Q1 2011 results

May 12, 2011

Financial statements at March 31, 2011 were authorized for issue by the Management Board on May 4, 2011.

1. Q1 2011 at a glance

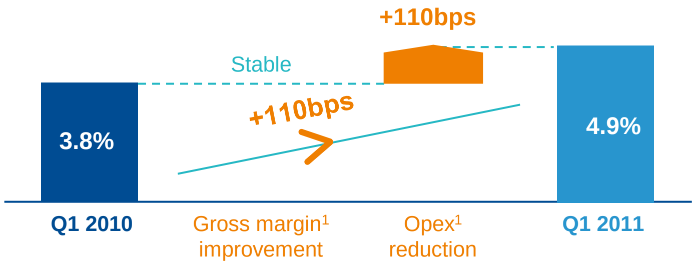
Strong performance in Q1

Further improvement in sales

- +11.4% on a reported basis
- +7.3% on a constant and same-day basis
- Strong sequential improvement vs. Q4 2010 (+5.2%) driven by Europe and North America

Enhanced profitability thanks to strict cost control

- Reported EBITA up 46% at €159.7m
- EBITA margin[1] of 4.9% (+110bps yoy)



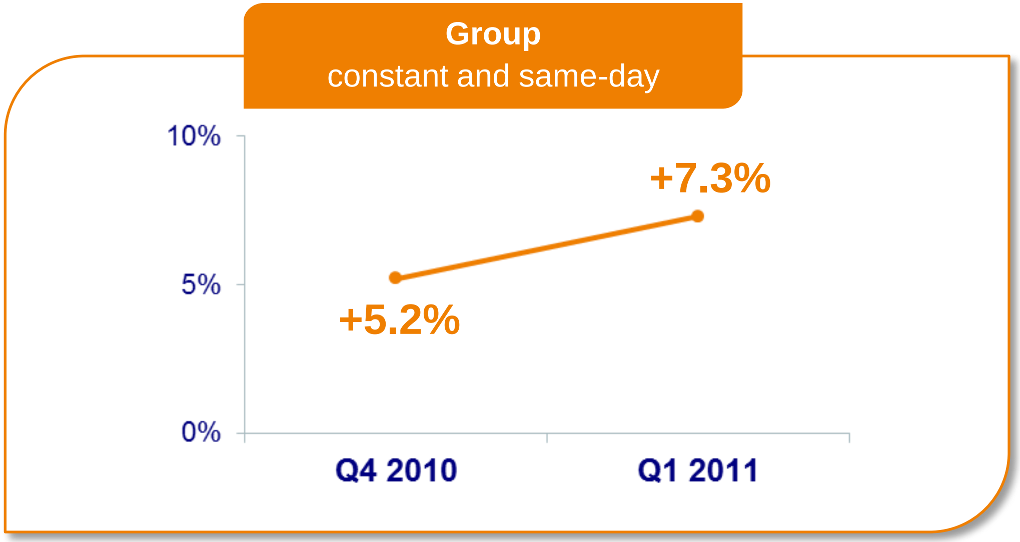
Ongoing expansion through acquisitions

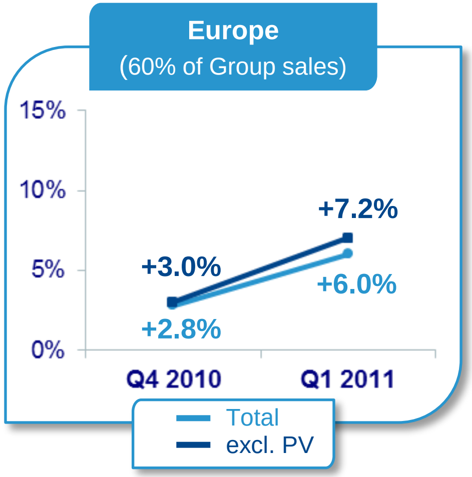
- Two new bolt-on acquisitions in China and in Germany
- Acquisitions since December 2010 represent about €250m of annual sales

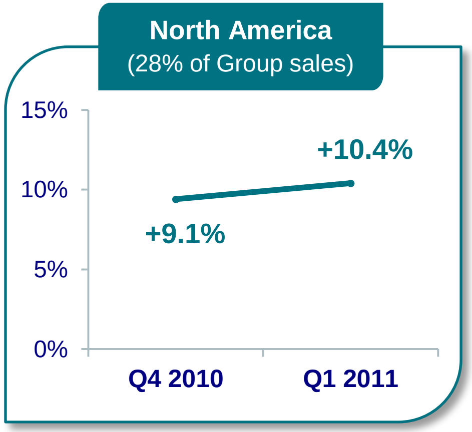
Rexel ELECTRICAL SUPPLIES

[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 cable prices

Sequential improvement in sales trends



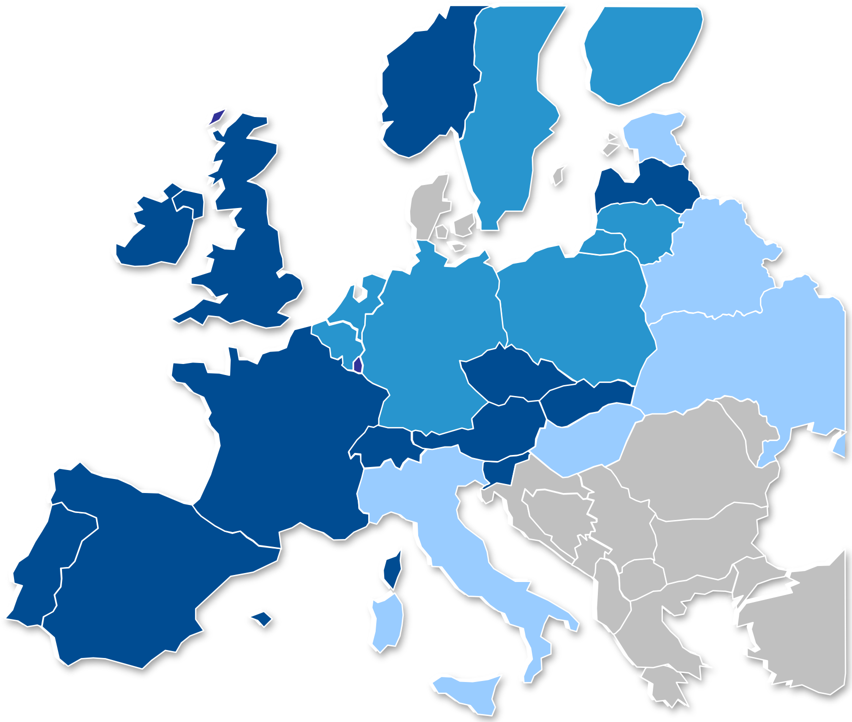




[1] PV = photovoltaic sales

Europe (60% of Group sales): Improving growth and EBITA margin[1] at 6.4% in Q1

Rexel's presence



Q1 Business Highlights

- Significant improvement in France (+7.7% vs. +2.0% in Q4)
- Return to growth in the UK (+1.5% vs. -2.4% in Q4) and in Spain (+2.9% vs. -1.2% in Q4)
- Double-digit growth in Switzerland (+10.9%), Austria (+10.5%), Italy (+16.7%) and Eastern Europe (+11.0%)
- Slight drop in Germany (-0.3%), due to strong photovoltaic sales in 2010 boosted by tax incentives; excl. photovoltaic, sales were up 10.1% in Q1
- Continued market share gains in the 3 major markets: France, UK and Germany (excl. PV)
- Strong rise in EBITA[1] margin: +130 bps year-on-year, thanks to gross margin improvement and leaner cost structure (incl. Hagemeyer synergies)

