Rexel
ELECTRICAL SUPPLIES

Q1 2012 results (unaudited)

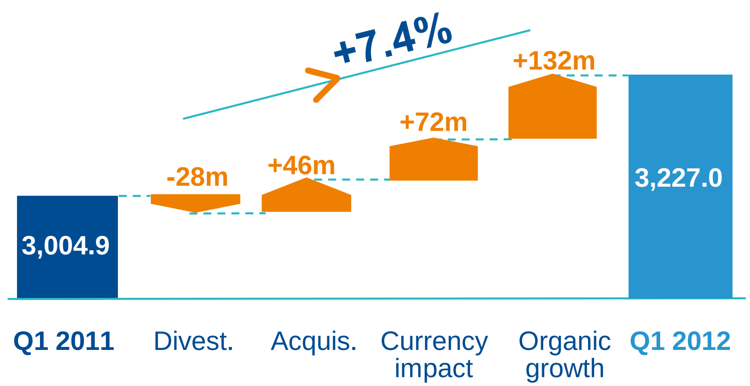
May 3rd, 2012

Financial statements at March 31, 2012 were authorized for issue by the Management Board on April 26, 2012

1. Q1 2012 at a glance

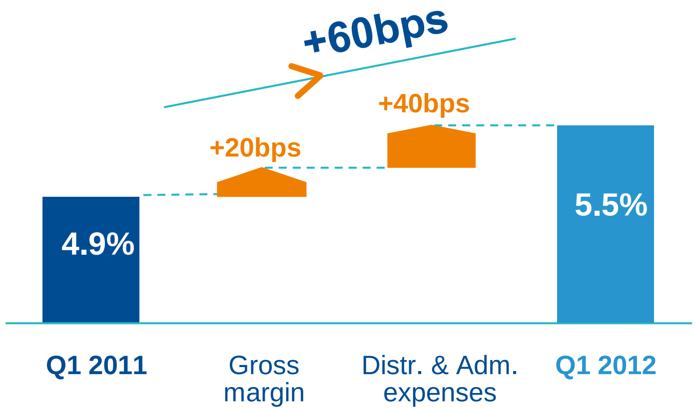
Solid performance in Q1 2012

■ Continued sales growth



- ▶ **Constant and same-day incl. copper: +1.7%**
- ▶ **Constant and same-day excl. copper: +2.8%**

■ Improved profitability



- ▶ **Gross margin enhancement**
- ▶ **Continued cost control**

■ Sustained M&A activity

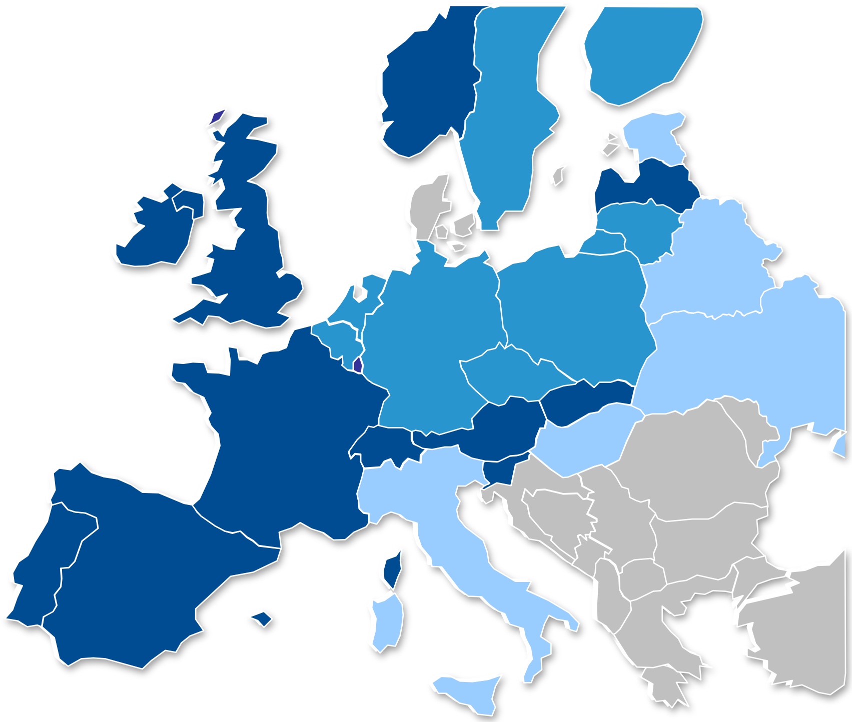
- ▶ **8 acquisitions since the beginning of the year** *(of which 6 in Q1)* **representing c. €400m of sales (on an annualized basis)**
- ▶ **Impact on sales in Q1 2012 from acquisitions was 1.5 percentage points out of the 7.4% reported growth**

■ Solid financial structure

- ▶ **Positive FCF before int. & tax of €62.5m, despite seasonality**
- ▶ **Net debt-to-EBITDA ratio of 2.48x at 31/03/2012 (vs. 3.21x at 31/03/2011)**
- ▶ **New bond issuance**
  - > USD500m at 6.1%
  - > Maturity: December 2019

Europe (57% of sales):
Slight growth and strong profitability

Rexel's presence



2011 market ranking:
- # 1
- # 2 or # 3
- other

Q1 Business Highlights

- **Slight constant and same-day growth: +0.5%**
- **In Northern Europe, constant and same-day growth was +2.0%:**
  - Slight growth in **France** (+0.1%), reflecting slowdown vs. previous quarters but still outperforming market
  - **Germany** (+4.3%) and **Belgium** (+19.6%) were boosted by photovoltaic sales.
  - **UK** (+ 2.5%) boosted by photovoltaic sales but impacted by branch reduction
  - Solid organic growth in **Scandinavia** (+6.0%) and in **Austria** (+4.9%)
  - **Switzerland** (-2.5%) faced challenging comps
  - **The Netherlands** (-6.2%) were impacted by macro conditions and corporate reorganization underway
- **Southern Europe (5% of European sales) posted double-digit decline:**
  - Poor performance of **Spain** (-28.6%) and **Italy** (-20.3%); **Portugal** very resilient (-0.1%)

Key Figures[(1)]

€m	Q1 2012
Sales	**1,844.2**
organic same-day	***+0.5%***
EBITA[1]	**131.7**
as a % of sales	***7.1%***
Year-on-year change	***+60bps***

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

North America (31% of sales): Continued growth and sharp improvement in profitability

