PRESS RELEASE

Paris, July 27, 2012

SECOND-QUARTER & HALF-YEAR 2012 RESULTS (unaudited)

Financial statements at June 30, 2012 were authorized for issue by the Management Board on July 19, 2012. The condensed consolidated interim financial statements as of June 30, 2012 have been subjected to a limited review by Rexel's statutory auditors.

REPORTED SALES UP 5.8% IN Q2
IMPROVED PROFITABILITY AND SOLID CASH-FLOW
FULL-YEAR TARGETS CONFIRMED

IMPROVED PROFITABILITY IN THE SECOND QUARTER

- **Sales: €3.341bn, up 5.8% reported; broadly stable on a constant and same-day basis**
- **Adjusted EBITA[1] margin up 10bps to 5.7%**
- **Free cash-flow before interest & tax of €62m**

SOLID PERFORMANCE IN THE HALF-YEAR

- **Sales: €6.568bn, up 6.6% reported; up 0.8% on a constant and same-day basis**
- **Adjusted EBITA[1] margin up 30bps, to 5.6%**
- **Indebtedness ratio of 2.77x EBITDA at June 30, 2012 (vs. 3.03x at June 30, 2011)**
- **Strategic acquisition of Platt in the US, to be consolidated as from July 1**

FULL-YEAR TARGETS CONFIRMED

- **Organic growth (excl. copper impact) above weighted average GDP growth**
- **Adjusted EBITA[1] margin of at least 5.7%**
- **Free cash-flow before interest & tax of around €600m**

At June 30	Q2 2012	YoY Change	H1 2012	YoY Change
On a reported basis				
Sales (€m) % change organic same-day	**3,341.1**	+5.8% -0.1%	**6,568.1**	+6.6% +0.8%
EBITA (€m)	**186.7**	+6.8%	**370.5**	+10.6%
EBITA margin (as a % sales)	**5.6%**	+10bps	**5.6%**	+20bps
Operating income (€m)	**134.2**	-15.3%	**310.2**	+0.0%
Net income (€m)	**61.9**	-28.4%	**151.1**	-12.2%
Recurring net income (€m)	**101.7**	+4.7%	**190.3**	+15.7%
Free cash flow before interest and tax paid (€m)	**62.3**	-49.2%	**124.8**	+61.0%
Net debt end of period (€m)	**2,458.4**	+4.0%	**2,458.4**	+4.0%
On a constant and adjusted basis[1]				
Gross profit (€m)	**818.8**	-0.3%	**1,622.0**	+2.3%
Gross margin (as a % sales)	**24.5%**	+20bps	**24.7%**	+20bps
EBITA (€m)	**188.8**	+0.1%	**366.5**	+7.9%
EBITA margin (as a % sales)	**5.7%**	+10bps	**5.6%**	+30bps

[1] 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:

"Rexel's performance remained solid in the second quarter, despite a sequential slowdown in organic growth.

Reported sales grew by 5.8% in the quarter, supported by currencies and acquisitions, whose contribution will be further boosted in the coming quarters by the consolidation of Platt. On a constant and same-day basis, sales were flat, as sustained growth in China and the Americas was offset by a slight drop in Europe and the Pacific.

In this challenging context, Rexel continued to improve its profitability, thanks to gross margin enhancement and tight cost control, while our cash generation, supported by strict working capital management, allowed us to maintain a sound financial structure.

In the current uncertain macroeconomic environment, our solid first-half performance and our resilient business model, combining organic and external growth, make us confident we are on track to achieve our full-year targets."

FINANCIAL REVIEW FOR THE PERIOD ENDED JUNE 30, 2012

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

Sales up 5.8% in Q2 on a reported basis and broadly stable on a constant and same-day basis (-0.1% incl. negative copper impact and +0.6% excl. negative copper impact)

In the second quarter, Rexel recorded sales of €3,341.1 million, up 5.8% on a reported basis and broadly flat (-0.1%) 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 up 0.6% on a constant and same-day basis.

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

- A positive currency impact of €147.4 million (mainly due to the appreciation of the USD, the CAD, the GBP and the AUD against the euro),
- A net positive impact of €71.9 million from changes in the scope of consolidation (acquisitions: €106.4 million minus divestments: €34.5 million),
- A negative calendar impact of 1.0 percentage point.

