



Q2 & H1 2013 RESULTS

July 26, 2013

Condensed consolidated interim financial statements as of June 30, 2013 were authorized for issue by the Management Board on July 22, 2013 and reviewed by the Supervisory Board held on July 25, 2013. They have been subjected to a limited review by Rexel's statutory auditors.



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RESULTS AT A GLANCE



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Another resilient performance in Q2, despite a challenging environment in Europe and the Pacific

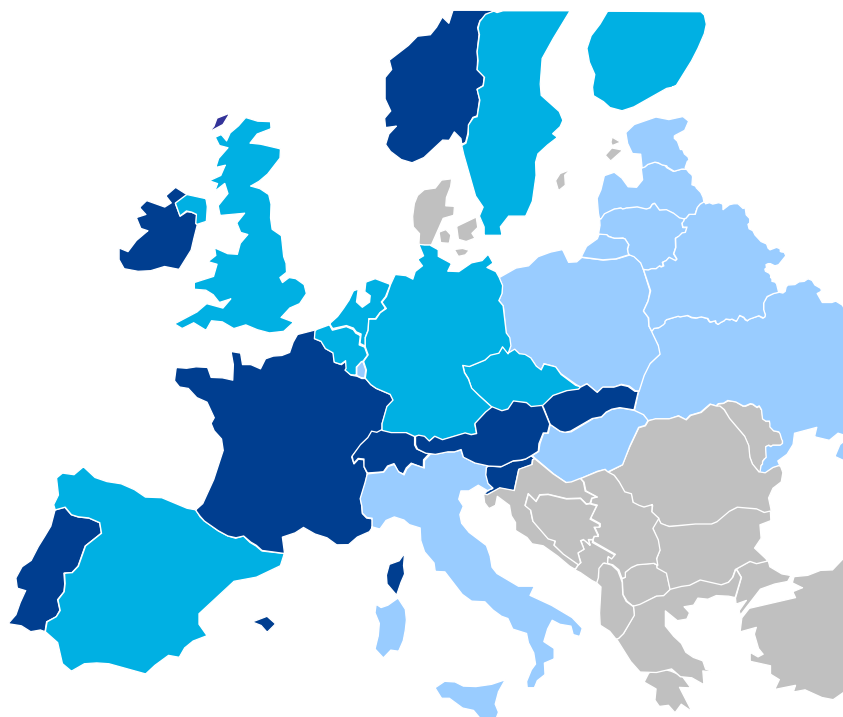
- Sales of €3.3bn in Q2, broadly stable (-0.8%) year-on-year on a reported basis
- Sales down 3.3% on a constant and same-day basis, of which 100 basis points due to the change in copper-based cable prices
- Continued sales growth in the US (+3.9%), China (+3.3%) and Brazil (+7.8%)
- Resilient profitability with Adjusted EBITA margin of 5.5%
 - ◆ Strong sequential improvement of 70bps (vs. 4.8% in Q1 2013)
 - ◆ Limited drop of 20bps year-on-year (vs. 5.7% in Q2 2012), thanks to ongoing margin discipline and strict cost control



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Europe (54% of sales): continued pressure on sales in persistently challenging market conditions

Rexel's presence



2012 market ranking:

1 # 2 or # 3 other

Europe (€m)	Q2 2013	Chge yoy	H1 2013	Chge yoy
Sales	1,757.2	-5.0%	3,489.0	-6.8%
same-day		-5.2%		-5.3%
Adj. EBITA ¹	113.7	-12.7%	216.5	-16.0%
as % of sales	6.5%	-50bps	6.2%	-70bps

Europe (€m)	Q2 2013	Change yoy	H1 2013	Change yoy
PV sales	33.0	-0.6%	53.7	-27.0%
Sales excl. PV	1,724.1	-5.1%	3,435.3	-6.4%
same-day		-5.2%		-4.9%

Europe (54% of sales): continued pressure on sales in persistently challenging market conditions

Q2 & H1 2013 business highlights

- **Constant and same-day sales down 5.2% in Q2 and down 5.3% in H1** (*down 4.9% excl. PV in H1*)
 - ▶ **France** (c. 35% of sales) **remained very resilient in Q2:** -1.6% (after -3.0% in Q1), thanks to large projects that continued to partly offset low residential and industrial end-markets
 - ▶ **United Kingdom** (c. 14% of sales) **continued to reflect weak market conditions in Q2:** -5.8% (after -7.7% in Q1) and -6.7% excl. PV (after -7.1% in Q1)
 - ▶ **Scandinavia** (c. 12% of sales) **improved sequentially in Q2:** -5.4% (after -7.0% in Q1), with contrasted performance in the 3 countries (Sweden: -3.6%, Norway: +5.9% and Finland: -22.8%)
 - ▶ **Germany** (c. 11% of sales) **continued to reflect slowdown in construction and industry in Q2:** -6.6% (after -5.8% in Q1) and -5.5% excl. PV (after -1.9% in Q1)
 - ▶ **Switzerland and Austria remained resilient in Q2, but faced challenging comparables:** -0.7% in Switzerland and -2.6% in Austria (same-day growth in Austria was 10.8% in Q2 2012)
 - ▶ **Belgium and The Netherlands improved slightly sequentially in Q2, but remained weak:**
 - Belgium: -15.3% (after -22.5% in Q1) and -8.7% excl. PV (after -10.2% in Q1)
 - The Netherlands: -12.2% (after -14.8% in Q1)
 - ▶ **Southern Europe remained impacted in Q2 by tough macroeconomic conditions:** -11.4%, of which Spain: -6.6%, Italy: -19.1% and Portugal: -8.1%