Rexel's presence

2011 market ranking:
- # 1
- # 2 or # 3
- other

Q1 Business Highlights

- **Solid constant and same-day growth: +4.9%**
- **USA** (68% of the region's sales)**:**
  - > **+5.0% constant and same-day**
  - > Growth driven by the industrial end-market, mainly in the energy sector and lighting segment
  - > Strong improvement in profitability
- **Canada** (32% of the region's sales)**:**
  - > **+4.6% constant and same-day, despite very challenging comparables** (+19.7% in Q1 2011)
  - > Mainly driven by the industrial end-market, particularly mining and oil & gas sectors
  - > Consolidation of Liteco since 2012, which contributed €10.9m of sales in Q1

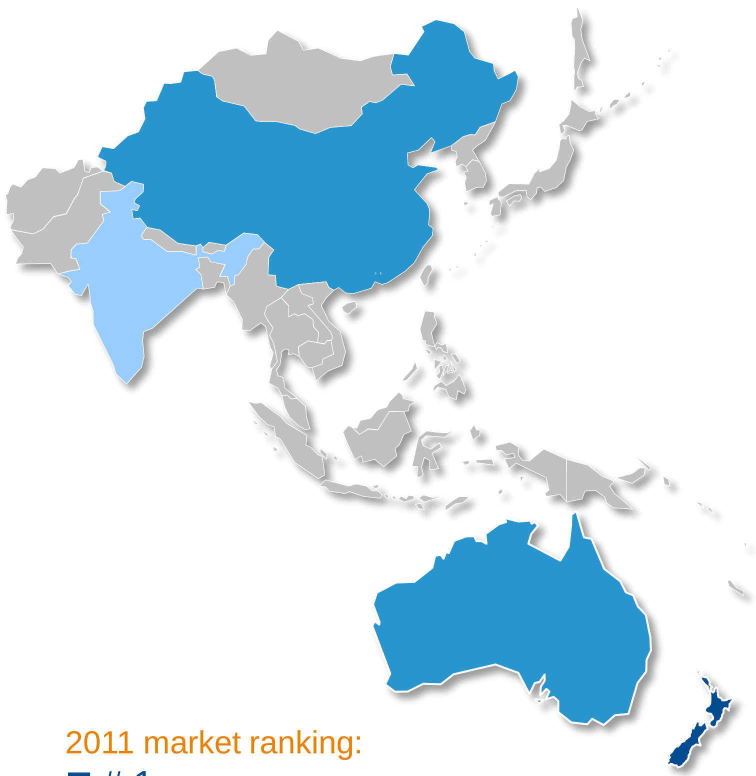
Key Figures(1)

€m	Q1 2012
Sales	**988.4**
organic same-day	*+4.9%*
EBITA[1]	**42.6**
as a % of sales	*4.3%*
Year-on-year change	*+140bps*

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

Asia-Pacific (10% of Group sales): Double-digit growth in China, sales drop in the Pacific countries

Rexel's presence



2011 market ranking:
- # 1
- # 2 or # 3
- other

Q1 Business Highlights

- **+13.2% on a reported basis,** including a positive impact of €10.3m from the consolidation of Beijing Zongheng (China) and AD Electronics (India) as from July 1st, 2011
- **-1.5% on a constant and same-day basis**, of which:
  - **Australia (c. 60% of the region's sales): -4.6%** (constant and same-day), reflecting continued tough macroeconomic conditions
  - **China (c. 25% of the region's sales): +14.2%** (constant and same-day), driven by the industrial automation segment and by Gexpro projects
  - **New Zealand (c. 10% of the region's sales): -7.8%** (constant and same-day), reflecting both the delay in post-earthquake reconstruction and branch closures (55 branches at Mar. 31, 2012 vs. 69 at Mar. 31, 2011)

Key Figures(1)

€m	Q1 2012
Sales	**321.5**
organic same-day	*-1.5%*
EBITA[1]	**13.9**
as a % of sales	*4.3%*
Year-on-year change	*-60bps*

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

Latin America (2% of Group sales): Broader footprint and high single-digit organic growth in sales

Rexel's presence

2011 market ranking:
- # 1
- # 2 or # 3
- other

Q1 Business Highlights

- **+42.8% on a reported basis**, including a positive impact of €14.8m due to the consolidation of Delamano (Brazil) and V&F Tecnologia (Peru) as from Jan. 1st, 2012
- **+8.4% on a constant and same-day basis**
  - > **Brazil**: +5.5% and sales of €41.5m
  - > **Chile**: +11.8% and sales of €27.9m
  - > **Peru**: +17.9% and sales of €3.5m
- **Profitability impacted by a 25.4% increase in personnel costs and incentive plan implemented following the acquisition of Brazilian entities**

Key Figures(1)

€m	Q1 2012
Sales	**72.9**
organic same-day	*+8.4%*
EBITA[1]	**1.2**
as a % of sales	*1.6%*
Year-on-year change	*-10bps*

[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

Continued growth in sales

Constant and same-day sales: +1.7% incl. copper and +2.8% excl. copper

- Change in copper-based cable prices had a negative impact in Q1 of 1.1 percentage points
- Industrial end-market continued to drive most of the organic growth

	Q1	
Sales 2011 (€m)	**3,004.9**	
Effect of changes in FX	+2.4%	
Net effect of changes in scope[1]	+0.6%	
Sales 2011 comparable (€m)	**3,094.6**	
Days impact	+2.6%	
Constant and same-day	**+1.7%**	**+2.8%**
o/w copper impact	*-1.1%*	
Sales 2012 (€m)	**3,227.0**	
% of change	***+7.4%***	

[1] See detail on Appendix 2

Increased profitability

Constant and adj. basis[1] (€m)	Q1 2012	YoY change
Sales	**3,227.0**	**+4.3%**
Gross profit	**803.2**	**+5.2%**
as a % of sales	*24.9%*	***+20bps***
Distr. & adm. exp. (incl. depr.)	**(627.1)**	**+2.3%**
as a % of sales	*(19.4%)*	***+40bps***
EBITA	**176.1**	**+17.0%**
as a % of sales	*5.5%*	***+60bps***

Improved gross margin
Europe +40bps
North America: +20bps
Asia-Pacific: -40bps
Latin America: +140 bps