On a constant and same-day basis, sales were flat, reflecting:

- A sequential slowdown in Europe, which posted a 2.7% decline in sales after slight growth in Q1 (+0.5%),
- Further growth of 5.3% in North America, slightly above the growth recorded in Q1 (+4.9%),
- Ongoing poor performance in the Pacific region (-4.9%),
- Solid growth in China (+7.0%),
- And sustained growth in Latin America (+4.0%).

In the half-year, Rexel recorded sales of €6,568.1 million, up 6.6% on a reported basis and up 0.8% on a constant and same-day basis. Excluding the negative 0.9 percentage point impact due to the change in copper-based cable prices, sales were up 1.7% on a constant and same-day basis.

The 6.6% rise in sales on a reported basis included:

- A positive currency impact of €219.1 million (mainly due to the appreciation of the USD, the CAD, the GBP and the AUD against the euro),
- A net positive impact of €89.8 million from changes in the scope of consolidation (acquisitions: €152.8 million minus divestments: €63.0 million),
- A positive calendar impact of 0.7 percentage points.

Europe (56% of Group sales): -2.7% in Q2 and -1.2% in H1 on a constant and same-day basis

In the second quarter, sales in Europe were flat (+0.1%) on a reported basis, including a positive impact of €57.8 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 slowed sequentially: -2.7% in Q2 vs. +0.5% in Q1. Excluding photovoltaic, the sequential slowdown was more limited: -1.7% in Q2 vs. -0.7% in Q1.

In France, sales were down 2.8% in Q2 (vs. +0.1% in Q1), reflecting lower demand from large and industrial customers, a slowdown in construction and poor cable activity.

In the UK, sales were down 3.3% in Q2 (vs. +2.5% in Q1). Excluding photovoltaic and the impact of the branch optimization program that was implemented in recent quarters (438 branches at June 30, 2012 vs. 452 branches at June 30, 2011), sales were down 2.5% in Q2 (vs. +0.9% in Q1). The slowdown in Q2 mainly resulted from lower project activity.

In Germany, sales were down 5.4%, in Q2 (vs. +4.3% in Q1). Excluding photovoltaic, sales evolution in Q2 was broadly in line with the evolution recorded in Q1 (+0.1% in Q2 vs. +0.9% in Q1).

In Belgium, sales were down 1.9%, in Q2 (vs. +19.6% in Q1). Excluding photovoltaic, sales were down 0.4% (vs. +2.5% in Q1).

In the Netherlands, sales posted a 6.5% decline, (vs. a 6.2% decline in Q1), continuing to reflect difficult market conditions and the business transformation underway.

In both Switzerland and Austria, sales grew in Q2 and improved sequentially over Q1. In Switzerland sales were up 2.8% (vs. -2.5% in Q1, which faced a very challenging comparison base) and in Austria sales were up 10.8% (vs. +4.9% in Q1).

Sales grew in Scandinavia too. They were up 1.5% (vs. 6.0% in Q1). The sequential slowdown reflected a tough competitive environment in Norway (-4.7% in Q2), while Sweden and Finland remained solid (respectively +2.4% and +8.8% in Q2).

Southern European countries limited their decline in Q2 vs. Q1: they posted a 7.2% decline in Q2 vs. -22.6% in Q1. This sequential improvement is driven by improved performance in both Spain (-13.5% in Q2 vs. -28.6% in Q1) and Italy (+3.7% in Q2 vs. -20.3% in Q1), despite a slowdown in Portugal (-10.0% in Q2 vs. -0.1% in Q1).

North America (31% of Group sales): +5.3% in Q2 and +5.1% in H1 on a constant and same-day basis

In the second quarter, sales in North America were up 18.0% on a reported basis, including a positive impact of €93.4 million from favorable exchange rates (USD and CAD against the euro) and a further positive impact of €12.0 million resulting from the consolidation of Liteco (Canada) as from 2012.

The strategic acquisition of Platt in the US (see Press Release dated May 16 and Investor Day presentation dated May 29) was closed early July and will be consolidated as from July 1. In 2011, Platt posted sales of c. €310 million.

On a constant and same-day basis, sales were up 5.3%, reflecting continued growth in both the US and Canada.