Key Figures[(1)]

€m	Q1 2010	Q1 2011	Change
Sales	1,663.5	**1,787.5**	**+7.5%**
organic same-day			*+6.0%*
EBITA	84.5	**115.0**	
as a % of sales	*5.1%*	*6.4%*	*+130 bps*

[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 cable prices

North America (28% of Group sales): Strong growth in sales and profitability in Q1

Rexel's presence

2010 market ranking:
- # 1
- # 2 or # 3
- other

Q1 Business Highlights

- **USA** (67% of the region's sales):
  - > +6.2% organic same-day
  - > Growth driven by the industrial end-market, mainly in the mining and oil and gas sector
  - > Residential and commercial end-market continued to be weak
  - > Positive impact of energy efficiency and infrastructure initiatives
- **Canada** (33% of the region's sales):
  - > +19.7% organic same-day
  - > Strong industrial end-market
  - > Improving activity in both residential and commercial end-markets

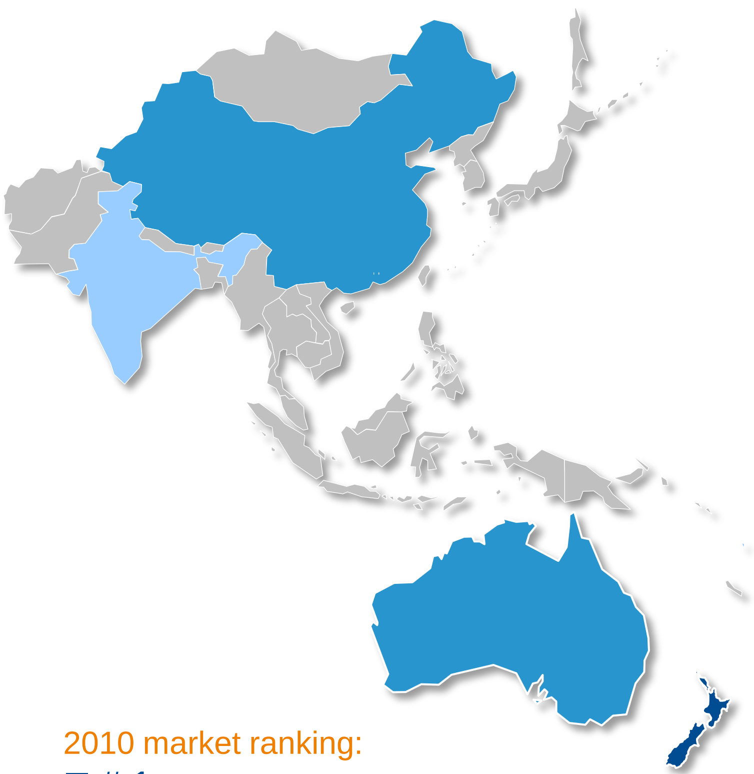
Key Figures[1]

€m	Q1 2010	Q1 2011	Change
Sales	766.5	**845.9**	**+10.4%**
organic same-day			*+10.4%*
EBITA	12.8	**23.8**	
as a % of sales	*1.7%*	*2.8%*	*+110 bps*

[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 cable prices

Asia-Pacific (9% of Group sales): Solid growth driven by China and Australia

Rexel's presence



2010 market ranking:
- # 1
- # 2 or # 3
- other

Q1 Business Highlights

- **Australia** (64% of the region's sales): solid growth in the quarter (+7.3% organic same-day), driven by project activity
- **China** (19% of the region's sales): double-digit organic growth for the eighth consecutive quarter at +16.3%, despite a very challenging comparison basis (+40.9% in Q1 2010); solid performance in automation
- **New-Zealand** (11% of the region's sales): slight decrease in sales (-1.9%) due to the Christchurch earthquake in February.

Key Figures[1]

€m	Q1 2010	Q1 2011	Change
Sales	263.7	**284.1**	**+7.7%**
organic same-day			*+8.1%*
EBITA	13.4	**14.1**	
as a % of sales	*5.1%*	*5.0%*	*-10 bps*

[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 cable prices

Latin America & other op. segments (3% of Group sales): Strong performance in Chile and Brazil

Rexel's presence

2010 market ranking:
- # 1
- # 2 or # 3
- other

Q1 Business Highlights

- **Latin America** (2% of Group sales):
  - €51.1m of sales in the quarter, including Chile + first consolidation of Nortel Suprimentos Industriais (Brazil) since January 1st
  - +31.7% organic same-day reflecting very strong performance in both Chile and Brazil
- **Other operating segments** (1% of Group sales):
  - €36.4m of sales in the quarter, including the remaining part of the ACE division and other businesses managed at the Group level

