SOLID FIRST QUARTER 2008:
3.1% ORGANIC GROWTH, ROBUST PROFITABILITY

- Organic sales growth on constant and same day basis: +3.1%*
- Robust profitability: Adjusted EBITA of 146 million EUR or 5.8% of sales vs. 5.5% excluding favourable non-recurring items in Q1 07
- Net income up 27.2% to 62 million EUR
- Continued improvement in working capital to 13.3% of sales from 14.2% at the end of Q1 07
- Hagemeyer transaction closed. Integration and disposal program on schedule
- 2008 objectives confirmed

Jean-Charles Pauze, Chairman of the Management Board and CEO, commented:

"Rexel's solid performance in Q1 08 in terms of organic growth and profitability demonstrates the underlying strength of the company. The growth in sales on a constant basis in all geographies including North America reflects the resilience of the industrial and non-residential related commercial markets throughout the world. In a challenging environment, Rexel is fully focused on achieving its objectives for 2008 and on increasing the profitability of the recently-acquired European activities of Hagemeyer."

* As reported -2.3%, notably due to calendar effect and exchange rate fluctuations against the euro

Hagemeyer transaction closed

Rexel successfully completed the acquisition of Hagemeyer NV on March 25, 2008. At that date, Rexel held 98.73% of Hagemeyer's outstanding shares and 100.00% of its outstanding 2012 convertible bonds.

Following this transaction, the retained Hagemeyer activities[1] are consolidated from March 31, 2008. Their assets and liabilities are therefore included in the first quarter 2008 closing consolidated balance sheet. Their revenues, costs and cash flows will be included in consolidated income and cash flow statements as of April 1, 2008. Conversely, Rexel Germany is no longer consolidated as from April 1, 2008.

The *2007 Document de Référence*, registered by the *Autorité des marchés financiers* (AMF) on April 30, 2008, under number R.08-046, provides comprehensive information on the combined Group's profile, including pro forma financial information for 2007. Appendix 4 of this press release provides pro forma consolidated financial information for Q1 08 as if the acquisition had taken place on January 1st, 2008.

[1] Taking into account the disposals and asset swap agreed upon with Sonepar and the divestment of certain of Hagemeyer's activities in Ireland required by the European Commission, retained activities include: Hagemeyer's Professional Products & Services (PPS) activities in Belgium, the Czech Republic, Estonia, Finland, Germany (6 branches excluded), Latvia, Lithuania, the Netherlands, Norway, Poland, Russia, Spain and the United Kingdom, as well as Hagemeyer's ACE activities and the remaining Hagemeyer activities in Ireland.

FINANCIAL REVIEW

- **Organic growth in all three geographical zones on a constant and same-day basis**
- **Ongoing cost reduction in North America and adjustments in other geographies**
- **Financial deleveraging already underway in Q1 08**

KEY FIGURES

(Unless otherwise stated, all comments are on a constant and adjusted basis and for sales, at same number of days)

IFRS, EUR million	Three months to March 31st		
	2008	2007	Change
Constant and adjusted(2)			
Sales	**2,516.2**	2,487.5	**+1.2%**
Same number of days			***+3.1%***
Gross margin as a % of sales	**25.1%**	25.3%	**-20 bps**
Excluding Q1 07 non-recurring items		***24.7%***	***+40 bps***
Operating expenses	**(485.0)**	(476.3)	**+1.8%**
EBITA	**146.4**	153.4	-4.6%
As a % of sales	***5.8%***	*6.2%*	*-40 bps*
EBITA excluding Q1 07 non-recurring items		**137.4**	**+6.5%**
As a % of sales		***5.5%***	***+30 bps***
Actual			
Sales	2,516.2	2,576.2	-2.3%
EBITA(3)	142.5	145.2	-1.9%
As a % of sales	*5.7%*	*5.6%*	*+10 bps*
Net income	62.5	49.1	+27.2%
Free cash flow before interest & tax(4)	121.9	196.7	-38.1%
Net debt	4,764.4	3,794.5	
After disposals to Sonepar (est.)	*~3,200*		