North America (35% of sales): further growth in the US and improved profitability in the US and Canada

Rexel's presence



2012 market ranking:

1 # 2 or # 3 other

North America (€m)	Q2 2013	Chge yoy	H1 2013	Chge yoy
Sales	1,154.7	+1.5%	2,224.3	+0.5%
same-day		+1.2%		+1.3%
Adj. EBITA ¹	66.9	+10.2%	116.3	+7.4%
as % of sales	5.8%	+50bps	5.2%	+30bps

USA (€m)	Q2 2013	Change yoy	H1 2013	Change yoy
Sales	836.5	+3.7%	1,610.0	+2.6%
same-day		+3.9%		+3.4%
Wind sales	13.9	-46.4%	20.8%	-53.6%
Sales excl. Wind	822.7	+5.4%	1,589.2	+4.3%
same-day		+5.6%		+5.1%

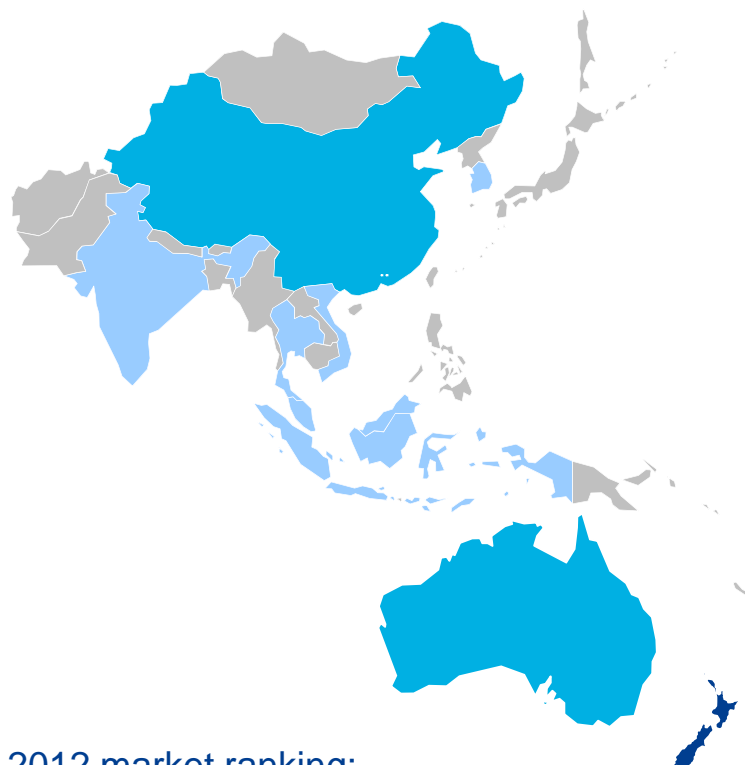
North America (35% of sales): further growth in the US and improved profitability in the US and Canada

Q2 & H1 2013 business highlights

- **Reported sales up 9.5% in Q2** (*incl. a positive scope effect of €105.7m*) **and up 8.9% in H1** (*incl. a positive scope effect of €203.0m*)
- **Constant and same-day sales up 1.2% in Q2 and up 1.3% in H1**
 - ▶ **Continued growth in the USA** (c. 70% of the region's sales):
 - +3.9% in Q2 (after +2.8% in Q1): confirmed recovery in the residential market and improved trends in the industrial end-market
 - Excluding the negative impact from Wind sales, which were impacted by a change in tax incentives, sales were up 5.6% in Q2 (after +4.5% in Q1)
 - ▶ **Canada** (c. 30% of the region's sales) **impacted by continued low sales to the mining industry, challenging Q2 comparables and heavy floods and strikes in June:**
 - -5.2% in Q2 (after -2.5% in Q1 2013 and over a 9.9% same-day growth in Q2 2012)

Asia-Pacific (9% of sales): growth in China and SE Asia, offset by continued weakness in Pacific

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1 # 2 or # 3 other

Asia-Pacific (€m)	Q2 2013	Chge yoy	H1 2013	Chge yoy
Sales	324.0	-6.7%	602.8	-9.7%
same-day		-7.8%		-8.9%
Adj. EBITA ¹	16.2	-9.3%	24.1	-25.1%
as % of sales	5.0%	-20bps	4.0%	-80bps

China (€m)	Q2 2013	Change yoy	H1 2013	Change yoy
Sales	100.5	+4.3%	170.8	-0.3%
same-day		+3.3%		-0.7%
Wind sales	7.3	+11.1%	10.3	-25.3%
Sales excl. Wind	93.1	+3.8%	160.6	+1.8%
same-day		+2.7%		+1.9%

Asia-Pacific (9% of sales): growth in China and SE Asia, offset by continued weakness in Pacific

