Q1 2013 RESULTS

May 2, 2013

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.

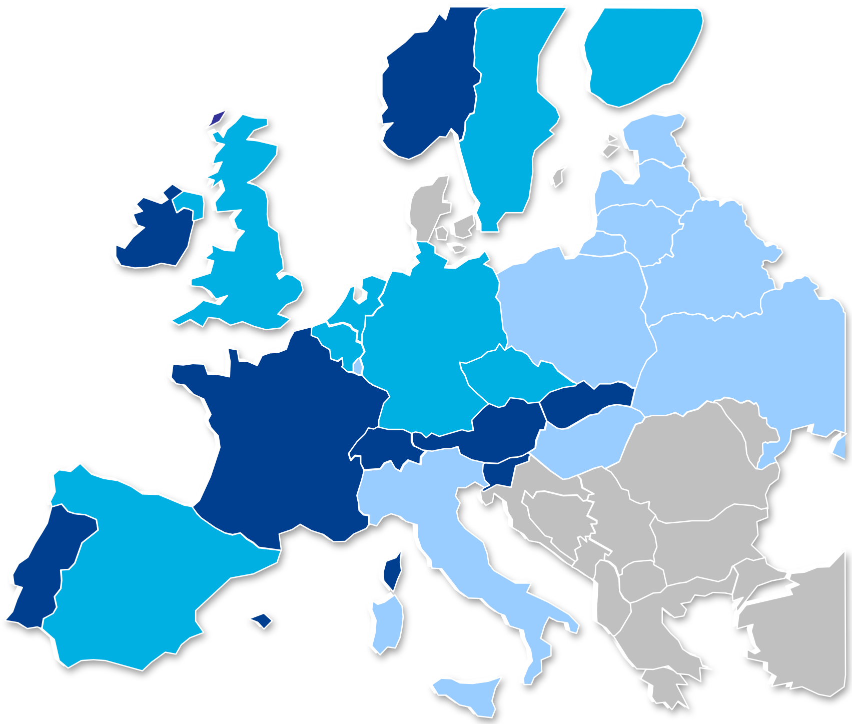
RESULTS AT A GLANCE

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**
  - **Sequential improvement driven by return to growth in the US**
    - Group same-day: -3.7% in Q1 2013 (vs. -4.7% in Q4 2012)
    - US same-day: +2.8% in Q1 2013 (vs. -1.2% in Q4 2012)
  - **Strong negative calendar impact of 2.7 percentage points**
- **Adjusted EBITA margin of 4.8%, down 50bps year-on-year, of which 40bps attributable to calendar effect**
  - **Enhanced gross margin: +15bps**
  - **Cost reduction of 3.4% partially offset drop in sales**
- **Full-year 2013 targets confirmed**

Europe (55% of sales): sequentially stable sales in a challenging environment; strong negative calendar impact

Rexel's presence



2012 market ranking:

1 | # 2 or # 3 | other

Europe (€m)	Q1 2012	**Q1 2013**	*Change*
Sales	1,893.1	**1,731.8**	*-8.5%*
same-day			*-5.5%*
Adj. EBITA[1]	127.7	**102.8**	*-19.5%*
as % of sales	*6.7%*	***5.9%***	*-80bps*

Europe excl. PV (€m)	Q1 2012	**Q1 2013**	*Change*
Total sales	1,893.1	**1,731.8**	*-8.5%*
same-day			*-5.5%*
PV sales	40.3	**20.6**	*-48.8%*
Sales excl. PV	1,852.8	**1,711.2**	*-7,6%*
same-day			***-4.5%***

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

Europe (55% of sales): sequentially stable sales in a challenging environment; strong negative calendar impact

