PRESS RELEASE

Paris, May 2nd, 2013

FIRST-QUARTER 2013 RESULTS

Financial statements at March 31, 2013 were authorized for issue by the Management Board on April 24, 2013 and reviewed by the Supervisory Board held on April 30, 2013. The following terms: EBITA, Adjusted EBITA, EBITDA, Free Cash Flow and Net Debt are defined in the Glossary section of this document.

RESILIENT PERFORMANCE IN THE FIRST QUARTER

FULL-YEAR 2013 TARGETS CONFIRMED

SEQUENTIAL IMPROVEMENT IN SALES TRENDS ON A CONSTANT AND SAME-DAY BASIS, DRIVEN BY RETURN TO GROWTH IN THE US

- **Q1 2013 sales of €3,154m, down 2.3% on a reported basis**
- **Strong negative calendar impact of 2.7 percentage points**
- **On a constant and same-day basis, trends improved sequentially (-3.7% vs.-4.7% in Q4 2012), driven by return to growth in the US (+2.8% on a constant and same-day basis)**

RESILIENT PROFITABILITY EXCLUDING NEGATIVE CALENDAR IMPACT

- **Gross margin up 15bps, to 25.0%**
- **Strict control of opex, down 3.4%**
- **Adjusted EBITA margin of 4.8%, down 50bps, of which 40bps due to calendar impact**

FULL-YEAR 2013 TARGETS CONFIRMED

- **Slightly positive organic sales growth for the year as a whole**
- **Adjusted EBITA margin of 5.7%**
- **Free cash-flow before interest and tax above €600m**

At March 31	Q1 2013	YoY Change
On a reported basis		
Sales (€m) % change constant & same-day	**3,153.9**	-2.3% -3.7%
EBITA (€m)	**148.8**	-19.0%
EBITA margin (as a % sales)	**4.7%**	-100bps
Operating income (€m)	**133.9**	-23.9%
Net income (€m)	**43.1**	-51.7%
Recurring net income (€m)	**66.7**	-22.4%
Free cash flow before interest and tax paid (€m)	**(4.2)**	n/a
Net debt end of period (€m)	**2,734.3**	+26.0%
On a constant and adjusted basis[1]		
Gross profit (€m)	**788.2**	-5.8%
Gross margin (as a % sales)	**25.0%**	+15bps
EBITA (€m)	**150.0**	-15.3%
EBITA margin (as a % sales)	**4.8%**	-50bps

[*] 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 first quarter performance proved resilient in a challenging environment, excluding a strong negative calendar impact. Organic sales grew sequentially in comparison with the last quarter of 2012, driven by increased revenue in the recovering US market, while gross margin further improved year-on-year and operating costs were strictly controlled.

We also further strengthened our balance-sheet by implementing a major refinancing of our debt, allowing us to extend its maturity and reduce its overall cost.

The trend in organic sales is likely to remain negative in the second quarter, with an expected return to growth in the second half, helped by improving indicators in North America and fast-growing countries. On this basis, we confirm our full-year 2013 financial targets.”

FINANCIAL REVIEW FOR THE PERIOD ENDED MARCH 31, 2013

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

Reported sales: -2.3%, impacted by a strong negative calendar effect of 2.7 percentage points

Constant and same-day sales: -3.7%, sequentially improving vs. the -4.7% posted in Q4 2012, thanks to the return to growth in the US

Rexel recorded sales of €3,153.9 million, down 2.3% on a reported basis and down 3.7% on a constant and same-day basis. Excluding the negative impact due to the change in copper-based cable prices, sales were down 3.1% on a constant and same-day basis.

The 2.3% drop in sales on a reported basis included:

- A negative currency effect of €18.5 million (mainly due to the appreciation of the US, Canadian, and Australian dollars, the Brazilian real and the British pound against the euro and partially offset by the depreciation of the Swedish Krona),
- A positive effect of €160.3 million from acquisitions, resulting from last year's transactions,
- A negative calendar effect of 2.7 percentage points.