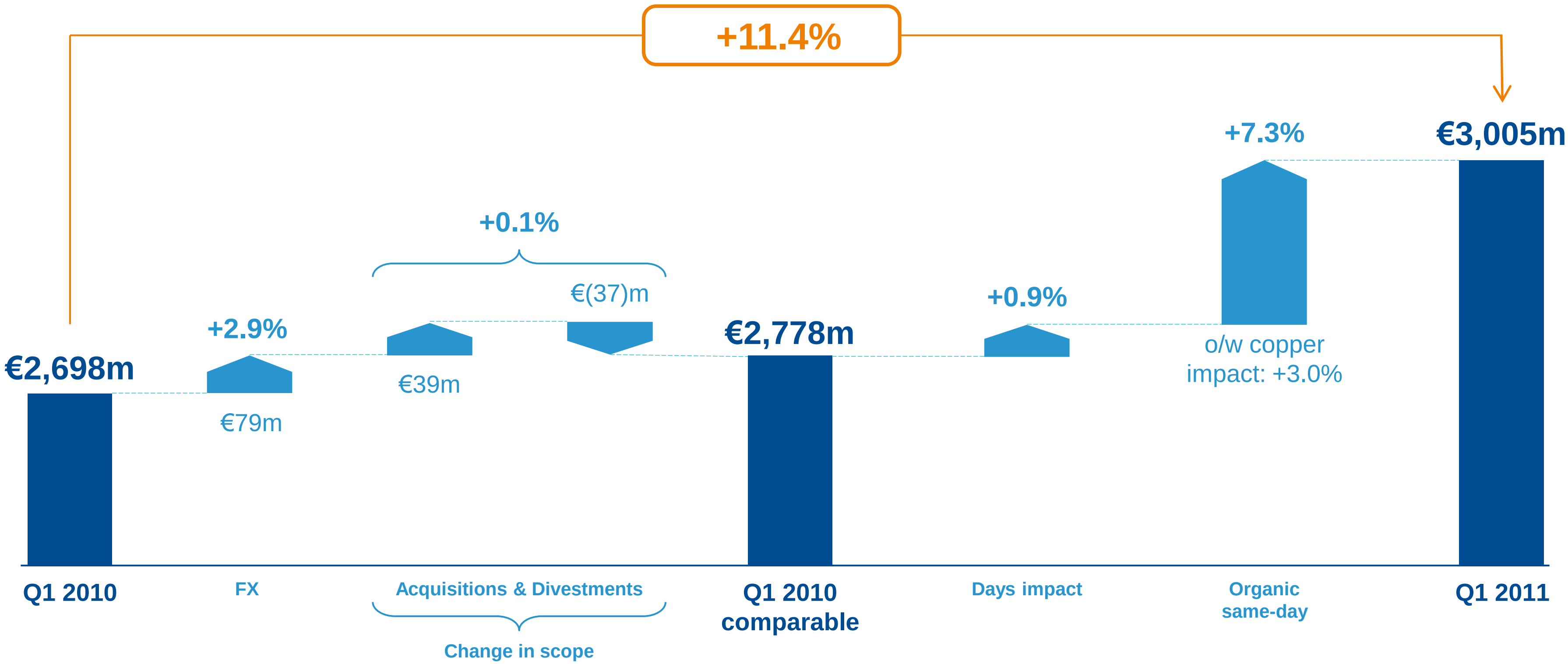
Key Figures[1]

€m	Q1 2010	Q1 2011	Change
Sales	84.7	**87.5**	**+3.3%**
organic same-day			*+2.4%*
EBITA	(1.1)	**2.2**	
as a % of sales	*-1.3%*	*+2.5%*	*+380 bps*

[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

2. Financial review

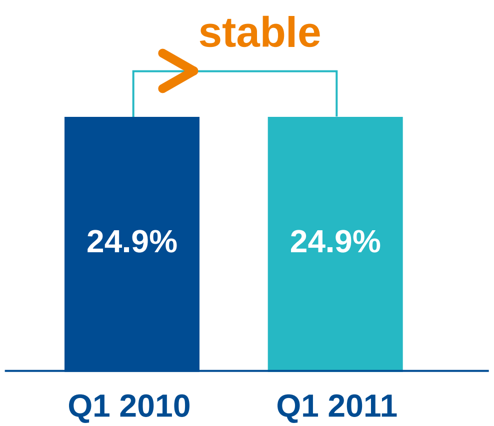
Strong improvement in sales



- **Reported sales: +11.4% in Q1**
- **Organic same-day sales: +7.3% in Q1**
  - Excluding the positive impact from copper, organic same-day sales evolution showed continuous improvement quarter after quarter: +4.3% (vs. +0.5% in Q3 2010 and +2.6% in Q4 2010)
  - Industrial end-market driving most of the improvement in performance

Stable gross margin

Group



Europe: +30 bps

- Favourable country mix
- Improved purchasing conditions
- Unfavourable product mix due to higher share of cable sales in the Group's total sales (with lower gross margin)

North America: -70 bps

- Unfavourable effect due to change in the channel mix (greater share of direct sales vs. warehouse sales)
- Increased share of big projects with lower gross margin
- Unfavourable product mix due to higher share of cable sales in the Group's total sales (with lower gross margin)

Asia-Pacific: stable

- Dilution from fast-growing countries (with lower gross margin) offset by improved gross margin in Australia

Improved profitability and strong rise in EBITA

Constant and adjusted basis[1] (€m)	Q1 2010	Q1 2011	YoY change
Sales	**2,778.4**	**3,004.9**	**+8.2%**
Gross profit	**691.9**	**746.8**	**+7.9%**
as a % of sales	*24.9%*	*24.9%*	*stable*
Distr. & adm. expenses (incl. depr.)	**(586.8)**	**(600.2)**	**+2.3%**
as a % of sales	*21.1%*	*20.0%*	*+110 bps*
EBITA	**105.1**	**146.6**	**+39.6%**
as a % of sales	*3.8%*	*4.9%*	*+110 bps*

