PRESS RELEASE

Paris, October 31, 2012

THIRD-QUARTER & 9-MONTH 2012 RESULTS (unaudited)

Financial statements at Sept. 30, 2012 were authorized for issue by the Management Board on October 24, 2012.

REPORTED SALES UP 7.2% IN Q3 AND 6.8% IN THE 9 MONTHS
RESILIENT PERFORMANCE IN A CHALLENGING ENVIRONMENT
FULL-YEAR PROFITABILITY AND CASH-FLOW TARGETS CONFIRMED
NEW STRATEGIC ACQUISITION IN THE US

SOLID GROWTH IN REPORTED SALES

- **Reported sales up 7.2% in Q3 and up 6.8% in the 9 months**
- **Strong contribution from acquisitions and positive currency effect more than offset the decrease in organic sales**

RESILIENT PERFORMANCE IN INCREASINGLY CHALLENGING CONDITIONS

- **Q3: Reported EBITA up 3.9% and Adjusted EBITA[1] margin of 5.6%**
- **9 months: Reported EBITA up 8.2% and Adjusted EBITA[1] margin of 5.6%**

FULL-YEAR PROFITABILITY AND CASH-FLOW TARGETS CONFIRMED

NEW STRATEGIC ACQUISITION IN THE US: MUNRO DISTRIBUTING COMPANY

At September 30	Q3 2012	YoY Change	9m 2012	YoY Change
On a reported basis				
Sales (€m)	**3,441.3**	+7.2%	**10,009.4**	+6.8%
% change constant & same-day		-3.6%		-0.8%
EBITA (€m)	**190.8**	+3.9%	**561.2**	+8.2%
EBITA margin (as a % sales)	**5.5%**	-20bps	**5.6%**	+10bps
Operating income (€m)	**172.0**	+3.9%	**482.2**	+1.4%
Net income (€m)	**85.3**	+1.3%	**236.4**	-7.8%
Recurring net income (€m)	**96.4**	+0.3%	**286.7**	+10.0%
Free cash flow before interest and tax paid (€m)	**103.8**	-34.8%	**228.6**	-3.4%
Net debt end of period (€m)			**2,773.2**	+22.2%
On a constant and adjusted basis[1]				
Gross profit (€m)	**834.0**	-3.3%	**2,456.0**	+0.3%
Gross margin (as a % sales)	**24.2%**	+20bps	**24.5%**	+20bps
EBITA (€m)	**191.7**	-8.2%	**558.1**	+1.7%
EBITA margin (as a % sales)	**5.6%**	-20bps	**5.6%**	+10bps

[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:

"In the past quarter, we demonstrated the resilience of our business model despite a challenging environment. Supported by acquisitions and driven by our Energy in Motion initiatives, Rexel posted solid growth in reported sales and reported EBITA. The strategic acquisition of Munro announced today is a further demonstration of our commitment to increase our footprint in the US market and expand our offer in Energy Efficiency solutions.

In an increasingly uncertain macroeconomic context, we target mid- to high- single-digit growth in reported sales and reported EBITA for the year and confirm our targets of profitability and cash generation with an adjusted EBITA margin of 5.7% and free cash-flow before interest and tax of around €600m."

FINANCIAL REVIEW FOR THE PERIOD ENDED SEPTEMBER 30, 2012

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

Reported sales: +7.2% in Q3 and +6.8% in the 9 months, supported by solid contribution from acquisitions and a positive currency effect

Constant and same-day sales evolution: -3.6% in Q3, reflecting the economic slowdown and challenging comparables vs. Q3 2011; -0.8% in the 9 months

In the third quarter, Rexel recorded sales of €3,441.3 million, up 7.2% on a reported basis and down 3.6% on a constant and same-day basis. Excluding the negative 1.0 percentage point impact due to the change in copper-based cable prices, sales were down 2.6% on a constant and same-day basis.

The 7.2% rise in sales on a reported basis included:

- A positive currency effect of €191.4 million (mainly due to the appreciation of the USD, the CAD, the GBP and the AUD against the euro),
- A net positive effect of €191.5 million from changes in the scope of consolidation (acquisitions: €193.4 million minus divestments: €1.9 million), which accelerated in Q3 due to the consolidation of Platt as from July 1,
- A negative calendar effect of 0.6 percentage point.

On a constant and same-day basis, sales reflected 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,

as well as challenging comparables: Q3 2011 was the strongest quarter last year (+7.5% on a constant and same-day basis).

In the nine months, Rexel recorded sales of €10,009.4 million, up 6.8% on a reported basis and down 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 slightly up (+0.1%) on a constant and same-day basis.