On a constant and same-day basis, sales reflected challenging conditions in Rexel's end-markets:

- Slowing momentum in industry, except in the US were trends began to improve,
- Persistently low level of residential construction, with the exception of the US, where the residential end-market confirmed its recovery,
- Weak activity in the commercial end-market, impacted by the postponement of projects.

Europe (55% of Group sales): -5.5% on a constant and same-day basis

Sales in Europe decreased by 6.1% on a reported basis, including a positive effect of €49.9 million from the consolidation of Société Commerciale Toutelectric in France, Wilts in the UK, La Grange in Belgium and Erka in Spain.

On a constant and actual-day basis, sales were down 8.5%, including a strong negative calendar impact of 3.0 percentage points.

On a constant and same-day basis, sales evolution was in line with the previous quarter: -5.5%, equivalent to Q4 2012. Excluding photovoltaic, sales were down 4.5%.

- In France, sales were down 3.0%, affected by unfavorable trends in building and industrial equipment and cables, partially offset by a good performance with large customers.
- In the UK, sales were down 7.7% (vs. -8.7% in Q4 2012), due to weak market conditions, the unfavorable impact of branch closures and the drop in photovoltaic sales. Excluding photovoltaic sales, sales were down 7.1%.
- In Germany, sales were down 5.8% (vs. -9.0% in Q4 2012). Excluding photovoltaic, sales were down 1.9% (vs. -2.4% in Q4 2012), reflecting resilience in the industrial end-market and renovation segment.
- In Belgium, sales were down 22.5%, largely impacted by the drop in photovoltaic sales. Excluding photovoltaic, sales were down 10.2%.
- In the Netherlands, sales posted a 14.8% decline; business transformation is underway in a persistently difficult market.
- In both Switzerland and Austria, sales continued to grow in the quarter, respectively by 1.7 % and 1.1%.
- In Scandinavia, sales decreased by 7.0%, sequentially stable vs. Q4 2012 amid a challenging environment.
- Southern European countries were up 2.6%. Spain posted 8.5% growth, driven by export business and Italy was broadly stable (-0.8%).

North America (34% of Group sales): +1.3% on a constant and same-day basis

Sales in North America were up 8.2% on a reported basis, including a negative effect of €9.4 million from exchange rates (USD and CAD against the euro) and a positive effect of €97.3 million resulting from the consolidation of Platt as from July 2012 and Munro as from December 2012.

On a constant and actual-day basis, sales were down 0.6%, including a negative calendar impact of 1.9 percentage points.

On a constant and same-day basis, sales grew 1.3%:

- In the US, sales returned to growth, increasing by 2.8% in the quarter (vs. -1.2% in the previous quarter), confirming the recovery in the residential end-market and improved trends in industry. Excluding the impact of a drop in wind activity due to a change in tax incentives, sales were up 4.5%.
- In Canada, sales were down 2.5% (vs. -4.5% in the previous quarter), reflecting a slowdown in mining activities.

Asia-Pacific (9% of Group sales): -10.2% on a constant and same-day basis

Sales in Asia-Pacific were down 13.3% on a reported basis, including a negative effect of €4.2 million from exchange rates (primarily the appreciation of the Australian dollar against the euro) and a positive effect of €2.8m from the acquisition of LuxLight in Singapore.

On a constant and actual-day basis, sales were down 12.9%, including a negative calendar impact of 2.7 percentage points.

On a constant and same-day basis, sales were down 10.2% in the quarter:

- In China (c. 25% of the region's sales), sales were down 5.9%, reflecting continued decline in wind sales and challenging comparables, as Q1 2012 posted solid growth of 14.2% on a constant and same-day basis. Excluding wind, sales were up 0.9%.
- In Australia (c. 60% of the region's sales), sales were down 13.4%, still impacted by tough macroeconomic conditions and by the implementation of a new carbon tax as from July 2012, which severely hit mining and projects.
- In New Zealand (c. 10% of the region's sales), sales were down 6.2%.

Latin America (2% of Group sales): -3.1% on a constant and same-day basis

Sales in Latin America were up 1.1% on a reported basis, including a positive effect of €10.3 million resulting from the consolidation of Etil in Brazil and Dirome in Peru and a negative currency effect of €4.1m.