+

Efficient cost control

=

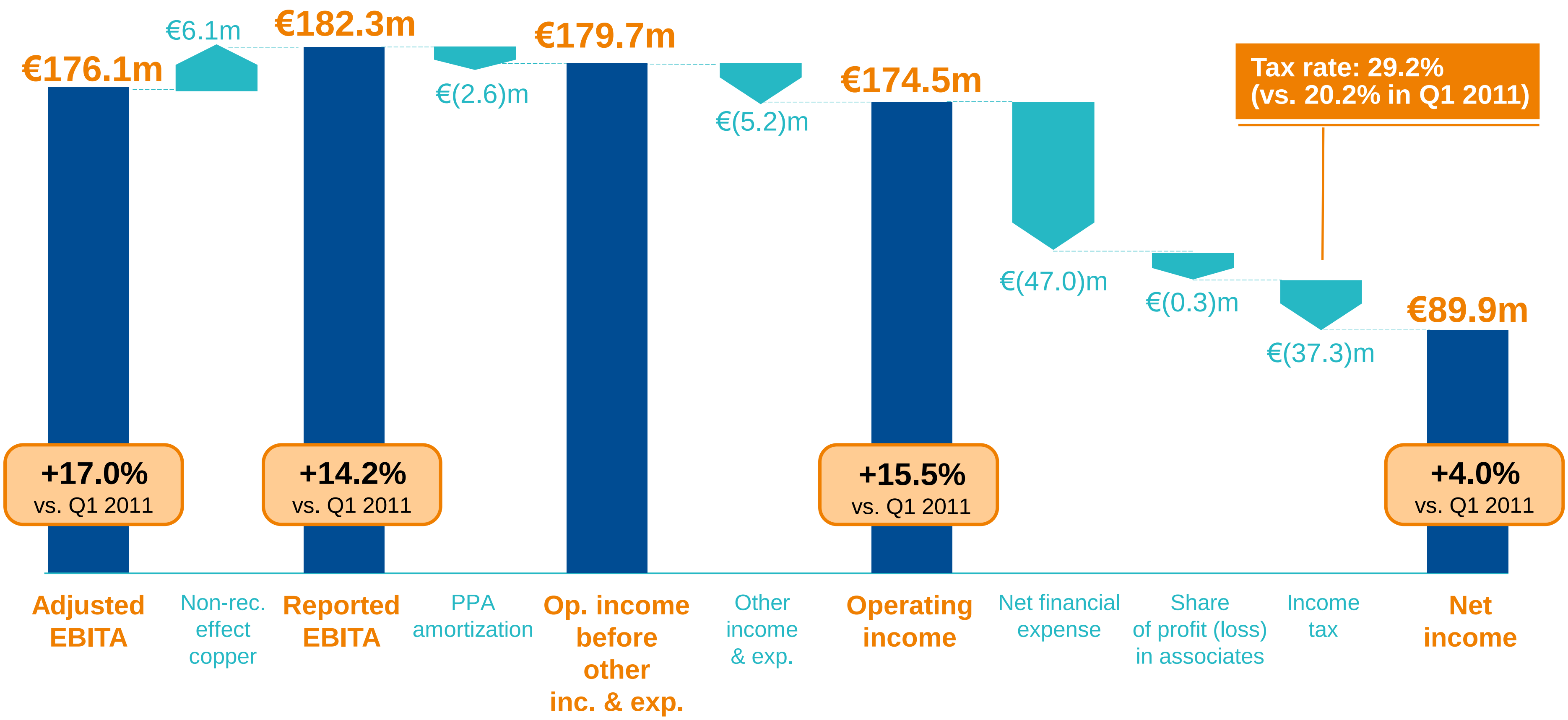
Increased profitability

Reported basis (€m)	Q1 2012	YoY change
Sales	**3,227.0**	**+7.4%**
EBITDA	**199.7**	**+12.1%**
Depreciation	(17.4)	
EBITA	**182.3**	**+14.2%**

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

Higher net income, despite rise in tax rate



Positive FCF before interest and tax, despite seasonality

€m	Q1 2012
EBITDA	**199.7**
Other operating revenues & costs	**(14.5)**
Change in working capital	**(105.3)**
Net capital expenditure, o/w:	**(17.4)**
Gross capital expenditure	*(15.1)*
Disposal of fixed assets and other	*(2.3)*
Free cash flow before interest & tax	**62.5**

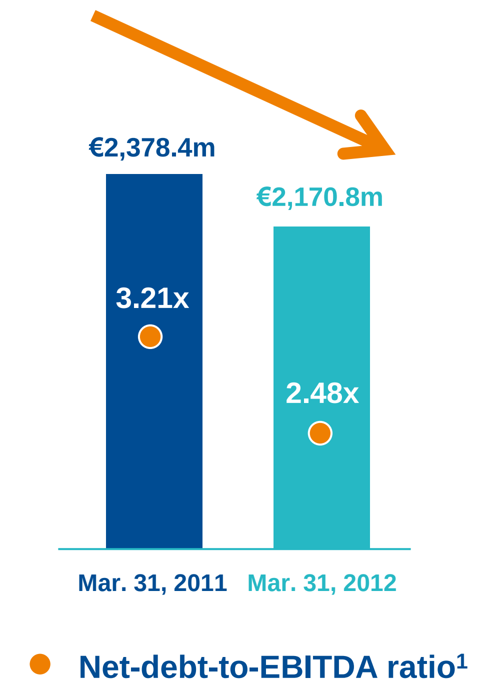
Including restructuring expenses: €(14.4)m

Free cash flow before interest & tax of €62.5m, reflecting:

- **Strong rise in EBITDA:** +12.1%
- **Strict control of WCR:** on a constant basis, WCR decreased to 10.9% of sales (down 90bps yoy) while organic sales growth was +1.7%
- **Low capital intensity of Rexel's business model:** gross capital expenditure amounted to 0.5% of sales

Continued deleveraging year-on-year

At March 31, 2012 (€m)	Last 12m	Last 3m
Free cash flow before interest & tax	**708.7**	**62.5**
Net interest paid	(164.5)	(42.3)
Income tax paid	(98.9)	(36.5)
Net financial investment	(81.7)	(75.3)
Dividend paid	(105.0)	0.0
Other	26.8	(3.6)
Net debt variation before currency	**285.4**	**(95.2)**
Currency change	(77.8)	2.6
Net debt variation after currency	**207.6**	**(92.6)**
Debt at the beginning of the period	**2,378.4**	**2,078.2**
Debt at the end of the period	**2,170.8**	**2,170.8**



Net debt reduced by €207.6m year-on-year

Net debt-to-EBITDA ratio[1] lowered to 2.48x at March 31, 2012

(vs. 3.21x at March 31, 2011)

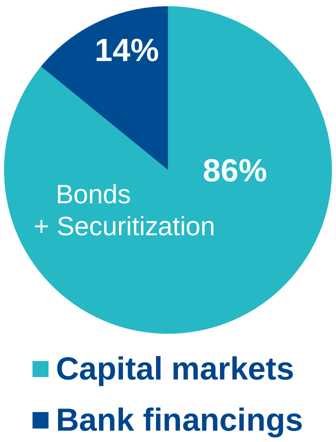
[1]As calculated under the Senior Credit Agreement terms

