PRESS RELEASE

Paris, February 12, 2013

FOURTH-QUARTER & FULL-YEAR 2012 RESULTS

Financial statements at Dec. 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. The following terms: EBITA, Adjusted EBITA, EBITDA, Free Cash Flow and Net Debt are defined in the Glossary section of this document.

ROBUST PROFITABILITY IN Q4, DESPITE CHALLENGING ENVIRONMENT
FULL-YEAR RESULTS IN LINE WITH TARGETS
RISE IN PROPOSED DIVIDEND TO €0.75 PER SHARE
SOLID TARGETS FOR 2013 & MEDIUM-TERM GUIDANCE CONFIRMED

ROBUST PROFITABILITY IN Q4 2012, DESPITE CHALLENGING ENVIRONMENT

- **Challenging macroeconomic conditions impacted sales in most geographies**
- **Adj. EBITA margin stable at 6.0%, despite 4.7% drop in sales on a constant and same-day basis**

FULL-YEAR 2012 RESULTS IN LINE WITH TARGETS

- **Reported sales up 5.8% to €13.4bn, boosted by sustained acquisition strategy**
- **Reported EBITA up 6.2% to €767m**
- **Adj. EBITA margin up 10bps to 5.7%, despite 1.8% drop in sales on a constant and same-day basis**
- **Strong free cash-flow generation of €627m before int. and tax, up 4.4% year-on-year**

RISE IN PROPOSED DIVIDEND TO €0.75 PER SHARE (vs. €0.65 last year)

SOLID TARGETS FOR 2013 & MEDIUM-TERM GUIDANCE CONFIRMED

- **2013: Adj. EBITA margin of 5.7% and free cash-flow before int. & tax above €600m**
- **2015: Adj. EBITA margin above 6.5% and free cash-flow after int. & tax above €500m**

At December 31	Q4 2012	YoY Change	FY 2012	YoY Change
On a reported basis				
Sales (€m)	**3,439.8**	+2.9%	**13,449.2**	+5.8%
% change constant & same-day		-4.7%		-1.8%
EBITA (€m)	**206.2**	+1.3%	**767.4**	+6.2%
EBITA margin (as a % sales)	**6.0%**	-10bps	**5.7%**	stable
Operating income (€m)	**165.2**	+33.2%	**647.4**	+8.0%
Net income (€m)	**82.2**	+37.4%	**318.6**	+0.8%
Recurring net income (€m)	**100.1**	-9.9%	**386.7**	+4.1%
Free cash flow before interest and tax paid (€m)	**398.9**	+9.5%	**627.5**	+4.4%
Net debt end of period (€m)			**2,599.2**	+25.1%
On a constant and adjusted basis*				
Gross profit (€m)	**856.9**	-5.3%	**3,312.9**	-1.2%
Gross margin (as a % sales)	**24.9%**	+10bps	**24.6%**	+20bps
EBITA (€m)	**207.4**	-5.4%	**765.6**	-0.3%
EBITA margin (as a % sales)	**6.0%**	stable	**5.7%**	+10bps

* *Constant and adjusted = at comparable scope of consolidation and exchange rates, excluding the non-recurring effect related to changes in copper-based cable prices and before amortization of purchase price allocation; an extract of financial statements is presented in Appendix.*

Rudy PROVOOST, Chairman of the Management Board and CEO, said:

"2012 marked an important step forward for Rexel. In a very challenging market environment, Rexel demonstrated the robustness of its business model as well as its ability to generate solid profitability and substantial cash flow, enabling the Group to meet its full-year targets. Rexel also stepped up its investments in external growth, strengthening its market position in the United States with two strategic acquisitions, further expanding in fast-growing economies, notably in Latin America, and continuing to make tactical acquisitions in Europe. Moreover, Rexel launched its ambitious "Energy in Motion" plan, which aims at accelerating our growth in promising market segments such as energy efficiency and international projects with large industrial or commercial customers and improving our organizational effectiveness.