The 6.8% rise in sales on a reported basis included:

- A positive currency effect of €410.5 million (mainly due to the appreciation of the USD, the CAD, the GBP and the AUD against the euro),
- A net positive effect of €281.3 million from changes in the scope of consolidation (acquisitions: €346.2 million minus divestments: €64.9 million),
- A positive calendar effect of 0.2 percentage points.

Europe (55% of Group sales): -5.2% in Q3 and -2.5% in 9m on a constant and same-day basis

In the third quarter, sales in Europe decreased by 0.7% on a reported basis, including a positive impact of €67.8 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: -5.2% in Q3 vs. -2.7% in Q2. Excluding photovoltaic, sales were down 4.6% in Q3.

In France, sales were down 4.9% in Q3 (vs. -2.8% in the previous quarter), reflecting lower demand from the industrial end-market as well as a slowdown in residential and commercial construction.

In the UK, sales were down 3.3% in Q3, in line with the previous quarter and against very challenging comparables (Q3 2011 was the strongest quarter last year at +11.0%). Excluding photovoltaic and the impact of the branch optimization program that was implemented in recent quarters (438 branches at September 30, 2012 vs. 452 branches at September 30, 2011), sales were down only -1.6% in Q3 (vs. -2.5% in the previous quarter).

In Germany, sales were down 5.1%, in Q3 (vs. -5.4% in the previous quarter). Excluding photovoltaic, sales were down 3.4% in Q3 (vs. +0.1% in the previous quarter), reflecting slowing momentum from the industrial end-market and lower export activity

In Belgium, sales were down 13.9%, in Q3. Excluding photovoltaic, sales were down 6.8% (vs. -0.4% in the previous quarter), impacted by delayed commercial projects and lower residential activity.

In the Netherlands, sales posted a 9.6% decline in Q3, continuing to reflect difficult market conditions and the business transformation underway.

In both Switzerland and Austria, sales grew in Q3, respectively by 2.3% and 4.2%.

In Scandinavia, sales decreased by 3.3% in Q3. They were up 1.4% in Norway, while Sweden and Finland were down respectively 5.2% and 6.4%, reflecting challenging macroeconomic conditions in both countries.

Southern European countries posted a decline of 11.8% in Q3, largely due to the continued poor performance of Spain (-16.8%) and Italy (- 8.4%), while Portugal posted an increase of 4.6%, helped by export activity.

North America (32% of Group sales): +0.1% in Q3 and +3.2% in 9m on a constant and same-day basis

In the third quarter, sales in North America were up 22.5% on a reported basis, including a positive effect of €116.1 million from exchange rates (USD and CAD against the euro) and a further positive effect of €100.8 million resulting from the consolidation of Liteco (Canada) as from January 2012 and, more significantly, from the acquisition of Platt (US) as from July 2012. Platt represented €86.0 million out of the €100.8 million scope effect in the quarter.

On a constant and same-day basis, sales were broadly flat (+0.1%), reflecting contrasting situations: -1.8% in the US and +5.0% in Canada.

In the US, sales were down 1.8% in Q3, reflecting challenging comparables (Q3 2011 was the strongest quarter last year: +9.2% on a constant and same-day basis). On a 24-month basis, sales were up 8.9% in Q3 2012 (vs. Q3 2010) in line with the 8.7% growth posted in Q2 2012 (vs. Q2 2010).

In Canada, sales were up 5.0%, despite a challenging base effect (constant and same-day growth was +11.2% in Q3 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): -9.0% in Q3 and -4.4% in 9m on a constant and same-day basis

In the third quarter, sales in Asia-Pacific were up 0.9% on a reported basis, including a positive effect of €40.9 million from favorable exchange rates (primarily the appreciation of the AUD against the euro).

On a constant and same-day basis, sales were down 9.0% in Q3.

In China (c. 25% of the region's sales), sales were down 7.4%, reflecting a strong decline in wind sales and extremely challenging comparables as Q3 2011 was the strongest quarter last year, notably due to the positive impact of a large project operated by Gexpro China (+33.3% on a constant and same-day basis). Excluding wind, sales were up 1.1% in Q3.

In Australia (c. 60% of the region's sales), sales were down 8.5%, still impacted by difficult macroeconomic conditions but also by the implementation of a new carbon tax as from July 1, that severely hit mining and projects.

In New Zealand (c. 10% of the region's sales), sales were down 14.8%, still reflecting the poor macroeconomic environment, branch closures (50 branches at September 30, 2012 vs. 61 branches at September 30, 2011) and delay in post-earthquake reconstruction.