In the US, sales were up 3.3% in Q2, still driven by the industrial end-market, mainly in the energy and lighting segments.

In Canada, sales were up 9.9%, despite a challenging base effect (constant and same-day growth was +8.4% in Q2 2011). Growth continued to be driven by the industrial end-market, particularly in the mining and oil & gas segments.

Asia-Pacific (10% of Group sales): -2.2% in Q2 and -1.9% in H1 on a constant and same-day basis

In the second quarter, sales in Asia-Pacific were up 10.2% on a reported basis, including a positive impact of €12.6 million due to the consolidation of Beijing Zhongheng (China) and AD Electronics (India) as from July 1, 2011.

On a constant and same-day basis, sales were down 2.2% in Q2, continuing to reflect a sales drop in the Pacific countries (Australia and New Zealand) that more than offset sustained sales growth in China.

In China (c. 25% of the region's sales), sales posted a high single-digit growth (+7.0%), mainly driven by the industrial automation segment and by projects.

In Australia (c. 60% of the region's sales), sales were down 3.1%, still impacted by difficult macroeconomic conditions, except in the mining industry.

In New Zealand (c. 10% of the region's sales), sales were down 14.3%, reflecting the poor macroeconomic environment, branch closures (52 branches at June 30, 2012 vs. 69 branches at June 30, 2011) and a delay in post-earthquake reconstruction.

Latin America (3% of Group sales): +4.0% in Q2 and +6.0% in H1 on a constant and same-day basis

In the second quarter, sales in Latin America were up 41.5% on a reported basis, including a positive impact of €24.0 million resulting from the consolidation of Delamano and Etil in Brazil and V&F Tecnologia in Peru.

On a constant and same-day basis, sales were up 4.0% due to strong performance in Chile (+11.6%) and Peru (+22.3%), while sales in Brazil were slightly down (-1.7%), impacted by slower momentum in industry and the integration process of the recently acquired Delamano.

Improved profitability: EBITA[1] margin up 10bps to 5.7% in Q2 and up 30bps to 5.6% in H1

In the second quarter, EBITA[1] margin improved by 10 basis points and stood at 5.7%.

This 10 basis point improvement reflected:

- A 20 basis point improvement in gross margin, to 24.5%,
- A 10 basis point increase in distribution and administrative expenses[2] as a percentage of sales (from 18.75% in Q2 2011 to 18.85% in Q2 2012): these expenses were reduced by 0.5% while sales decreased by 1.1% on a constant and actual-day basis. Excluding corporate holding costs, these expenses were down 1.7%, outpacing the drop in sales.

In the half-year, EBITA[1] margin improved by 30 basis points and stood at 5.6%

This 30 basis point improvement reflected:

- A 20 basis point improvement in gross margin, to 24.7%,
- A 10 basis point reduction in distribution and administrative expenses[2] as a percentage of sales (from 19.2% in H1 2011 to 19.1% in H1 2012): these expenses grew by only 0.8% while sales grew by 1.5% on a constant and actual-day basis.

Reported EBITA reached €370.5 million in the half-year, up 10.5% year-on-year.

Stable operating income in H1; net income impacted by rise in tax rate
Recurring net income up 15.7% in H1

In the half-year, operating income was flat at €310.2 million.

- Amortization of purchase price allocation amounted to €5.2 million (vs. €9.2 million in H1 2011).
- Other income and expenses amounted to a net charge of €55.1 million (vs. a net charge of €15.8 million in H1 2011). They included €27.4 million of goodwill impairment due to weaker than expected performance in the Netherlands (charge of €12.6 million) and in New Zealand (charge of €14.8 million). They also included €20.3 million of restructuring costs (vs. €9.1 million in H1 2011).

In the half-year, net income stood at €151.1 million vs. €172.1 million in H1 2011. The 12.2% decrease was mainly attributable to the rise in the effective tax rate: as expected, this rate increased to 29.2% in H1 2012 vs. 19.0% in H1 2011, which benefited from the recognition of prior-year losses carried forward.