Thanks to focused resources allocation, enhanced partnerships with strategic suppliers and continuous commitment to excellence in serving customers around the world, I am confident that Rexel will create significant value in 2013 and beyond."

FINANCIAL REVIEW FOR THE PERIOD ENDED DECEMBER 31, 2012

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

Reported sales: +2.9% in Q4 and +5.8% in the FY, supported by solid contribution from acquisitions and a positive currency effect

Constant and same-day sales evolution: -4.7% in Q4, reflecting continued challenging macroeconomic conditions; -1.8% in the FY

In the fourth quarter, Rexel recorded sales of €3,439.8 million, up 2.9% on a reported basis and down 4.7% on a constant and same-day basis. Excluding the negative 0.1 percentage point impact due to the change in copper-based cable prices, sales were down 4.6% on a constant and same-day basis.

The 2.9% rise in sales on a reported basis included:

- A positive currency effect of €104.5 million (mainly due to the appreciation of the US, Canadian and Australian dollars and the British Pound against the euro),
- A positive effect of €197.9 million from acquisitions, of which €93.7m due to the consolidation of Platt as from July 1 and of Munro as from December 1,
- A negative calendar effect of 1.0 percentage point.

On a constant and same-day basis, sales continued to reflect increasingly challenging conditions in Rexel's end-markets:

- Slowing momentum from industry,
- Persistently low level of residential construction,
- Weak activity in the commercial end-market, impacted by postponement of projects.

In the full-year, Rexel recorded sales of €13,449.2 million, up 5.8% on a reported basis and down 1.8% on a constant and same-day basis. Excluding the negative 0.7 percentage point impact due to the change in copper-based cable prices, sales were down 1.1% on a constant and same-day basis.

The 5.8% rise in sales on a reported basis included:

- A positive currency effect of €515.0 million (mainly due to the appreciation of the US, Canadian and Australian dollars and the British Pound against the euro),
- A net positive effect of €479.2 million from changes in the scope of consolidation (acquisitions: €544.1 million minus divestments: €64.9 million),
- A slightly negative calendar effect of 0.1 percentage point.

Europe (56% of Group sales): -5.5% in Q4 and -3.3% in the FY on a constant and same-day basis

In the fourth quarter, sales in Europe decreased by 0.9% on a reported basis, including a positive effect of €64.5 million from the consolidation of Eurodis and Toutelectric in France, Wilts in the UK, La Grange in Belgium and Erka in Spain.

On a constant and same-day basis, sales evolution was broadly in line with the previous quarter: -5.5% in Q4 vs. -5.2% in Q3. Excluding photovoltaic, sales were down 3.8% in Q4 (vs. -4.6% in the previous quarter).

- In France, sales were down 2.1% in Q4 (an improvement from the 4.9% drop posted in the previous quarter) and continued to reflect low demand from the industrial end-market as well as low activity in residential and commercial construction.
- In the UK, sales were down 8.7% in Q4, on a very challenging comparable basis (Q4 2011 was the strongest quarter last year at +13.2%, favored by strong photovoltaic sales and activity related to the Olympic Games). Excluding photovoltaic, sales were down 3.5% in Q4 (vs. -2.9% in the previous quarter).
- In Germany, sales were down 9.0% in Q4 (vs. -5.1% in the previous quarter). Excluding photovoltaic, sales were down 2.4% in Q4 (vs. -3.4% in the previous quarter), still reflecting slowing momentum from the industrial end-market and lower export activity.
- In Belgium, sales were down 13.0% in Q4 (vs. -13.9% in the previous quarter). Excluding photovoltaic, sales were down 2.7% (vs. -6.8% in the previous quarter), impacted by delayed commercial projects and lower residential activity.
- In the Netherlands, sales posted a 16.1% decline in Q4 (vs. -9.6% in the previous quarter), continuing to reflect difficult market conditions and the business transformation underway.