Q2 & H1 2013 business highlights

■ Constant and same-day sales down 7.8% in Q2 and down 8.9% in H1

▶ **China** (c. 30% of the region's sales) **improved sequentially:**

- Including Wind sales: +3.3% in Q2 (after -5.9% in Q1)
- Excl. Wind sales: +2.7% in Q2 (after +0.9% in Q1)

▶ **SE Asia** (c. 5% of the region's sales): +13.7% in Q2 (after -5.0% in Q1)

▶ **Australia** (c. 55% of the region's sales) **continued to face challenging macroeconomic conditions:** -15.5% in Q2 (after -13.4% in Q1)

- Excl. the impact of 17 branch closures, sales were down 11.5%
- Implementation of a new carbon tax since July 2012, severely impacting mining and projects

▶ **New Zealand** (c. 10% of the region's sales): -7.5% in Q2 (after -6.2% in Q1)

Latin America (2% of sales): solid sales growth in Brazil, Chile impacted by lower mining projects

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2012 market ranking:

■ # 1 ■ # 2 or # 3 ■ other

Latin America (€m)	Q2 2013	Chge yoy	H1 2013	Chge yoy
Sales	79.1	-3.2%	152.7	-5.0%
same-day		-5.7%		-4.5%
Adj. EBITA ¹	1.2	-62.8%	1.3	-70.2%
as % of sales	1.5%	-230bps	0.9%	-190bps

(€m)	Q2 2013	Change yoy	H1 2013	Change yoy
Brazil	48.8	+11.3%	94.7	+7.2%
same-day		+7.8%		+7.2%
Chile	24.4	-24.2%	46.2	-24.1%
same-day		-25.0%		-22.9%
Peru	5.8	+3.5%	11.8	+1.9%
same-day		-2.9%		+1.9%

Latin America (2% of sales): solid sales growth in Brazil, Chile impacted by lower mining projects

Q2 & H1 2013 business highlights

■ Constant and same-day sales: -5.7% in Q2 and -4.5% in H1

- ▶ **Brazil** (c. 60% of the region's sales) **improved sequentially in Q2:** +7.8% in Q2 (after +6.6% in Q1)
- ▶ **Chile** (c. 30% of the region's sales) **continued to be impacted by the slowdown in sales to the mining industry and faced challenging comparables in Q2:** -25.0% in Q2 (after -20.3% in Q1 and vs. +11.6% in Q2 2012)
- ▶ **Peru** (c. 10% of the region's sales) **posted a slight drop of 2.9% in Q2** (after +7.0% in Q1) **but grew in H1:** +1.9%

Accelerating organic growth through “Energy in Motion” drivers

<i>Sales (in €m)</i>	H1 2012	H1 2013	change
HIGH-POTENTIAL BUSINESS CATEGORIES			
• Energy efficiency	287	324	+13%
• Building automation	39	47	+20%
• Renewable energies	157	120	-23%
INTERNATIONAL CUSTOMERS & PROJECTS (IKA and IPG)	321	358	+11%
VERTICAL MARKETS (Oil & Gas and Mining)	294	283	-4%
TOTAL Energy in Motion, including renewable energies	1,099	1,132	+3.0%
TOTAL Energy in Motion, excluding renewable energies	942	1,012	+7.5%

■ **Excluding renewable energies (PV and Wind), which were impacted by regulatory changes:**

- ▶ High-potential business categories **grew by 14%** in H1,
- ▶ International customers and projects **grew by 11%** in H1,
- ▶ Total “Energy in Motion” drivers **grew by 7.5%** in H1 vs. a drop of 4.7% in total Group sales (constant and actual-day evolution).

■ **EiM drivers represented 17.5% of Group sales in H1 2013 (vs. 16.2% in H1 2012)**



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FINANCIAL REVIEW



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Broadly stable sales in Q2

Q2 sales broadly stable year-on-year on a reported basis

€m	Q2	H1
Reported sales 2012	3,341.1	6,568.1
Net currency effect	-1.3%	-1.0%
Net scope effect ¹	+3.6%	+4.3%
Comparable sales 2012	3,416.7	6,785.5
Actual-day organic	-3.0%	-4.7%
Reported sales 2013	3,314.9	6,468.8
<i>year-on-year change</i>	<i>-0.8%</i>	<i>-1.5%</i>



Strong contribution from Platt and Munro, acquired in H2 2012

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Sequential improvement in Q2 on a constant and same-day basis