Q1 2013 business highlights

- **Reported sales down 6.1%**
- **Constant and actual-day sales down 8.5%, incl. negative calendar impact of 3.0 points**
- **Constant and same-day sales down 5.5% (down 4.5% excl. PV), stable vs. Q4 2012**
  - **France:** -3.0% due to unfavorable trends on building and industrial equipment and cables, partially offset by a good performance on large customers
  - **United Kingdom:** -7.7% (vs. -8.7% in Q4 2012); excl. PV, sales were down 7.1%, reflecting weak market conditions
  - **Germany:** -5.8% (vs. -9.0% in Q4 2012); excl. PV, sales were down 1.9%, reflecting resilience in the industrial end-market and renovation segment
  - **Belgium:** -22.5%; excl. PV, sales were down 10.2%
  - **The Netherlands:** -14.8%; business transformation underway in a persistently difficult market
  - **Switzerland** and **Austria** grew respectively by +1.7% and +1.1%
  - **Scandinavia**: -7.0%; sequentially stable vs. Q4 2012 amid a challenging environment
  - **Southern Europe:** +2.6%; Spain posted 8.5% growth, driven by export business and Italy was broadly stable (-0.8%)

North America (34% of sales): return to growth in the US and improved profitability

Rexel's presence

2012 market ranking:

1 | # 2 or # 3 | other

North America (€m)	Q1 2012	**Q1 2013**	*Change*
Sales	1,076.4	**1,069.6**	*-0.6%*
same-day			*+1.3%*
Adj. EBITA[1]	47.6	**49.4**	*+3.9%*
as % of sales	*4.4%*	***4.6%***	*+20bps*

USA excl. Wind (€m)	Q1 2012	**Q1 2013**	*Change*
Total sales	762.7	**773.5**	*+1.4%*
same-day			*+2.8%*
Wind sales	18.9	**6.9**	*-63.4%*
Sales excl. Wind	743 8	**766.6**	*+3.1%*
same-day			***+4.5%***

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

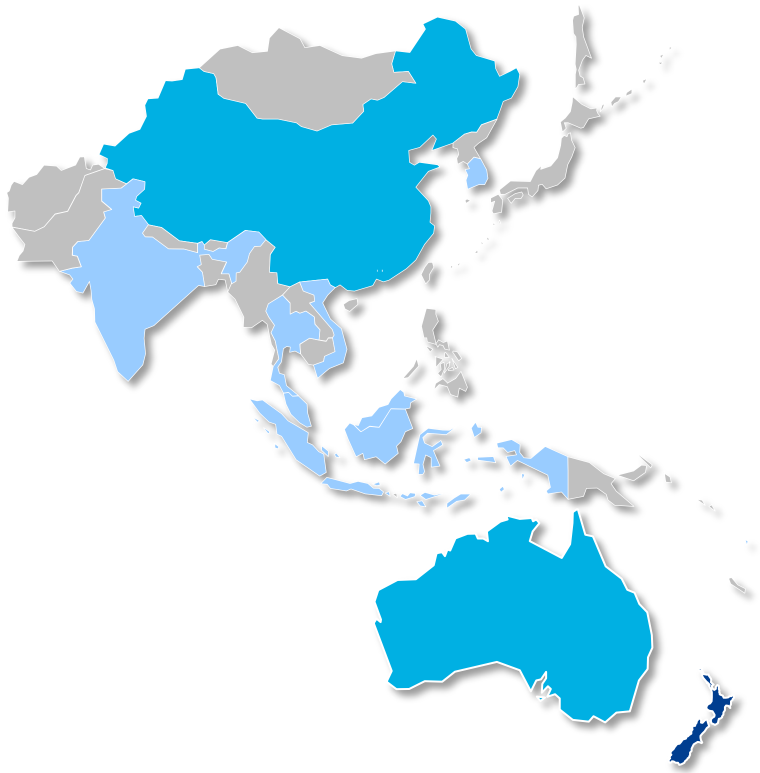
North America (34% of sales): return to growth in the US and improved profitability

Q1 2013 business highlights

- **Reported sales up 8.2%, including a positive scope effect of €97.3m**
- **Constant and actual-day sales: -0.6%, incl. negative calendar impact of 1.9 points**
- **Constant and same-day sales up 1.3%**
  - **USA** (c. 70% of the region's sales):
    - +2.8% (vs. -1.2% in Q4 2012); return to growth reflecting recovery in the residential market and improved trends in industry
    - +4.5% excluding Wind sales, which were impacted by change in tax incentives
  - **Canada** (c. 30% of the region's sales):
    - -2.5% (vs. -4.5% in Q4 2012); slowdown in mining activity

Asia-Pacific (9% of Group sales): growth in China excluding wind, offset by continued weakness in Pacific

Rexel's presence



2012 market ranking:

1 | # 2 or # 3 | other

Asia-Pacific (€m)	Q1 2012	**Q1 2013**	*Change*
Sales	320.2	**278.8**	*-12.9%*
same-day			*-10.2%*
Adj. EBITA[1]	14.3	**7.9**	*-44.8%*
as % of sales	*4.5%*	***2.8%***	*-170bps*

China excl. Wind (€m)	Q1 2012	**Q1 2013**	*Change*
Total sales	75.1	**70.3**	*-6.3%*
same-day			*-5.9%*
Wind sales	7.1	**2.9**	*-58.9%*
Sales excl. Wind	68.0	**67.4**	*-0.8%*
same-day			***+0.9%***

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

Asia-Pacific (9% of Group sales): growth in China excluding wind, offset by continued weakness in Pacific

Q1 2013 business highlights

- **Reported sales down 13.3%, including negative currency effect of €4.2m**
- **Constant and actual-day sales: -12.9%, incl. negative calendar impact of 2.7 points**
- **Constant and same-day sales: -10.2%**
  - **China** (c. 25% of the region's sales): -5.9% and +0.9% excl. Wind
    - Strong decline in wind sales following the US anti-dumping tax
    - Excl. wind, sales were slightly positive despite challenging comps (+14.2% in Q1 2012)
  - **Australia** (c. 60% of the region's sales): -13.4%
    - Excl. the impact of 19 branch closures, sales were down 10.4%
    - Continued tough macroeconomic conditions
    - Implementation of a new carbon tax as from July 2012, severely impacting mining and projects
  - **New Zealand** (c. 10% of the region's sales): -6.2%

Latin America (2% of Group sales): solid sales growth in Brazil and Peru; lower mining activity in Chile

Rexel's presence

Latin America (€m)	Q1 2012	**Q1 2013**	*Change*
Sales	79.1	**73.7**	*-6.9%*
same-day			*-3.1%*
Adj. EBITA[1]	1.4	**0.2**	*-87.2%*
as % of sales	*1.7%*	***0.2%***	*-150 bps*

By country (€m)	Q1 2012	**Q1 2013**	*Change*
Brazil	44.4	**45.8**	*+3.2%*
same-day			***+6.6%***
Chile	28.7	**21.8**	*-24.0%*
same-day			***-20.3%***
Peru	6.0	**6.0**	*+0.4%*
same-day			***+7.0%***

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

Latin America (2% of Group sales): solid sales growth in Brazil and Peru; lower mining activity in Chile

Q1 2013 business highlights

- **Reported sales: +1.1%, including a positive scope effect of €10.3m and a negative currency effect of €4.1m**
- **Constant and actual-day sales: -6.9%, incl. negative calendar impact of 3.8 points**
- **Constant and same-day sales: -3.1%**
  - **Brazil** (c. 60% of the region's sales): +6.6%
  - **Chile** (c. 30% of the region's sales): -20.3%, due to challenging comps (+11.8% in Q1 2012) and slowdown in mining activity
  - **Peru** (c. 10% of the region's sales): +7.0%

FINANCIAL REVIEW

Reported sales down 2.3%
Sequential improvement on a constant and same-day basis

€m	
Reported sales Q1 2012	**3,227.0**
Net currency effect	-0.6%
Net scope effect[1]	+5.0%
Comparable sales Q1 2012	**3,368.8**
Actual-day organic	-6.4%
Reported sales Q1 2013	**3,153.9**
year-on-year change	*-2.3%*