Sound liquidity and strong financial structure

Breakdown of net debt at March 31, 2012:

▶ Senior unsecured notes	€1,484.7m
> *EUR Bond issued Dec. 2009 (maturity: Dec. 2016)*	*€696.3m*
> *EUR Bond issued May 2011 (maturity: Dec. 2018)*	*€489.0m*
> *USD Bond USD400m issued March 2012 (maturity: Dec. 2019)*	*€299.4m*
▶ Senior Credit Agreement	€30.6m
> *Facility A (€200m o/w €30.6m drawn - maturity Dec. 2012)*	
> *Facility B (€1.1bn totally undrawn - maturity: Dec. 2014)*	
▶ Securitization *(5 programs for a compound commitment of €1.0bn)*	€939.6m
▶ Commercial paper	€141.8m
▶ Other debt & cash	€(425.9)m
	€2,170.8m

Breakdown of gross debt at Mar. 31, 2012



Enhanced financial flexibility

- ▶ €1.6bn of cash and undrawn facilities at March 31, 2012

Average financing maturity exceeds 3 years

- ▶ No significant debt repayment before December 2013

New bond issuance of USD500m (USD400m + USD100m tap)

- ▶ Attractive conditions: 6.1% fixed coupon
- ▶ Maturity: December 2019

3. Update on priorities & 2012 Outlook

SOGs[1]: a key organic growth accelerator

Structural Organic Growth drivers (SOGs) grew by 66% in Q1 2012

€m		Q1 2012	Change
	Energy Efficiency (Lighting retrofit)	**50.0**	**+50%**
	Renewable Energy	**71.3**	**+92%**
	> Photovoltaic	46.3	+66%
	> Wind	25.0	+176%
INTERNATIONAL PROJECTS GROUP	**EPCs** (International Projects Group-IPG)	**14.3**	**+24%**
	TOTAL	**135.6**	**+66%**

> **SOGs fully in line with targeted sales of €650m in 2012**

[1] SOGs is the acronym for "Structural Organic Growth drivers" as defined during Rexel's Investor Day held on December 4, 2009; on that day, Rexel announced targeted sales of €650m in 2012 vs. €250m in 2009, i.e. €400m additional sales over 3 years

Capturing a major lighting retrofit opportunity in the retail segment

Lighting retrofit of 650 New Look stores in the United Kingdom

- **Upgrade of existing halogen lamps to LED lamps**
- **Solution and service approach:**
  - > Conducted bespoke asset survey at each site
  - > Leveraged Rexel branches widespread network for inventory near store locations
  - > Reduced maintenance costs due to longer-life products
- **Estimated additional sales for Rexel UK**
  - > Throughout the life of the project: £650k
- **An 15-month return on investment**

Leveraging our expertise in renewable energies with contractor clients

De Anza High School in Richmond, CA (USA)

- **Solar installation selected to reduce energy consumption and meet overall sustainability goals**
  - Approximately 500Kw of photovoltaic on the roof of the high school
- **Partnership between Gexpro and Scott Electric (Electrical Contractor) to win the contract**
- **Gexpro's value added service key to winning the project**
  - Gexpro trained Scott Electric on photovoltaic and supported its partner in formalizing the bid
  - Gexpro designed and engineered the entire photovoltaic system
  - Gexpro provided equipment
    - PV modules
    - Inverters
    - Balance of System
- **A USD1.5m contract**

Acquisitions: a key component of Rexel's strategy

- **8 acquisitions announced since January 1, 2012**
  - c. €400m of additional sales on an annualized basis
  - 75% in mature markets and 25% in fast-growing markets

Sales (€m)	Annualized basis
> **Liteco** (Canada)	*50*
> **Delamano** (Brazil)	*60*
> **Etil** (Brazil)	*40*
> **Eurodis** (France)	*10*
> **Wilts** (UK)	*60*
> **La Grange** (Belgium)	*50*
> **Toutelectric** (France)	*85*
> **Erka** (Spain)	*35*
Total	**390**

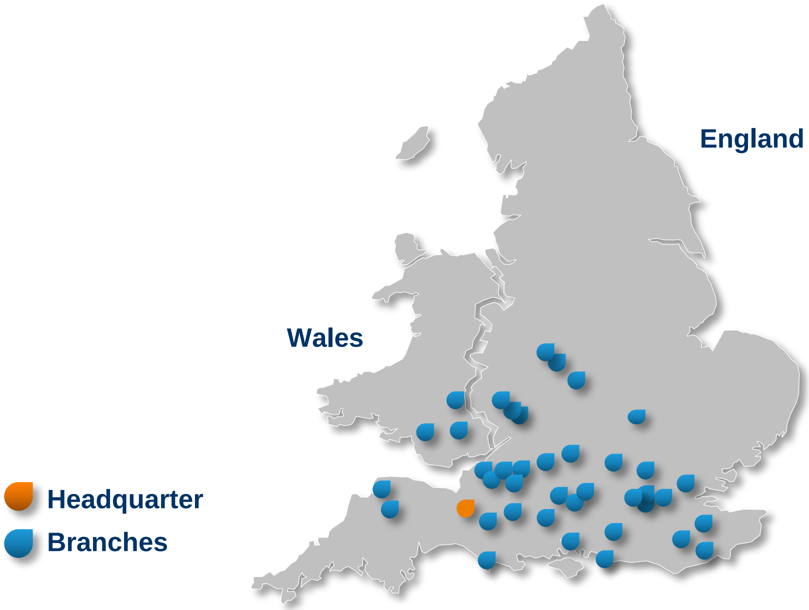
- **Impact on consolidated sales in Q1, 2012 from acquisitions: €46.4m, i.e. 1.5 percentage points out of the 7.4% reported sales growth** *(see Appendix 2)*

Wilts reinforces our position in the UK

Business description

- Company founded in 1925, based in Trowbridge (Witshire)
- One of the largest independent distributors of electrical supplies in England and Wales
- 59 branches in England and 3 in Wales

Wilts locations



Strategic Rationale

- Strengthen position in the United-Kingdom
- Extend geographical footprint to Wales

