérémy de BRABANT

> **Dedicated management with strong operational track record**

A more focused organization in Europe

Northern Europe
Henri-Paul LASCHKAR
2012 sales: **€2.4bn**

Southern Europe
Patrick BERARD
2012 sales: **€3.2bn**



Central & Eastern
Michel KLEIN
2012 sales: **€1.8bn**

> **Higher operational efficiency with 3 regional heads**

Appointment of Catherine Guillouard as Group CFO and member of the Executive Committee

- **Catherine Guillouard will join Rexel as Group CFO and member of the Executive Committee as from May 6, at the latest**
  - She will succeed Michel Favre, who will remain in his post until her arrival, to ensure a smooth transition
  - After joining Rexel, Catherine Guillouard's appointment as a member of the Group's Management Board will be submitted for approval to the Group's Supervisory Board

- **Biography**
  - Graduated from:
    - the Institut d'Etudes Politiques (IEP) of Paris
    - the Ecole Nationale d'Administration (ENA)
  - Prior positions:
    - 1993-1997: Ministry of Finance – French Treasury
    - 1997-2007: Air France, various positions, of which SVP Finance between 2004 and 2007
    - Since September 2007: Eutelsat Communications, as CFO and member of the Executive Committee

A well-balanced and experienced Executive Committee

CFO and Group Senior Vice President

Michel Favre
until May 6 at the latest

Catherine Guillouard
as from May 6 at the latest

Rudy Provoost

Chairman
of the Management Board
and CEO

Patrick Berard
Senior Vice President
Southern Europe

Jean-Dominique Perret
Group Senior Vice President
Human Resources,
Group Delegate
for International Businesses

Henri-Paul Laschkar
Senior Vice President
Northern Europe

Pascale Giet
Group Senior
Vice President
Communications and
Sustainable Development

Michel Klein
Senior Vice President
Central & Eastern
Europe

Peter Hakanson
Group Senior
Vice President
Operations

Chris Hartmann
Executive Vice
President and CEO
USA

Pascal Martin
Management Board member,
Group Senior Vice President, Corporate
Strategy, Business Portfolio
Management and New Business Development,
supervising Latin America

Mitch Williams
Senior Vice President
Asia-Pacific

Jeff Hall
Senior Vice President
and CEO
Canada

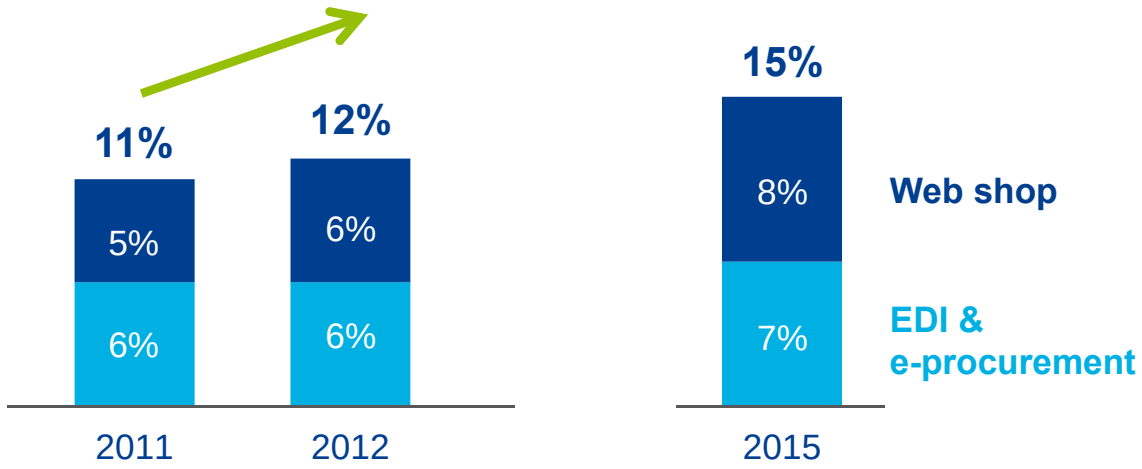
ENERGY IN MOTION:
DRIVING OPERATIONAL PERFORMANCE

Rexel

ENERGY IN MOTION

Continued focus on developing multi-channel sales

Group e-commerce (% of sales)



Continued growth of e-commerce, in line with medium term target of 15% of Group sales in 2015

Solid pricing management to drive margin

- **Our pricing actions rely on 3 cornerstones**
  - Pricing assessments conducted based on Group methodology (price differentiation, value pricing rather than cost-plus…)
  - Local initiatives supported by the Group (implementation of processes and KPIs, overrides control, branch profitability reviews…)
  - A wide pricing community within Rexel Group with 20 countries in the initiative
- **€15m gain in 2012**
- **Confirmed target of €45m to €65m gross margin gains between 2013 and 2015**