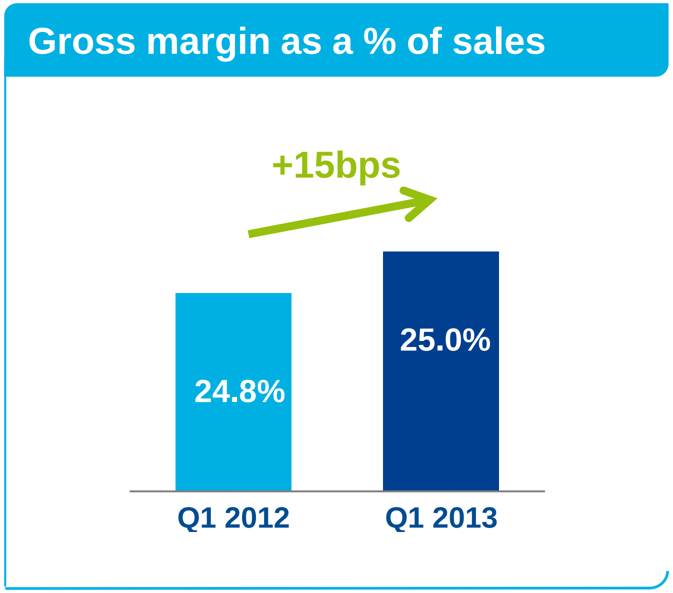
	Q4 2012	Q1 2013	Seq. chge
Same-day excl. copper	**-4.6%**	**-3.1%**	+150 bps
Copper effect	-0.1%	-0.5%	
Same-day incl. copper	**-4.7%**	**-3.7%**	+100 bps
Calendar effect	-1.0%	-2.7%	
Actual-day organic	-5.7%	-6.4%	

- **Slightly negative net currency effect**
- **Strong contribution from Platt and Munro, acquired in H2 2012**

- **Sequential improvement on a same-day basis**
- **Improvement driven by the United States *(+2.8% in Q1 2013 vs. -1.2% in Q4 2012)***

[1] See detail on Appendix 2

Continuous gross margin enhancement



- **Key drivers:**
  - Strong discipline of commercial teams
  - Implementation of pricing management tools
  - Positive impact from product mix
  - Supplier relationship development
- **By geography:**
  - Europe: +30bps, up to 27.6%
  - North America: +30bps, up to 21.9%
  - Asia-Pacific: -110bps, down to 20.9%
  - Latin America: +250bps, up to 24.7%

> Increased gross margin in a challenging environment

Resilient profitability excluding negative calendar impact, thanks to strict cost control

Constant and adjusted basis (€m)	Q1 2012	Q1 2013	Change	
Sales	**3,368.8**	**3,153.9**	**-6.4%**	o/w same-day: -3.7% calendar: -2.7%
Gross margin	**836.6**	**788.2**	***-5.8%***	
as a % of sales	***24.8%***	***25.0%***	***+15bps***	
Distr. and adm. exp. (excl. depr.)	(640.8)	(618.7)	**-3.4%**	Strong reduction in cost base
Depreciation	(18.7)	(19.5)		
Distr. and adm. exp. (incl. depr.)	**(659.5)**	**(638.2)**	**-3.2%**	
as a % of sales	***(19.6%)***	***(20.2%)***	***-65bps***	
Adjusted EBITA	**177.1**	**150.0**	**-15.3%**	
as a % of sales	***5.3%***	***4.8%***	***-50bps***	o/w -40bps due to calendar impact

- **Calendar impact represented 40bps out of the 50bp drop in Adj. EBITA margin**
- **Distribution and administrative expenses (excl. depreciation) reduced by 3.4%, broadly in line with the 3.7% drop in sales on a constant and same-day basis**

> **Solid operating leverage excl. negative calendar impact: 10bp drop in margin for 3.7% drop in sales**

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

(€m)	Q1 2012	Q1 2013	Change
Adjusted EBITA[1]	**177.1**	**150.0**	**-15.3%**
Non-rec. copper & other effects	6.7	(1.2)	
Reported EBITA	**183.8**	**148.8**	**-19.0%**
PPA amortization	(2.6)	(4.7)	
Other income & exp.	(5.2)	(10.2)	
Operating income	**176.0**	**133.9**	**-23.9%**
Net financial expense	(49.3)	(68.9)	
Share of profit/(loss) in ass.	(0.3)	(0.7)	
Income tax	(37.1)	(21.1)	
Reported net income	**88.2**	**43.1**	**-51.7%**
Recurring net income[2]	**85.9**	**66.7**	**-22.4%**

o/w €9.4m of restructuring in Q1 2013

Q1 2013 included €(23.5)m one-off expense due to refinancing operations

Tax rate of 32.5% in Q1 2013 vs. in 29.3% in Q1 2012

> **Recurring net income down 22.4%, reflecting drop in EBITA**

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

[2] See detail on Appendix 2

FCF before int. and tax affected by negative calendar impact and logistics projects in some countries