(2) At Q1 2008 constant scope of consolidation and exchange rates
Excluding estimated non-recurring net impact on stock from changes in the price of copper-based cables circa -11 million EUR in Q1 07 and circa -4 million EUR in Q1 08 at the EBITA level
(3) Operating income before other income & other expenses
(4) Cash flow from operating activities + net interest paid + income tax paid - net capital expenditures

On May 13, 2008, the Rexel Supervisory Board, chaired by Roberto Quarta, approved the Rexel Group unaudited consolidated financial statements as of March 31, 2008.

Organic growth in all three geographical zones

Sales were up 3.1% year-on-year on a constant basis and same number of days. In Europe, sales increased 3.7%, led by Northern Europe and the United Kingdom, with a good trading performance in France. North America had limited 1.2% growth. In Asia-Pacific, organic growth was sustained at 8.2%.

On a reported basis, revenue of 2,516 million EUR was down 2.3% year-on-year. This evolution is made of a -4.7% decrease due to currency fluctuations, mainly the depreciation of the US and Canadian dollars versus the euro, a +1.3% increase from acquisitions, a negative impact of -1.9% related to the fewer working days (-1.2 days) compared to Q1 07 and a +3.1% organic growth described here above.

Robust profitability: EBITA margin at 5.8%

EBITA margin was 5.8% in Q1 08 compared with 5.5% in Q1 07, excluding the Q1 07 favourable non-recurring items previously disclosed.

This 30 basis point increase is mainly due to gross margin improvement, reflecting the successful roll-out of gross margin-related operating initiatives, in particular logistics and procurement optimization, as well as the on-going synergies with Gexpro. This performance was achieved despite the negative impact of fewer working days on EBITA, which is estimated at approximately 8 million EUR.

Operating expenses (including depreciation) as a percentage of sales were kept under control, notably in North America with a 1.0% decrease due to the on-going U.S. cost reduction plan.

Net income up 27% driven by a reduction of financial expenses

Net financial expenses almost halved as a result of the IPO-related debt refinancing completed in Q2 07, to 40.0 million EUR. They include 11.0 million EUR non-cash accelerated write-down of the 2007 Senior Credit fees (replaced by the 2008 Senior Credit) and 8.8 million EUR of additional interest expenses relating to the New Senior Credit Agreement drawn on March 14, 2008, in order to finance the acquisition of Hagemeyer.

The effective tax rate was down to 31% compared with 32.8% in Q1 07.

Consequently, net income was up 27% to 62.5 million euros.

Cash flow reflecting continued improvement in working capital

Free cash flow before net interest and income tax paid was 121.9 million EUR in Q1 08. It reflects a further reduction of working capital as a percentage of sales to 13.3% from 14.2% a year ago. It also includes a net capital expenditure inflow of 16.6 million EUR resulting from the sale and partial lease back of 4 regional distribution centres for 38.3 million EUR in France.

The first quarter is traditionally the weakest quarter in terms of cash flow. In Q1 07, free cash flow before net interest and income tax paid of 196.7 million EUR included a very strong improvement of working capital at Gexpro following its acquisition and a sale and lease back transaction of 47.3 million EUR in Switzerland.

After 29.6 million EUR of net interest paid and 24.4 million EUR of income tax paid, free cash flow amounted to 67.9 million EUR in Q1 08.

Balance sheet: active management post-Hagemeyer acquisition

As a result of the consolidation of Hagemeyer in the balance sheet at 31 March 2008, total assets increased to 12.0 billion EUR, compared to 7.9 billion EUR at December 31, 2007, of which an estimated 1.6 billion EUR in relation to the Sonepar entities is currently booked as assets classified as held for sale, and 1.1 billion EUR represents additional goodwill.