> **Pricing management is a key component of continuous gross margin enhancement**

Strong financial discipline

- **Tight management of working capital in 2012**
  - WCR represented a limited outflow of €37m, while sales were up 5.8% on a reported basis
  - TWC was flat at constant scope (€1.5bn) but increased as a percentage of sales due to organic sales decline (-1.9%) and temporary impact of acquisitions
- **New initiatives launched in 2013 to generate over €150m reduction in WCR by 2015 and improve WCR by close to 20bps on average through 2015**
- **Low capital intensity: capex below 0.8% of sales**

> **A business model geared towards cash-flow generation**

OUTLOOK

Solid targets for 2013
Medium-term guidance confirmed

- **The ongoing uncertain economic climate leads us to exercise caution with regards to the 2013 outlook.**
- **The trend in organic sales is likely to remain negative in the first half, with an expected return to growth in the second half, helped by improving indicators in North America and fast-growing countries. As a result, we target a slightly positive organic growth for the year as a whole.**
- **On this basis, we aim at delivering in 2013:**
  - **Stable adjusted EBITA[1] margin of 5.7%,**
  - **Free cash-flow of more than €600 million <u>before</u> interest and tax, corresponding to around €300 million <u>after</u> interest and tax.**
- **Assuming a return to organic sales growth in the second half of 2013 and beyond, combined with the benefits of the "Energy in Motion" plan, Rexel confirms its medium-term objectives of an adjusted EBITA margin above 6.5% and free cash flow <u>after</u> interest and tax above €500 million in 2015.**

[1] At comparable scope of consolidation and exchange rates and:
- excluding amortization of purchase price allocation
- excluding the non-recurring effect related to changes in copper-based cables price

APPENDICES

Rexel has elected for early adoption of revised IAS 19 “Employee Benefits” following its endorsement by EU on June 6th, 2012. The early adoption of this amendment improves information of the Group’s financial situation, in particular the presentation in the financial statements of the surplus or deficit of pension funds. Accounting policy changes have been applied retrospectively of of January 1st, 2011 and comparative information are available in the consolidated financial statements.

Appendix 1:
Segment reporting – Constant and adjusted basis

Group

Constant and adjusted basis (€m)	Q4 2011	Q4 2012	Change	FY 2011	FY 2012	Change
Sales	3,646.2	**3,439.8**	**-5.7%**	13,711.2	**13,449.2**	**-1.9%**
on a constant basis and same days			***-4.7%***			***-1.8%***
Gross profit	904.7	**856.9**	**-5.3%**	3,352.3	**3,312.9**	**-1.2%**
as a % of sales	*24.8%*	*24.9%*	*+10bps*	*24.4%*	*24.6%*	*+20bps*
Distribution & adm. expenses (incl. depreciation)	(685.5)	(649.5)	-5.3%	(2,584.5)	(2,547.3)	-1.4%
EBITA	219.2	**207.4**	**-5.4%**	767.8	**765.6**	**-0.3%**
as a % of sales	*6.0%*	*6.0%*	*stable*	*5.6%*	*5.7%*	*+10bps*
Headcount (end of period)	31,191	**30,416**	**-2.5%**	31,191	**30,416**	**-2.5%**

Constant and adjusted = at comparable scope of consolidation and exchange rates, excluding the non-recurring effect related to changes in copper-based cables price and before amortization of purchase price allocation; the non-recurring effect related to changes in copper-based cables price was, at the EBITA level :
- a loss of €6.0 million in Q4 2011 and a loss of €1.2 million in Q4 2012;
- a loss of €6.4 million in FY 2011 and a profit of €1.8 million in FY 2012.