Latin America (3% of Group sales): +4.3% in Q3 and +5.4% in 9m on a constant and same-day basis

In the third quarter, sales in Latin America were up 47.7% on a reported basis, including a positive effect of €24.6 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 4.3% due to strong performance in Chile (+15.9%) and Peru (+15.8%), while sales in Brazil were slightly down (-2.0%), impacted by slower momentum in industry and the integration process of the recently acquired Delamano.

Resilient profitability in Europe and improvement in North America (87% of sales) despite increasingly challenging macroeconomic conditions; Asia-Pacific and Latin America under pressure

In the third quarter, EBITA[1] margin decreased by 20 basis points and stood at 5.6%.

This 20 basis point drop reflected:

- A 20 basis point improvement in gross margin, to 24.2%,
- An increase in distribution and administrative expenses[2] as a percentage of sales (from 18.20% in Q3 2011 to 18.66% in Q3 2012): these expenses were reduced by 1.8% while sales decreased by 4.2% on a constant and actual-day basis.

By geography:

- Europe demonstrated very strong resilience with stable EBITA[1] margin of 6.5% (sales were down 5.9% in the quarter on a constant and actual-day basis),
- North America continued to improve its EBITA[1] margin by 20bps to 5.4% (sales were flat in the quarter on a constant and actual-day basis),
- Asia-Pacific posted a 230bp drop in EBITA[1] margin to 5.1%, impacted by the strong decline in sales (down 9.7% in the quarter on a constant and actual-day basis) and adverse geographic mix,
- Latin America posted a 220bp drop in EBITA[1] margin to 1.5% (although sales were up 1.2% in the quarter on a constant and actual-day basis), impacted by strong inflation in personnel costs and expense due to building a strong national platform in Brazil.

Europe and North America, which demonstrated either very resilient or improved EBITA[1] margin, represent over 85% of Group sales.

In the nine months, EBITA[1] margin improved by 10 basis points and stood at 5.6%

This 10bp improvement reflected:

- A 20bp improvement in gross margin, to 24.5%,
- An increase in distribution and administrative expenses[2] as a percentage of sales (from 18.87% in 9m 2011 to 18.96% in 9m 2012): these expenses were reduced by 0.1% while sales decreased by 0.6% on a constant and actual-day basis.

Reported EBITA up 3.9% in Q3 and up 8.2% in the nine months

Reported EBITA reached €190.8 million in the quarter, up 3.9% year-on-year, and €561.2 million in the nine months, up 8.2% year-on-year, boosted by acquisitions and a positive currency effect.

Operating income up 3.9% in Q3 and 1.4% in the nine months
Recurring net income up 10.0% in the nine months; reported net income impacted by rise in tax rate

In the nine months, operating income was up 1.4% at €482.2 million.

- Amortization of purchase price allocation amounted to €9.3 million (vs. €13.1 million in 9m 2011).
- Other income and expenses amounted to a net charge of €69.7 million (vs. a net charge of €29.9 million in 9m 2011, which benefited from the net proceeds from the disposals of HBA and Kompro for €26.1 million). They included €27.6 million of goodwill impairment (already accounted for as of June 30 and mainly due to weaker than expected performance in the Netherlands and in New Zealand). They also included €28.2 million of restructuring costs (vs. €15.2 million in 9m 2011).

In the nine months, net income stood at €236.4 million vs. €256.3 million in 9m 2011. The 7.8% decrease was mainly attributable to the rise in the effective tax rate: as expected, this rate increased to 29.5% in 9m 2012 vs. 21.2% in 9m 2011, which benefited from the recognition of prior-year losses carried forward.

It included:

- Net financial expenses for €149.0 million (vs. €152.1 million in 9m 2011). The average effective interest rate for the nine months stood at 7.2% (flat vs. 9m 2011).
- Income tax represented a charge of €98.3 million (vs. €68.5 million in 9m 2011), as explained above.
- Share of profit/loss in associates was a profit of €1.5 million (vs. a profit of €1.2 million in 9m 2011).

In the nine months, recurring net income amounted to €286.6 million, up 10.0% year-on-year (see appendix 2).

[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

Positive free cash-flow before interest and tax[3] of €228.6 million in the nine months
Temporary rise in indebtedness ratio to slightly above 3 times EBITDA at September 30, 2012 (vs. 2.80x at September 30, 2011) due to the impact of the payment of Platt in early July

In the nine months, free cash flow before interest and tax[3] was an inflow of €228.6 million (vs. an inflow of €236.6 million in 9m 2011). This inflow included:

- Net capital expenditure of €54.2 million,
- A €268.0 million outflow from change in working capital, resulting from stronger sales, higher inventories and lower level of trade payables.