€m	Q1 2012	**Q1 2013**
EBITDA	201.2	**168.3**
Other operating revenues & costs	(16.0)	**(17.1)**
Change in working capital	(105.3)	**(150.2)**
Net capital expenditure, o/w:	(17.4)	**(5.2)**
Gross capital expenditure	*(15.1)*	***(20.0)***
Disposal of fixed assets and other	*(2.3)*	***14.8***
Free cash flow before interest & tax	62.5	**(4.2)**

Including restructuring outflows of €14.4m in Q1 2012 and €12.5m in Q1 2013

- **FCF before I&T reflected the drop in EBITDA:** -16.4%
- **Working capital negatively impacted by (i) acquisitions and (ii) temporary impact on inventories due to the opening of new distribution centres in Germany, Sweden and Brazil:** up 110bps, to 12.4% of sales
- **Low capital intensity of Rexel's operating model:** gross capital expenditure amounted to 0.6% of sales

Rise in net debt due to seasonality of cash generation

At March 31, 2013 (€m)	Last 12m	**Last 3m**	*Last 3m at 03/31/12*
Free cash flow before interest & tax	**560.8**	**(4.2)**	***62.5***
Net interest paid	(170.2)	(42.8)	*(42.3)*
Income tax paid	(129.0)	(22.1)	*(36.5)*
Net financial investment	(546.9)	(4.7)	*(75.3)*
Dividend paid	(143.0)	(0.2)	*0*
Other	(110.3)	(30.6)	*(3.7)*
Net debt variation before currency	**(538.7)**	**(104.4)**	***(95.2)***
Currency change	(24.8)	(30.7)	*2.6*
Net debt variation after currency	**(563.5)**	**(135.1)**	***(92.6)***
Debt at the beginning of the period	**2,170.8**	**2,599.2**	*2,078.2*
Debt at the end of the period	**2,734.3**	**2,734.3**	*2,170.8*

> **Net debt impacted by last year's sustained M&A activity and by negative currency impact of €31m in Q1 2013**

Rexel boasts a solid financial structure

Breakdown of net debt at March 31, 2013:

Senior unsecured notes	**€1,522.1m**
› EUR Bond issued Dec. 2009 (maturity: Dec. 2016)	€640.3m
› EUR Bond issued May 2011 (maturity: Dec. 2018)	€492.2m
› USD Bond issued March 2012 (maturity: Dec. 2019)	€389.6m
Senior Credit Agreement (SCA)	**undrawn**
› €1.1bn facility (maturity: Mar. 2018)	
Securitization (4 programs for a compound commitment of €1.3bn)	**€1,006.4m**
Commercial paper	**€161.8m**
Other debt & cash	**€44.0m**
	€2,734.3m

Strong financial flexibility

- **€1.0bn of cash and undrawn facilities at March 31, 2013**

Major refinancing operations took place in Q1 2013

> **Low dependence on bank loans**
> **thanks to increased share of capital market financing**

Refinancing of the Senior Credit Agreement

- **Refinancing of the existing €1.1bn SCA, maturing December 2014**
- **New SCA consists of a 5-year €1.1bn multicurrency revolving credit facility**
  - **Maturity: March 2018**
  - **Banking pool enlarged in order to reflect exposure to fast-growing markets**
  - **Initial applicable margin of 2.00% p.a.; varies in accordance with leverage ratio from 1.45% to 3.00%**
  - **Covenant set at 3.5x EBITDA, constant over the 5 years**
    - Equivalent to the last covenant in the previous SCA
    - Providing headroom vs. Rexel's financial strategy to maintain leverage between 2.5x and 3.0x
    - Offering additional flexibility
  - **No restriction** (vs. restrictions on dividend and capex included in the previous SCA)
  - **Investment grade documentation**