On a constant and actual-day basis, sales were down 6.9%, including a negative calendar impact of 3.8 percentage points.

On a constant and same-day basis, sales were down 3.1%, reflecting contrasted situations. Sales increased by 6.6% in Brazil (vs. -4.7% in the previous quarter) and by 7.0% in Peru, while sales in Chile decreased by 20.3%, due to challenging comparables (+11.8% in Q1 2012) and a slowdown in mining activity.

Resilient profitability excluding negative calendar impact, thanks to enhanced gross margin and strict cost control

Adjusted EBITA margin for the Group decreased by 50 basis points to 4.8% (compared to 5.3% in Q1 2012), of which 40 basis points were due to the negative calendar impact.

This 50 basis point drop reflected:

- A 15 basis point improvement in gross margin, to 25.0%,
- A 65 basis point increase in distribution and administrative expenses (including depreciation) as a percentage of sales, from 19.6% in Q1 2012 to 20.2% in Q1 2013. Excluding depreciation, these expenses were reduced by 3.4%, broadly in line with the 3.7% drop in sales on a constant and same-day basis.

The 10 basis point drop, excluding the calendar impact, compares to the 3.7% drop in sales on a constant and same-day basis, demonstrating Rexel's strong operating leverage.

Reported EBITA decreased by 19.0% year-on-year to €148.8 million.

Reported net income impacted by one-off financial expense and expected rise in tax rate

Operating income in the quarter stood at €133.9 million, down 23.9%.

- Amortization of purchase price allocation amounted to €4.7 million (vs. €2.6 million in Q1 2012).
- Other income and expenses amounted to a net charge of €10.2 million (vs. a net charge of €5.2 million in Q1 2012). They included €9.4 million of restructuring costs (vs. €3.8 million in Q1 2012).

Net financial expenses in the quarter amounted to €68.9 million (vs. €49.3 million in Q1 2012). They included a one-off financial expense of €23.5 million due to the refinancing operations that were initiated in the quarter (refinancing of the Senior Credit Agreement, call of the 2009 Senior Notes maturing 2016 and placement of two Senior Notes maturing 2020 of respectively €650 million and USD500 million). The average effective interest rate in the quarter was 6.4% (vs. 7.9% in Q1 2012 and 6.6% in Q4 2012).

Income tax represented a charge of €21.1 million. As expected, the effective tax rate rose from 29.3% in Q1 2012 to 32.5% in Q1 2013.

As a result of the drop in operating income, the one-off financial expense and the higher tax rate, net income was down 51.7% in the quarter, at €43.1 million (vs. €89.2 million in Q1 2012).

Recurring net income amounted to €66.7 million, down 22.4% year-on-year, reflecting the drop in EBITA (see appendix 2).

Free cash-flow before interest and tax impacted by drop in EBITDA
Rise in net debt due to seasonality of cash generation

In the quarter, free cash flow before interest and tax was an outflow of €4.2 million (vs. an inflow of €62.5 million in Q1 2012). This outflow included:

- Gross capital expenditure of €20.0 million (vs. €15.1 million in Q1 2012),
- An outflow of €150.2 million from change in working capital, impacted by acquisitions and temporary impact on inventories due to in the implementation of logistics projects (new distribution centers in Germany, Sweden and Brazil).

At March 31, 2013, net debt stood at €2,734.3 million (vs. 2,599.2 million at December 31, 2012).

It took into account in the quarter:

- €42.8 million of net interest paid,
- €22.1 million of income tax paid,
- €30.7 million of unfavorable currency effect.

OUTLOOK

The trend in organic sales is likely to remain negative in the second quarter, with an expected return to growth in the second half, helped by improving indicators in North America and fast-growing countries.

On this basis, Rexel confirms that it aims at delivering in 2013:

- **Slightly positive organic sales growth for the year as a whole,**
- **Stable adjusted EBITA margin of 5.7%,**
- **Free cash-flow of more than €600 million before interest and tax, corresponding to around €300 million after interest and tax.**

Calendar

May 22, 2013	Shareholders meeting
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 March 31, 2013 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 first-quarter 2013 results is also available on the Group's website.