Appendix 1:
Segment reporting – Constant and adjusted basis

Europe

	Constant and adjusted basis (€m)	Q4 2011	Q4 2012	Change	FY 2011	FY 2012	Change
Sales		2,033.6	**1,923.0**	**-5.4%**	7,723.7	**7,448.6**	**-3.6%**
	on a constant basis and same days			***-5.5%***			***-3.3%***
o/w	France	662.7	**659.1**	*-0.5%*	2,545.5	**2,484.6**	*-2.4%*
	on a constant basis and same days			*-2.1%*			*-2.4%*
	United Kingdom	271.3	**247.7**	*-8.7%*	1,077.7	**1,042.3**	*-3.3%*
	on a constant basis and same days			*-8.7%*			*-3.3%*
	Germany	245.8	**217.0**	*-11.7%*	915.2	**867.6**	*-5.2%*
	on a constant basis and same days			*-9.0%*			*-4.1%*
	Scandinavia	270.6	**246.2**	*-9.0%*	952.6	**934.6**	*-1.9%*
	on a constant basis and same days			*-7.5%*			*-1.2%*
Gross	**profit**	544.3	**522.7**	**-4.0%**	2,042.9	**2,012.1**	**-1.5%**
	as a % of sales	*26.8%*	*27.2%*	*+40bps*	*26.4%*	*27.0%*	*+60bps*
Distribution & adm. expenses (incl. depreciation)		(400.2)	(373.1)	-6.8%	(1,524.6)	(1,481.3)	-2.8%
EBITA		144.1	**149.7**	**+3.9%**	518.3	**530.9**	**+2.4%**
	as a % of sales	*7.1%*	*7.8%*	*+70bps*	*6.7%*	*7.1%*	*+40bps*
Headcount (end of period)		17,710	**17,057**	**-3.7%**	17,710	**17,057**	**-3.7%**

Constant and adjusted = at comparable scope of consolidation and exchange rates, excluding the non-recurring effect related to changes in copper-based cables price and before amortization of purchase price allocation; the non-recurring effect related to changes in copper-based cables price was, at the EBITA level :
- a loss of €6.0 million in Q4 2011 and a loss of €1.2 million in Q4 2012;
- a loss of €6.4 million in FY 2011 and a profit of €1.8 million in FY 2012.

Appendix 1:
Segment reporting – Constant and adjusted basis

North America

Constant and adjusted basis (€m)	Q4 2011	Q4 2012	Change	FY 2011	FY 2012	Change
Sales	1,189.0	**1,124.2**	**-5.5%**	4,267.5	**4,348.6**	**+1.9%**
on a constant basis and same days			***-2.2%***			***+1.8%***
o/w United States	843.4	**789.2**	*-6.4%*	2,969.0	**2,999.0**	*+1.0%*
on a constant basis and same days			*-1.2%*			*+1.0%*
Canada	345.6	**335.0**	*-3.1%*	1,298.5	**1,349.5**	*+3.9%*
on a constant basis and same days			*-4.5%*			*+3.5%*
Gross profit	265.6	**253.0**	**-4.7%**	925.2	**946.1**	**+2.3%**
as a % of sales	*22.3%*	*22.5%*	*+20bps*	*21.7%*	*21.8%*	*+10bps*
Distribution & adm. expenses (incl. depreciation)	(194.1)	(189.4)	-2.4%	(722.7)	(720.1)	-0.4%
EBITA	71.5	**63.6**	**-11.0%**	202.5	**226.0**	**+11.6%**
as a % of sales	*6.0%*	*5.7%*	*-30bps*	*4.7%*	*5.2%*	*+50bps*
Headcount (end of period)	8,630	**8,647**	**0.2%**	8,630	**8,647**	**0.2%**

Constant and adjusted = at comparable scope of consolidation and exchange rates, excluding the non-recurring effect related to changes in copper-based cables price and before amortization of purchase price allocation; the non-recurring effect related to changes in copper-based cables price was, at the EBITA level :
- a loss of €6.0 million in Q4 2011 and a loss of €1.2 million in Q4 2012;
- a loss of €6.4 million in FY 2011 and a profit of €1.8 million in FY 2012.

Appendix 1:
Segment reporting – Constant and adjusted basis

Asia-Pacific

	Constant and adjusted basis (€m)	Q4 2011	Q4 2012	Change	FY 2011	FY 2012	Change
Sales		346.7	**315.9**	**-8.9%**	1,418.6	**1,341.9**	**-5.4%**
	on a constant basis and same days			***-8.7%***			***-5.5%***
o/w	China	93.2	**90.0**	*-3.4%*	357.6	**364.9**	*+2.1%*
	on a constant basis and same days			*-1.5%*			*+2.0%*
	Australia	199.1	**173.4**	*-12.9%*	833.3	**773.2**	*-7.2%*
	on a constant basis and same days			*-13.6%*			*-7.4%*
	New Zealand	33.2	**33.7**	*+1.5%*	148.7	**133.7**	*-10.1%*
	on a constant basis and same days			*-0.4%*			*-9.7%*
Gross	**profit**	76.4	**63.6**	**-16.7%**	314.6	**281.8**	**-10.4%**
	as a % of sales	*22.0%*	*20.1%*	*-190bps*	*22.2%*	*21.0%*	*-120bps*
Distribution & adm. expenses (incl. depreciation)		(56.9)	(53.1)	-6.7%	(229.0)	(221.2)	-3.4%
EBITA		19.5	**10.5**	**-46.0%**	85.5	**60.6**	**-29.2%**
	as a % of sales	*5.6%*	*3.3%*	*-230bps*	*6.0%*	*4.5%*	*-150bps*
Headcount (end of period)		2,926	**2,730**	**-6.7%**	2,926	**2,730**	**-6.7%**

Constant and adjusted = at comparable scope of consolidation and exchange rates, excluding the non-recurring effect related to changes in copper-based cables price and before amortization of purchase price allocation; the non-recurring effect related to changes in copper-based cables price was, at the EBITA level :
- a loss of €6.0 million in Q4 2011 and a loss of €1.2 million in Q4 2012;
- a loss of €6.4 million in FY 2011 and a profit of €1.8 million in FY 2012.