At September 30, 2012, net debt stood at €2,773.2 million, vs. 2,270.2 million at September 30, 2011 and vs. 2,078.2 million at December 31, 2011. It took into account:

- €491.6 million of net financial investment, of which €338.1 million in Q3 largely attributable to the payment of Platt in early July,
- €126.1 million of net interest paid,
- €94.9 million of income tax paid,
- €143.0 million of dividend paid in cash,
- €19.9 million of unfavorable currency effect.

At the end of September, the indebtedness ratio (Net financial debt / EBITDA), as calculated under the Senior Credit Agreement terms, stood at 3.07 (vs. 2.80x at September 30, 2011 and vs. 2.40x at December 31, 2011). This level was temporarily impacted by the payment of Platt in early July. It will return to around 2.8 times at the end of the year (including the impact of the two acquisitions announced below), thanks to the strong seasonality of cash flow generation during Q4.

Two new acquisitions in line with Rexel's external growth strategy and Energy in Motion plan

- **USA: strengthened presence and acceleration in energy efficiency with the strategic acquisition of Munro Distributing Company**

Rexel reached an agreement yesterday to acquire Munro Distributing Company, an innovative electrical products & services distributor specializing in energy efficiency and conservation solutions in the Eastern US and California. This acquisition significantly reinforces Rexel's position in the US as a premier provider of energy efficiency solutions. The combination of Rexel's robust energy platform - within its Gexpro and Rexel Inc. banners - and Munro Distributing Company will create an energy efficiency solutions offering of unrivaled scope in the U.S. market, in line with Rexel's Energy in Motion strategic plan.
Munro Distributing Company's history of innovative energy efficiency solutions and strong partnerships with energy services companies (ESCOs) and utilities will create significant value for the Group.
Founded in 1951 and based in Massachusetts, the company operates 12 branches located in 5 states (Massachusetts, Rhode Island, New York, New Jersey and California) and employs about 185 people. It should post annual sales of c. €115 million this year (vs. €88 million in 2011).
This acquisition represents c. €115 million (enterprise value) for Rexel and it will be accretive by the end of 2013. The transaction, subject to customary conditions, should close in early December and Munro Distributing Company's operations should be consolidated from December 1.

- **Peru: expanded footprint and strengthened links to the mining industry through the acquisition of Dirome**

In early August, Rexel acquired one of the leading players in Peru, Dirome. This acquisition expands Rexel's footprint in the fast-growing Peruvian market and strengthens its presence in the mining industry, one of the priorities of Rexel's Energy in Motion company plan.
With its experience in distributing a broad offer of electrical products to large industrial and service companies, small and medium-sized contractors and retail operators, Dirome offers strong geographical and business complementarity with V&F Tecnologia, which Rexel acquired in October 2011.
Founded in 1996, Dirome operates 4 branches (2 in Trujillo, 1 in Piura and 1 in Lima), employs 55 people and serves the Peruvian coast from North to South. It should post annual sales of c. €10 million in 2012.
This acquisition will be accretive by the end of 2013 and Dirome's operations are consolidated as from October 1.

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

2012 OUTLOOK

In a macroeconomic environment that has slowed continuously since the beginning of the year, Rexel, driven by its acquisition strategy, targets:

- **Mid- to high-single digit growth in reported sales** *(vs. previous target of "organic growth above weighted GDP average growth"),*
- **Mid- to high-single digit growth in reported EBITA** *(new target).*

Despite the increasingly uncertain macroeconomic context, Rexel confirms its profitability and cash-flow targets:

- **Adjusted EBITA[1] margin of 5.7%** *(in line with the previously-announced target of "at least 5.7%"),*
- **Free cash-flow before interest and tax of around €600 million** *(unchanged).*

CALENDAR

February 12, 2013	Fourth-quarter and full-year 2012 results
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 September 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 third-quarter & 9-month 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, STOXX Europe Sustainability and ASPI Eurozone.

CONTACTS

FINANCIAL ANALYSTS / INVESTORS
Marc MAILLET
+33 1 42 85 76 12
mmaillet@rexel.com

Florence MEILHAC
+33 1 42 85 57 61
fmeilhac@rexel.com

PRESS
Karolina ADAMKIEWICZ
+33 1 42 85 76 39
kadamkiewicz@rexel.com

Brunswick: Thomas KAMM
+33 1 53 96 83 92
tkamm@brunswickgroup.com

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 €8.8 million in Q3 2011 and a loss of €0.9 million in Q3 2012;
- a loss of €0.4 million in 9m 2011 and a profit of €3.1 million in 9m 2012.