REXEL, BUILDING THE FUTURE TOGETHER
ENERGY IN MOTION

Rexel, a global leader in the distribution of sustainable and innovative products and services for automation, technical supply and energy management, addresses three main markets - industrial, commercial and residential. The Group supports customers around the globe, wherever they are, to create value and run their business better. With a network of some 2,300 branches in 37 countries, and over 31,000 employees, Rexel's sales were €13.4 billion in 2012. Its major 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

Pénélope LINAGE
+33 1 42 85 76 28
plinage@rexel.com

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

Glossary

EBITA (Earnings before interest, taxes and amortization) is defined as operating income before amortization of intangible assets recognized upon purchase price allocation and before other income and other expenses. **Adjusted EBITA** is defined as EBITA excluding the estimated non-recurring net impact from changes in copper-based cable prices.

EBITDA (Earnings before interest, taxes, depreciation and amortization) is defined as operating income before depreciation and amortization and before other income and other expenses.

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

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

Rexel has elected for early adoption of revised IAS 19 “Employee Benefits” following its endorsement by EU on June 6, 2012. The early adoption of this amendment improves information of the Group’s financial situation, in particular the presentation in the financial statements of the surplus or deficit of pension funds. Accounting policy changes have been applied retrospectively of of January 1, 2011 and comparative information are available in the consolidated financial statements.

Appendix 1

Segment reporting – Constant and adjusted basis (*)

(*) Constant and adjusted = at comparable scope of consolidation and exchange rates, excluding the non-recurring effect related to changes in copper-based cables price and before amortization of purchase price allocation; the non-recurring effect related to changes in copper-based cables price was, at the EBITA level a profit of €6.1 million in Q1 2012 and a loss of €1.2 million in Q1 2013.

GROUP

Constant and adjusted basis (€m)	Q1 2012	Q1 2013	Change
Sales	3,368.8	**3,153.9**	**-6.4%**
on a constant basis and same days			***-3.7%***
Gross profit	836.6	**788.2**	**-5.8%**
as a % of sales	*24.8%*	*25.0%*	*+15bps*
Distribution & adm. expenses (incl. depreciation)	(659.5)	(638.3)	-3.2%
EBITA	177.1	**150.0**	**-15.3%**
as a % of sales	*5.3%*	*4.8%*	*-50bps*
Headcount (end of period)	30,777	**30,328**	**-1.5%**

EUROPE

Constant and adjusted basis (€m)		Q1 2012	Q1 2013	Change
Sales		1,893.1	**1,731.8**	**-8.5%**
	on a constant basis and same days			***-5.5%***
o/w	France	652.3	**613.5**	*-5.9%*
	on a constant basis and same days			*-3.0%*
	United Kingdom	267.5	**239.2**	*-10.6%*
	on a constant basis and same days			*-7.7%*
	Germany	214.0	**193.8**	*-9.4%*
	on a constant basis and same days			*-5.8%*
	Scandinavia	235.2	**209.8**	*-10.8%*
	on a constant basis and same days			*-7.0%*
Gross	**profit**	516.2	**477.1**	**-7.6%**
	as a % of sales	*27.3%*	*27.6%*	*+30bps*
Distribution & adm. expenses (incl. depreciation)		(388.5)	(374.3)	-3.6%
EBITA		127.7	**102.8**	**-19.5%**
	as a % of sales	*6.7%*	*5.9%*	*-80bps*
Headcount (end of period)		17,312	**17,026**	**-1.7%**

NORTH AMERICA

Constant and adjusted basis (€m)	Q1 2012	Q1 2013	Change
Sales	1,076.4	**1,069.6**	**-0.6%**
on a constant basis and same days			***+1.3%***
o/w United States	762.7	**773.5**	*+1.4%*
on a constant basis and same days			*+2.8%*
Canada	313.7	**296.2**	*-5.6%*
on a constant basis and same days			*-2.5%*
Gross profit	232.2	**234.6**	**+1.0%**
as a % of sales	*21.6%*	*21.9%*	*+30bps*
Distribution & adm. expenses (incl. depreciation)	(184.6)	(185.2)	+0.3%
EBITA	47.6	**49.4**	**+3.9%**
as a % of sales	*4.4%*	*4.6%*	*+20bps*
Headcount (end of period)	8,589	**8,584**	**-0.1%**