Stable gross margin

+

Efficient cost control

=

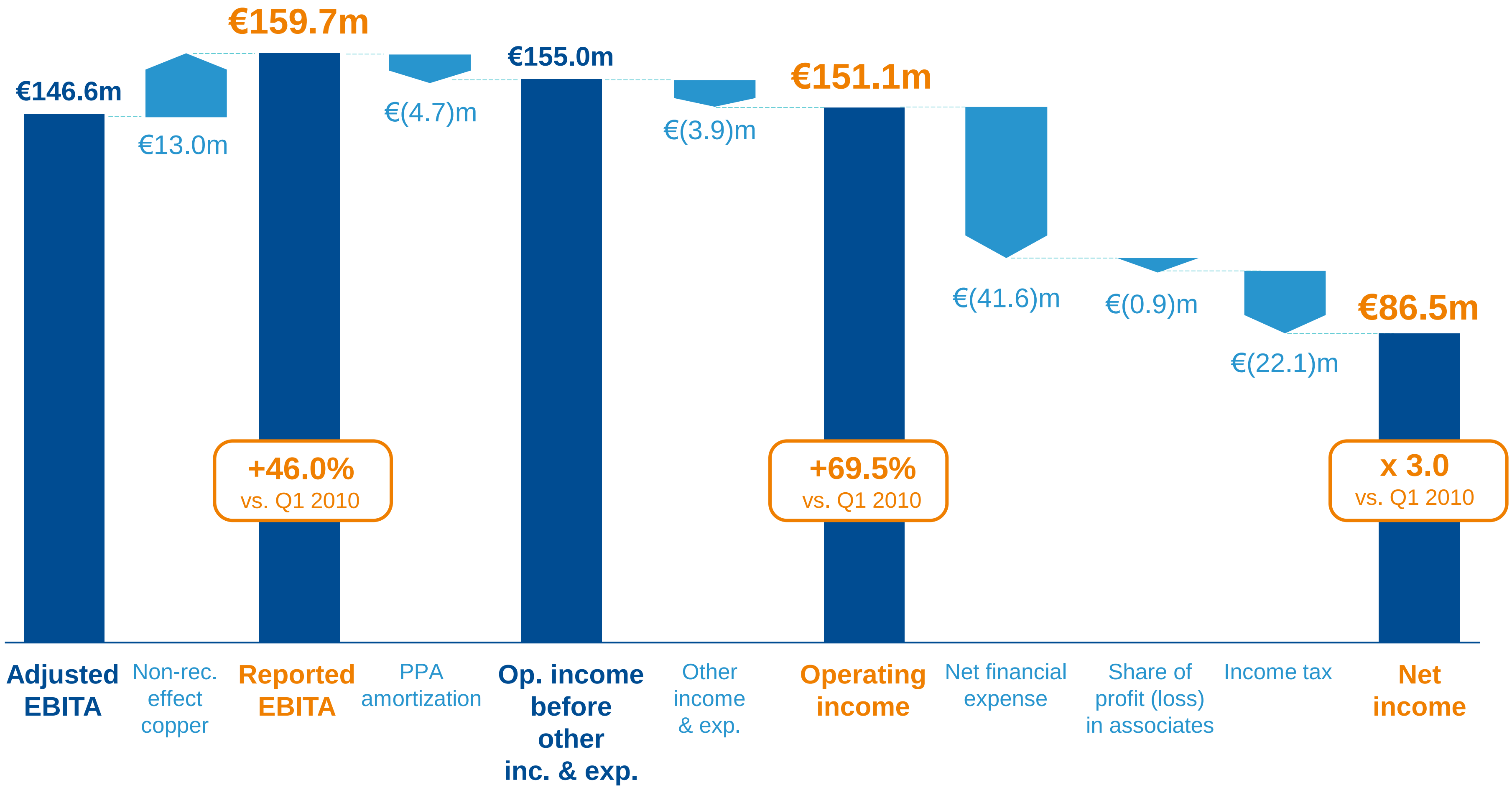
Increased profitability: +110bps

Reported basis (€m)	Q1 2010	Q1 2011	YoY change
Sales	**2,697.6**	**3,004.9**	**+11.4%**
EBITDA	**128.3**	**178.0**	**+38.8%**
Depreciation	**(19.0)**	**(18.4)**	
EBITA	**109.3**	**159.7**	**+46.0%**

Strong rise in EBITA

[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

Net income almost tripled



- **Limited restructuring expenses of €2.8m *(vs. €13.7m in Q1 2010)***
- **Reduced effective interest rate of 6.7% *(vs. 7.5% in Q1 2010)***
- **Lower effective tax rate of 20.2% *(vs. 20.9% in Q1 2010)***

FCF before interest and tax

€m	Q1 2010	Q1 2011
EBITDA	**128.4**	**178.0**
Other operating revenues & costs	**(52.5)**	**(14.9)**
Change in working capital	**(38.7)**	**(201.2)**
Net capital expenditure, o/w:	**(10.5)**	**(7.1)**
Gross capital expenditure	**(11.9)**	*(18.4)*
Disposal of fixed assets and other	**1.4**	*11.3*
Free cash flow before interest & tax	**26.6**	**(45.2)**

incl. restructuring exp.: €(13.0)m

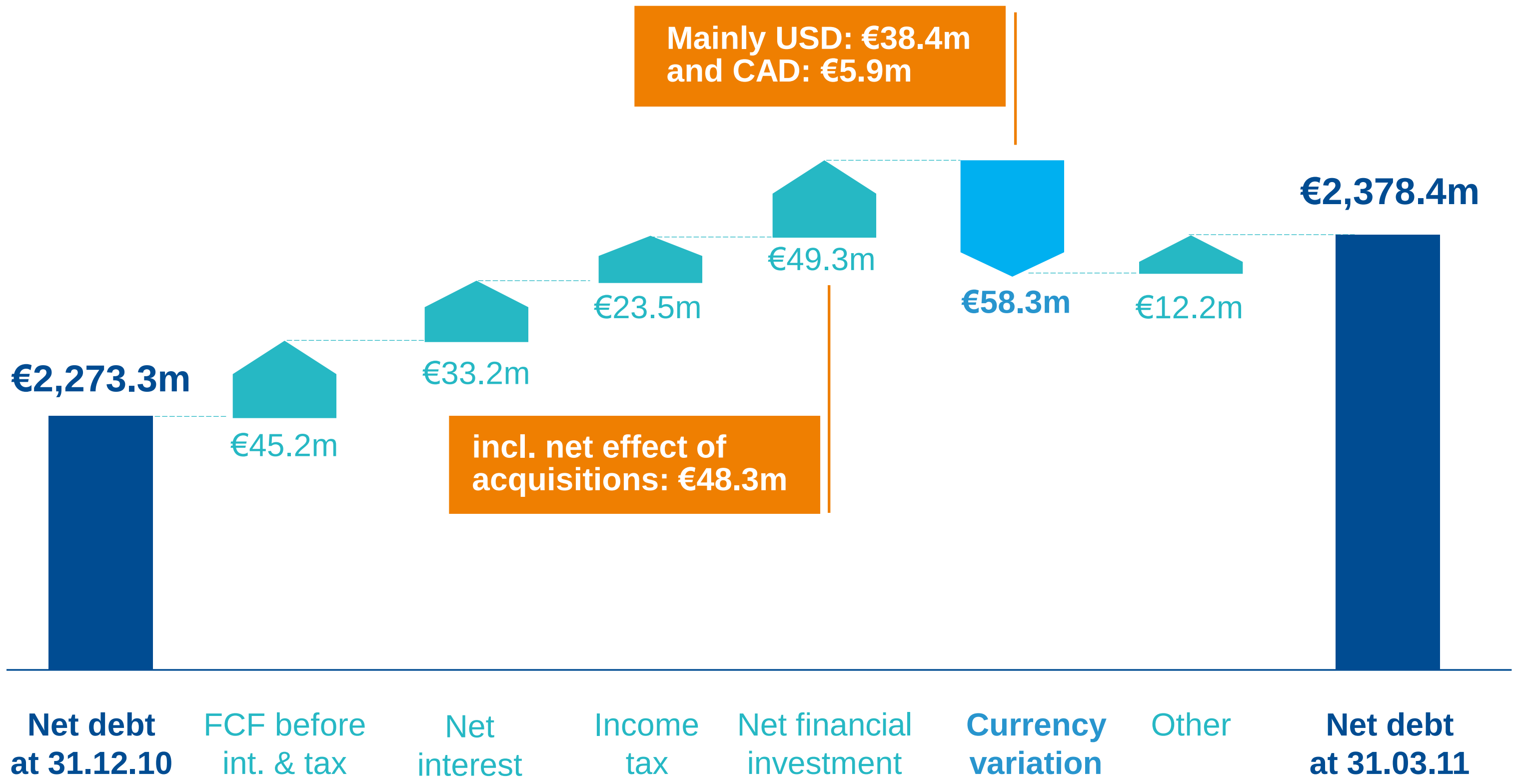
Working capital limited to 11.3% of sales (vs. 11.0% in Q1 2010)