GROUP

Constant and adjusted basis (€m)	Q3 2011	Q3 2012	Change	9m 2011	9m 2012	Change
Sales	3,593.7	**3,441.3**	**-4.2%**	10,065.1	**10,009.4**	**-0.6%**
on a constant basis and same days			***-3.6%***			***-0.8%***
Gross profit	862.7	**834.0**	**-3.3%**	2,447.5	**2,456.0**	**+0.3%**
as a % of sales	*24.0%*	*24.2%*	*+20bps*	*24.3%*	*24.5%*	*+20bps*
Distribution & adm. expenses (incl. depreciation)	(653.9)	(642.3)	-1.8%	(1,899.0)	(1,897.9)	-0.1%
EBITA	208.8	**191.7**	**-8.2%**	548.6	**558.1**	**+1.7%**
as a % of sales	*5.8%*	*5.6%*	*-20bps*	*5.5%*	*5.6%*	*+10bps*
Headcount (end of period)	30,927	**30,400**	**-1.7%**	30,927	**30,400**	**-1.7%**

EUROPE

Constant and adjusted basis (€m)	Q3 2011	Q3 2012	Change	9m 2011	9m 2012	Change
Sales	1,944.9	**1,829.3**	**-5.9%**	5,690.1	**5,525.6**	**-2.9%**
on a constant basis and same days			***-5.2%***			***-2.5%***
o/w France	606.6	**576.9**	*-4.9%*	1,882.8	**1,825.5**	*-3.0%*
on a constant basis and same days			*-4.9%*			*-2.5%*
United Kingdom	294.9	**281.3**	*-4.6%*	806.4	**794.5**	*-1.5%*
on a constant basis and same days			*-3.3%*			*-1.5%*
Germany	241.1	**225.5**	*-6.5%*	669.3	**650.5**	*-2.8%*
on a constant basis and same days			*-5.1%*			*-2.3%*
Scandinavia	239.9	**228.6**	*-4.7%*	682.1	**688.4**	*+0.9%*
on a constant basis and same days			*-3.3%*			*+1.3%*
Gross profit	500.8	**482.6**	**-3.6%**	1,498.6	**1,489.4**	**-0.6%**
as a % of sales	*25.7%*	*26.4%*	*+70bps*	*26.3%*	*27.0%*	*+70bps*
Distribution & adm. expenses (incl. depreciation)	(373.8)	(364.1)	-2.6%	(1,124.4)	(1,108.2)	-1.4%
EBITA	127.0	**118.4**	**-6.7%**	374.2	**381.2**	**+1.9%**
as a % of sales	*6.5%*	*6.5%*	*stable*	*6.6%*	*6.9%*	*+30bps*
Headcount (end of period)	17,818	**17,230**	**-3.3%**	17,818	**17,230**	**-3.3%**

NORTH AMERICA

	Constant and adjusted basis (€m)	Q3 2011	Q3 2012	Change	9m 2011	9m 2012	Change
Sales		1,181.4	**1,181.3**	**0.0%**	3,078.5	**3,224.4**	**+4.7%**
	on a constant basis and same days			***+0.1%***			***+3.2%***
o/w	United States	838.2	**826.0**	*-1.4%*	2,125.6	**2,209.8**	*+4.0%*
	on a constant basis and same days			*-1.8%*			*+1.8%*
	Canada	343.3	**355.3**	*+3.5%*	952.9	**1,014.6**	*+6.5%*
	on a constant basis and same days			*+5.0%*			*+6.5%*
Gross profit		255.7	**258.2**	**+1.0%**	659.7	**693.1**	**+5.1%**
as a % of sales		*21.6%*	*21.8%*	*+20bps*	*21.4%*	*21.5%*	*+10bps*
Distribution & adm. expenses (incl. depreciation)		(194.0)	(194.5)	+0.2%	(528.6)	(530.7)	+0.4%
EBITA		61.7	**63.7**	**+3.3%**	131.1	**162.4**	**+23.9%**
	as a % of sales	*5.2%*	*5.4%*	*+20bps*	*4.3%*	*5.0%*	*+70bps*
Headcount (end of period)		8,378	**8,485**	**1.3%**	8,378	**8,485**	**1.3%**