- Net financial expenses amounted to €97.0 million (vs. €97.7 million in H1 2011). The average effective interest rate for the half stood at 7.7% (vs. 6.9% in H1 2011). The additional cost resulted from the refinancing of the Senior Credit facilities, which were replaced by the €500 million Senior notes issued in May 2011, with higher nominal interest rate.
- Income tax represented a charge of €62.3 million (vs. €40.4 million in H1 2011), as explained above.
- Share of profit/loss in associates was a profit of €0.2 million (vs. a profit of €0.1 million in H1 2011).

In the half-year, recurring net income amounted to €190.3 million, up 15.7% year-on-year (see appendix 2).

Positive free cash-flow before interest and tax[3] of €124.8 million
Indebtedness ratio of 2.77x at June 30, 2012 (vs. 3.03x at June 30, 2011)

In the half-year, free cash flow before interest and tax[3] was an inflow of €124.8 million (vs. an inflow of €77.5 million in H1 2011). This inflow included:

- Net capital expenditure of €36.8 million,
- A €199.0 million outflow from change in working capital, resulting from stronger sales. As a percentage of sales and on a constant basis, working capital decreased by 10bps, from 11.9% in H1 2011 to 11.8% in H1 2012.

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[1] 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

[2] Including depreciations

[3] Cash from operating activities minus net capital expenditure and before net interest and income tax paid

At the end of June, net debt stood at €2,458.4 million, up 4.0% year-on-year. It was up 18.3% and €380.2 million vs. December 31, 2011 as it took into account:

- €138.5 million of net financial investment,
- €81.4 million of net interest paid,
- €67.8 million of income tax paid,
- €143.0 million of dividend paid in cash,
- €39.8 million of unfavorable currency effect.

At the end of June, the indebtedness ratio (Net financial debt / EBITDA), as calculated under the Senior Credit Agreement terms, stood at 2.77x, vs. 3.03x at June 30, 2011 and vs. 2.40x at December 31, 2011.

OUTLOOK

Even in the current uncertain macroeconomic environment, Rexel confirms it is on track to achieve its full-year targets, considering its solid first-half performance and its resilient business model:

- **Organic growth (excluding the impact of copper) should outperform the weighted average GDP growth of the regions in which the Group operates,**
- **Adjusted EBITA[4] margin should reach at least the 5.7% level achieved in 2011,**
- **Free cash-flow before interest and tax should reach around €600 million.**

CALENDAR

October 31, 2012	Third-quarter and 9-month 2012 results

FINANCIAL INFORMATION

The financial report for the period ended June 30, 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 second-quarter & half-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 2,200 branches in 37 countries, and over 28,000 employees, Rexel's sales were €12.7 billion in 2011. 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 and ASPI Eurozone.

[4] 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

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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 €4.9 million in Q2 2011 and a loss of €2.1 million in Q2 2012;
- a profit of €8.4 million in H1 2011 and a profit of €4.0 million in H1 2012.

GROUP

Constant and adjusted basis (€m)	Q2 2011	Q2 2012	Change	H1 2011	H1 2012	Change
Sales	3,376.8	**3,341.1**	**-1.1%**	6,471.4	**6,568.1**	**+1.5%**
on a constant basis and same days			***-0.1%***			***+0.8%***
Gross profit	821.5	**818.8**	**-0.3%**	1,584.8	**1,622.0**	**+2.3%**
as a % of sales	*24.3%*	*24.5%*	*+20bps*	*24.5%*	*24.7%*	*+20bps*
Distribution & adm. expenses (incl. depreciation)	(633.0)	(630.0)	-0.5%	(1,245.1)	(1,255.6)	+0.8%
EBITA	188.5	**188.8**	**+0.1%**	339.8	**366.5**	**+7.9%**
as a % of sales	*5.6%*	*5.7%*	*+10bps*	*5.3%*	*5.6%*	*+30bps*
Headcount (end of period)	29,748	**29,477**	**-0.9%**	29,748	**29,477**	**-0.9%**