Net debt increased to 4.8 billion EUR reflecting the additional debt related to the acquisition of Hagemeyer. This amount includes the purchase price of the activities which Rexel has agreed to sell to Sonepar and from which it expects proceeds of approximately 1.6 billion EUR before the end of September 2008.

At March 31, 2008, the leverage ratio calculated as per the new Senior Credit Agreement stood at 4.30x (see Appendix 3), which provides comfortable headroom vs. a covenant of 4.90 at June 30, 2008, first date of testing.

Had disposals and asset swap agreed upon with Sonepar been completed on 31 March 2008 for an estimated enterprise value of c. 1.6 billion EUR, net debt would have been reduced to c. 3.2 billion EUR and the leverage ratio would have been 3.78x on such date.

Post-March 31 events

On May 5, 2008, Rexel signed an agreement for the purchase of substantially all the assets of Egley Electrical Ltd. in New Zealand. With 2 branches in the Wellington area, 7.5 million EUR in sales and 32 employees, Egley Electrical is a major player in central New Zealand. This acquisition is subject to the approval of local authorities.

2008 OUTLOOK

As indicated on 14 February 2008, Rexel will propose to the Annual General Meeting to be held on May 20, 2008, a dividend of €0.37 per share, payable on June 30, 2008, and representing a pay-out ratio of 30% based on the 2007 net result pre-IPO costs.

In a challenging economic environment that shows some anticipated signs of softening, Rexel confirms its 2008 objectives presented on 31 March 2008.

FINANCIAL CALENDAR

May 15, 2008

10:00 AM CET: conference call

May 20, 2008

10:30 AM CET: Shareholders' meeting

July 31, 2008

7:30 AM CET: H1 08 results announcement
10:00 AM CET: conference call

FOR FURTHER INFORMATION, PLEASE CONTACT:

FINANCIAL ANALYSTS / INVESTORS
Frédéric de Castro
☎ +33 1 42 85 76 12
@ fdecastro@rexel.com

PRESS
Pénélope Linage
☎ +33 1 42 85 76 28
@ plinage@rexel.com
Brunswick
Thomas Kamm
☎ +33 1 53 96 83 92
@ tkamm@brunswickgroup.com

Leading distributor worldwide of electrical supplies, Rexel serves three main end markets: industrial, commercial and residential. The Group is present in 34 countries, with a network of circa 2,600 branches, and employs 34,800 people. Rexel's pro forma sales were 14.3 billion EUR in 2007. Its majority shareholders are an investor group led by Clayton, Dubilier & Rice, Eurazeo and Merrill Lynch Global Private Equity.

Rexel is listed on the Eurolist market of Euronext Paris (compartment A, ticker RXL, ISIN code FR0010451203). It is integrated in the following indices: NEXT 150, SBF 120, and CAC Mid 100.

For more information, visit Rexel's web site at ***www.rexel.com***

Certain of the statements contained in this release may be statements of future expectations and other forward-looking statements that are based on management's estimates, views, expectations and assumptions. Words such as "expects", "anticipates", "plans", "aims", "projects", "believes", "estimates", "target", "will", "may", "could", "should" and variations of these words and similar expressions are intended to identify forward-looking statements which include but are not limited to projections of revenues, earnings, segment performance, cash flows, contract awards. By their nature, forward-looking statements are subject to numerous risks and uncertainties, including the risks described in the Document de Référence registered with the French Autorité des marches financiers on April 30, 2008 under number R.08-046, many of which are difficult to predict and generally beyond under the control of Rexel, as they relate to events and depend on circumstances that may or may not occur in the future. 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. All forward-looking statements speak only as of the date of this release.