ASIA-PACIFIC

	Constant and adjusted basis (€m)	Q3 2011	Q3 2012	Change	9m 2011	9m 2012	Change
Sales		390.8	**352.9**	**-9.7%**	1,071.9	**1,026.0**	**-4.3%**
	on a constant basis and same days			***-9.0%***			***-4.4%***
o/w	China	103.3	**97.2**	*-5.8%*	264.3	**274.9**	*+4.0%*
	on a constant basis and same days			*-7.4%*			*+3.2%*
	Australia	226.7	**203.8**	*-10.1%*	634.2	**599.9**	*-5.4%*
	on a constant basis and same days			*-8.5%*			*-5.5%*
	New Zealand	41.0	**34.4**	*-16.1%*	115.6	**100.1**	*-13.4%*
	on a constant basis and same days			*-14.8%*			*-12.5%*
Gross	**profit**	88.5	**74.6**	**-15.7%**	238.2	**218.2**	**-8.4%**
	as a % of sales	*22.6%*	*21.1%*	*-150bps*	*22.2%*	*21.3%*	*-90bps*
Distribution & adm. expenses (incl. depreciation)		(59.4)	(56.4)	-5.0%	(172.2)	(168.1)	-2.4%
EBITA		29.1	**18.1**	**-37.6%**	66.0	**50.1**	**-24.2%**
	as a % of sales	*7.4%*	*5.1%*	*-230bps*	*6.2%*	*4.9%*	*-130bps*
Headcount (end of period)		2,920	**2,794**	**-4.3%**	2,920	**2,794**	**-4.3%**

LATIN AMERICA

	Constant and adjusted basis (€m)	Q3 2011	Q3 2012	Change	9m 2011	9m 2012	Change
Sales		76.7	**77.6**	**+1.2%**	224.4	**233.2**	**+3.9%**
	on a constant basis and same days			***+4.3%***			***+5.4%***
o/w	Brazil	49.1	**47.3**	*-3.5%*	137.1	**135.8**	*-0.9%*
	on a constant basis and same days			*-2.0%*			*+0.3%*
	Chile	24.3	**26.2**	*+8.0%*	77.9	**86.1**	*+10.6%*
	on a constant basis and same days			*+15.9%*			*+12.9%*
	Peru	3.4	**4.1**	*+19.3%*	9.4	**11.3**	*+20.4%*
	on a constant basis and same days			*+15.8%*			*+18.5%*
Gross	**profit**	17.3	**18.1**	**+4.7%**	48.8	**53.8**	**+10.1%**
	as a % of sales	*22.5%*	*23.3%*	*+80bps*	*21.8%*	*23.1%*	*+130bps*
Distribution & adm. expenses (incl. depreciation)		(14.4)	(16.9)	+17.4%	(40.7)	(48.3)	+18.6%
EBITA		2.9	**1.2**	**-58.5%**	8.1	**5.5**	**-32.1%**
	as a % of sales	*3.7%*	*1.5%*	*-220bps*	*3.6%*	*2.4%*	*-120bps*
Headcount (end of period)		1,614	**1,685**	**4.4%**	1,614	**1,685**	**4.4%**

Appendix 2

Extract of Financial Statements

Consolidated Income Statement

Reported basis (€m)	Q3 2011	Q3 2012	Change	9m 2011	9m 2012	Change
Sales	**3,210.8**	**3,441.3**	**+7.2%**	**9,373.3**	**10,009.4**	**+6.8%**
Gross profit	**761.9**	**833.1**	**+9.3%**	**2,294.5**	**2,459.3**	**+7.2%**
as a % of sales	*23.7%*	*24.2%*		*24.5%*	*24.6%*	
Distribution & adm. expenses (excl. depreciation)	(560.4)	(623.3)	+11.2%	(1,721.0)	(1,843.7)	+7.1%
EBITDA	**201.5**	**209.7**	**+4.1%**	**573.5**	**615.6**	**+7.3%**
as a % of sales	*6.3%*	*6.1%*		*6.1%*	*6.2%*	
Depreciation	(17.9)	(18.9)		(54.8)	(54.4)	
EBITA	**183.6**	**190.8**	**+3.9%**	**518.7**	**561.2**	**+8.2%**
as a % of sales	*5.7%*	*5.5%*		*5.5%*	*5.6%*	
Amortization of purchase price allocation	(3.9)	(4.2)		(13.1)	(9.3)	
Operating income bef. other inc. and exp.	**179.7**	**186.6**	**+3.8%**	**505.6**	**551.9**	**+9.2%**
as a % of sales	*5.6%*	*5.4%*		*5.4%*	*5.5%*	
Other income and expenses	(14.1)	(14.6)		(29.9)	(69.7)	
Operating income	**165.6**	**172.0**	**+3.9%**	**475.7**	**482.2**	**+1.4%**
Financial expenses (net)	(54.4)	(52.0)		(152.1)	(149.0)	
Share of profit (loss) in associates	1.1	1.3		1.2	1.5	
Net income (loss) before income tax	**112.3**	**121.3**	**+8.1%**	**324.8**	**334.7**	**+3.0%**
Income tax	(28.1)	(36.0)		(68.5)	(98.3)	
Net income (loss)	**84.2**	**85.3**	**+1.3%**	**256.3**	**236.4**	**-7.8%**
Net income (loss) attr. to non-controlling interests	0.6	0.6		1.0	0.7	
Net income (loss) attr. to equity holders of the parent	**83.6**	**84.7**	**+1.3%**	**255.3**	**235.7**	**-7.7%**