- In both Switzerland and Austria, sales continued to grow in Q4, respectively by 2.9% and 1.8%.
- In Scandinavia, sales decreased by 7.5% in Q4 (vs. -3.3% in the previous quarter). They were almost flat in Norway (-0.2%), while Sweden and Finland were down respectively 9.6% and 14.8%, reflecting challenging macroeconomic conditions in both countries and poor export activity in Finland.
- Southern European countries stabilized in Q4 (+0.1% vs. -11.8% in the previous quarter). This stabilization is attributable to Spain's return to growth (+1.8% in Q4 vs. a double-digit drop in each of the three previous quarters) and to a significant improvement in Italy (-0.9% in Q4 vs. -8.4% in the previous quarter).

In the full-year, sales in Europe increased by 0.4% on a reported basis, including:

- a positive effect of €200.5 million from the consolidation of Eurodis and Toutelectric in France, Wilts in the UK, La Grange in Belgium and Erka in Spain,
- a positive currency effect of €102.5 million due to the appreciation of the British Pound and the Swiss Franc against the euro.

On a constant and same-day basis, sales were down 3.3%. Excluding photovoltaic, they were down 2.8%.

North America (32% of Group sales): -2.2% in Q4 and +1.8% in the FY on a constant and same-day basis

In the fourth quarter, sales in North America were up 9.6% on a reported basis, including a positive effect of €54.8 million from exchange rates (USD and CAD against the euro) and a further positive effect of €108.9 million resulting from the consolidation of Liteco (Canada) as from January 2012, of Platt (US) as from July 2012 and of Munro (US) as from December 2012.

- In the US, sales were down 1.2% in Q4 (vs. -1.8% in the previous quarter), reflecting challenging comparables (Q4 2011 posted a 7.4% growth on a constant and same-day basis). Excluding the impact of the branch optimization program that was implemented in recent quarters (401 branches at December 31, 2012 vs. 418 branches at December 31, 2011), sales were up 1.0% in Q4 (vs. +0.7% in the previous quarter).
- In Canada, sales were down 4.5% in Q4 (vs. +5.0% in the previous quarter). This decrease reflected a challenging base effect (Q4 2011 posted a solid 7.6% growth, boosted by large projects in Western Canada and Ontario), an extended year-end shutdown period and postponement of new projects.

In the full-year, sales in North America increased by 16.3% on a reported basis, including:

- a positive effect of €232.6 million from the consolidation of Platt and Munro in the US and Liteco in Canada,
- a positive currency effect of €296.7 million due to the appreciation of the US and Canadian dollars against the euro.

On a constant and same-day basis, sales were up 1.8%: +1.0% in the US (+2.9% excluding the impact of the branch optimization program) and +3.5% in Canada.

Asia-Pacific (10% of Group sales): -8.7% in Q4 and -5.5% in the FY on a constant and same-day basis

In the fourth quarter, sales in Asia-Pacific were down 2.9% on a reported basis, including a positive effect of €21.3 million from favorable exchange rates (primarily the appreciation of the Australian dollar against the euro).

On a constant and same-day basis, sales were down 8.7% in Q4 (vs. -9.0% in the previous quarter).

- In China (c. 30% of the region's sales), sales were down 1.5% (vs. -7.4% in the previous quarter), still reflecting decline in wind sales and extremely challenging comparables as Q4 2011 posted a solid growth of 14.1% on a constant and same-day basis. Excluding wind, sales were up 7.5% in Q4 (vs. +1.1% in the previous quarter).
- In Australia (c. 60% of the region's sales), sales were down 13.6%, still impacted by difficult macroeconomic conditions and by the implementation of a new carbon tax as from July 1, which severely hit mining and projects.
- In New Zealand (c. 10% of the region's sales), sales stabilized (-0.4% in Q4 vs. 14.8% in the previous quarter) but the post-earthquake reconstruction program has not yet started.

In the full-year, sales in Asia-Pacific increased by 5.0% on a reported basis, including:

- a positive currency effect of €117.2 million, primarily due to the appreciation of the Australian dollar against the euro,
- a positive effect of €23.1 million from the consolidation of companies acquired in China and India in 2011.

On a constant and same-day basis, sales were down 5.5%, of which -7.4% in Australia, -9.7% in New Zealand and +2.0% in China.