Free cash flow before interest & tax reflected:

- Net capital expenditure of €7.1 million
- A €201.2 million outflow from change in working capital, resulting from traditional seasonality in cash generation and stronger sales

Limited outflow through tight management of WCR

Limited increase in net debt



Indebtedness ratio quasi stable at 3.21x (vs. 3.19x at December 31, 2010)

Sound financial structure

- **At March 31, net debt stood at €2,378.4m, of which:**

► Senior unsecured notes	€659.9m	*(maturity: end 2016)*
► Senior Credit Agreement (facilities A & B)	€708.4m	*(maturity: end 2014)*
► Securitization[1]	€959.9m	
► Commercial paper	€187.2m	
► Other debt & cash	€(137.0)m	

- **€764.4m of cash and undrawn facilities**
- **Average debt maturity is 3.2 years**
- **Interest rate hedging of 90% of net debt for 2011, through swaps and caps**

Rexel ELECTRICAL SUPPLIES

3. Update on priorities & 2011 Outlook

Rexel continues to strengthen its footprint in China

Business description

- Creation of a joint-venture with Beijing Zhongheng, a Chinese privately-owned company based in Beijing
- 8 branches and 74 employees
- Technical and value-added customer approach
- Strong focus on automation

Rexel in China

Strategic Rationale

- Strengthen Rexel's presence in Northern China
- Offer strong complementarity with Rexel's existing operations in China

Financials

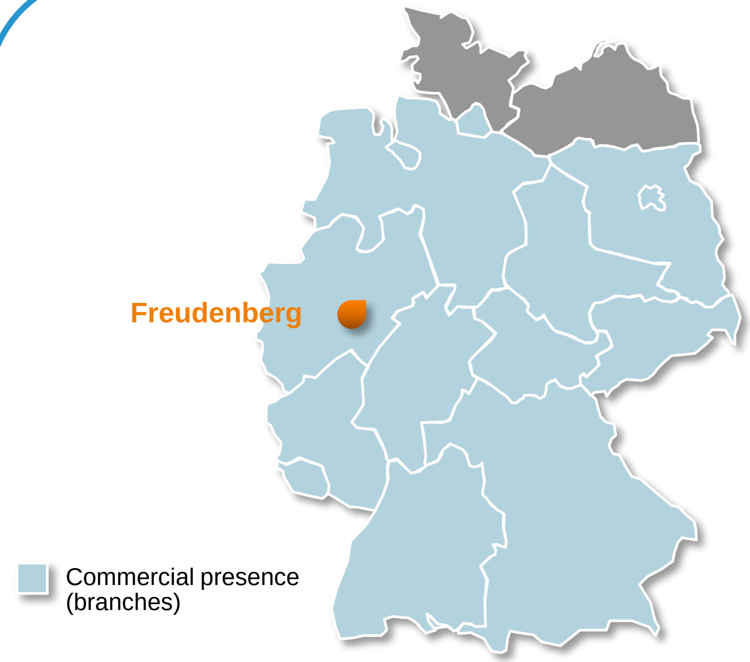
- Estimated 2010 sales: €34m
- Profitability in line with Rexel's other operations in China

Rexel strengthens its market share in Germany

Business description

- Family-owned company based in North-Rhine-Westphalia (Freudenberg), a region with strong industrial potential
- 80% of sales to industrial companies
- 1 branch and 26 employees

Rexel in Germany



Strategic Rationale

- Reinforce Rexel's local market share
- Increase Rexel's exposure to the industrial end-market

Financials

- Estimated 2010 sales: €10m
- Profitability in line with the Group average

SOGs continued to post solid growth in Q1 2011

- **Photovoltaic sales doubled year-on-year, excluding Germany where sales were boosted by tax incentives in Q1 2010**

Sales (€m)		Q1 2010	Q1 2011	Change
	Energy Efficiency (Lighting retrofit)	**18.8**	**23.0**	**+22.3%**
	Renewable Energy			
	Photovoltaic	**33.7**	**28.2**	**-16.4%**
	o/w Germany	22.1	3.7	-83.3%
	o/w other countries	11.6	24.5	+111.2%
	Wind	**15.7**	**9.4**	**-40.1%**
Rexel International Projects Group	**EPCs** (International Projects Group-IPG)	**9.3**	**11.3**	**+21.7%**
	TOTAL	**77.5**	**71.9**	**-7.2%**
	Excluding PV Germany	**55.4**	**68.2**	**+23.1%**

> **Double-digit growth, despite negative trends in Wind (excluding extraordinary impact of PV in Germany in Q1 2010)**

Lighting: two iconic projects

- Rexel contributed to the redevelopment of the Eden Park stadium in Auckland (New-Zealand), which will host the 2011 Rugby World Cup
- Contract of more than €1m
  - Lighting, Cables and all other electrical equipment

- Rexel was awarded a major contract for the New Forth Valley Hospital in Scotland, the biggest commercial project in the country
- €1.5m contract
  - Lighting equipment provided according to specific delivery requirements (time, location, tagged packages, reporting…)

2011 profitability objective revised upwards

Positive sales trends since the beginning of the year, combined with operating leverage, lead the Group to revise upwards its full-year profitability objective…

- **Improvement of EBITA[1] margin by at least 50bps vs. the 5.0% achieved in 2010**

  (previous guidance was "an improvement by around 50bps")

… while confirming its full-year cash flow generation objective:

- **Strong cash flow generation**
  - Full-year free cash flow before interest & tax should be above €500m

Rexel confirms its 3 medium-term strategic priorities:

- **Strengthen its market position through organic growth and acquisitions**
- **Enhance its profitability and optimize capital employed to achieve its medium-term targets of an EBITA margin close to 6.5% and a return on capital employed close to 14%,**
- **Generate solid free cash flow**

1. Adjusted and at constant scope of consolidation and exchange rates:
   >Excluding amortization of purchase price allocation
   >Excluding the non-recurring effect related to changes in copper-based cables price

Financial Calendar & Contacts

Financial Calendar & Contacts

Financial Calendar

- **May 19, 2011**
  Shareholders' meeting
- **July 27, 2011**
  Second-quarter and half-year 2011 results
- **November 9, 2011**
  Third-quarter and 9-months 2011 results

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Appendices

Appendix 1:
Segment reporting – Constant and adjusted basis

Group

Constant and adjusted basis (€m)	Q1 2010	Q1 2011	Change
Sales	2,778.4	**3,004.9**	**+8.2%**
on a constant basis and same days			***+7.3%***
Gross profit	691.9	**746.8**	**+7.9%**
as a % of sales	*24.9%*	*24.9%*	*stable*
Distribution & adm. expenses (incl. depreciation)	(586.8)	(600.2)	+2.3%
EBITA	105.1	**146.6**	**+39.6%**
as a % of sales	*3.8%*	*4.9%*	*+110 bps*
Headcount (end of period)	28,954	**28,290**	**-2.3%**

► 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 profit of €7.8 million in Q1 2010 and a profit of €13.0 million in Q1 2011.