ASIA-PACIFIC

Constant and adjusted basis (€m)	Q1 2012	Q1 2013	Change
Sales	320.2	**278.8**	**-12.9%**
on a constant basis and same days			***-10.2%***
o/w China	75.1	**70.3**	*-6.3%*
on a constant basis and same days			*-5.9%*
Australia	189.0	**157.2**	*-16.8%*
on a constant basis and same days			*-13.4%*
New Zealand	32.4	**29.3**	*-9.3%*
on a constant basis and same days			*-6.2%*
Gross profit	70.3	**58.3**	**-17.1%**
as a % of sales	*22.0%*	*20.9%*	*-110bps*
Distribution & adm. expenses (incl. depreciation)	(56.0)	(50.4)	-10.0%
EBITA	14.3	**7.9**	**-44.8%**
as a % of sales	*4.5%*	*2.8%*	*-170bps*
Headcount (end of period)	2,932	**2,726**	**-7.0%**

LATIN AMERICA

Constant and adjusted basis (€m)	Q1 2012	Q1 2013	Change
Sales	79.1	**73.7**	**-6.9%**
on a constant basis and same days			***-3.1%***
o/w Brazil	44.4	**45.8**	*+3.2%*
on a constant basis and same days			*+6.6%*
Chile	28.7	**21.8**	*-24.0%*
on a constant basis and same days			*-20.3%*
Peru	6.0	**6.0**	*+0.4%*
on a constant basis and same days			*+7.0%*
Gross profit	17.5	**18.2**	**+3.9%**
as a % of sales	*22.2%*	*24.7%*	*+250bps*
Distribution & adm. expenses (incl. depreciation)	(16.2)	(18.1)	+11.5%
EBITA	1.4	**0.2**	**-87.2%**
as a % of sales	*1.7%*	*0.2%*	*-150bps*
Headcount (end of period)	1,740	**1,776**	**2.1%**

Appendix 2

Extract of Financial Statements

Consolidated Income Statement

Reported basis (€m)	Q1 2012	Q1 2013	Change
Sales	**3,227.0**	**3,153.9**	**-2.3%**
Gross profit	**809.5**	**787.1**	**-2.8%**
as a % of sales	*25.1%*	*25.0%*	
Distribution & adm. expenses (excl. depreciation)	(608.3)	(618.8)	+1.7%
EBITDA	**201.2**	**168.3**	**-16.4%**
as a % of sales	*6.2%*	*5.3%*	
Depreciation	(17.4)	(19.5)	
EBITA	**183.8**	**148.8**	**-19.0%**
as a % of sales	*5.7%*	*4.7%*	
Amortization of purchase price allocation	(2.6)	(4.7)	
Operating income bef. other inc. and exp.	**181.2**	**144.1**	**-20.5%**
as a % of sales	*5.6%*	*4.6%*	
Other income and expenses	(5.2)	(10.2)	
Operating income	**176.0**	**133.9**	**-23.9%**
Financial expenses (net)	(49.3)	(68.9)	
Share of profit (loss) in associates	(0.3)	(0.7)	
Net income (loss) before income tax	**126.4**	**64.3**	**-49.1%**
Income tax	(37.1)	(21.1)	
Net income (loss)	**89.2**	**43.1**	**-51.7%**
Net income (loss) attr. to non-controlling interests	(0.2)	(0.2)	
Net income (loss) attr. to equity holders of the parent	**89.5**	**43.3**	**-51.6%**

Bridge between Operating income before other income and other expenses and Adjusted EBITA

in €m	Q1 2012	Q1 2013
Operating income before other income and other expenses	**181.2**	**144.1**
Change in scope effects	0.2	
Foreign exchange effects	-0.8	
Non-recurring effect related to copper	-6.1	1.2
Amortization of PPA	2.6	4.7
Adjusted EBITA	**177.1**	**150**