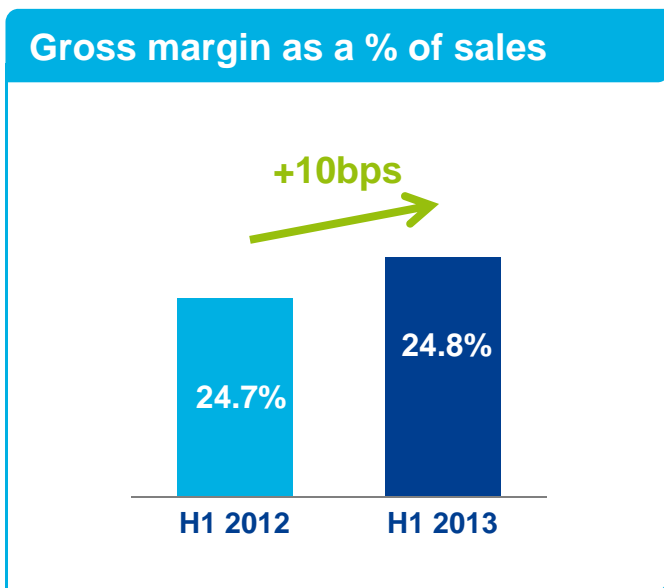
	Q1 2013	Q2 2013	H1 2013
Same-day excl. copper	-3.1%	-2.3%	-2.7%
+ Copper effect	-0.5%	-1.0%	-0.8%
Same-day incl. copper	-3.7%	-3.3%	-3.5%
+ Calendar effect	-2.7%	+0.3%	-1.2%
Actual-day organic	-6.4%	-3.0%	-4.7%



Improvement mainly driven by the United States, but also by China and Brazil

¹ See detail on Appendix 2

Ongoing gross margin discipline



■ Key drivers:

- ◆ Strong discipline of commercial teams
- ◆ Implementation of pricing management tools
- ◆ Positive impact from product mix
- ◆ Supplier relationship development

■ By geography:

- ◆ Europe: +20bps, to 27.3%
- ◆ North America: +20bps, to 21.9%
- ◆ Asia-Pacific: -60bps, to 20.8%
- ◆ Latin America: +160bps, to 24.1%



Increased gross margin in a challenging environment



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Resilient profitability thanks to margin and cost control

Constant and adjusted basis (€m)	Q2 2013	Change	H1 2013	Change	
Sales	3,314.9	-3.0%	6,468.8	-4.7%	o/w same-day: -3.5% calendar: -1.2%
Gross margin	814.9	-3.1%	1,603.1	-4.4%	Gross margin discipline
<i>as a % of sales</i>	24.6%	stable	24.8%	+10bps	
Distr. and adm. exp. (excl. depr.)	(613.9)	-2.3%	(1,232.6)	-2.9%	Strong reduction in cost base
Depreciation	(19.1)		(38.6)		
Distr. and adm. exp. (incl. depr.)	(632.9)	-2.2%	(1,271.2)	-2.7%	
<i>as a % of sales</i>	(19.1%)	-20bps	(19.7%)	-50bps	
Adjusted EBITA	182.0	-6.0%	331.9	-10.5%	
<i>as a % of sales</i>	5.5%	-20bps	5.1%	-40bps	o/w -20bps due to calendar impact

- Calendar impact in H1 represented half of the 40bp drop in Adj. EBITA margin
- Distribution and administrative expenses (excl. depreciation) reduced by 2.9% in H1, close to the 3.5% drop in sales on a constant and same-day basis



Continued solid operating leverage

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Half-year net income impacted by refinancing cost in Q1, goodwill impairment and restructuring costs in Q2

(€m)	H1 2012	H1 2013	Change
Adjusted EBITA¹	370.7	331.9	-10.5%
Non-rec. copper & other effects	(0.2)	(10.7)	
Reported EBITA	370.5	321.2	-13.3%
PPA amortization	(5.2)	(12.0)	
Other income & exp.	(55.1)	(82.6)	
Operating income	310.2	226.6	-26.9%
Net financial expense	(97.0)	(117.2)	
Share of profit/(loss) in ass.	0.2	0.1	
Income tax	(62.3)	(35.5)	
Reported net income	151.1	73.9	-51.1%
Recurring net income²	190.3	168.2	-11.6%

▶▶ o/w €29.6m of restructuring and €44.0m GW impairment

▶▶ o/w €23.5m one-off expense due to refinancing operations in Q1

▶▶ Tax rate of 32.5% in 2013 vs. in 29.2% in 2012



Recurring net income down 11.6% in H1

Solid generation of FCF before interest and tax in Q2

€m	Q2 2013	H1 2013	H1 2012
EBITDA	191.5	359.8	405.9
Other operating revenues & costs	(25.4)	(42.5)	(45.3)
Change in working capital	(27.6)	(177.8)	(199.0)
Net capital expenditure, o/w:	(19.7)	(24.9)	(36.8)
<i>Gross capital expenditure</i>	(23.9)	(43.9)	(33.6)
<i>Disposal of fixed assets and other</i>	4.2	19.0	(3.2)
Free cash flow before interest & tax	118.8	114.6	124.8

Including restructuring outflows of €23.5m in Q2 2013 and €32.9m in H1 2013

- FCF before I&T of €114.6m in H1, down only 8.1% year-on-year
- Working capital still negatively impacted by recent acquisitions (*whose average WCR was higher than Rexel's average*) and temporary impact on inventories due to the opening of new distribution centres (*Germany, Sweden and Brazil*)
- Low capital intensity with gross capital expenditure representing 0.7% of sales



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Broadly stable net debt over H1 2013