Appendix 1:
Segment reporting – Constant and adjusted basis

Europe

Constant and adjusted basis (€m)	Q1 2010	Q1 2011	Change
Sales	1,663.5	**1,787.5**	**+7.5%**
on a constant basis and same days			***+6.0%***
o/w France	567.9	**621.4**	*+9.4%*
on a constant basis and same days			*+7.7%*
United Kingdom	236.8	**240.3**	*+1.5%*
on a constant basis and same days			*+1.5%*
Germany	199.4	**202.0**	*+1.3%*
on a constant basis and same days			*-0.3%*
Scandinavia	195.8	**210.7**	*+7.6%*
on a constant basis and same days			*+5.9%*
Gross profit	437.8	**475.1**	**+8.5%**
as a % of sales	*26.3%*	*26.6%*	*+30 bps*
Distribution & adm. expenses (incl. depreciation)	(353.3)	(360.0)	+1.9%
EBITA	84.5	**115.0**	**+36.1%**
as a % of sales	*5.1%*	*6.4%*	*+130 bps*
Headcount (end of period)	16,890	**16,568**	**-1.9%**

► 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 Group EBITA level, a profit of €7.8 million in Q1 2010 and a profit of €13.0 million in Q1 2011.

Appendix 1:
Segment reporting – Constant and adjusted basis

North America

Constant and adjusted basis (€m)	Q1 2010	Q1 2011	Change
Sales	766.5	**845.9**	**+10.4%**
on a constant basis and same days			***+10.4%***
o/w United States	531.9	**565.1**	*+6.2%*
on a constant basis and same days			*+6.2%*
Canada	234.7	**280.8**	*+19.7%*
on a constant basis and same days			*+19.7%*
Gross profit	166.1	**177.6**	**+6.9%**
as a % of sales	*21.7%*	*21.0%*	*-70 bps*
Distribution & adm. expenses (incl. depreciation)	(153.3)	(153.9)	+0.4%
EBITA	12.8	**23.8**	**+85.3%**
as a % of sales	*1.7%*	*2.8%*	*+110 bps*
Headcount (end of period)	7,589	**7,213**	**-5.0%**

► 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 Group EBITA level, a profit of €7.8 million in Q1 2010 and a profit of €13.0 million in Q1 2011.

Appendix 1:
Segment reporting – Constant and adjusted basis

Asia-Pacific

Constant and adjusted basis (€m)		Q1 2010	Q1 2011	Change
Sales		263.7	**284.1**	**+7.7%**
	on a constant basis and same days			***+8.1%***
o/w	Australia	170.3	**181.6**	*+6.7%*
	on a constant basis and same days			*+7.3%*
	New -Zealand	31.3	**30.7**	*-1.9%*
	on a constant basis and same days			*-1.9%*
	China	47.2	**54.9**	*+16.3%*
	on a constant basis and same days			*+16.3%*
Gross profit		58.4	**62.9**	**+7.8%**
	as a % of sales	*22.1%*	*22.1%*	*stable*
Distribution & adm. expenses (incl. depreciation)		(45.0)	(48.8)	+8.4%
EBITA		13.4	**14.1**	**+5.1%**
	as a % of sales	*5.1%*	*5.0%*	*-10 bps*
Headcount (end of period)		2,735	**2,821**	**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 Group EBITA level, a profit of €7.8 million in Q1 2010 and a profit of €13.0 million in Q1 2011.

Appendix 1:
Segment reporting – Constant and adjusted basis

■ Other *(Latin America, Other Operating Segments + Corporate Holdings)*

Constant and adjusted basis (€m)	Q1 2010	Q1 2011	Change
Operating segments			
Sales	84.7	**87.5**	**+3.3%**
on a constant basis and same days			***+2.4%***
o/w Latin America	38.2	**51.1**	*+33.8%*
on a constant basis and same days			*+31.7%*
ACE	40.4	**28.5**	*-29.6%*
on a constant basis and same days			*-29.7%*
Gross profit	29.6	**31.3**	**+5.7%**
as a % of sales	*34.9%*	*35.8%*	*+90 bps*
Distribution & adm. expenses (incl. depreciation)	(30.7)	(29.1)	-5.2%
EBITA	(1.1)	**2.2**	**nm**
as a % of sales	*-1.3%*	*2.5%*	*+380 bps*
Headcount (end of period)	1,434	**1,364**	**-4.9%**
Corporate Holdings			
EBITA	**(4.6)**	**(8.4)**	**+81.8%**
Headcount (end of period)	306	**324**	**5.9%**

► 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 Group EBITA level, a profit of €7.8 million in Q1 2010 and a profit of €13.0 million in Q1 2011.

Appendix 2: Income Statement

Reported basis (€m)	Q1 2010	Q1 2011	Change
Sales	**2,697.6**	**3,004.9**	**+11.4%**
Gross profit	**678.2**	**761.3**	**+12.3%**
as a % of sales	*25.1%*	*25.3%*	
Distribution & adm. expenses (excl. depreciation)	(549.9)	(583.3)	+6.1%
EBITDA	**128.3**	**178.0**	**+38.8%**
as a % of sales	*4.8%*	*5.9%*	
Depreciation	(19.0)	(18.4)	
EBITA	**109.3**	**159.7**	**+46.0%**
as a % of sales	*4.1%*	*5.3%*	
Amortization of purchase price allocation	(5.0)	(4.7)	
Operating income bef. other inc. and exp.	**104.3**	**155.0**	**+48.6%**
as a % of sales	*3.9%*	*5.2%*	
Other income and expenses	(15.2)	(3.9)	
Operating income	**89.1**	**151.1**	**+69.6%**
Financial expenses (net)	(50.7)	(41.6)	
Share of profit (loss) in associates	(1.1)	(0.9)	
Net income (loss) before income tax	**37.3**	**108.6**	**+191.2%**
Income tax	(8.0)	(22.1)	
Net income (loss)	**29.3**	**86.5**	**+195.1%**
Net income (loss) attr. to non-controlling interests	0.1	0.1	
Net income (loss) attr. to equity holders of the parent	**29.2**	**86.4**	**+195.9%**