Recurring Net Income

In millions of euros	Q3 2011	**Q3 2012**	**Change**	9m 2011	**9m 2012**	**Change**
Reported net income	84.2	**85.3**	**+1.3%**	256.3	**236.4**	**-7.8%**
Non-recurring copper effect	8.6	**0.9**		0.6	**-3.1**	
Other expense & income	14.2	**14.6**		29.9	**69.7**	
Financial expense	3.1	**0.0**		13.1	**-7.4**	
Tax expense	-13.9	**-4.4**		-39.4	**-9.0**	
Recurring net income	96.1	**96.4**	**+0.3%**	260.5	**286.7**	**+10.0%**

Sales and profitability by segment

Reported basis (€m)	Q3 2011	Q3 2012	Change	9m 2011	9m 2012	Change
Sales	**3,210.8**	**3,441.3**	**+7.2%**	**9,373.3**	**10,009.4**	**+6.8%**
Europe	1,842.2	1,829.3	-0.7%	5,480.3	5,525.6	+0.8%
North America	964.5	1,181.3	+22.5%	2,712.9	3,224.4	+18.9%
Asia-Pacific	349.7	352.9	+0.9%	953.0	1,026.0	+7.7%
Latin America	52.6	77.6	+47.7%	162.1	233.2	+43.9%
Gross profit	**761.9**	**833.1**	**+9.3%**	**2,294.5**	**2,459.3**	**+7.2%**
Europe	467.9	482.7	+3.2%	1,442.5	1,494.2	+3.6%
North America	203.7	257.9	+26.6%	577.6	692.2	+19.8%
Asia-Pacific	76.6	73.8	-3.6%	210.3	217.6	+3.5%
Latin America	12.3	18.0	+46.1%	36.4	53.7	+47.5%
EBITA	**183.6**	**190.8**	**+3.9%**	**518.7**	**561.2**	**+8.2%**
Europe	119.3	118.6	-0.5%	368.7	385.8	+4.6%
North America	48.4	63.4	+31.0%	114.4	161.5	+41.2%
Asia-Pacific	25.4	17.4	-31.4%	59.8	49.5	-17.2%
Latin America	2.1	1.1	-48.7%	6.5	5.4	-16.4%

Impact on sales from changes in the scope of consolidation

Acquisitions	Country	Conso. as from	Q3 2012	9m 2012
Europe	France, UK, Spain, Belgium	misc.	67.8	136.0
North America	Canada, USA	misc.	100.8	123.7
Asia-Pacific	China, India	01/07/11	0.2	23.1
Latin America	Brazil, Peru	misc.	24.6	63.4
Total acquisitions			**193.4**	**346.1**
Divestments	**Country**	**Deconso. as from**	**Q3 2012**	**9m 2012**
ACE	ACE	01/07/11	-1.9	-64.9
Total divestments			**-1.9**	**-64.9**
Net impact on sales			**191.5**	**281.2**

Consolidated Balance Sheet

Assets (€m)	December 31, 2011	**September 30, 2012**
Goodwill	4,002.2	4,348.2
Intangible assets	935.7	1,045.5
Property, plant & equipment	261.7	276.1
Long-term investments(1)	97.1	89.9
Investments in associates	11.8	11.2
Deferred tax assets	153.2	164.9
Total non-current assets	**5,461.7**	**5,935.8**
Inventories	1,240.8	1,468.6
Trade receivables	2,122.9	2,316.8
Other receivables	476.2	473.4
Assets classified as held for sale	3.7	3.3
Cash and cash equivalents	413.7	251.6
Total current assets	**4,257.3**	**4,513.7**
Total assets	**9,719.0**	**10,449.5**