Appendix 1

Business review

(Unless otherwise stated, all comments are on a constant and adjusted basis and for sales, at same number of days)

EUROPE

EUR million Constant and adjusted basis	Three months to March 31st		
	2008	2007	Change
Sales	1,244.0	1,228.1	+1.3%
Constant basis and same number of days			*+3.7%*
Gross Margin	***27.3%***	*27.4%*	*-10 bps*
Excluding Q1 07 favourable non-recurring items		***26.8%***	***+50 bps***
Operating expenses (including depreciation)	(251.5)	(242.7)	+3.6%
EBITA	88.0	94.0	-6.3%
As % of sales	***7.1%***	*7.7%*	*-60 bps*
Excluding Q1 07 favourable non-recurring items		***7.0%***	***+10 bps***

Business activity

- Sales up 3.7% year-on-year, of which:
  - France (up 3.4%): Rexel outperformed the market owing to growth of c. 8% with small and medium size contractors (33% of total sales) and c. 6% in installation equipment. The supply chain optimization is in progress after successful unification of front office IT systems completed in 2007. 5 new branches were opened during the first quarter;
  - UK (up 6.1%): Both Senate and Denmans banners growing at the same pace. Strong growth with small and medium size contractors (c. +15%). Branches opened in 2007 contributed to c. 15% of organic growth. 2 new branches were opened during the first quarter;
  - Germany (down 1.1%): The industrial end-market and automation products posted strong growth of c. 9% whilst residential construction was down;
  - Other Europe (up 4.8%): Double-digit growth in Benelux driven by small and medium size contractors in Belgium and well balanced growth in all customer categories in the Netherlands;
- Excluding cables, sales were up 4.3%.

Operating performance

- Gross margin up 50 bps excluding the favourable non-recurring items of Q1 07 thanks to favourable product and customer mix as well as improvements in sourcing conditions and in the supply chain organization;
- Operating expenses (including depreciation) rose by 3.6% due to building and occupancy costs increase related to the opening of branches and of logistic centres in France and Austria. Salary and benefits, representing c. 58% of total operating expenses, were kept under control: average headcount increased by only 0.6% whilst sales grew 3.7%;
- The 10 bps increase in EBITA margin excluding the favourable non-recurring items in Q1 07 reflects:
  - Gross margin improvement and productivity gains;
  - A negative calendar impact for an estimated amount of 6 million EUR.

NORTH AMERICA

EUR million Constant and adjusted basis	Three months to March 31st		
	2008	2007	Change
Sales	1,053.1	1,053.4	0.0%
Constant basis and same number of days			*+1.2%*
Gross Margin	***22.0%***	*22.5%*	*-50 bps*
Excluding Q1 07 favourable non-recurring items		***21.8%***	***+20 bps***
Operating expenses (including depreciation)	(186.0)	(187.9)	-1.0%
EBITA	46.2	49.6	-6.9%
As % of sales	***4.4%***	*4.7%*	*-30 bps*
Excluding Q1 07 favourable non-recurring items		***3.9%***	***+50 bps***

Business activity

- Sales up 1.2% year-on-year, of which:
  - USA (up 1.1%): Sales growth driven by the industrial end-market, in particular energy related projects, and by copper and steel price inflation, partly offset by ongoing weakness in residential and residential-related commercial end-markets;
  - Canada (up 1.5%): Sales were up thanks to project business in the oil sands area and the reinforcement of Rexel's salesforce in the industrial end-market. This organic growth was achieved despite the negative impact of the depreciation of the USD vs. the Canadian dollar on the overall economy;
- Excluding cables, organic growth was 1.1% year-on-year.

Operating performance

- The 20 bps gross margin improvement excluding the Q1 07 favourable non-recurring items was due to improved pricing discipline and purchasing conditions;
- Operating expenses (including depreciation) were down 1.0% year-on-year thanks to the continuation of the cost reduction plan implemented since Q2 07. Electrical distribution headcount in North America was down 1.1% at 31 March 2008 vs. 31 December 2007;
- Synergies from Gexpro kept the strong momentum achieved in 2007, with a run-rate in Q1 08 representing 1.0% of Gexpro sales;
- The 50 bps increase in EBITA margin excluding the Q1 07 favourable non-recurring items reflects the improvement in gross margin and operating expenses explained above.