Latin America (2% of Group sales): -1.1% in Q4 and +3.7% in the FY on a constant and same-day basis

In the fourth quarter, sales in Latin America were up 45.4% on a reported basis, including a positive effect of €24.5 million resulting from the consolidation of Delamano and Etil in Brazil and V&F Tecnologia and Dirome in Peru.

On a constant and same-day basis, sales were down 1.1%, reflecting contrasted situations. Sales in Brazil decreased by 4.7% in Q4 (vs. -2.0% in the previous quarter), impacted by slower momentum in industry and the integration process of the recently acquired Delamano, while sales in Chile and Peru posted growth of respectively 1.6% and 19.6%.

In the full-year, sales in Latin America increased by 44.3% on a reported basis, including a positive effect of €87.9 million from the consolidation of Delamano and Etil in Brazil and V&F Tecnologia and Dirome in Peru.

On a constant and same-day basis, sales were up 3.7%, of which -1.0% in Brazil, +10.1% in Chile and +18.9% in Peru.

Higher cost flexibility and adjusted EBITA[1] margin stable at 6.0% in the fourth quarter
Full-year profitability in line with target at 5.7%: improvement in both Europe and North America (88% of sales), despite challenging market conditions in Europe

In the fourth quarter, adjusted EBITA margin was stable year-on-year at 6.0%, despite 4.7% drop in sales on a constant and same-day basis.

This stability reflected:

- A 10 basis point improvement in gross margin, to 24.9%,
- A 10 basis point increase in distribution and administrative expenses (including depreciation) as a percentage of sales (from 18.8% in Q4 2011 to 18.9% in Q4 2012): these expenses were reduced by 5.3% while sales decreased by 5.7% on a constant and actual-day basis.

In the full-year, adjusted EBITA margin improved by 10 basis points year-on-year and stood at 5.7%.

This 10 basis point improvement reflected:

- A 20 basis point improvement in gross margin, to 24.6%,
- A 10 basis point increase in distribution and administrative expenses (including depreciation) as a percentage of sales (from 18.8% in the full-year 2011 to 18.9% in the full-year 2012): these expenses were reduced by 1.4% while sales decreased by 1.9% on a constant and actual-day basis.

By geography:

- Europe improved its adjusted EBITA margin by 40 basis points to 7.1%, demonstrating its ability to increase gross margin and to optimize its cost flexibility (distribution and administrative expenses[2] were down 2.8% with sales down 3.6% on a constant and actual-day basis),
- North America also improved its adjusted EBITA margin by 50 basis points to 5.2%, thanks to enhanced gross margin (+10bps) and a reduced cost base (+40bps),
- Asia-Pacific posted a 150 basis point drop in adjusted EBITA margin to 4,5%, impacted by the strong decline in sales (down 5.4% on a constant and actual-day basis) and adverse geographic mix,
- Latin America posted a 230 basis point drop in adjusted EBITA margin to 2.0% (although sales were up 2.8% on a constant and actual-day basis), mainly impacted by strong inflation in personnel costs and expenses linked to the development of a national platform in Brazil.

Europe and North America, which both improved adjusted EBITA margin year-on-year, represented 88% of Group sales.

Reported EBITA up 1.3% in the fourth quarter and up 6.2% in the full-year

Reported EBITA reached €206.2 million in the fourth quarter, up 1.3% year-on-year, and €767.4 million in the full-year, up 6.2% year-on-year, boosted by acquisitions and a positive currency effect.

Operating income up 8.0% in the full-year
Recurring net income up 4.1% in the full-year; reported net income up 0.8%, impacted by rise in tax rate

Operating income in the full-year was up 8.0%, at €647.4 million.

- Amortization of purchase price allocation amounted to €13.3 million (vs. €15.7 million in 2011).
- Other income and expenses amounted to a net charge of €106.7 million (vs. a net charge of €107.0 million in 2011). They included €45.7 million of goodwill impairment (vs. €87.9 million in 2011), of which the Netherlands accounted for €23.9 million, New Zealand for €20.2 million and Slovenia for €1.6 million. They also included €49.9 million of restructuring costs (vs. €39.8 million in 2011).