At June 30, 2013 (€m)	Last 12m	H1 2013	H1 2012
Free cash flow before interest & tax	617.3	114.6	124.8
Net interest paid	(176.9)	(88.6)	(81.4)
Income tax paid	(133.4)	(57.8)	(67.8)
Net financial investment	(481.1)	(2.1)	(138.5)
Dividend paid	(0.1)	(0.0)	(143.0)
Other	(77.2)	(28.4)	(34.5)
Net debt variation before currency	(251.4)	(62.3)	(340.4)
Currency change	80.9	32.6	(39.8)
Net debt variation after currency	(170.5)	(29.7)	(380.2)
Debt at the beginning of the period	2,458.4	2,599.2	2,078.2
Debt at the end of the period	2,628.9	2,628.9	2,458.4

- Dividend payment in July 2013 (€53m in cash) vs. June 2012 (€143m in cash)
- At June 30, 2013 net debt stood at €2.6bn:
 - Broadly stable vs. December 31, 2012
 - Still reflecting last year's sustained M&A activity (€618m of net financial investment in 2012)



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Significantly strengthened financial structure through the Q1 refinancing operations

■ Breakdown of net debt at June 30, 2013:

€2,628.9m

▸ Senior unsecured notes

€1,880.9m

- EUR Bond issued May 2011 (maturity: Dec. 2018) @ 7.000%
- USD Bond issued March 2012 (maturity: Dec. 2019) @ 6.125%
- USD Bond issued March 2013 (maturity: Jun. 2020) @ 5.250%
- EUR Bond issued March 2013 (maturity: Jun. 2020) @ 5.125%

€487.4m

€372.3m

€377.8m

€643.5m

▸ Senior Credit Agreement (SCA)

undrawn

- €1.1bn facility (maturity: March 2018)

▸ Securitization (4 programs for a compound commitment of €1.3bn)

€1,017.6m

▸ Commercial paper

€136.8m

▸ Other debt & cash

€(406.4)m

■ Strong financial flexibility

- €1.4bn of cash and undrawn facilities at June 30, 2013

■ Average maturity of 5 years

■ At June 30, Net debt-to-EBITDA ratio¹ stood at 3.16x ; it will be back at below 3 times at December 31 (vs. 2.95x at year-end 2012)



Strong financial flexibility and extended maturity

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OUTLOOK



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Full-year 2013 outlook updated

- Considering that market conditions will remain challenging, in particular in Europe and in the Pacific, and assuming no rebound in copper prices in the second half of the year, **we now expect organic sales for the full year to be 2% to 3% below last year's level** (vs. *“a slight positive organic growth” announced on February 12*)
- Given this new sales forecast, **we target an adjusted EBITA¹ margin for the full year of between 5.5% and 5.6%** (vs. *“a stable adjusted EBITA¹ margin of 5.7%” announced on February 12*), which confirms the resilience of our operating model
- **We confirm our free cash-flow target of more than €600m before interest and tax, corresponding to around €300m after interest and tax** (unchanged vs. target announced on February 12)

APPENDICES



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Appendix 1:

Segment reporting - Constant and adjusted basis

■ Group

Constant and adjusted basis (€m)	Q2 2012	Q2 2013	Change	H1 2012	H1 2013	Change
Sales	3,416.7	3,314.9	-3.0%	6,785.5	6,468.8	-4.7%
<i>on a constant basis and same days</i>			-3.3%			-3.5%
Gross profit	840.6	814.9	-3.1%	1,677.2	1,603.1	-4.4%
<i>as a % of sales</i>	24.6%	24.6%	<i>stable</i>	24.7%	24.8%	+10bps
Distribution & adm. expenses (incl. depreciation)	(647.0)	(632.9)	-2.2%	(1,306.5)	(1,271.2)	-2.7%
EBITA	193.6	182.0	-6.0%	370.7	331.9	-10.5%
<i>as a % of sales</i>	5.7%	5.5%	-20bps	5.5%	5.1%	-40bps
Headcount (end of period)	30,790	30,191	-1.9%	30,790	30,191	-1.9%

Appendix 1:

Segment reporting - Constant and adjusted basis

■ Europe

Constant and adjusted basis (€m)	Q2 2012	Q2 2013	Change	H1 2012	H1 2013	Change
Sales	1,850.4	1,757.2	-5.0%	3,743.5	3,489.0	-6.8%
<i>on a constant basis and same days</i>			-5.2%			-5.3%
o/w France	616.9	596.8	-3.3%	1,269.2	1,210.3	-4.6%
<i>on a constant basis and same days</i>			-1.6%			-2.3%
United Kingdom	238.9	233.0	-2.5%	506.4	472.2	-6.7%
<i>on a constant basis and same days</i>			-5.8%			-6.7%
Germany	211.1	196.9	-6.7%	425.1	390.7	-8.1%
<i>on a constant basis and same days</i>			-6.6%			-6.2%
Scandinavia	233.9	224.6	-4.0%	469.1	434.3	-7.4%
<i>on a constant basis and same days</i>			-5.4%			-6.2%
Gross profit	500.1	475.7	-4.9%	1,016.3	952.9	-6.2%
<i>as a % of sales</i>	27.0%	27.1%	+10bps	27.1%	27.3%	+20bps
Distribution & adm. expenses (incl. depreciation)	(369.9)	(362.0)	-2.1%	(758.4)	(736.3)	-2.9%
EBITA	130.2	113.7	-12.7%	257.9	216.5	-16.0%
<i>as a % of sales</i>	7.0%	6.5%	-50bps	6.9%	6.2%	-70bps
Headcount (end of period)	17,339	17,030	-1.8%	17,339	17,030	-1.8%

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 €2.1 million in Q2 2012 and a loss of €9.5 million in Q2 2013.
- a profit of €4.0 million in H1 2012 and a loss of €10.7 million in H1 2013.