Recurring Net Income

In millions of euros	Q1 2012	Q1 2013	Change
Reported net income	89.2	**43.1**	**-51.7%**
Non-recurring copper effect	-6.1	**1.2**	
Other expense & income	5.2	**10.2**	
Financial expense		**21.3**	
Tax expense	-2.5	**-9.2**	
Recurring net income	85.9	**66.7**	**-22.4%**

Sales and profitability by segment

Reported basis (€m)	Q1 2012	Q1 2013	Change
Sales	**3,227.0**	**3,153.9**	**-2.3%**
Europe	1,844.1	1,731.8	-6.1%
North America	988.4	1,069.6	+8.2%
Asia-Pacific	321.5	278.8	-13.3%
Latin America	72.9	73.7	+1.1%
Gross profit	**809.5**	**787.1**	**-2.8%**
Europe	511.3	476.2	-6.9%
North America	210.6	234.4	+11.3%
Asia-Pacific	70.6	58.3	-17.4%
Latin America	16.6	18.2	+9.2%
EBITA	**183.8**	**148.8**	**-19.0%**
Europe	137.9	101.9	-26.1%
North America	44.2	49.2	+11.2%
Asia-Pacific	14.3	7.9	-44.7%
Latin America	1.2	0.1	-91.0%

Impact on sales from acquisitions

Acquisitions	Country	Conso. as from	Q1 2013	*Q2 2013 est.*	*Q3 2013 est.*	*Q4 2013 est.*	*FY 2013 est.*
Europe	France, UK, Spain, Belgium	misc.	49.9	*c. 10*	-	-	*c. 60*
North America	USA	misc.	97.3	*c. 105*	*c. 28*	*c. 22*	*c. 250*
Asia-Pacific	Singapore	01/01/13	2.8	*c. 3*	*c. 3*	*c. 3*	*c. 12*
Latin America	Brazil, Peru	misc.	10.3	*c. 2*	*c. 2*	-	*c. 14*
Total acquisitions			**160.3**	***c. 120***	***c. 33***	***c. 25***	***c. 340***

Consolidated Balance Sheet

Assets (€m)	December 31, 2012	March 31, 2013
Goodwill	4,369.2	4,391.5
Intangible assets	1,035.8	1,064.6
Property, plant & equipment	282.7	281.8
Long-term investments(1)	79.5	30.0
Investments in associates	10.8	10.2
Deferred tax assets	171.9	152.3
Total non-current assets	**5,949.9**	**5,930.4**
Inventories	1,426.7	1,464.9
Trade receivables	2,123.9	2,190.4
Other receivables	502.5	444.9
Assets classified as held for sale	21.2	3.3
Cash and cash equivalents	291.9	234.1
Total current assets	**4,366.2**	**4,337.7**
Total assets	**10,316.1**	**10,268.1**

Liabilities (€m)	December 31, 2012	March 31, 2013
Total equity	**4,117.6**	**4,183.9**
Long-term debt	2,303.2	2,269.4
Deferred tax liabilities	152.3	149.6
Other non-current liabilities	474.6	444.9
Total non-current liabilities	**2,930.1**	**2,863.9**
Interest bearing debt & accrued interests	627.6	688.1
Trade payables	1,937.2	1,879.6
Other payables	703.7	652.5
Liabilities classified as held for sale	-	-
Total current liabilities	**3,268.5**	**3,220.3**
Total liabilities	**6,198.6**	**6,084.2**
Total equity & liabilities	**10,316.1**	**10,268.1**

[1] Includes Debt hedge derivatives for €(39.8) million at December 31, 2012 and for €10.9 million at March 31, 2013