Appendix 1:
Segment reporting – Constant and adjusted basis

Latin America

	Constant and adjusted basis (€m)	Q4 2011	Q4 2012	Change	FY 2011	FY 2012	Change
Sales		77.0	**76.7**	**-0.3%**	301.4	**310.0**	**+2.8%**
	on a constant basis and same days			***-1.1%***			***+3.7%***
o/w	Brazil	46.8	**44.8**	*-4.2%*	184.0	**180.7**	*-1.8%*
	on a constant basis and same days			*-4.7%*			*-1.0%*
	Chile	24.9	**25.8**	*+3.3%*	102.8	**111.9**	*+8.8%*
	on a constant basis and same days			*+1.6%*			*+10.1%*
	Peru	5.2	**6.1**	*+17.3%*	14.6	**17.4**	*+19.3%*
	on a constant basis and same days			*+19.6%*			*+18.9%*
Gross	**profit**	19.3	**17.3**	**-10.5%**	68.1	**71.0**	**+4.3%**
	as a % of sales	*25.0%*	*22.5%*	*-250bps*	*22.6%*	*22.9%*	*+30bps*
Distribution & adm. expenses (incl. depreciation)		(14.4)	(16.5)	+14.6%	(55.1)	(64.8)	+17.5%
EBITA		4.9	**0.8**	**-84.1%**	13.0	**6.3**	**-51.7%**
	as a % of sales	*6.4%*	*1.0%*	*-540bps*	*4.3%*	*2.0%*	*-230bps*
Headcount (end of period)		1,721	**1,775**	**3.1%**	1,721	**1,775**	**3.1%**

Constant and adjusted = at comparable scope of consolidation and exchange rates, excluding the non-recurring effect related to changes in copper-based cables price and before amortization of purchase price allocation; the non-recurring effect related to changes in copper-based cables price was, at the EBITA level :
- a loss of €6.0 million in Q4 2011 and a loss of €1.2 million in Q4 2012;
- a loss of €6.4 million in FY 2011 and a profit of €1.8 million in FY 2012.

Appendix 2:
Consolidated Income Statement

Reported basis (€m)	Q4 2011	Q4 2012	Change	FY 2011	FY 2012	Change
Sales	**3,343.7**	**3,439.8**	**+2.9%**	**12,717.1**	**13,449.2**	**+5.8%**
Gross profit	**823.0**	**855.7**	**+4.0%**	**3,117.5**	**3,315.0**	**+6.3%**
as a % of sales	*24.6%*	*24.9%*		*24.5%*	*24.6%*	
Distribution & adm. expenses (excl. depreciation)	(601.6)	(630.1)	+4.7%	(2,322.7)	(2,473.9)	+6.5%
EBITDA	**221.4**	**225.6**	**+1.9%**	**794.8**	**841.1**	**+5.8%**
as a % of sales	*6.6%*	*6.6%*		*6.2%*	*6.3%*	
Depreciation	(17.7)	(19.4)		(72.5)	(73.7)	
EBITA	**203.6**	**206.2**	**+1.3%**	**722.3**	**767.4**	**+6.2%**
as a % of sales	*6.1%*	*6.0%*		*5.7%*	*5.7%*	
Amortization of purchase price allocation	(2.7)	(4.0)		(15.7)	(13.3)	
Operating income bef. other inc. and exp.	**200.9**	**202.2**	**+0.6%**	**706.6**	**754.1**	**+6.7%**
as a % of sales	*6.0%*	*5.9%*		*5.6%*	*5.6%*	
Other income and expenses	(77.1)	(37.0)		(107.0)	(106.7)	
Operating income	**124.0**	**165.2**	**+33.2%**	**599.6**	**647.4**	**+8.0%**
Financial expenses (net)	(45.0)	(51.1)		(197.1)	(200.1)	
Share of profit (loss) in associates	1.6	1.6		2.8	3.1	
Net income (loss) before income tax	**80.6**	**115.6**	**+43.4%**	**405.3**	**450.3**	**+11.1%**
Income tax	(20.8)	(33.4)		(89.3)	(131.7)	
Net income (loss)	**59.8**	**82.2**	**+37.4%**	**316.0**	**318.6**	**+0.8%**
Net income (loss) attr. to non-controlling interests	(0.3)	(0.2)		0.7	0.5	
Net income (loss) attr. to equity holders of the parent	**60.1**	**82.4**	**+37.1%**	**315.3**	**318.1**	**+0.9%**