> **Financial flexibility increased**
> **Medium-term liquidity secured**

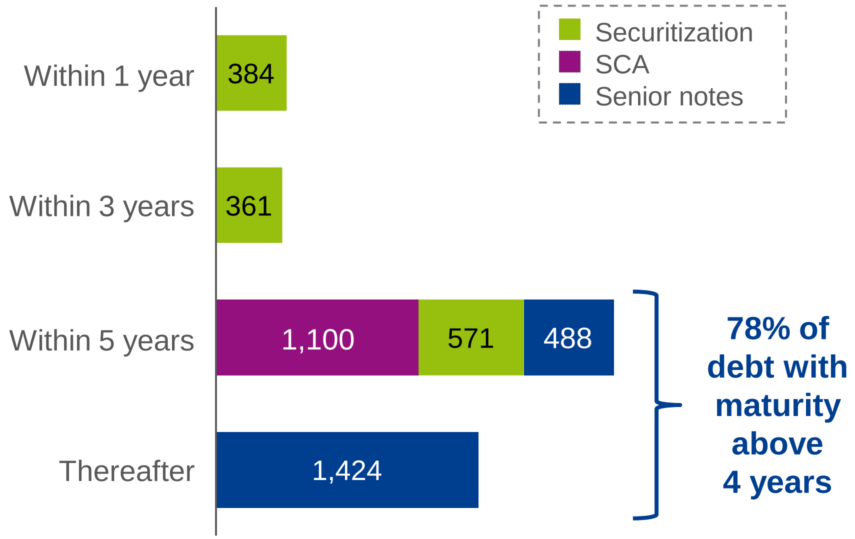
Call of the 2009 bond (maturing 2016) @ 8.25%
Bond issuance in € and USD (maturing 2020) @ close to 5%

- **Call of the 8.25% Senior Notes due 2016, redeemed on April 17**
  - **€586m issued in 2009**
  - **Redemption took place on April 17**
- **Placement of €650m and USD500m Senior Notes due 2020**
  - **€650m Senior Notes due 2020 @ 5.125%**
    - Issuance of €500m, together with the USD Senior Notes
    - Additional issuance of €150m, at a price of 101% yielding 4.995%, to form a single series with the above €500m notes
  - **USD500m Senior Notes due 2020 @ 5.250%**
- **One-off financial expense incurred in Q1 2013: €(23.5)m**
- **NPV of €13.5m**

> **Bond maturity extended**
> **Cost of financing significantly reduced**
> **Increased visibility on the US bond market**

Enhanced debt profile

New debt maturity profile
as of March 31, 2013 (incl. recent operations)



- **Average maturity of 5 years**
  - vs. 3.5 years before refinancing operations

- **Average effective interest rate expected to decline by around 30bps as from Q2 2013**
  - 7.2% in 2011
  - 7.0% in 2012
  - 6.4% in Q1 2013
- **Refinancing of the pan-European securitization program underway**
  - Issued in 2008
  - Commitment : €384m
  - Amount drawn down as of March 31, 2013: €274m
  - Maturity: December 2013
- **After this refinancing, there will be no significant debt repayment before December 2015**

> **Significantly strengthened financial structure**

OUTLOOK

Full-year 2013 targets confirmed

- **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 that we aim at delivering in 2013:**
  - **Slightly positive organic sales growth for the year as a whole,**
  - **Stable adjusted EBITA[1] 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.**

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

APPENDICES

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

Appendix 1:
Segment reporting - Constant and adjusted basis

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%**

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 €6.0 million in Q1 2012 and a loss of €1.2 million in Q1 2013.

Appendix 1:
Segment reporting - Constant and adjusted basis

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%**

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 €6.0 million in Q1 2012 and a loss of €1.2 million in Q1 2013.

Appendix 1:
Segment reporting - Constant and adjusted basis

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%**

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 €6.0 million in Q1 2012 and a loss of €1.2 million in Q1 2013.

Appendix 1:
Segment reporting - Constant and adjusted basis

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%**

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 €6.0 million in Q1 2012 and a loss of €1.2 million in Q1 2013.

Appendix 1:
Segment reporting - Constant and adjusted basis

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%**

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 €6.0 million in Q1 2012 and a loss of €1.2 million in Q1 2013.