Appendix 1:

Segment reporting - Constant and adjusted basis

■ North America

Constant and adjusted basis (€m)	Q2 2012	Q2 2013	Change	H1 2012	H1 2013	Change
Sales	1,137.2	1,154.7	1.5%	2,213.5	2,224.3	0.5%
<i>on a constant basis and same days</i>			+1.2%			+1.3%
o/w United States	806.5	836.5	+3.7%	1,569.1	1,610.0	+2.6%
<i>on a constant basis and same days</i>			+3.9%			+3.4%
Canada	330.7	318.1	-3.8%	644.4	614.3	-4.7%
<i>on a constant basis and same days</i>			-5.2%			-3.9%
Gross profit	248.8	253.4	+1.8%	481.0	488.0	+1.5%
<i>as a % of sales</i>	21.9%	21.9%	<i>stable</i>	21.7%	21.9%	+20bps
Distribution & adm. expenses (incl. depreciation)	(188.1)	(186.5)	-0.9%	(372.7)	(371.7)	-0.3%
EBITA	60.7	66.9	+10.2%	108.3	116.3	+7.4%
<i>as a % of sales</i>	5.3%	5.8%	+50bps	4.9%	5.2%	+30bps
Headcount (end of period)	8,660	8,600	-0.7%	8,660	8,600	-0.7%

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 loss of €2.1 million in Q2 2012 and a loss of €9.5 million in Q2 2013.
- a profit of €4.0 million in H1 2012 and a loss of €10.7 million in H1 2013.

Appendix 1:

Segment reporting - Constant and adjusted basis

■ Asia-Pacific

Constant and adjusted basis (€m)	Q2 2012	Q2 2013	Change	H1 2012	H1 2013	Change
Sales	347.3	324.0	-6.7%	667.5	602.8	-9.7%
<i>on a constant basis and same days</i>			-7.8%			-8.9%
o/w China	96.3	100.5	+4.3%	171.4	170.8	-0.3%
<i>on a constant basis and same days</i>			+3.3%			-0.7%
Australia	194.7	166.7	-14.4%	383.7	323.9	-15.6%
<i>on a constant basis and same days</i>			-15.5%			-14.5%
New Zealand	34.4	32.3	-6.1%	66.8	61.6	-7.7%
<i>on a constant basis and same days</i>			-7.5%			-6.9%
Gross profit	72.5	67.2	-7.3%	142.8	125.5	-12.1%
<i>as a % of sales</i>	20.9%	20.7%	-20bps	21.4%	20.8%	-60bps
Distribution & adm. expenses (incl. depreciation)	(54.6)	(51.0)	-6.6%	(110.6)	(101.4)	-8.4%
EBITA	17.9	16.2	-9.3%	32.2	24.1	-25.1%
<i>as a % of sales</i>	5.2%	5.0%	-20bps	4.8%	4.0%	-80bps
Headcount (end of period)	2,857	2,730	-4.4%	2,857	2,730	-4.4%

Constant and adjusted = at comparable scope of consolidation and exchange rates, excluding the non-recurring effect related to changes in copper-based cables price and before amortization of purchase price allocation; the non-recurring effect related to changes in copper-based cables price was, at the EBITA level:

- a loss of €2.1 million in Q2 2012 and a loss of €9.5 million in Q2 2013.
- a profit of €4.0 million in H1 2012 and a loss of €10.7 million in H1 2013.



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Appendix 1:

Segment reporting - Constant and adjusted basis

■ Latin America

Constant and adjusted basis (€m)	Q2 2012	Q2 2013	Change	H1 2012	H1 2013	Change
Sales	81.7	79.1	-3.2%	160.8	152.7	-5.0%
<i>on a constant basis and same days</i>			-5.7%			-4.5%
o/w Brazil	43.9	48.8	+11.3%	88.3	94.7	+7.2%
<i>on a constant basis and same days</i>			+7.8%			+7.2%
Chile	32.2	24.4	-24.2%	60.9	46.2	-24.1%
<i>on a constant basis and same days</i>			-25.0%			-22.9%
Peru	5.6	5.8	+3.5%	11.6	11.8	+1.9%
<i>on a constant basis and same days</i>			-2.9%			+1.9%
Gross profit	18.6	18.6	-0.1%	36.1	36.8	+1.8%
<i>as a % of sales</i>	22.7%	23.5%	+80bps	22.5%	24.1%	+160bps
Distribution & adm. expenses (incl. depreciation)	(15.5)	(17.4)	+12.6%	(31.7)	(35.5)	+12.0%
EBITA	3.1	1.2	-62.8%	4.5	1.3	-70.2%
<i>as a % of sales</i>	3.8%	1.5%	-230bps	2.8%	0.9%	-190bps
Headcount (end of period)	1,736	1,614	-7.0%	1,736	1,614	-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 loss of €2.1 million in Q2 2012 and a loss of €9.5 million in Q2 2013.
- a profit of €4.0 million in H1 2012 and a loss of €10.7 million in H1 2013.