Appendix 2:
Recurring net income

In millions of euros	Q4 2011	Q4 2012	Change	FY 2011	FY 2012	Change
Reported net income	59.8	**82.2**	**+37.4%**	316.0	**318.6**	**+0.8%**
Non-recurring copper effect	5.8	**1.3**		6.4	**-1.8**	
Other expense & income	77.1	**36.9**		107.0	**106.7**	
Financial expense	-	**-**		13.1	**-7.4**	
Tax expense	-31.5	**-20.4**		-70.8	**-29.4**	
Recurring net income	111.2	**100.1**	**-9.9%**	371.6	**386.7**	**+4.1%**

Appendix 2:
Sales and profitability by segment – Reported basis

Reported basis (€m)	Q4 2011	Q4 2012	Change	FY 2011	FY 2012	Change
Sales	**3,343.7**	**3,439.8**	**+2.9%**	**12,717.1**	**13,449.2**	**+5.8%**
Europe	1,940.4	1,923.0	-0.9%	7,420.7	7,448.6	+0.4%
North America	1,025.3	1,124.2	+9.6%	3,738.2	4,348.6	+16.3%
Asia-Pacific	325.4	315.9	-2.9%	1,278.4	1,341.9	+5.0%
Latin America	52.8	76.7	+45.4%	214.9	310.0	+44.3%
Gross profit	**823.0**	**855.7**	**+4.0%**	**3,117.5**	**3,315.0**	**+6.3%**
Europe	516.3	521.0	+0.9%	1,958.9	2,015.2	+2.9%
North America	224.2	253.5	+13.1%	801.7	945.7	+18.0%
Asia-Pacific	69.5	63.6	-8.5%	279.8	281.2	+0.5%
Latin America	13.7	17.2	+25.7%	50.1	70.9	+41.5%
EBITA	**203.6**	**206.2**	**+1.3%**	**722.3**	**767.4**	**+6.2%**
Europe	143.1	147.9	+3.4%	511.9	533.7	+4.3%
North America	59.3	64.1	+8.2%	173.7	225.6	+29.9%
Asia-Pacific	18.1	10.5	-41.8%	77.9	60.0	-22.9%
Latin America	3.7	0.7	-80.9%	10.2	6.2	-39.7%

Appendix 2:
Impact on sales from changes in the scope of consolidation

Acquisitions	Country	Conso.	Q1 2012	Q2 2012	Q3 2012	Q4 2012	FY 2012
		as from					
Europe	France, UK, Spain, Belgium	misc.	10.4	57.8	67.8	64.5	200.5
North America	Canada, USA	misc.	10.9	12.0	100.8	109.0	232.6
Asia-Pacific	China, India	01/07/11	10.3	12.6	0.2	0.0	23.1
Latin America	Brazil, Peru	misc.	14.8	24.0	24.6	24.5	87.9
Total acquisitions			**46.4**	**106.4**	**193.4**	**197.9**	**544.1**
Divestments	**Country**	**Deconso.**	**Q1 2012**	**Q2 2012**	**Q3 2012**	**Q4 2012**	**FY 2012**
		as from					
ACE	ACE	01/07/11	-28.5	-34.5	-1.9	0.0	-64.9
Total disvestments			**-28.5**	**-34.5**	**-1.9**	**0.0**	**-64.9**
Net impact on sales			**17.9**	**71.9**	**191.5**	**197.9**	**479.2**

Appendix 2: Consolidated Balance Sheet

Assets (€m)	December 31, 2011	December 31, 2012
Goodwill	4,002.2	4,369.2
Intangible assets	935.7	1,035.8
Property, plant & equipment	261.7	282.7
Long-term investments[1]	97.1	79.5
Investments in associates	11.8	10.8
Deferred tax assets	153.4	171.9
Total non-current assets	**5,461.9**	**5,949.9**
Inventories	1,240.8	1,426.7
Trade receivables	2,122.9	2,123.9
Other receivables	476.2	502.5
Assets classified as held for sale	3.7	21.2
Cash and cash equivalents	413.7	291.9
Total current assets	**4,257.3**	**4,366.2**
Total assets	**9,719.2**	**10,316.1**