Appendix 2:
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%**

Appendix 2: Bridge between Operating income before other income and 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 on a constant basis	**177.1**	**150**

Appendix 2:
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%**

Appendix 2:
Sales and profitability by segment - Reported basis

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%

Appendix 2:
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***

Appendix 2: 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 Dec. 31, 2012 and for €10.9 million at Mar. 31, 2013

Appendix 2:
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

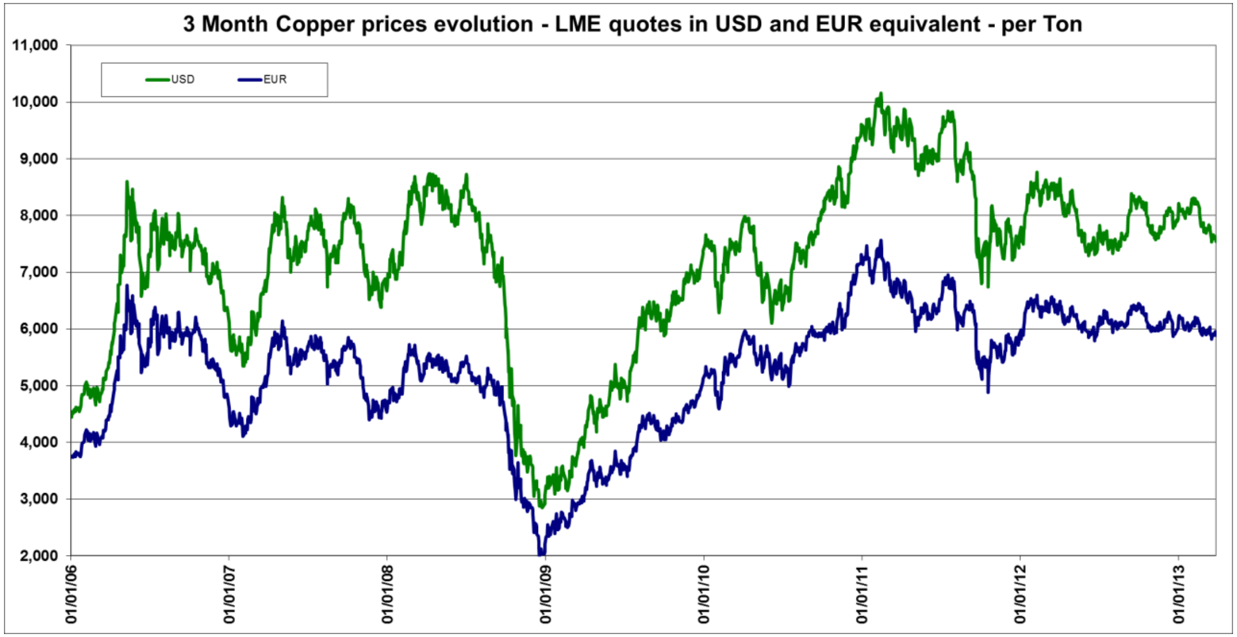
Constant basis	March 31, 2012	March 31, 2013
Net inventories		
as a % of sales 12 rolling months	***10.2%***	***10.8%***
as a number of days	*49.2*	*53.3*
Net trade receivables		
as a % of sales 12 rolling months	***16.5%***	***16.5%***
as a number of days	*52.7*	*55.9*
Net trade payables		
as a % of 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 & Branch Evolution

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%**

Appendix 5:
Three-month Copper Price Evolution



USD/t	Q1	Q2	Q3	Q4	FY
2011	9,634	9,176	9,003	7,537	8,838
2012	8,327	7,829	7,732	7,925	7,953
2013	**7,954**				
2012 vs. 2011	-14%	-15%	-15%	+6%	-10%
2013 vs. 2012	**-4%**				

€/t	Q1	Q2	Q3	Q4	FY
2011	7,052	6,382	6,369	5,539	6,336
2012	6,351	6,098	6,178	6,108	6,184
2013	**6,024**				
2012 vs. 2011	-10%	-5%	-4%	+12%	-2%
2013 vs. 2012	**-5%**				

Appendix 6: Calendar impact

2013

2013	Q1	Q2 est.	Q3 est.	Q4 est.	FY est.
Calendar impact	**-2.7pts**	**+0.3pt**	**+1.2pt**	**+0.2pt**	**-0.3pt**

2012

2012	Q1	Q2	Q3	Q4	FY
Same-day	+1.7%	-0.1%	-3.6%	-4.7%	-1.8%
Actual-day	+4.3%	-1.1%	-4.2%	-5.7%	-1.9%
Calendar impact	**+2.6pts**	**-1.0pt**	**-0.6pt**	**-1.0pt**	**-0.1pt**

Disclaimer

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

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

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

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

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

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

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