Liabilities (€m)	December 31, 2011	**September 30, 2012**
Total equity	**4,042.5**	**4,132.8**
Long-term debt	2,182.3	2,557.6
Deferred tax liabilities	111.3	163.0
Other non-current liabilities	437.2	471.2
Total non-current liabilities	**2,730.8**	**3,191.8**
Interest bearing debt & accrued interests	333.5	503.2
Trade payables	1,903.3	1,926.1
Other payables	708.9	695.6
Liabilities classified as held for sale	0.0	0.0
Total current liabilities	**2,945.7**	**3,124.9**
Total liabilities	**5,676.5**	**6,316.7**
Total equity & liabilities	**9,719.0**	**10,449.5**

[1] Includes Fair value hedge derivatives for €23.8 million at December 31, 2011 and for €36.0 million at September 30, 2012

Change in Net Debt

€m	Q3 2011	Q3 2012	9m 2011	9m 2012
EBITDA	**201.5**	**209.7**	**573.5**	**615.6**
Other operating revenues & costs(1)	(10.8)	(19.5)	(40.9)	(64.8)
Operating cash flow	**190.7**	**190.2**	**532.6**	**550.8**
Change in working capital	(16.5)	(69.0)	(253.9)	(268.0)
Net capital expenditure, of which:	(15.1)	(17.4)	(42.1)	(54.2)
Gross capital expenditure	*(16.0)*	*(20.2)*	*(60.4)*	*(53.8)*
Disposal of fixed assets & other	*0.9*	*2.8*	*18.3*	*(0.4)*
Free cash flow before interest and tax	**159.1**	**103.8**	**236.6**	**228.6**
Net interest paid / received	(43.8)	(44.7)	(115.2)	(126.1)
Income tax paid	(24.1)	(27.1)	(71.6)	(94.9)
Free cash flow after interest and tax	**91.2**	**32.0**	**49.8**	**7.6**
Net financial investment(2)	41.2	(353.1)	(14.0)	(491.6)
Dividends paid	(0.1)	0.0	(105.3)	(143.0)
Net change in equity	0.0	(0.2)	88.4	0.0
Other	(15.1)	(13.4)	(36.6)	(48.1)
Currency exchange variation	(23.6)	19.9	20.8	(19.9)
Decrease (increase) in net debt	**93.6**	**(314.8)**	**3.1**	**(695.0)**
Net debt at the beginning of the period	**2,363.8**	**2,458.4**	**2,273.3**	**2,078.2**
Net debt at the end of the period	**2,270.2**	**2,773.2**	**2,270.2**	**2,773.2**

(1) Includes restructuring outflows of :
- 7.0 million in Q3 2011 and €10.6 million in Q3 2012
- 34.4 million in 9m 2011 and €29.5million in 9m 2012

(2) Q3 2012 includes €338.1 million of acquisitions (net of cash) and 9m 2012 includes €473.1 million of acquisitions (net of cash)

Appendix 3

Working Capital Analysis

Constant basis	September 30, 2011	September 30, 2012
Net inventories		
as a % of sales 12 rolling months	***10.0%***	***10.3%***
as a number of days		
Net trade receivables		
as a % of sales 12 rolling months	***18.2%***	***17.2%***
as a number of days		
Net trade payables		
as a % of sales 12 rolling months	***14.9%***	***13.8%***
as a number of days		
Trade working capital		
as a % of sales 12 rolling months	***13.3%***	***13.6%***
Total working capital		
as a % of sales 12 rolling months	***11.8%***	***12.4%***

Appendix 4

Headcount and branches by geography

FTEs at end of period comparable	30/09/2011	31/12/2011	30/09/2012	Change
Europe	**17,818**	**17,710**	**17,230**	**-3.3%**
USA	*6,017*	*6,078*	*6,070*	*0.9%*
Canada	*2,361*	*2,397*	*2,414*	*2.2%*
North America	**8,378**	**8,475**	**8,485**	**1.3%**
Asia-Pacific	**2,920**	**2,926**	**2,794**	**-4.3%**
Latin America	**1,614**	**1,661**	**1,685**	**4.4%**
Other	**197**	**204**	**206**	**4.6%**
Group	**30,927**	**30,976**	**30,400**	**-1.7%**

Branches comparable	30/09/2011	31/12/2011	30/09/2012	Change
Europe	**1,396**	**1,389**	**1,377**	**-1.4%**
USA	*413*	*406*	*395*	*-4.4%*
Canada	*223*	*221*	*218*	*-2.2%*
North America	**636**	**627**	**613**	**-3.6%**
Asia-Pacific	**299**	**293**	**278**	**-7.0%**
Latin America	**83**	**85**	**89**	**7.2%**
Group	**2,414**	**2,394**	**2,357**	**-2.4%**

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).