Appendix 2:
Sales and profitability by segment – Reported basis

Reported basis (€m)	Q1 2010	Q1 2011	Change
Sales	**2,697.6**	**3,004.9**	**+11.4%**
Europe	1,620.7	1,787.5	+10.3%
North America	746.1	845.9	+13.4%
Asia-Pacific	235.8	284.1	+20.5%
Other	95.0	87.5	-7.9%
Gross profit	**678.2**	**761.3**	**+12.3%**
Europe	432.1	485.6	+12.4%
North America	163.9	180.2	+9.9%
Asia-Pacific	52.4	64.2	+22.7%
Other	29.8	31.3	+5.1%
EBITA	**109.3**	**159.7**	**+46.0%**
Europe	87.3	124.4	+42.5%
North America	14.1	26.1	+84.9%
Asia-Pacific	12.1	15.4	+27.9%
Other	-4.1	-6.2	n/m

Appendix 2:
Balance Sheet

Assets (€m)	December 31st, 2010	March 31st, 2011
Goodwill	3,931.2	3,947.0
Intangible assets	934.4	929.4
Property, plant & equipment	245.4	255.9
Long-term investments(1)	132.1	58.2
Investments in associates	9.3	7.9
Deferred tax assets	138.6	151.9
Total non-current assets	**5,391.0**	**5,350.3**
Inventories	1,203.1	1,280.5
Trade receivables	2,022.0	2,099.4
Other receivables(2)	436.1	408.3
Assets classified as held for sale	23.1	7.1
Cash and cash equivalents	311.9	220.7
Total current assets	**3,996.2**	**4,016.0**
Total assets	**9,387.2**	**9,366.3**

Liabilities (€m)	December 31st, 2010	March 31st, 2011
Total equity	**3,834.4**	**3,871.7**
Long-term debt	2,463.5	1,890.8
Deferred tax liabilities	144.5	169.1
Other non-current liabilities	330.7	313.2
Total non-current liabilities	**2,938.7**	**2,373.1**
Interest bearing debt & accrued interests	122.0	702.3
Trade payables	1,866.2	1,818.9
Other payables	623.9	600.3
Liabilities classified as held for sale	2.0	0.0
Total current liabilities	**2,614.1**	**3,121.5**
Total liabilities	**5,552.8**	**5,494.6**
Total equity & liabilities	**9,387.2**	**9,366.3**

(1) Includes €8.7 million of Fair value hedge derivatives at March 31, 2011
(2) Includes €(2.7) million of accrued interests at March 31, 2011

Rexel ELECTRICAL SUPPLIES

Appendix 2:
Change in Net Debt

€m	Q1 2010	Q1 2011
EBITDA	**128.3**	**178.0**
Other operating revenues & costs(1)	(52.5)	(14.9)
Operating cash flow	**75.8**	**163.1**
Change in working capital	(38.7)	(201.2)
Gross capital expenditure	*(11.9)*	*(18.4)*
Disposal of fixed assets & other	*1.4*	*11.3*
Net capital expenditure	(10.5)	(7.1)
Free cash flow before interest and tax	**26.6**	**(45.2)**
Net interest paid / received	(44.6)	(33.2)
Income tax paid	(9.0)	(23.5)
Free cash flow after interest and tax	**(27.0)**	**(101.9)**
Net financial investment(2)	1.3	(49.3)
Dividends paid	0.0	(0.3)
Net change in equity	5.6	4.0
Other(3)	(15.8)	(15.9)
Currency exchange variation	(102.3)	58.3
Decrease (increase) in net debt	**(138.2)**	**(105.1)**
Net debt at the beginning of the period	**2,401.2**	**2,273.3**
Net debt at the end of the period	**2,539.4**	**2,378.4**

(1) Includes restructuring outflows of €21.4 million in Q1 2010 and €13.0 million in Q1 2011
(2) Q1 2011 includes the acquisitions of Nortel Suprimentos Industriais, Yantra Automation and Wuhan Rockcenter Automation for €48.3 million (net of cash)
(3) Q1 2011 includes €(0.6) million adjustment to the High Yield Bond carrying value

Appendix 3:
Working Capital

Constant basis (€m)	March 31st , 2010	March 31st , 2011
Sales (12 rolling months)	**11,573.7**	**12,184.0**
Net inventories	**1,191.7**	**1,280.5**
as a % of sales 12 rolling months	*10.3%*	*10.5%*
as a number of days	*51.1*	*50.1*
Net trade receivables	**1,950.5**	**2,099.4**
as a % of sales 12 rolling months	*16.9%*	*17.2%*
as a number of days	*54.4*	*54.3*
Net trade payables	**1,685.2**	**1,818.9**
as a % of sales 12 rolling months	*14.6%*	*14.9%*
as a number of days	*63.1*	*60.6*
Trade working capital	**1,457.0**	**1,560.9**
as a % of sales 12 rolling months	*12.6%*	*12.8%*
Non-trade working capital	**-180.5**	**-182.4**
Total working capital	**1,276.5**	**1,378.5**
as a % of sales 12 rolling months	*11.0%*	*11.3%*

Rexel ELECTRICAL SUPPLIES

Appendix 4:
Headcount & Branch Evolution

FTEs comparable	31/03/10	31/12/2010	31/03/2011	Change 31/03/2011	
				vs.31/03/2010	vs.31/12/2010
Europe	**16,890**	**16,543**	**16,568**	**-2%**	**0%**
USA	*5,490*	*5,054*	*4,993*	*-9%*	*-1%*
Canada	*2,099*	*2,201*	*2,220*	*6%*	*1%*
North America	**7,589**	**7,255**	**7,213**	**-5%**	**-1%**
Asia-Pacific	**2,735**	**2,748**	**2,821**	**3%**	**3%**
Latin America & Other Op. segments	*1,434*	*1,413*	*1,364*	*-5%*	*-3%*
Corporate holdings	*306*	*322*	*324*	*6%*	*1%*
Other	**1,740**	**1,735**	**1,688**	**-3%**	**-3%**
Group	**28,954**	**28,281**	**28,290**	**-2%**	**0%**

Branches comparable	31/03/10	31/12/2010	31/03/2011	Change 31/03/2011	
				vs.31/03/2010	vs.31/12/2010
Europe	**1,308**	**1,275**	**1,271**	**-3%**	**0%**
USA	*367*	*314*	*311*	*-15%*	*-1%*
Canada	*209*	*210*	*209*	*0%*	*0%*
North America	**576**	**524**	**520**	**-10%**	**-1%**
Asia-Pacific	**295**	**293**	**293**	**-1%**	**0%**
Latin America & Other Op. segments	*72*	*72*	*72*	*0%*	*0%*
Corporate holdings	-	-	-	-	-
Other	**72**	**72**	**72**	**0%**	**0%**
Group	**2,251**	**2,164**	**2,156**	**-4%**	**0%**