Net income in the full-year was up 0.8%, at €318.6 million (vs. €316.0 million in 2011). Most of the difference between the growth in operating income and net income was attributable to the rise in the effective tax rate: as already stated in the previous quarters, the effective tax rate increased to 29.4% in 2012 vs. 22.2% in 2011, which benefited from the recognition of prior-year losses carried forward.

Net income included:

- Net financial expenses for €200.1 million (vs. €197.1 million in 2011). The average effective interest rate in the full-year was slightly down year-on-year, at 7.0% (vs. 7.2% in 2011), as a result of an optimized use of cash available.
- Income tax represented a charge of €131.7 million (vs. €89.3 million in 2011), as explained above.
- Share of profit/loss in associates was a profit of €3.1 million (vs. a profit of €2.8 million in 2011).

Recurring net income amounted to €386.7 million, up 4.1% year-on-year (see appendix 2).

Free cash-flow before interest and tax of €627.5 million in the full-year, above target of around €600 million
Indebtedness ratio at 2.95 times EBITDA at December 31, 2012 (vs. 2.40x at December 31, 2011), due to the impact of active acquisition policy during the year

In the full-year, free cash flow before interest and tax was an inflow of €627.5 million (vs. an inflow of €601.0 million in 2011). This inflow included:

- Gross capital expenditure of €90.6 million (vs. €98.2 million in 2011),
- A limited outflow of €37.2 million from change in working capital, resulting from stronger sales, higher inventories and lower level of trade payables.

At December 31, 2012, net debt stood at €2,599.2 million, vs. 2,773.2 million at the end of the previous quarter and vs. 2,078.2 million at December 31, 2011. It took into account:

- €617.5 million of net financial investment: in 2012, Rexel was very active as regards external growth with two strategic acquisitions in the US (Platt and Munro), which combined represented almost 70% of the net financial investment in the year,
- €169.7 million of net interest paid,
- €143.4 million of income tax paid,
- €143.0 million of dividend paid in cash.

At December 31, 2012, the indebtedness ratio (Net financial debt / EBITDA), as calculated under the Senior Credit Agreement terms, stood at slightly below 3 times, at 2.95x (vs. 3.07x at the end of the previous quarter and vs. 2.40x at December 31, 2011). This level reflected the active acquisition policy that was implemented in 2012, resulting in €617.5 million of net financial investment during the year.

Rexel strengthens its offer of value-added services in Lighting with the acquisition of LuxLight in Singapore

Last December, Rexel acquired LuxLight, a premier player in high-end lighting solutions in Asia.
In line with Rexel's strategy, this acquisition significantly reinforces Rexel's lighting offer to the hospitality segment (including luxury hotels and residential buildings), an addressable market estimated of €1.8bn by 2016 for Asia as a whole.
With an experienced team benefiting from a solid reputation in the industry, LuxLight has a strong track-record in Singapore, the Maldives, Seychelles and Sri Lanka and significant projects in Asia and the United Arab Emirates.
Founded in 2006, LuxLight is present in 10 countries and employs about 20 people. The company posted annual sales of c. €12m in 2012 and benefits from higher profitability than Rexel's average. This acquisition will be accretive in 2013 and LuxLight's operations are consolidated as from January 1.

Rise in proposed dividend to €0.75 per share (vs. €0.65 last year)

Rexel will propose to shareholders a dividend of €0.75 per share, to be paid in cash or shares, subject to approval at the Annual Shareholders' Meeting to be held in Paris on May 22, 2013.
This €0.75 dividend represents a payout ratio of 53% of the Group's recurring net income in 2012, consistent with the policy of paying out at least 40% of the Group's recurring net income. The increase vs. last year's dividend of €0.65 reflects the Group's confidence in its structural ability to generate strong cash-flow throughout the cycle.

OUTLOOK

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 slightly positive organic sales growth for the year as a whole.