EUROPE

Constant and adjusted basis (€m)		Q2 2011	Q2 2012	Change	H1 2011	H1 2012	Change
Sales		1,935.1	**1,852.2**	**-4.3%**	3,745.2	**3,696.3**	**-1.3%**
	on a constant basis and same days			***-2.7%***			***-1.2%***
o/w	France	654.8	**616.9**	*-5.8%*	1,276.3	**1,248.6**	*-2.2%*
	on a constant basis and same days			*-2.8%*			*-1.3%*
	United Kingdom	260.1	**251.0**	*-3.5%*	511.5	**513.3**	*+0.4%*
	on a constant basis and same days			*-3.3%*			*-0.4%*
	Germany	226.3	**211.1**	*-6.7%*	428.2	**425.1**	*-0.7%*
	on a constant basis and same days			*-5.4%*			*-0.8%*
	Scandinavia	229.2	**230.5**	*+0.5%*	442.2	**459.8**	*+4.0%*
	on a constant basis and same days			*+1.5%*			*+3.7%*
Gross	**profit**	510.0	**501.3**	**-1.7%**	997.8	**1,006.8**	**+0.9%**
	as a % of sales	*26.4%*	*27.1%*	*+70bps*	*26.6%*	*27.2%*	*+60bps*
Distribution & adm. expenses (incl. depreciation)		(379.7)	(370.3)	-2.5%	(750.5)	(744.1)	-0.9%
EBITA		130.3	**130.9**	**+0.5%**	247.3	**262.8**	**+6.3%**
	as a % of sales	*6.7%*	*7.1%*	*+40bps*	*6.6%*	*7.1%*	*+50bps*
Headcount (end of period)		17,667	**17,344**	**-1.8%**	17,667	**17,344**	**-1.8%**

NORTH AMERICA

Constant and adjusted basis (€m)		Q2 2011	Q2 2012	Change	H1 2011	H1 2012	Change
Sales		999.4	**1,054.6**	**+5.5%**	1,897.1	**2,043.0**	**+7.7%**
	on a constant basis and same days			***+5.3%***			***+5.1%***
o/w	United States	689.1	**713.5**	*+3.5%*	1,287.4	**1,383.8**	*+7.5%*
	on a constant basis and same days			*+3.3%*			*+4.1%*
	Canada	310.3	**341.2**	*+9.9%*	609.7	**659.3**	*+8.1%*
	on a constant basis and same days			*+9.9%*			*+7.3%*
Gross	**profit**	214.9	**224.6**	**+4.5%**	404.0	**434.9**	**+7.7%**
as a % of sales		*21.5%*	*21.3%*	*-20bps*	*21.3%*	*21.3%*	*stable*
Distribution & adm. expenses (incl. depreciation)		(172.0)	(169.9)	-1.2%	(334.5)	(336.3)	+0.5%
EBITA		42.9	**54.7**	**+27.6%**	69.4	**98.7**	**+42.1%**
	as a % of sales	*4.3%*	*5.2%*	*+90bps*	*3.7%*	*4.8%*	*+110bps*
Headcount (end of period)		7,365	**7,422**	**0.8%**	7,365	**7,422**	**0.8%**

ASIA-PACIFIC

Constant and adjusted basis (€m)		Q2 2011	Q2 2012	Change	H1 2011	H1 2012	Change
Sales		360.5	**351.6**	**-2.5%**	681.1	**673.1**	**-1.2%**
	on a constant basis and same days			***-2.2%***			***-1.9%***
o/w	China	92.5	**98.0**	*+5.9%*	161.1	**177.6**	*+10.3%*
	on a constant basis and same days			*+7.0%*			*+10.1%*
	Australia	208.6	**202.6**	*-2.9%*	407.6	**396.0**	*-2.8%*
	on a constant basis and same days			*-3.1%*			*-3.8%*
	New Zealand	40.0	**33.7**	*-15.6%*	74.6	**65.7**	*-12.0%*
	on a constant basis and same days			*-14.3%*			*-11.3%*
Gross	**profit**	78.1	**73.3**	**-6.1%**	149.7	**143.6**	**-4.1%**
	as a % of sales	*21.7%*	*20.8%*	*-90bps*	*22.0%*	*21.3%*	*-70bps*
Distribution & adm. expenses (incl. depreciation)		(56.9)	(55.4)	-2.7%	(112.8)	(111.7)	-1.0%
EBITA		21.1	**17.9**	**-15.4%**	36.9	**31.9**	**-13.6%**
	as a % of sales	*5.9%*	*5.1%*	*-80bps*	*5.4%*	*4.7%*	*-70bps*
Headcount (end of period)		2,938	**2,840**	**-3.3%**	2,938	**2,840**	**-3.3%**