Financials

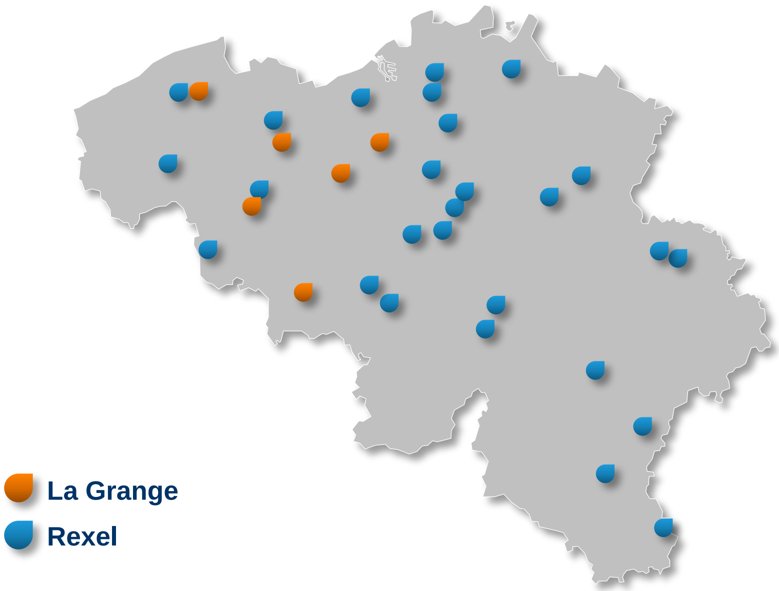
- Contribution as from March 1st, 2012
- Annual sales of c. €60m

La Grange broadens our offer in Belgium

Business description

- Company founded in 1941, based in Gent
- Longstanding independent player
- Lighting specialist
- Industrial end-market exposure
- 5 branches and 126 FTEs

Lagrange locations



Strategic Rationale

- Extend geographical footprint
- Broaden service offer in Lighting

Financials

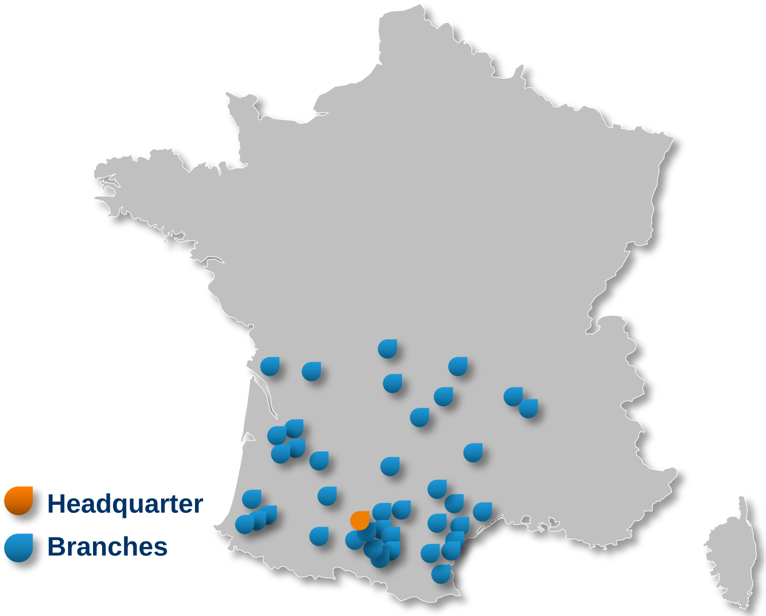
- Contribution as from April 1st, 2012
- Annual sales of c. €50m

Toutelectric strengthens our footprint in Southwest France

Business description

- Company founded in 1937, based in Toulouse
- Operating in Southwest of France
- Residential and commercial end-markets exposure
- 37 branches and 3 logistics centers

Toutelectric locations



Strategic Rationale

- Strengthen close relationship with small and mid-size installers
- Extend geographical footprint in Southwest of France

Financials

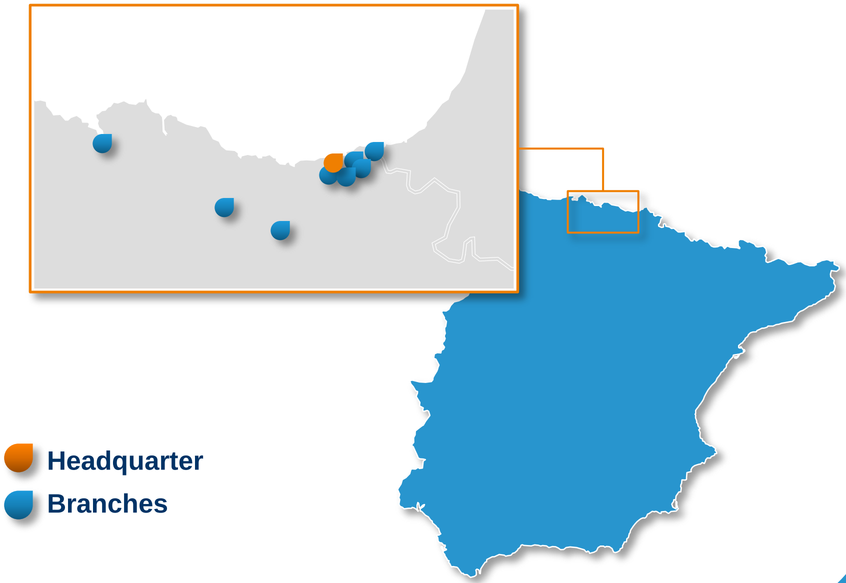
- Contribution as from April 1st, 2012
- Sales on an annualized basis: €85m

Tactical acquisition of Erka in Spain

Business description

- Company founded in 1975, based in San Sebastian
- Major player in the Basque country of Spain
- Electrical supplies distributor and Lighting specialist
- Strong exposure to the industrial end-market
- 10 branches and 95 FTEs

Erka locations



Strategic Rationale

- Strengthen position in the Spanish industrial end-market
- Extend geographical footprint to the Basque country
- Broaden service offer in Lighting

Financials

- Contribution as from June 1st, 2012
- Annual sales of c. €35m

Outlook

Rexel is on track to achieve its full-year targets:

- Organic growth (excluding the impact of copper) should outperform the weighted average GDP growth of the regions in which the Group operates,
- Adjusted EBITA[1] margin should reach at least the 5.7% level achieved in 2011,
- Free cash-flow before interest & tax should reach around €600 million.

Rexel confirms its medium-term strategic priorities:

- Grow through organic initiatives and acquisitions to strengthen its leading market positions,
- Enhance its profitability and optimize capital employed to achieve an adjusted EBITA[1] margin of close to 6.5% and a return on capital employed close to 14% in 2013,
- Generate solid free cash-flow.

