

APRIL 19, 2007

## SOLID 1<sup>ST</sup> QUARTER 2007 REVENUE GROWTH

**2,576 M€, + 31.0% on a reported basis, + 5.9% on a comparable basis\***

- **Double-digit organic growth in Europe and Asia-Pacific, flat sales in North America**
- **545 M€ additional sales from acquisitions completed in 2006**
- **Bolt-on acquisitions in Australia, France and China in Q1 2007**

Rexel's consolidated revenues for the first quarter of 2007 were 2,576 million EUR, up 31.0% on a reported basis and up 5.9% on a comparable basis\* compared to the first quarter of 2006. On a reported basis, the growth includes 545 million EUR from acquisitions completed in 2006, partially offset by 70 million EUR in adverse exchange rate fluctuations, reflecting principally the depreciation of the US and the Canadian Dollars versus the Euro. As anticipated, the evolution in copper prices accounted for about half of the growth in sales on a comparable basis.

The revenue breakdown and variation by geographic area was as follows:

In million EUR	Q1 2007 sales (reported)	Q1 2006 sales (reported)	Q1 2007/Q1 2006 (reported basis)	Q1 2007/Q1 2006 (comparable basis*)
Europe	1,231	1,046	+17.7%	+11.5%
North America	1,165	767	+51.9%	(0.4)%
Asia-Pacific	166	140	+19.3%	+13.2%
Other markets and activities**	14	14	(1.3)%	+12.0%
<b>TOTAL</b>	<b>2,576</b>	<b>1,967</b>	<b>+31.0%</b>	<b>+5.9%</b>

\* Same scope of consolidation, exchange rates and business days

\*\* Including notably Chile and sales support activities

### **Rexel CEO Jean-Charles Pauze, commented :**

*“Rexel’s balanced geographic footprint allowed the Group to post solid revenue growth in Q1 07. Although Rexel saw a slowdown in North America in line with the trend previously announced in Q4 06, our group-wide organic growth was substantial at around 6% fueled by double-digit growth in both Europe and the Asia-Pacific region.*

*Rexel’s organic performance in Q1 07 reflects the strength of our market-leading local and global positions that allow us to deliver value-added services to our customers. Pursuing its external growth strategy, Rexel also announced three bolt-on acquisitions this quarter, in Australia, France and China.*

*Rexel, which became a publicly listed company earlier this month, is in a strong position to deliver profitable growth and consolidate its worldwide leadership in the distribution of electrical supplies.”*

By region, the key sales developments for the first quarter 2007 were the following:  
(Sales growth percentages given on a comparable structure, exchange rates and business day basis)

### **Europe (48% of Group sales):**

Sales growth was sustained at a high level in all major markets.

- France: +11.4%

Rexel France had strong performance, notably from both small contractors and OEM (Original Equipment Manufacturer) customers. By product family, installation equipment posted healthy growth rates from strong renovation activity. Four branches were opened during the quarter.

- UK: +7.4%

Rexel continued to outperform the market, with particularly strong growth in March. Rexel opened a branch in the Liverpool area as well as a lighting showroom in the London region close to the Olympics site.

- Germany: +10.1%

Sales growth continued to be strong and was helped by a particularly mild winter. As in 2006, organic growth was driven by Rexel's targeting of the industrial end market and the datacom product family.

- Other Europe: +12.9%

Rexel delivered double-digit growth in most of its other European markets, and posted particularly strong performances in Austria and Central Europe, where the Group is the market leader.

### **North America (45% of Group sales):**

Sales were flat in the quarter as a result of the continued downturn in residential construction in the US, which also had some impact on residential-related commercial construction. Rexel posted sustained growth with industrial customers, despite weakness in the automotive sector and an anticipated slowdown in drilling projects in the oil industry.

- USA: (1.1)%

The West Coast, Florida and Mid-Atlantic regions, where Rexel has higher exposure to residential activity, were hit by the decline of residential and related commercial construction projects. The South Central and Southern regions, where industrial activity is stronger than construction, continued to fuel organic growth. In fact, industrial and automation equipment posted a growth rate of around 4.5% for the quarter. At GE Supply, the Q1 06 base of comparison was particularly high due to significant Katrina reconstruction business. Adjusting for the Katrina effect, the comparable year-on-year growth figure for the US would have been circa 1%.

- Canada: +2.5%

Rexel experienced a slowdown in Q1 07 due to lower oil drilling activity in Western Canada vs. Q1 06 and a slower automotive sector in Ontario. Eastern Canada posted above-average growth rates mainly due to continued positive developments with industrial customers, notably in the mining sector.

### **Asia Pacific (6% of Group sales):**

- Australia: +9.8%

Sales growth was strong in both generalist and specialist networks, led mainly by commercial construction projects.

- Asia: +84.8%

With the establishment of a third joint-venture in China, Rexel has become the leading international distributor in the country's highly fragmented electrical distribution market. Rexel's Asian business posted very solid organic growth in the quarter in both China and South East Asia, where it has a strong platform for further development.

## **Financial calendar**

Q1 2007 earnings will be announced on May 15, 2007.

## **About Rexel Group**

Rexel is the n°1 worldwide distributor of electrical supplies, serving three main end markets: industrial, commercial and residential. The Group is present in 27 countries, with a network of 1,930 branches, and employs 25,300 people. Rexel's sales were 9.3 billion EUR in 2006. Its majority shareholders are an investor group led by Clayton, Dubilier & Rice, Eurazeo and Merrill Lynch Global Private Equity.

Since April 4, 2007, Rexel has been listed on the Eurolist market of Euronext Paris (compartment A, ticker RXL, ISIN code FR0010451203).

*For more information, visit Rexel's web site at [www.rexel.com](http://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, 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. Rexel expressly disclaims any obligation or undertaking to review or confirm analyst expectations or estimates, to release publicly any updates or revisions to any forward-looking statements to reflect events that occur or circumstances that arise after the date of this release.

### **Press:**

Thomas KAMM, Brunswick Group  
Laetitia OLIVIER, Rexel

Tel: + 33 1 53 96 83 92  
Tel: + 33 1 42 85 59 89

Email: [tkamm@brunswickgroup.com](mailto:tkamm@brunswickgroup.com)  
Email: [lolivier@rexel.com](mailto:lolivier@rexel.com)

### **Financial Analysts / Investors:**

Frédéric de CASTRO, Rexel  
Julien LEMAIRE, Rexel

Tel: +33 6 88 21 86 19  
Tel: +33 1 42 85 57 61

Email: [fdecastro@rexel.com](mailto:fdecastro@rexel.com)  
Email: [jlemaire@rexel.com](mailto:jlemaire@rexel.com)