LATIN AMERICA

		Constant and adjusted basis (€m)	Q2 2011	Q2 2012	Change	H1 2011	H1 2012	Change
Sales			81.6	**82.7**	**+1.4%**	147.7	**155.6**	**+5.4%**
	on a constant basis and same days				***+4.0%***			***+6.0%***
o/w	Brazil		49.4	**47.0**	*-4.8%*	88.1	**88.5**	*+0.5%*
		on a constant basis and same days			*-1.7%*			*+1.5%*
	Chile		29.0	**32.0**	*+10.1%*	53.6	**59.9**	*+11.7%*
		on a constant basis and same days			*+11.6%*			*+11.7%*
	Peru		3.1	**3.7**	*+18.7%*	6.0	**7.2**	*+21.1%*
		on a constant basis and same days			*+22.3%*			*+20.1%*
Gross	**profit**		17.4	**19.1**	**+9.6%**	31.6	**35.7**	**+13.1%**
	as a % of sales		*21.3%*	*23.0%*	*+170bps*	*21.4%*	*22.9%*	*+150bps*
Distribution & adm. expenses (incl. depreciation)			(13.3)	(15.9)	+19.5%	(26.3)	(31.4)	+19.2%
EBITA			4.1	**3.2**	**-22.6%**	5.2	**4.3**	**-17.6%**
	as a % of sales		*5.0%*	*3.8%*	*-120bps*	*3.6%*	*2.8%*	*-80bps*
Headcount (end of period)			1,585	**1,678**	**5.9%**	1,585	**1,678**	**5.9%**

Appendix 2

Extract of Financial Statements

Consolidated Income Statement

Reported basis (€m)	Q2 2011	Q2 2012	Change	H1 2011	H1 2012	Change
Sales	**3,157.6**	**3,341.1**	**+5.8%**	**6,162.5**	**6,568.1**	**+6.6%**
Gross profit	**771.3**	**816.7**	**+5.9%**	**1,532.6**	**1,626.2**	**+6.1%**
as a % of sales	*24.4%*	*24.4%*		*24.9%*	*24.8%*	
Distribution & adm. expenses (excl. depreciation)	(578.0)	(612.0)	+5.9%	(1,160.6)	(1,220.3)	+5.1%
EBITDA	**193.3**	**204.7**	**+5.9%**	**372.0**	**405.9**	**+9.1%**
as a % of sales	*6.1%*	*6.1%*		*6.0%*	*6.2%*	
Depreciation	(18.5)	(18.0)		(36.9)	(35.4)	
EBITA	**174.8**	**186.7**	**+6.8%**	**335.1**	**370.5**	**+10.6%**
as a % of sales	*5.5%*	*5.6%*		*5.4%*	*5.6%*	
Amortization of purchase price allocation	(4.5)	(2.6)		(9.2)	(5.2)	
Operating income bef. other inc. and exp.	**170.3**	**184.1**	**+8.1%**	**325.9**	**365.3**	**+12.1%**
as a % of sales	*5.4%*	*5.5%*		*5.3%*	*5.6%*	
Other income and expenses	(11.9)	(49.9)		(15.8)	(55.1)	
Operating income	**158.4**	**134.2**	**-15.3%**	**310.1**	**310.2**	**+0.0%**
Financial expenses (net)	(54.6)	(47.7)		(97.7)	(97.0)	
Share of profit (loss) in associates	1.0	0.5		0.1	0.2	
Net income (loss) before income tax	**104.8**	**87.0**	**-17.0%**	**212.5**	**213.4**	**+0.4%**
Income tax	(18.4)	(25.1)		(40.4)	(62.3)	
Net income (loss)	**86.4**	**61.9**	**-28.4%**	**172.1**	**151.1**	**-12.2%**
Net income (loss) attr. to non-controlling interests	0.3	0.3		0.4	0.1	
Net income (loss) attr. to equity holders of the parent	**86.1**	**61.6**	**-28.5%**	**171.7**	**151.0**	**-12.1%**