ASIA-PACIFIC

EUR million Constant and adjusted basis	Three months to March 31st		
	2008	2007	Change
Sales	202.3	191.9	+5.4%
Constant basis and same number of days			*+8.2%*
Gross Margin	***25.4%***	***25.7%***	***-30 bps***
Operating expenses (including depreciation)	(39.1)	(38.3)	+1.6%
EBITA	12.4	10.9	+13.3%
As % of sales	***6.1%***	***5.7%***	***+40 bps***

Business activity

In Asia-Pacific, organic growth was sustained at 8.2%, of which:

- Australia (up 8.2%): Continued strong growth in the states of Queensland, New South Wales and Western Australia. Rexel out-performed the market thanks to its strong positions in the dynamic industrial and mining sectors and sustained activity in non-residential construction; Key Accounts, both large national contractors and industrial accounts, are the major drivers of growth.
- Asia (up 19.7%): All entities performed particularly well even though several projects were delayed during the quarter resulting in a backlog at a historically high level.

Operating performance

- Gross margin was down 30 bps year-on-year due to the very fast sales growth in lower margin countries. In Australia, gross margin was flat, with optimization of purchasing conditions compensating the negative impact of stronger growth with lower margin large accounts;
- Operating expenses (including depreciation) as a percentage of sales improved by 70 bps owing to strong sales growth with average headcount contained at +2.5%;
- Consequently, EBITA rose 13.3% year-on-year and EBITA margin improved 40 bps to 6.1%.

Acquisitions

The acquisition of Suzhou Xidian in China, announced on February 12, 2008, is still subject to the approval of the local authorities. With 38 million EUR in sales and 7 branches serving principally the commercial and industrial end-markets, Rexel will be leader among international distributors in China with 2007 pro forma sales of 120 million EUR.

Appendix 2

Financial Statements

Income Statement

IFRS, EUR million	Three months to March 31st		
	2008	**2007**	**Change**
Actual			
Sales	2,516.2	2,576.2	-2.3%
Gross profit As a% of sales	627.1 24.9%	638.3 24.8%	-1.8%
Operating expenses (including depreciation)	(466.5)	(476.3)	-2.0%
EBITDA As a % of sales	160.5 6.4%	162.1 6.3%	-0.9% +10 bps
EBITA As a % of sales	142.5 5.7%	145.2 5.6%	-1.9% +10 bps
Other income & expenses	(11.9)	(1.3)	
Operating income	130.6	143.9	-9.3%
Net financial expenses	(40.0)	(70.8)	-43.6%
Pre-tax income	90.6	73.1	+23.9%
Income tax	(28.1)	(24.0)	+17.1%
Net income	62.5	49.1	+27.2%

Constant and adjusted			
Sales	**2,516.2**	**2,487.5**	**+1.2%**[1]
Gross profit **As a % of sales**	**631.5** **25.1%**	**629.8** **25.3%**	**+0.3%** **-20 bps**
Operating expenses **(including depreciation)**	**(485.0)**	**(476.3)**	**+1.8%**
EBITA As a % of sales	**146.4** 5.8%	153.4 6.2%	-4.6% -40 bps
EBITA excl. Q1 07 non-recurring items As a % of sales		**137.4** **5.5%**	**+6.5%** **+30 bps**