Rexel ELECTRICAL SUPPLIES

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 16, 2012**
  Shareholders' Meeting
- **May 29, 2012**
  Investor Day
- **July 27, 2012**
  Second-quarter and half-year 2012 results
- **October 31, 2012**
  Third-quarter and 9-months 2012 results

Contacts

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Appendices

Appendix 1:
Segment reporting – Constant and adjusted basis

Group

Constant and adjusted basis (€m)	Q1 2011	Q1 2012	Change
Sales	3,094.6	**3,227.0**	**+4.3%**
on a constant basis and same days			***+1.7%***
Gross profit	763.3	**803.2**	**+5.2%**
as a % of sales	*24.7%*	*24.9%*	*+20bps*
Distribution & adm. expenses (incl. depreciation)	(612.7)	(627.1)	+2.3%
EBITA	150.6	**176.1**	**+17.0%**
as a % of sales	*4.9%*	*5.5%*	*+60bps*
Headcount (end of period)	28,820	**28,704**	**-0.4%**

► 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 €13.3 million in Q1 2011 and a loss of €6.1 million in Q1 2012.

Appendix 1:
Segment reporting – Constant and adjusted basis

Europe

Constant and adjusted basis (€m)		Q1 2011	Q1 2012	Change
Sales		1,810.1	**1,844.2**	**+1.9%**
	on a constant basis and same days			***+0.5%***
o/w	France	621.4	**631.7**	*+1.6%*
	on a constant basis and same days			*+0.1%*
	United Kingdom	251.4	**262.3**	*+4.3%*
	on a constant basis and same days			*+2.5%*
	Germany	202.0	**214.0**	*+6.0%*
	on a constant basis and same days			*+4.3%*
	Scandinavia	212.9	**229.3**	*+7.7%*
	on a constant basis and same days			*+6.0%*
Gross	**profit**	487.8	**505.6**	**+3.6%**
	as a % of sales	*27.0%*	*27.4%*	*+40bps*
Distribution & adm. expenses (incl. depreciation)		(370.9)	(373.8)	+0.8%
EBITA		117.0	**131.7**	**+12.6%**
	as a % of sales	*6.5%*	*7.1%*	*+60bps*
Headcount (end of period)		16,970	**16,748**	**-1.3%**

► 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 €13.3 million in Q1 2011 and a loss of €6.1 million in Q1 2012.

Appendix 1:
Segment reporting – Constant and adjusted basis

North America

Constant and adjusted basis (€m)	Q1 2011	Q1 2012	Change
Sales	897.7	**988.4**	**+10.1%**
on a constant basis and same days			***+4.9%***
o/w United States	598.3	**670.3**	*+12.0%*
on a constant basis and same days			*+5.0%*
Canada	299.3	**318.1**	*+6.3%*
on a constant basis and same days			*+4.6%*
Gross profit	189.1	**210.3**	**+11.2%**
as a % of sales	*21.1%*	*21.3%*	*+20bps*
Distribution & adm. expenses (incl. depreciation)	(163.1)	(167.7)	+2.8%
EBITA	26.0	**42.6**	**+63.9%**
as a % of sales	*2.9%*	*4.3%*	*+140bps*
Headcount (end of period)	7,387	**7,367**	**-0.3%**

► 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 €13.3 million in Q1 2011 and a loss of €6.1 million in Q1 2012.

Appendix 1:
Segment reporting – Constant and adjusted basis

Asia-Pacific

Constant and adjusted basis (€m)			Q1 2011	Q1 2012	Change
Sales			320.7	**321.5**	**+0.3%**
		on a constant basis and same days			***-1.5%***
o/w	Australia		199.0	**193.4**	*-2.8%*
		on a constant basis and same days			*-4.6%*
	China		68.5	**79.7**	*+16.3%*
		on a constant basis and same days			*+14.2%*
	New Zealand		34.7	**31.9**	*-7.8%*
		on a constant basis and same days			*-7.8%*
Gross	**profit**		71.6	**70.3**	**-1.8%**
	as a % of sales		*22.3%*	*21.9%*	*-40bps*
Distribution & adm. expenses (incl. depreciation)			(55.9)	(56.4)	+0.9%
EBITA			15.8	**13.9**	**-11.6%**
	as a % of sales		*4.9%*	*4.3%*	*-60bps*
Headcount (end of period)			2,919	**2,915**	**-0.1%**

► Constant and adjusted = at comparable scope of consolidation and exchange rates, excluding the non-recurring effect related to changes in copper-based cables price and before amortization of purchase price allocation; the non-recurring effect related to changes in copper-based cables price was, at the EBITA level a profit of €13.3 million in Q1 2011 and a loss of €6.1 million in Q1 2012.

REXEL ELECTRICAL SUPPLIES

Appendix 1:
Segment reporting – Constant and adjusted basis

Latin America

Constant and adjusted basis (€m)			Q1 2011	Q1 2012	Change
Sales			66.1	**72.9**	**+10.3%**
	on a constant basis and same days				***+8.4%***
o/w	Brazil		38.7	**41.5**	*+7.2%*
		on a constant basis and same days			*+5.5%*
	Chile		24.6	**27.9**	*+13.6%*
		on a constant basis and same days			*+11.8%*
	Peru		2.9	**3.5**	*+23.6%*
		on a constant basis and same days			*+17.9%*
Gross	**profit**		14.2	**16.6**	**+17.3%**
	as a % of sales		*21.4%*	*22.8%*	*+140bps*
Distribution & adm. expenses (incl. depreciation)			(13.0)	(15.5)	+18.9%
EBITA			1.2	**1.2**	**+0.0%**
	as a % of sales		*1.7%*	*1.6%*	*-10bps*
Headcount (end of period)			1,362	**1,474**	**8.2%**

► Constant and adjusted = at comparable scope of consolidation and exchange rates, excluding the non-recurring effect related to changes in copper-based cables price and before amortization of purchase price allocation; the non-recurring effect related to changes in copper-based cables price was, at the EBITA level a profit of €13.3 million in Q1 2011 and a loss of €6.1 million in Q1 2012.