Change in Net Debt

€m	Q1 2012	Q1 2013
EBITDA	**201.2**	**168.3**
Other operating revenues & costs[1]	(16.0)	(17.1)
Operating cash flow	**185.2**	**151.2**
Change in working capital	(105.3)	(150.2)
Net capital expenditure, of which:	(17.4)	(5.2)
Gross capital expenditure	*(15.1)*	*(20.0)*
Disposal of fixed assets & other	*(2.3)*	*14.8*
Free cash flow before interest and tax	**62.5**	**(4.2)**
Net interest paid / received[2]	(42.3)	(42.8)
Income tax paid	(36.5)	(22.1)
Free cash flow after interest and tax	**(16.2)**	**(69.1)**
Net financial investment[3]	(75.3)	(4.7)
Dividends paid	0.0	0.0
Net change in equity	0.1	0.7
Other	(3.8)	(31.3)
Currency exchange variation	2.6	(30.7)
Decrease (increase) in net debt	**(92.6)**	**(135.1)**
Net debt at the beginning of the period	**2,078.2**	**2,599.2**
Net debt at the end of the period	**2,170.8**	**2,734.3**

(1) Includes restructuring outflows of €14.4 million in Q1 2012 and €12.5 million in Q1 2013
(2) Excluding settlement of fair value hedge derivatives
(3) Q1 2013 includes €2.1 million of acquisitions (net of cash)

Appendix 3

Working Capital Analysis

Constant basis	March 31, 2012	March 31, 2013
Net inventories		
as a % of sales 12 rolling months	***10.2%***	***10.8%***
as a number of days	*49.2*	*53.3*
Net trade receivables		
as a % of sales 12 rolling months	***16.5%***	***16.5%***
as a number of days	*52.7*	*55.9*
Net trade payables		
as a % of sales 12 rolling months	***14.0%***	***13.8%***
as a number of days	*58.3*	*59.2*
Trade working capital		
as a % of sales 12 rolling months	***12.8%***	***13.6%***
Total working capital		
as a % of sales 12 rolling months	***11.3%***	***12.4%***

Appendix 4

Headcount and branches by geography

FTEs at end of period comparable	31/03/2012	31/12/2012	31/03/2013	Change
Europe	**17,312**	**17,052**	**17,026**	**-1.7%**
USA	*6,196*	*6,241*	*6,190*	*-0.1%*
Canada	*2,393*	*2,406*	*2,394*	*0.0%*
North America	**8,589**	**8,647**	**8,584**	**-0.1%**
Asia-Pacific	**2,932**	**2,747**	**2,726**	**-7.0%**
Latin America	**1,740**	**1,775**	**1,776**	**2.1%**
Other	**204**	**212**	**217**	**6.4%**
Group	**30,777**	**30,433**	**30,328**	**-1.5%**

Branches comparable	31/03/2012	31/12/2012	31/03/2013	Change
Europe	**1,384**	**1,359**	**1,347**	**-2.7%**
USA	*407*	*401*	*398*	*-2.2%*
Canada	*218*	*218*	*216*	*-0.9%*
North America	**625**	**619**	**614**	**-1.8%**
Asia-Pacific	**291**	**262**	**264**	**-9.3%**
Latin America	**91**	**96**	**94**	**3.3%**
Group	**2,391**	**2,336**	**2,319**	**-3.0%**

DISCLAIMER

The Group is exposed to fluctuations in copper prices in connection with its distribution of cable products. Cables accounted for approximately 17% of the Group's sales, and copper accounts for approximately 60% of the composition of cables. This exposure is indirect since cable prices also reflect copper suppliers' commercial policies and the competitive environment in the Group's markets. Changes in copper prices have an estimated so-called "recurring" effect and an estimated so called "non-recurring" effect on the Group's performance, assessed as part of the monthly internal reporting process of the Rexel Group:
- the recurring effect related to the change in copper-based cable prices corresponds to the change in value of the copper part included in the sales price of cables from one period to another. This effect mainly relates to the Group's sales;
- the non-recurring effect related to the change in copper-based cables prices corresponds to the effect of copper price variations on the sales price of cables between the time they are purchased and the time they are sold, until all such inventory has been sold (direct effect on gross profit). Practically, the non-recurring effect on gross profit is determined by comparing the historical purchase price for copper-based cable and the supplier price effective at the date of the sale of the cables by the Rexel Group. Additionally, the non-recurring effect on EBITA corresponds to the non-recurring effect on gross profit, which may be offset, when appropriate, by the non-recurring portion of changes in the distribution and administrative expenses (principally, the variable portion of compensation of sales personnel, which accounts for approximately 10% of the variation in gross profit).

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

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

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

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