[1] Constant basis and same number of days: +3.1% in Q1 08

Change in Net Debt

IFRS, EUR million	Three months to March 31st	
	2008	2007
EBITDA	160.5	162.1
Other operating revenues & costs	(6.7)	(1.7)
Change in Working capital	(48.5)	4.0
Net capital expenditures	16.6	32.3
Free cash flow before interest and tax paid	**121.9**	**196.7**
Net interest paid / received	(29.6)	(54.3)
Income tax paid	(24.4)	(13.0)
Free cash flow after interest and tax paid	**67.9**	**129.4**
Net financial investments	(2,947.4)	(16.4)
Change in equity	1.8	-
Other	(280.1)[1]	(6.5)
Decrease (increase) in net debt	**(3,157.8)**	**106.5**
Net Debt	**4,764.4**[2]	**3,794.5**

[1] Representing mainly the net debt of retained Hagemeyer activities

[2] Net debt would be c. 3.2 million EUR assuming the completion on 31 March 2008 of the transactions with Sonepar for an estimated enterprise value of c. 1.6 billion EUR

Summarized Balance Sheet

IFRS, EUR million	March 31, 2008	December 31, 2007
ASSETS		
Net intangible assets & Goodwill	4,572.5	3,294.3
Property, plant & equipment	364.2	272.1
Long term investments	141.2	76.8
Deferred tax assets	199.7	127.4
Total non-current assets	**5,277.6**	**3,770.6**
Inventories	1,479.1	1,143.2
Trade accounts receivable	2,506.5	2,018.5
Other accounts receivables & Assets classified as held for sale	2,114.2[1]	424.0
Cash and cash equivalents	595.7	515.2
Total current assets	**6,695.5**	**4,100.9**
TOTAL ASSETS	**11,973.1**	**7,871.5**

EQUITY & LIABILITIES		
TOTAL EQUITY	**3,257.2**	**3,227.3**
Interest bearing debt	5,128.4	1,999.1
Other non current liabilities	634.9	339.9
Total non-current liabilities	**5,763.3**	**2,339.0**
Interest bearing debt + accrued interest	231.7	122.7
Trade accounts payable	2,041.4	1,659.3
Other current liabilities	679.6	523.2
Total current liabilities	**2,952.7**	**2,305.2**
Total liabilities	**8,715.9**	**4,644.2**
TOTAL EQUITY AND LIABILITIES	**11,973.1**	**7,871.5**

[1] Of which c. 1.6 billion assets classified as held for sale

Appendix 3

Senior Credit Agreement leverage covenant

Under the terms of the new 2008 Senior Credit Agreement put in place to finance the acquisition of Hagemeyer, the Group is required to maintain a leverage ratio (Net debt to LTM EBITDA) below a certain level. This mechanism is described in note 25 of the 2007 Financial Statements disclosed on February 14, 2008 and in Chapter 10.2.2 of the *2007 Document de Référence*.

For the purpose of computing the leverage ratio, the main adjustments are:

- EBITDA includes the last 12 months (LTM) contribution of all acquisitions, including Hagemeyer's Sonepar entities not yet divested ;
- Net debt, calculated with LTM average exchange rates against the EUR, excludes Facility C (737 million EUR as at March 31, 2008).

Leverage ratio calculation

EUR million	**March 31, 2008**
Net debt at closing currency exchange rates	**4,764.4**
Pro forma net debt at average currency exchange rates	4,998.7
(-) Amount drawn from Facility C	(737)
(=) Net debt as per covenant calculation (A)	**4,261.7**
LTM Adjusted EBITDA[1] (B)	**991.7**
Leverage ratio (A) / (B)	**4.30**
Leverage ratio assuming completion of the asset sales and swap	**3.78[2]**

[1] Including 93.8 million EUR contributions of Hagemeyer Sonepar entities and asset swap
[2] Leverage ratio would be 3.78x assuming the completion on 31 March 2008 of the transactions with Sonepar for an estimated enterprise value of c. 1.6 billion EUR

Leverage covenant

	30/06/08	**31/12/08**	**30/06/09**	**31/12/09**	**30/06/10**	**31/12/10**	**30/06/11**	**31/12/11**
Covenant	**4.90x**	**4.75x**	**4.75x**	**4.50x**	**4.25x**	**3.90x**	**3.50x**	**3.50x**