On this basis, we aim at delivering in 2013:

- **Stable adjusted EBITA margin of 5.7%,**
- **Free cash flow of more than €600 million before interest and tax, corresponding to around €300 million after 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 after interest and tax above €500 million in 2015.**

CALENDAR

May 2, 2013	First-quarter 2013 results
July 26, 2013	Second-quarter and half-year 2013 results
October 31, 2013	Third-quarter and 9-month 2013 results

FINANCIAL INFORMATION

The financial report for the period ended December 31, 2012 is available on the Group's website (www.rexel.com), in the "Regulated information" section, and has been filed with the French *Autorité des Marchés Financiers*.

A slideshow of the fourth-quarter & full-year 2012 results is also available on the Group's website.

REXEL, BUILDING THE FUTURE TOGETHER

ENERGY IN MOTION

Rexel, a global leader in the distribution of sustainable and innovative products and services for automation, technical supply and energy management, addresses three main markets - industrial, commercial and residential. The Group supports customers around the globe, wherever they are, to create value and run their business better. With a network of some 2,300 branches in 37 countries, and over 31,000 employees, Rexel's sales were €13.4 billion in 2012. Its majority shareholders are an investor group led by Clayton, Dubilier & Rice, Eurazeo and BAML Capital Partners.
Rexel is listed on the Eurolist market of Euronext Paris (compartment A, ticker RXL, ISIN code FR0010451203). It is included in the following indices: SBF 120, CAC Mid 100, CAC AllTrade, CAC AllShares, FTSE EuroMid, FTSE4Good, STOXX600, STOXX Europe Sustainability and ASPI Eurozone.

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GLOSSARY

EBITA (EARNINGS BEFORE INTEREST, TAXES AND AMORTIZATION) is defined as operating income before amortization of intangible assets recognized upon purchase price allocation and before other income and other expenses. **ADJUSTED EBITA** is defined as EBITA excluding the estimated non-recurring net impact from changes in copper-based cable prices.

EBITDA (EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION) is defined as operating income before depreciation and amortization and before other income and other expenses.

FREE CASH FLOW is defined as cash from operating activities minus net capital expenditure.

NET FINANCIAL DEBT is defined as financial debt less cash and cash equivalents.

Rexel has elected for early adoption of revised IAS 19 "Employee Benefits" following its endorsement by EU on June 6, 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 1, 2011 and comparative information are available in the consolidated financial statements.

Appendix 1

Segment reporting – Constant and adjusted basis (*)

(*) 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.

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%**

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%**

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%**

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%**

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%**

Appendix 2

Extract of Financial Statements

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%**

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%**

Sales and profitability by segment

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%

Impact on sales from changes in the scope of consolidation

Acquisitions	Country	Conso. as from	Q1 2012	Q2 2012	Q3 2012	Q4 2012	FY 2012
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. as from**	**Q1 2012**	**Q2 2012**	**Q3 2012**	**Q4 2012**	**FY 2012**
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**

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

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 €122.5million of acquisitions (net of cash) and FY 2012 includes €595.6 million of acquisitions (net of cash)

Appendix 3

Working Capital Analysis

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 and branches by geography

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:

Indebtedness Ratio (IR)	IR sup. or equal to 5.0x	IR sup. or equal to 4.5x and inf. to 5.0x	IR sup. or equal to 4.0x and inf. to 4.5x	IR sup. or equal to 3.5x and inf. to 4.0x	IR sup. or equal to 3.0x and inf. to 3.5x	IR sup. or equal to 2.5x and inf. to 3.0x	IR inf. to 2.5x
	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 utilisation 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 june 2010	31 dec. 2010	30 june 2011	31 dec. 2011	30 june 2012	Thereafter
Covenant	5.15x	4.90x	4.50x	4.00x	3.75x	3.5x

- Commitment to suspend dividend payments as long as IR equals or exceeds 4.00x
- Commitment to limit capital expenditure to 0.75% of sales as long as IR equals or exceeds 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.

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 press release 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 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).