Liabilities (€m)	December 31, 2011	December 31, 2012
Total equity	**4,041.9**	**4,117.6**
Long-term debt	2,182.3	2,303.2
Deferred tax liabilities	111.3	152.3
Other non-current liabilities	438.0	474.6
Total non-current liabilities	**2,731.6**	**2,930.1**
Interest bearing debt & accrued interests	333.5	627.6
Trade payables	1,903.3	1,937.2
Other payables	708.9	703.7
Liabilities classified as held for sale	-	-
Total current liabilities	**2,945.7**	**3,268.5**
Total liabilities	**5,677.3**	**6,198.6**
Total equity & liabilities	**9,719.2**	**10,316.1**

[1] Includes Fair value hedge derivatives for €23.8 million at December 31, 2011 and for €39.8 million at December 31, 2012

Appendix 2: Change in Net Debt

€m	Q4 2011	**Q4 2012**	FY 2011	**FY 2012**
EBITDA	**221.4**	**225.6**	**794.8**	**841.1**
Other operating revenues & costs[1]	(14.7)	(27.9)	(55.5)	(92.6)
Operating cash flow	**206.7**	**197.7**	**739.3**	**748.5**
Change in working capital	184.0	230.8	(69.9)	(37.2)
Net capital expenditure, of which:	(26.3)	(29.6)	(68.4)	(83.8)
Gross capital expenditure	*(37.8)*	*(36.8)*	*(98.2)*	*(90.6)*
Disposal of fixed assets & other	*11.5*	*7.2*	*29.8*	*6.8*
Free cash flow before interest and tax	**364.4**	**398.9**	**601.0**	**627.5**
Net interest paid / received	(40.2)	(43.6)	(155.4)	(169.7)
Income tax paid	(14.3)	(48.5)	(85.9)	(143.4)
Free cash flow after interest and tax	**309.9**	**306.8**	**359.7**	**314.4**
Net financial investment[2]	(41.7)	(125.9)	(55.7)	(617.5)
Dividends paid	0.0	0.0	(105.3)	(143.0)
Net change in equity	0.1	0.0	88.5	0.0
Other	(33.4)	(35.3)	(70.0)	(83.4)
Currency exchange variation	(42.9)	28.4	(22.1)	8.5
Decrease (increase) in net debt	**192.0**	**174.0**	**195.1**	**(521.0)**
Net debt at the beginning of the period	**2,270.2**	**2,773.2**	**2,273.3**	**2,078.2**
Net debt at the end of the period	**2,078.2**	**2,599.2**	**2,078.2**	**2,599.2**

[1] Includes restructuring outflows of :
- 7.8 million in Q4 2011 and €21.7 million in Q4 2012
- 42.2 million in FY 2011 and €49.9 million in FY 2012

[2] Q4 2012 includes €xxx million of acquisitions (net of cash) and FY 2012 includes €617.5 million of acquisitions (net of cash)

Appendix 3: Working Capital

Constant basis	December 31, 2011	December 31, 2012
Net inventories		
as a % of sales 12 rolling months	***9.5%***	***10.2%***
as a number of days	*42.0*	*46.8*
Net trade receivables		
as a % of sales 12 rolling months	***16.8%***	***16.1%***
as a number of days	*52.0*	*54.9*
Net trade payables		
as a % of sales 12 rolling months	***14.6%***	***14.3%***
as a number of days	*58.3*	*58.5*
Trade working capital		
as a % of sales 12 rolling months	***11.7%***	***12.0%***
Total working capital		
as a % of sales 12 rolling months	***10.4%***	***10.7%***

Appendix 4:
Headcount & Branch Evolution

FTEs at end of period comparable	31/12/2011	31/12/2012	Change
Europe	**17,710**	**17,057**	**-3.7%**
USA	*6,233*	*6,241*	*0.1%*
Canada	*2,397*	*2,406*	*0.4%*
North America	**8,630**	**8,647**	**0.2%**
Asia-Pacific	**2,926**	**2,730**	**-6.7%**
Latin America	**1,721**	**1,775**	**3.1%**
Other	**204**	**207**	**1.5%**
Group	**31,191**	**30,416**	**-2.5%**

Branches comparable	31/12/2011	31/12/2012	Change
Europe	**1,389**	**1,359**	**-2.2%**
USA	*418*	*401*	*-4.1%*
Canada	*221*	*218*	*-1.4%*
North America	**639**	**619**	**-3.1%**
Asia-Pacific	**293**	**261**	**-10.9%**
Latin America	**89**	**96**	**7.9%**
Group	**2,410**	**2,335**	**-3.1%**

Appendix 5: Senior Credit Agreement

- **The SCA is a 5-year multi-currency revolving credit facility in an amount of €1.1bn**
- **The applicable margin levels vary according to the IR thresholds (IR = Indebtedness Ratio, i.e. adjusted consolidated net debt to adjusted consolidated EBITDA of the last 12 months), as indicated below:**