Appendix 4

Financial information based on Q1 pro forma figures

The following financial information reflect the impact that the following operations would have had on the consolidated financial statements if they had been carried out as of January 1, 2008: (i) the purchasing of all outstanding shares and convertible bonds of Hagemeyer, (ii) the disposals and asset swap agreed upon with Sonepar and (iii) the divestment of certain of Hagemeyer's activities in Ireland. The methodology and assumptions on which they are established are detailed in chapter 20.2 of the 2007 *Document de Référence*, registered by the *Autorité des marchés financiers* on April 30, 2008, under number R.08-046. For Q1 07, gross margin and EBITA exclude the favourable non-recurring items previously disclosed.

Income statement

EUR million Constant and Adjusted	Q1 08	Q1 07	Var Q1 08 / Q1 07
Sales *Same number of days*	3,335.4	3,265.3	+2.1% *+4.2%*
Adjusted gross profit ***as a % of sales***	821.5 ***24.6%***	797.0 ***24.4%***	+3.1% ***+20 bps***
Operating expenses	(662.5)	(645.5)	+2.6%
Adjusted EBITA ***as a % of sales***	159.0 ***4.8%***	151.5 ***4.6%***	+4.9% ***+20 bps***

N.B. The negative impact of fewer working days in Q1 08 compared with Q1 07 is estimated at c. 12 million EUR on Adjusted EBITA.

Reconciliation between Rexel stand-alone and Rexel pro forma

Q1 08 In millions of euros	Rexel	Retained Hagemeyer entities and asset swaps	Other restatements related to these operations	Pro forma
Sales	2,516.2	819.2		3,335.4
Gross profit *As a % of sales*	627.1 *24.9%*	186.1 *22.7%*		813.2 *24.4%*
Operating expenses (including depreciation)	(484.6)	(177.4)	(3.8)	(665.8)
EBITDA *As a % of sales*	160.6 *6.4%*	16.2 *2.0%*	0.0	176.8 *5.3%*
EBITA *As a % of sales*	142.5 *5.7%*	8.7 *1.1%*	(3.8)	147.4 *4.4%*
Adjusted EBITA ***As a % of sales***	**146.4** ***5.8%***	**12.6** ***1.5%***	**-**	**159.0** ***4.8%***
Other income & expenses	(11.9)	(14.3)	-	(26.2)
Operating income	130.6	(5.6)	(3.8)	121.2
Share of income from associates	-	0.7	-	0.7
Net financial expenses	(40.0)	0.6	(11.1)	(50.5)
Pre-tax income	90.6	(4.3)	(14.9)	71.4
Income tax	(28.1)	7.7	(1.7)	(22.1)
Net income	62.5	3.4	(16.6)	49.3

Sales by geographic area

Geographic area In million €	Q1 08	Var Q1 08 / Q1 07 Constant[1]
Europe *of which*	1,965.1	+4.9%
France	617.4	+3.4%
United Kingdom	315.8	+1.3%
Germany	200.7	+11.4%
Scandinavia	226.3	+10.2%
North America	1,053.1	+1.2%
Asia - Pacific	202.3	+8.2%
ACE and others	114.9	+16.5%
Group total	3,335.4	+4.2%

[1] At constant scope of consolidation and exchange rates and, for sales, at same number of days

Profitability by geographic zone

EUR million Q1 08	Europe	North America	Asia Pacific	Other	Total
Sales	1,965.1	1,053.1	202.3	114.9	3,335.4
Adjusted gross profit	502.9	232.2	51.4	35.0	821.5
as a % of sales	*25.6%*	*22.0%*	*25.4%*	*30.5%*	*24.6%*
Adjusted EBITA	99.1	46.2	12.4	1.3	159.0
as a % of sales	*5.0%*	*4.4%*	*6.1%*	*1.1%*	*4.8%*