Appendix 2: Consolidated Income Statement

Reported basis (€m)	Q2 2012	Q2 2013	Change	H1 2012	H1 2013	Change
Sales	3,341.1	3,314.9	-0.8%	6,568.1	6,468.8	-1.5%
Gross profit	816.7	805.0	-1.4%	1,626.2	1,592.1	-2.1%
<i>as a % of sales</i>	<i>24.4%</i>	<i>24.3%</i>		<i>24.8%</i>	<i>24.6%</i>	
Distribution & adm. expenses (excl. depreciation)	(612.0)	(613.5)	+0.2%	(1,220.3)	(1,232.3)	+1.0%
EBITDA	204.7	191.5	-6.4%	405.9	359.8	-11.4%
<i>as a % of sales</i>	<i>6.1%</i>	<i>5.8%</i>		<i>6.2%</i>	<i>5.6%</i>	
Depreciation	(18.0)	(19.1)		(35.4)	(38.6)	
EBITA	186.7	172.4	-7.6%	370.5	321.2	-13.3%
<i>as a % of sales</i>	<i>5.6%</i>	<i>5.2%</i>		<i>5.6%</i>	<i>5.0%</i>	
Amortization of purchase price allocation	(2.6)	(7.3)		(5.2)	(12.0)	
Operating income bef. other inc. and exp.	184.1	165.1	-10.3%	365.3	309.2	-15.4%
<i>as a % of sales</i>	<i>5.5%</i>	<i>5.0%</i>		<i>5.6%</i>	<i>4.8%</i>	
Other income and expenses	(49.9)	(72.4)		(55.1)	(82.6)	
Operating income	134.2	92.7	-30.9%	310.2	226.6	-26.9%
Financial expenses (net)	(47.7)	(48.3)		(97.0)	(117.2)	
Share of profit (loss) in associates	0.5	0.8		0.2	0.1	
Net income (loss) before income tax	87.0	45.2	-48.1%	213.4	109.4	-48.7%
Income tax	(25.1)	(14.4)		(62.3)	(35.5)	
Net income (loss)	61.9	30.8	-50.2%	151.1	73.9	-51.1%
Net income (loss) attr. to non-controlling interests	0.3	0.3		0.1	0.1	
Net income (loss) attr. to equity holders of the parent	61.6	30.5	-50.5%	151.0	73.8	-51.1%

Appendix 2: Bridge between Operating income before other income and expenses and Adjusted EBITA

in €m	Q2 2012	Q2 2013	H1 2012	H1 2013
Operating income before other income and other expenses	184.1	165.1	365.3	309.2
Change in scope effects	7.5		7.7	
Foreign exchange effects	-2.6		-3.4	
Non-recurring effect related to copper	2.1	9.5	-4	10.7
Amortization of PPA	2.6	7.3	5.2	12
Adjusted EBITA on a constant basis	193.6	182.0	370.7	331.9

Appendix 2: Recurring net income

In millions of euros	Q2 2012	Q2 2013	Change	H1 2012	H1 2013	Change
Reported net income	61.9	30.8	-50.2%	151.1	73.9	-51.1%
Non-recurring copper effect	2.1	9.5		-4.0	10.7	
Other expense & income	49.9	72.4		55.1	82.6	
Financial expense	-7.4	-0.2		-7.4	21.1	
Tax expense	-2.1	-10.9		-4.6	-20.1	
Recurring net income	104.4	101.6	-2.7%	190.3	168.2	-11.6%



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Appendix 2:

Sales and profitability by segment - Reported basis

Reported basis (€m)	Q2 2012	Q2 2013	Change	H1 2012	H1 2013	Change
Sales	3,341.1	3,314.9	-0.8%	6,568.1	6,468.8	-1.5%
Europe	1,852.2	1,757.2	-5.1%	3,696.3	3,489.0	-5.6%
North America	1,054.6	1,154.7	+9.5%	2,043.0	2,224.3	+8.9%
Asia-Pacific	351.6	324.0	-7.9%	673.1	602.8	-10.4%
Latin America	82.7	79.0	-4.4%	155.6	152.7	-1.8%
Gross profit	816.7	805.0	-1.4%	1,626.2	1,592.1	-2.1%
Europe	500.1	468.0	-6.4%	1,011.4	944.2	-6.7%
North America	223.7	251.4	+12.4%	434.3	485.9	+11.9%
Asia-Pacific	73.2	67.2	-8.3%	143.8	125.5	-12.7%
Latin America	19.1	18.4	-3.7%	35.7	36.6	+2.3%
EBITA	186.7	172.4	-7.6%	370.5	321.2	-13.3%
Europe	130.2	106.1	-18.5%	268.1	208.0	-22.4%
North America	53.8	65.2	+21.1%	98.1	114.4	+16.7%
Asia-Pacific	17.9	16.2	-9.1%	32.1	24.1	-24.9%
Latin America	3.2	1.0	-69.2%	4.4	1.1	-75.0%