Appendix 2: Consolidated Income Statement

Reported basis (€m)	Q1 2011	Q1 2012	Change
Sales	**3,004.9**	**3,227.0**	**+7.4%**
Gross profit	**761.3**	**809.5**	**+6.3%**
as a % of sales	*25.3%*	*25.1%*	
Distribution & adm. expenses (excl. depreciation)	(583.3)	(609.8)	+4.5%
EBITDA	**178.0**	**199.7**	**+12.1%**
as a % of sales	*5.9%*	*6.2%*	
Depreciation	(18.4)	(17.4)	
EBITA	**159.7**	**182.3**	**+14.2%**
as a % of sales	*5.3%*	*5.6%*	
Amortization of purchase price allocation	(4.7)	(2.6)	
Operating income bef. other inc. and exp.	**155.0**	**179.7**	**+15.9%**
as a % of sales	*5.2%*	*5.6%*	
Other income and expenses	(3.9)	(5.2)	
Operating income	**151.1**	**174.5**	**+15.5%**
Financial expenses (net)	(41.6)	(47.0)	
Share of profit (loss) in associates	(0.9)	(0.3)	
Net income (loss) before income tax	**108.6**	**127.2**	**+17.1%**
Income tax	(22.1)	(37.3)	
Net income (loss)	**86.5**	**89.9**	**+4.0%**
Net income (loss) attr. to non-controlling interests	0.1	(0.2)	
Net income (loss) attr. to equity holders of the parent	**86.4**	**90.1**	**+4.3%**

Appendix 2:
Recurring net income

In millions of euros	March 31, 2011	March 31, 2012	Change
Reported net income	86.5	**89.9**	**+4.0%**
Non-recurring items on tax rate	-10.5	**-2.8**	
Non-recurring copper effect	-13.0	**-6.1**	
Restructuring costs	2.8	**3.8**	
Loss (profit) on disposal of investment	0.8	**-0.1**	
Goodwill & assets impairment	0.0	**0.0**	
Acquisition costs	1.2	**1.0**	
Loss (profit) on assets disposals			
Unused provision reversal	-0.1	**0.0**	
Swaps written off in P&L			
Other	-0.7	**0.4**	
Tax effect	2.7	**0.3**	
Recurring net income	69.7	**86.4**	**+24.1%**

Appendix 2:
Sales and profitability by segment – Reported basis

Reported basis (€m)	Q1 2011	Q1 2012	Change
Sales	**3,004.9**	**3,227.0**	**+7.4%**
Europe	1,787.0	1,844.1	+3.2%
North America	854.3	988.4	+15.7%
Asia-Pacific	284.1	321.5	+13.2%
Latin America	51.1	72.9	+42.8%
Gross profit	**761.3**	**809.5**	**+6.3%**
Europe	491.7	511.3	+4.0%
North America	182.3	210.6	+15.5%
Asia-Pacific	64.2	70.6	+9.9%
Latin America	11.4	16.6	+46.4%
EBITA	**159.7**	**182.3**	**+14.2%**
Europe	125.8	137.3	+9.1%
North America	27.1	42.9	+58.2%
Asia-Pacific	15.4	14.2	-8.0%
Latin America	1.8	1.2	-34.1%

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

Acquisitions	Country	Conso. as from	Q1 2012
Europe	France, UK	misc.	10.4
North America	Canada	01/01/12	10.9
Asia-Pacific	China, India	01/07/11	10.3
Latin America	Brazil, Peru	01/01/12	14.8
Total acquisitions			**46.4**
Divestments	**Country**	**Deconso. as from**	**Q1 2012**
HBA	ACE	01/07/11	-25.5
Kompro	ACE	01/09/11	-3.0
Total divestments			**-28.5**
Net impact on sales			**17.9**

Appendix 2:
Consolidated Balance Sheet

Assets (€m)	December 31, 2011	March 31, 2012
Goodwill	4,002.2	4,048.8
Intangible assets	935.7	937.8
Property, plant & equipment	261.7	266.5
Long-term investments (1)	122.5	116.9
Investments in associates	11.8	9.3
Deferred tax assets	144.3	157.4
Total non-current assets	**5,478.2**	**5,536.7**
Inventories	1,240.8	1,315.9
Trade receivables	2,122.9	2,168.5
Other receivables	476.2	423.9
Assets classified as held for sale	3.7	4.1
Cash and cash equivalents	413.7	623.8
Total current assets	**4,257.3**	**4,536.2**
Total assets	**9,735.5**	**10,072.9**

Liabilities (€m)	December 31, 2011	March 31, 2012
Total equity	**4,150.8**	**4,236.8**
Long-term debt	2,182.3	2,351.7
Deferred tax liabilities	132.9	161.9
Other non-current liabilities	323.8	296.8
Total non-current liabilities	**2,639.0**	**2,810.4**
Interest bearing debt & accrued interests	333.5	470.9
Trade payables	1,903.3	1,884.2
Other payables	708.9	670.6
Liabilities classified as held for sale	0.0	0.0
Total current liabilities	**2,945.7**	**3,025.7**
Total liabilities	**5,584.7**	**5,836.1**
Total equity & liabilities	**9,735.5**	**10,072.9**

(1) Includes Fair value hedge derivatives for €23.8 million at December 31, 2011 and for €27.9 million at March 31, 2012

Appendix 2:
Change in Net Debt

€m	Q1 2011	**Q1 2012**
EBITDA	**178.0**	**199.7**
Other operating revenues & costs (1)	(14.9)	(14.5)
Operating cash flow	**163.1**	**185.2**
Change in working capital	(201.2)	(105.3)
Net capital expenditure, of which:	(7.1)	(17.4)
Gross capital expenditure	*(18.4)*	*(15.1)*
Disposal of fixed assets & other	*11.3*	*(2.3)*
Free cash flow before interest and tax	**(45.2)**	**62.5**
Net interest paid / received	(33.2)	(42.3)
Income tax paid	(23.5)	(36.5)
Free cash flow after interest and tax	**(101.9)**	**(16.2)**
Net financial investment(2)	(49.3)	(75.3)
Dividends paid	(0.3)	0.0
Net change in equity	4.0	0.1
Other	(15.9)	(3.8)
Currency exchange variation	58.3	2.6
Decrease (increase) in net debt	**(105.1)**	**(92.6)**
Net debt at the beginning of the period	**2,273.3**	**2,078.2**
Net debt at the end of the period	**2,378.4**	**2,170.8**

(1) Includes restructuring outflows of €13.0 million in Q1 2011 and of €14.4 million in Q1 2012
(2) Q1 2012 includes €72.5 million of acquisitions (net of cash)

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Appendix 3: Working Capital

Constant basis (€m)	March 31, 2011	March 31, 2012
Sales (12 rolling months)	**12,288.6**	**12,944.1**
Net inventories	**1,264.1**	**1,276.8**
as a % of sales 12 rolling months	*10.3%*	*9.9%*
as a number of days	*49.2*	*47.5*
Net trade receivables	**2,170.8**	**2,163.0**
as a % of sales 12 rolling months	*17.7%*	*16.7%*
as a number of days	*54.1*	*53.2*
Net trade payables	**1,822.7**	**1,833.0**
as a % of sales 12 rolling months	*14.8%*	*14.2%*
as a number of days	*60.7*	*58.5*
Trade working capital	**1,612.2**	**1,606.8**
as a % of sales 12 rolling months	*13.1%*	*12.4%*
Non-trade working capital	**-168.1**	**-190.0**
Total working capital	**1,444.1**	**1,416.8**
as a % of sales 12 rolling months	*11.8%*	*10.9%*