Appendix 5:
Senior Credit Agreement signed in December 2009

- **The €1.7bn SCA comprises two revolving credit facilities:**
  - A 3-year multi-currency revolving credit facility in an initial amount of €600m, which will reduce to €400m after one year and to €200m after two years ("Facility A")
  - A 5-year multi-currency revolving credit facility in an amount of €1,100m ("Facility B")
- **The applicable margins in the new SCA are 50bps lower for Facility A and 25bps lower for Facility B than in the previous SCA (IR = Indebtedness Ratio, i.e. adjusted consolidated net debt to adjusted consolidated EBITDA of the last 12 months)**

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 A	4.25%	3.50%	3.00%	2.50%	2.00%	1.75%	1.50%
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 financial covenants related to the Indebtedness Ratio covenant, to the limitation of capital expenditure and to the limitation of dividend payment remain unchanged**

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 in 2010 and 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**
- **As the indebtedness ratio at December 31, 2010 stood at 3.19x, the limitations regarding dividend payment, capital expenditure and acquisitions do not apply**

Appendix 6:
Rexel's medium-term financial targets *(Investor Day Dec. 2, 2010)*

Organic growth
- Economic recovery, notably in the US
- SOGs development
- ↗ solutions & services

Margin optimization
- Product mix
- Pricing
- Supplier relationship development

Strong FCF generation
- High conversion rate (≥ 75%)
- Low capital intensity 0.7% to 0.8% of sales
- Tight WCR management 20bps annual reduction

External growth
- ↗ presence in emerging markets
- ↗ market share in mature markets
- ↗ offer of value-added services

Cost control
- Back-office optimization
- Logistics plan
- IT synergies

Optimized financial structure
- Diversified source of financing
- Active management of debt maturity profile
- Reduction of cost of debt

SOLID SALES GROWTH
across a "normal" business cycle

Organic: GDP + 1 to 2 points

+

Acquisitions

ENHANCED PROFITABILITY

Pre-crisis (2008):
5.3% EBITA margin
(€13.7bn of sales)

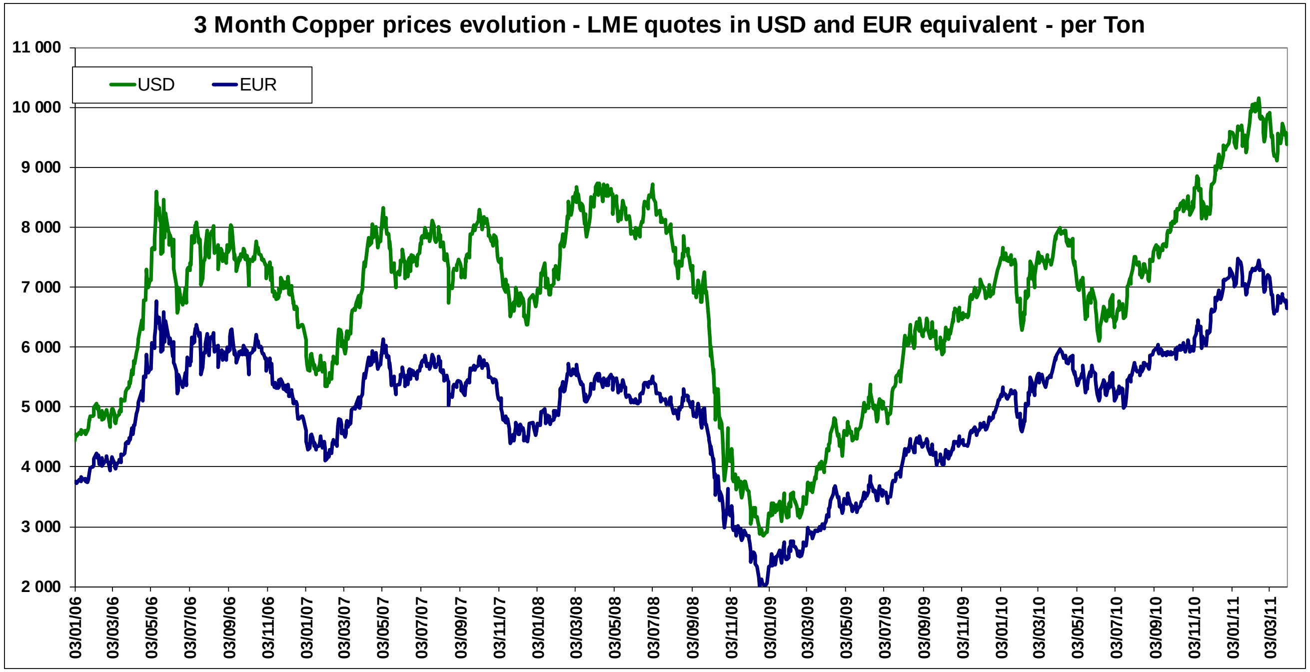
Crisis (2009):
4.0% EBITA margin
(€11.3bn of sales)

→

Adj. EBITA margin
close to 6.5%
in lockstep with sales growth

IMPROVED DEBT PROFILE
- **Annual FCF bef. I&T between €500m and €700m**
- **Net debt / EBITDA ~3.0x**
- **Investment grade status**

Appendix 7:
Three-month Copper Price Evolution



USD/t	Q1	Q2	Q3	Q4	FY
2009	3,489	4,695	5,876	6,683	5,185
2010	7,264	7,056	7,279	8,617	7,554
2011	**9,634**				
2010 vs. 2009	+108%	+50%	+24%	+29%	+46%
2011 vs. 2010	**+33%**				

€/t	Q1	Q2	Q3	Q4	FY
2009	2,677	3,447	4,104	4,524	3,688
2010	5,250	5,540	5,635	6,347	5,693
2011	**7,071**				
2010 vs. 2009	+96%	+61%	+37%	+40%	+54%
2011 vs. 2010	**+35%**				

Disclaimer

The Group is indirectly exposed to fluctuations in copper price in connection with the distribution of cable products. Cables accounted for approximately 15% of the Group's sales, and copper accounts for approximately 60% of the composition of cables. This exposure is indirect since cable prices also depend on suppliers' commercial policies and on 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 selling price of cables from one period to another. This effect mainly relates to sales;

- the non-recurring effect related to the change in copper-based cables prices corresponds to the effect of copper price variations on the selling price of cables between the moment they are purchased and the time they are sold, until all such inventory is sold (direct effect on gross profit). Practically, the non-recurring effect on gross profit is determined by comparing the historical purchase price 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 is the non-recurring effect on gross profit offset, when appropriate, by the non-recurring portion of changes in the distribution and administrative expenses (essentially, the variable portion of compensation of sales personnel, which accounts for approximately 10% of the variation in gross profit).

Both these effects are assessed, as much as possible, on the whole of cable sales in the period. Internal Rexel Group procedures stipulate that entities that do not have the information systems that allow such exhaustive calculation have 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. Considering the sales covered, the Rexel Group deems the effects thus measured a reasonable estimate.

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" on April 21, 2010 under number R.10-024. 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.