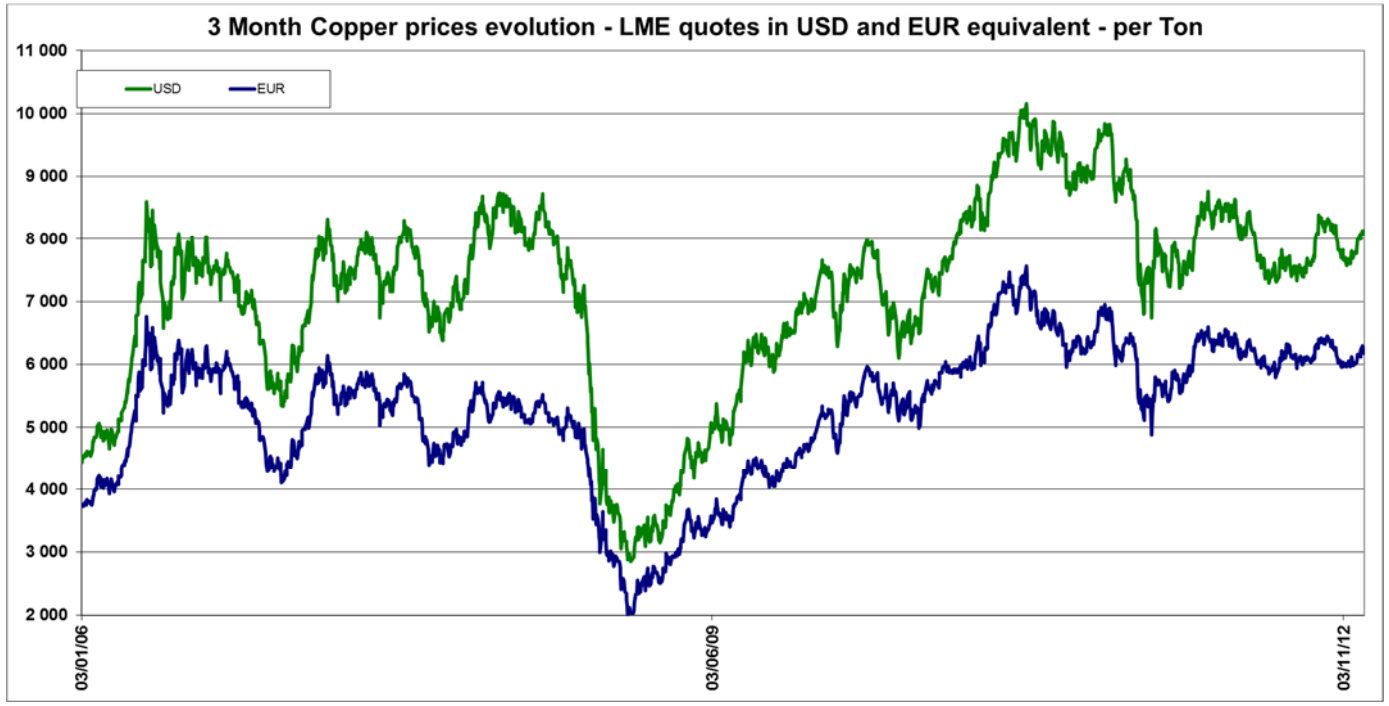
IR	IR≥5.00	4.50≤IR<5.00	4.00≤IR<4.50	3.50≤IR<4.00	3.00≤IR<3.50	2.50≤IR<3.00	IR≤2.50
Facility B	4.50%	3.75%	3.25%	2.75%	2.25%	2.00%	1.75%

- **In addition, the margin applicable to both facilities shall be increased by an utilization fee equal to:**
  - **25bps if the total amount drawn under both facilities is comprised between 33% and 66% of the total commitment**
  - **50bps if the total amount drawn under both facilities equals or exceeds 66% of the total commitment**
- **The applicable financial covenants are the following:**
  - **Commitment to keep indebtedness ratio below thresholds**

Date	30/06/2010	31/12/2010	30/06/2011	31/12/2011	30/06/2012	Thereafter
IR commitment	5.15x	4.90x	4.50x	4.00x	3.75x	3.50x

  - **Commitment to suspend dividend payments as long as IR ≥ 4.00x**
  - **Commitment to limit capital expenditure to 0.75% of sales as long as IR ≥ 4.00x**
- **The SCA contains customary clauses for this type of agreement. These include clauses restricting the ability of Rexel Group companies to pledge their assets, carry out mergers or restructuring programs, borrow or lend money or provide guarantees. In particular, the Rexel Group has no restriction on acquisitions if the Indebtedness Ratio does not exceed 3.50x and has an acquisition basket of up to €200 million for each 12-months period if the Indebtedness Ratio equals or exceed 3.50x**