Recurring Net Income

In millions of euros	Q2 2011	Q2 2012	Change	H1 2011	H1 2012	Change
Reported net income	86.4	**61.9**	**-28.4%**	172.1	**151.1**	**-12.2%**
Non-recurring copper effect	5.0	**2.1**		-8.0	**-4.0**	
Other expense & income	11.8	**49.9**		15.7	**55.1**	
Financial expense	10.0	**-7.4**		10.0	**-7.4**	
Tax expense	-16.1	**-4.9**		-25.4	**-4.6**	
Recurring net income	97.1	**101.7**	**+4.7%**	164.4	**190.3**	**+15.7%**

Sales and profitability by segment

Reported basis (€m)	Q2 2011	Q2 2012	Change	H1 2011	H1 2012	Change
Sales	**3,157.6**	**3,341.1**	**+5.8%**	**6,162.5**	**6,568.1**	**+6.6%**
Europe	1,851.1	1,852.2	+0.1%	3,638.1	3,696.3	+1.6%
North America	894.1	1,054.6	+18.0%	1,748.4	2,043.0	+16.9%
Asia-Pacific	319.1	351.6	+10.2%	603.2	673.1	+11.6%
Latin America	58.5	82.7	+41.5%	109.5	155.6	+42.1%
Gross profit	**771.3**	**816.7**	**+5.9%**	**1,532.6**	**1,626.2**	**+6.1%**
Europe	482.9	500.1	+3.6%	974.6	1,011.4	+3.8%
North America	191.6	223.7	+16.8%	373.9	434.3	+16.2%
Asia-Pacific	69.4	73.2	+5.5%	133.7	143.8	+7.6%
Latin America	12.7	19.1	+49.8%	24.1	35.7	+48.2%
EBITA	**174.8**	**186.7**	**+6.8%**	**335.1**	**370.5**	**+10.6%**
Europe	123.7	129.7	+4.9%	249.4	267.1	+7.1%
North America	38.3	53.8	+40.4%	66.0	98.1	+48.6%
Asia-Pacific	19.0	17.9	-5.9%	34.4	32.1	-6.7%
Latin America	2.6	3.2	+21.4%	4.4	4.4	-0.8%

Impact on sales from changes in the scope of consolidation

Acquisitions	Country	Conso. as from	Q1 2012	Q2 2012	H1 2012
Europe	France, UK	misc.	10.4	57.8	68.2
North America	Canada	01/01/12	10.9	12.0	22.9
Asia-Pacific	China, India	01/07/11	10.3	12.6	22.9
Latin America	Brazil, Peru	misc.	14.8	24.0	38.8
Total acquisitions			**46.4**	**106.4**	**152.8**
Divestments	**Country**	**Deconso. as from**	**Q1 2012**	**Q2 2012**	**H1 2012**
ACE	ACE	01/07/11	-28.5	-34.5	-63.0
Total divestments			**-28.5**	**-34.5**	**-63.0**
Net impact on sales			**17.9**	**71.9**	**89.8**

Consolidated Balance Sheet

Assets (€m)	December 31, 2011	June 30, 2012
Goodwill	4,002.2	4,144.5
Intangible assets	935.7	950.9
Property, plant & equipment	261.7	279.4
Long-term investments(1)	97.1	71.9
Investments in associates	11.8	10.2
Deferred tax assets	153.2	152.4
Total non-current assets	**5,461.7**	**5,609.3**
Inventories	1,240.8	1,385.3
Trade receivables	2,122.9	2,282.3
Other receivables	476.2	454.3
Assets classified as held for sale	3.7	3.3
Cash and cash equivalents	413.7	562.2
Total current assets	**4,257.3**	**4,687.4**
Total assets	**9,719.0**	**10,296.7**

Liabilities (€m)	December 31, 2011	June 30, 2012
Total equity	**4,042.5**	**4,067.2**
Long-term debt	2,182.3	2,593.6
Deferred tax liabilities	111.3	115.2
Other non-current liabilities	437.2	456.8
Total non-current liabilities	**2,730.8**	**3,165.6**
Interest bearing debt & accrued interests	333.5	456.1
Trade payables	1,903.3	1,975.8
Other payables	708.9	632.0
Liabilities classified as held for sale	0.0	0.0
Total current liabilities	**2,945.7**	**3,063.9**
Total liabilities	**5,676.5**	**6,229.5**
Total equity & liabilities	**9,719.0**	**10,296.7**