Appendix 4:
Headcount & Branch Evolution

FTEs at end of period comparable	31/03/2011	31/12/2011	31/03/2012	Change
Europe	**16,970**	**17,058**	**16,748**	**-1.3%**
USA	*5,052*	*5,094*	*4,974*	*-1.5%*
Canada	*2,335*	*2,397*	*2,393*	*2.5%*
North America	**7,387**	**7,491**	**7,367**	**-0.3%**
Asia-Pacific	**2,919**	**2,926**	**2,915**	**-0.1%**
Latin America	**1,362**	**1,458**	**1,474**	**8.2%**
Other	**182**	**204**	**199**	**9.3%**
Group	**28,820**	**29,137**	**28,704**	**-0.4%**

Branches comparable	31/03/2011	31/12/2011	31/03/2012	Change
Europe	**1,350**	**1,336**	**1,331**	**-1.4%**
USA	*313*	*299*	*288*	*-8.0%*
Canada	*222*	*221*	*218*	*-1.8%*
North America	**535**	**520**	**506**	**-5.4%**
Asia-Pacific	**293**	**293**	**290**	**-1.0%**
Latin America	**78**	**82**	**84**	**7.7%**
Group	**2,256**	**2,231**	**2,211**	**-2.0%**

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Appendix 5:
Senior Credit Agreement

- **The €1.3bn SCA comprises two revolving credit facilities:**
  - A 3-year multi-currency revolving credit facility in an amount of €200m (the initial amount was €600m and was reduced to €400m after one year and to €200m after two years), named “Facility A”
  - A 5-year multi-currency revolving credit facility in an amount of €1.1bn, named “Facility B”
- **The applicable margin levels vary according to the IR thresholds (IR = Indebtedness Ratio, i.e. adjusted consolidated net debt to adjusted consolidated EBITDA of the last 12 months), as indicated below:**

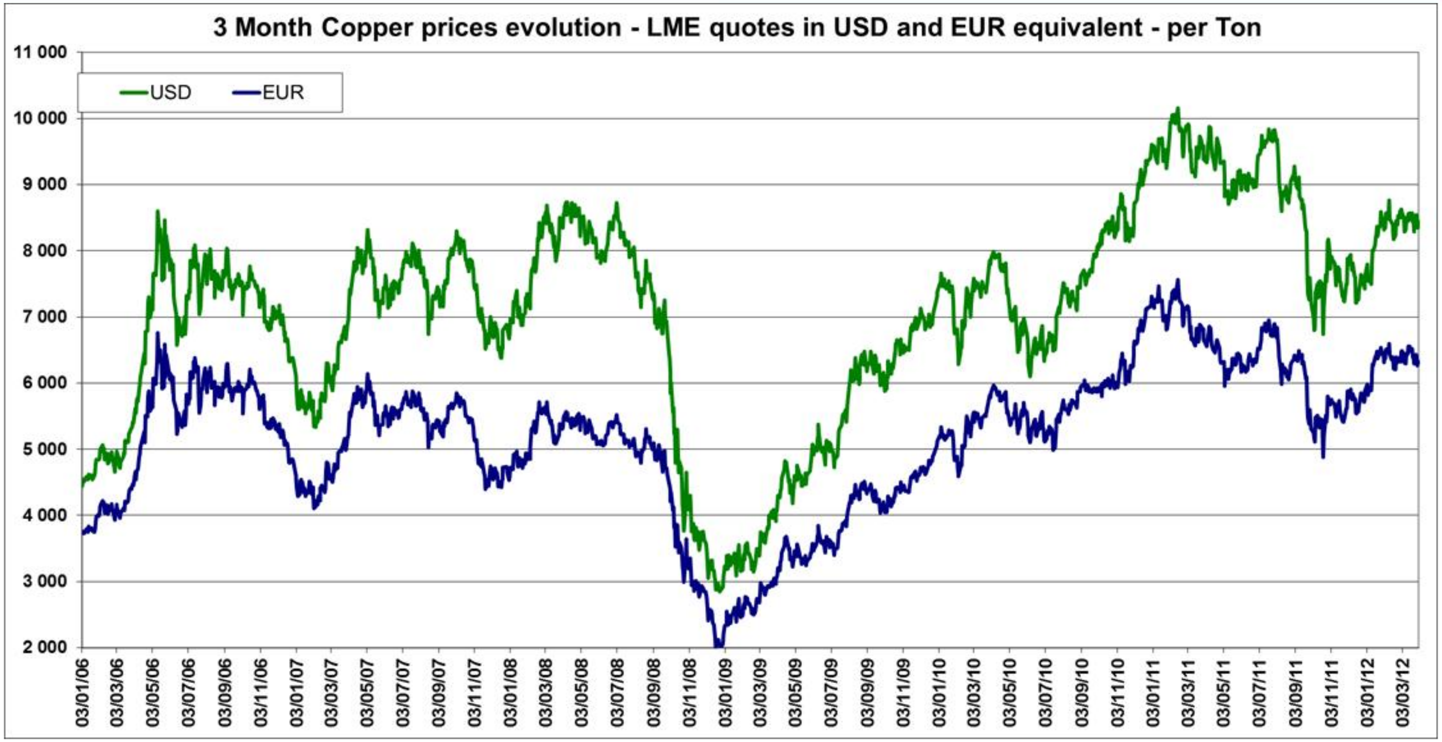
IR	IR≥5.00	4.50≤IR<5.00	4.00≤IR<4.50	3.50≤IR<4.00	3.00≤IR<3.50	2.50≤IR<3.00	IR≤2.50
Facility A	4.25%	3.50%	3.00%	2.50%	2.00%	1.75%	1.50%
Facility B	4.50%	3.75%	3.25%	2.75%	2.25%	2.00%	1.75%

- **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 applicable financial covenants are the following:**
  - Commitment to keep indebtedness ratio below thresholds

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

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

Appendix 7:
Three-month Copper Price Evolution



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

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

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Disclaimer

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

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

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

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

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

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

This press release includes only summary information and must be read in conjunction with Rexel's Document de Référence registered with the AMF on March 15, 2012 under number D.12-0164, as well as the consolidated financial statements and activity report for the 2011 fiscal year, which may be obtained from Rexel's website (www.rexel.com).