Appendix 7:
Three-month Copper Price Evolution



USD/t	Q1	Q2	Q3	Q4	FY
2010	7,264	7,056	7,279	8,617	7,554
2011	9,634	9,176	9,003	7,537	8,838
2012	**8,327**	**7,829**	**7,688**	**7,959**	**7,951**
2011 vs. 2010	+33%	+30%	+24%	-13%	+17%
2012 vs. 2011	**-14%**	**-15%**	**-15%**	**+6%**	**-10%**

€/t	Q1	Q2	Q3	Q4	FY
2010	5,250	5,540	5,635	6,349	5,694
2011	7,052	6,382	6,369	5,539	6,336
2012	**6,351**	**6,098**	**6,149**	**6,197**	**6,199**
2011 vs. 2010	+34%	+15%	+13%	-13%	+11%
2012 vs. 2011	**-10%**	**-5%**	**-4%**	**+12%**	**-2%**

Calendar impact

2012

2012	Q1	Q2	Q3	Q4	FY
Same-day	+1.7%	-0.1%	-3.6%	-4.7%	-1.8%
Actual-day	+4.3%	-1.1%	-4.2%	-5.7%	-1.9%
Calendar impact	**+2.6pts**	**-1.0pt**	**-0.6pt**	**-1.0pt**	**-0.1pt**

2013

2013	Q1	Q2	Q3	Q4	FY
Estimated Calendar impact	**-2.7pts**	**+0.4pt**	**+1.6pt**	**+0.5pt**	**-0.1pt**

Disclaimer

The Group is exposed to fluctuations in copper prices in connection with its distribution of cable products. Cables accounted for approximately 17% of the Group's sales, and copper accounts for approximately 60% of the composition of cables. This exposure is indirect since cable prices also reflect copper suppliers' commercial policies and the competitive environment in the Group's markets. Changes in copper prices have an estimated so-called "recurring" effect and an estimated so called "non-recurring" effect on the Group's performance, assessed as part of the monthly internal reporting process of the Rexel Group:

- the recurring effect related to the change in copper-based cable prices corresponds to the change in value of the copper part included in the sales price of cables from one period to another. This effect mainly relates to the Group's sales;

- the non-recurring effect related to the change in copper-based cables prices corresponds to the effect of copper price variations on the sales price of cables between the time they are purchased and the time they are sold, until all such inventory has been sold (direct effect on gross profit). Practically, the non-recurring effect on gross profit is determined by comparing the historical purchase price for copper-based cable and the supplier price effective at the date of the sale of the cables by the Rexel Group. Additionally, the non-recurring effect on EBITA corresponds to the non-recurring effect on gross profit, which may be offset, when appropriate, by the non-recurring portion of changes in the distribution and administrative expenses (principally, the variable portion of compensation of sales personnel, which accounts for approximately 10% of the variation in gross profit).

The impact of these two effects is assessed for as much of the Group's total cable sales as possible, over each period. Group procedures require that entities that do not have the information systems capable of such exhaustive calculations to estimate these effects based on a sample representing at least 70% of the sales in the period. The results are then extrapolated to all cables sold during the period for that entity. Considering the sales covered, the Rexel Group considers such estimates of the impact of the two effects to be reasonable.

This document may contain statements of future expectations and other forward-looking statements. By their nature, they are subject to numerous risks and uncertainties, including those described in the Document de Référence registered with the French Autorité des Marchés Financiers (AMF) on March 15, 2012 under number D.12-0164. These forward-looking statements are not guarantees of Rexel's future performance. Rexel's actual results of operations, financial condition and liquidity as well as development of the industry in which Rexel operates may differ materially from those made in or suggested by the forward-looking statements contained in this release. The forward-looking statements contained in this communication speak only as of the date of this communication and Rexel does not undertake, unless required by law or regulation, to update any of the forward-looking statements after this date to conform such statements to actual results, to reflect the occurrence of anticipated results or otherwise.

The market and industry data and forecasts included in this press release were obtained from internal surveys, estimates, experts and studies, where appropriate, as well as external market research, publicly available information and industry publications. Rexel, its affiliates, directors, officers, advisors and employees have not independently verified the accuracy of any such market and industry data and forecasts and make no representations or warranties in relation thereto. Such data and forecasts are included herein for information purposes only.

This press release includes only summary information and must be read in conjunction with Rexel's Document de Référence registered with the AMF on March 15, 2012 under number D.12-0164, as well as the consolidated financial statements and activity report for the 2012 fiscal year, which may be obtained from Rexel's website (www.rexel.com).