[1] Includes Fair value hedge derivatives for €23.8 million at December 31, 2011 and for €29.0 million at June 30, 2012

Change in Net Debt

€m	Q2 2011	Q2 2012	H1 2011	H1 2012
EBITDA	**193.3**	**204.7**	**372.0**	**405.9**
Other operating revenues & costs[(1)]	(14.5)	(29.3)	(30.1)	(45.3)
Operating cash flow	**178.8**	**175.4**	**341.9**	**360.6**
Change in working capital	(36.2)	(93.7)	(237.4)	(199.0)
Net capital expenditure, of which:	(19.9)	(19.4)	(27.0)	(36.8)
Gross capital expenditure	*(26.0)*	*(18.5)*	*(44.4)*	*(33.6)*
Disposal of fixed assets & other	*6.1*	*(0.9)*	*17.4*	*(3.2)*
Free cash flow before interest and tax	**122.7**	**62.3**	**77.5**	**124.8**
Net interest paid / received	(38.2)	(39.1)	(71.4)	(81.4)
Income tax paid	(24.0)	(31.3)	(47.5)	(67.8)
Free cash flow after interest and tax	**60.5**	**(8.1)**	**(41.4)**	**(24.4)**
Net financial investment[(2)]	(5.9)	(63.2)	(55.2)	(138.5)
Dividends paid	(105.2)	(143.0)	(105.2)	(143.0)
Net change in equity	84.3	0.1	88.4	0.2
Other	(5.2)	(31.0)	(21.5)	(34.7)
Currency exchange variation	(13.9)	(42.4)	44.4	(39.8)
Decrease (increase) in net debt	**14.6**	**(287.6)**	**(90.5)**	**(380.2)**
Net debt at the beginning of the period	**2,378.4**	**2,170.8**	**2,273.3**	**2,078.2**
Net debt at the end of the period	**2,363.8**	**2,458.4**	**2,363.8**	**2,458.4**

(1) Includes restructuring outflows of 13.8 million in Q2 2011 and €4.5 million in Q2 2012 and of 26.8 million in H1 2011 and €18.9 million in H1 2012
(2) Q2 2012 includes €62.5 million of acquisitions (net of cash) and H1 2012 includes €135 million of acquisitions (net of cash)

Appendix 3

Working Capital Analysis

Constant basis	June 30, 2011	June 30, 2012
Net inventories		
as a % of sales 12 rolling months	***9.9%***	***10.0%***
as a number of days	*44.4*	*46.7*
Net trade receivables		
as a % of sales 12 rolling months	***18.2%***	***17.1%***
as a number of days	*54.2*	*53.6*
Net trade payables		
as a % of sales 12 rolling months	***14.9%***	***14.3%***
as a number of days	*59.8*	*59.0*
Trade working capital		
as a % of sales 12 rolling months	***13.3%***	***12.7%***
Total working capital		
as a % of sales 12 rolling months	***11.9%***	***11.8%***

Appendix 4

Headcount and branches by geography

FTEs at end of period comparable	30/06/2011	31/12/2011	30/06/2012	Change
Europe	**17,667**	**17,709**	**17,344**	**-1.8%**
USA	*5,026*	*5,094*	*5,007*	*-0.4%*
Canada	*2,339*	*2,397*	*2,415*	*3.2%*
North America	**7,365**	**7,491**	**7,422**	**0.8%**
Asia-Pacific	**2,938**	**2,926**	**2,840**	**-3.3%**
Latin America	**1,585**	**1,661**	**1,678**	**5.9%**
Other	**193**	**204**	**193**	**0.0%**
Group	**29,748**	**29,991**	**29,477**	**-0.9%**

Branches comparable	30/06/2011	31/12/2011	30/06/2012	Change
Europe	**1,401**	**1,389**	**1,379**	**-1.6%**
USA	*308*	*299*	*286*	*-7.1%*
Canada	*223*	*221*	*217*	*-2.7%*
North America	**531**	**520**	**503**	**-5.3%**
Asia-Pacific	**298**	**293**	**284**	**-4.7%**
Latin America	**84**	**85**	**90**	**7.1%**
Group	**2,314**	**2,287**	**2,256**	**-2.5%**

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:

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
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 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 2011 fiscal year, which may be obtained from Rexel's website (www.rexel.com).