Appendix 2: Impact on sales from acquisitions

Acquisitions	Country	Conso. as from	Q1 2013	Q2 2013	H1 2013	Q3 2013 est.	Q4 2013 est.	FY 2013 est.
Europe	France, UK, Spain, Belgium	misc.	49.9	9.6	59.5	-	-	c. 60
North America	USA	misc.	97.3	105.7	203.0	c. 28	c. 22	c. 250
Asia-Pacific	Singapore	01/01/13	2.8	2.8	5.7	c. 3	c. 3	c. 12
Latin America	Brazil, Peru	misc.	10.3	1.9	12.2	c. 2	-	c. 14
Total acquisitions			160.3	120.1	280.4	c. 33	c. 25	c. 340



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Appendix 2:

Consolidated Balance Sheet

Assets (€m)	December 31, 2012	June 30, 2013
Goodwill	4,369.2	4,232.4
Intangible assets	1,035.8	1,054.2
Property, plant & equipment	282.7	276.4
Long-term investments ⁽¹⁾	79.5	28.0
Investments in associates	10.8	10.9
Deferred tax assets	171.9	125.6
Total non-current assets	5,949.9	5,727.5
Inventories	1,426.7	1,388.9
Trade receivables	2,123.9	2,218.5
Other receivables	502.5	438.9
Assets classified as held for sale	21.2	3.2
Cash and cash equivalents	291.9	604.4
Total current assets	4,366.2	4,653.9
Total assets	10,316.1	10,381.4

Liabilities (€m)	December 31, 2012	June 30, 2013
Total equity	4,117.6	3,970.3
Long-term debt	2,303.2	2,625.6
Deferred tax liabilities	152.3	112.1
Other non-current liabilities	474.6	401.2
Total non-current liabilities	2,930.1	3,138.9
Interest bearing debt & accrued interests	627.6	587.7
Trade payables	1,937.2	1,875.6
Other payables	703.7	808.8
Liabilities classified as held for sale	-	-
Total current liabilities	3,268.5	3,272.1
Total liabilities	6,198.6	6,411.1
Total equity & liabilities	10,316.1	10,381.4



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⁽¹⁾ Includes Debt hedge derivatives for €(39.8) million at Dec. 31, 2012 and for €19.9 million at Jun. 30, 2013

Appendix 2: Change in Net Debt

€m	Q2 2012	Q2 2013	H1 2012	H1 2013
EBITDA	204.7	191.5	405.9	359.8
Other operating revenues & costs ⁽¹⁾	(29.3)	(25.4)	(45.3)	(42.5)
Operating cash flow	175.4	166.1	360.6	317.3
Change in working capital	(93.7)	(27.6)	(199.0)	(177.8)
Net capital expenditure, of which:	(19.4)	(19.7)	(36.8)	(24.9)
<i>Gross capital expenditure</i>	(18.5)	(23.9)	(33.6)	(43.9)
<i>Disposal of fixed assets & other</i>	(0.9)	4.2	(3.2)	19.0
Free cash flow before interest and tax	62.3	118.8	124.8	114.6
Net interest paid / received ⁽²⁾	(39.1)	(45.8)	(81.4)	(88.6)
Income tax paid	(31.3)	(35.7)	(67.8)	(57.8)
Free cash flow after interest and tax	(8.1)	37.3	(24.4)	(31.8)
Net financial investment ⁽³⁾	(63.2)	2.8	(138.5)	(2.1)
Dividends paid	(143.0)	0.1	(143.0)	0.0
Net change in equity	0.1	(1.4)	0.2	0.4
Other	(31.0)	3.3	(34.7)	(28.9)
Currency exchange variation	(42.4)	63.3	(39.8)	32.6
Decrease (increase) in net debt	(287.6)	105.5	(380.2)	(29.7)
Net debt at the beginning of the period	2,170.8	2,734.3	2,078.2	2,599.2
Net debt at the end of the period	2,458.4	2,628.9	2,458.4	2,628.9

⁽¹⁾ Includes restructuring outflows of €23.5 million in Q2 2012 and €32.9 million in Q2 2013

⁽²⁾ Excluding settlement of fair value hedge derivatives

⁽³⁾ Q2 2013 includes €0.0 million of acquisitions (net of cash)

Appendix 3: Working Capital

Constant basis	June 30, 2012	June 30, 2013
Net inventories		
<i>as a % of sales 12 rolling months</i>	10.3%	10.6%
<i>as a number of days</i>	48.3	49.0
Net trade receivables		
<i>as a % of sales 12 rolling months</i>	16.9%	17.3%
<i>as a number of days</i>	53.3	55.7
Net trade payables		
<i>as a % of sales 12 rolling months</i>	14.2%	14.2%
<i>as a number of days</i>	59.0	58.7
Trade working capital		
<i>as a % of sales 12 rolling months</i>	13.0%	13.7%
Total working capital⁽¹⁾		
<i>as a % of sales 12 rolling months</i>	12.1%	11.3%

Appendix 4: Headcount & Branch Evolution

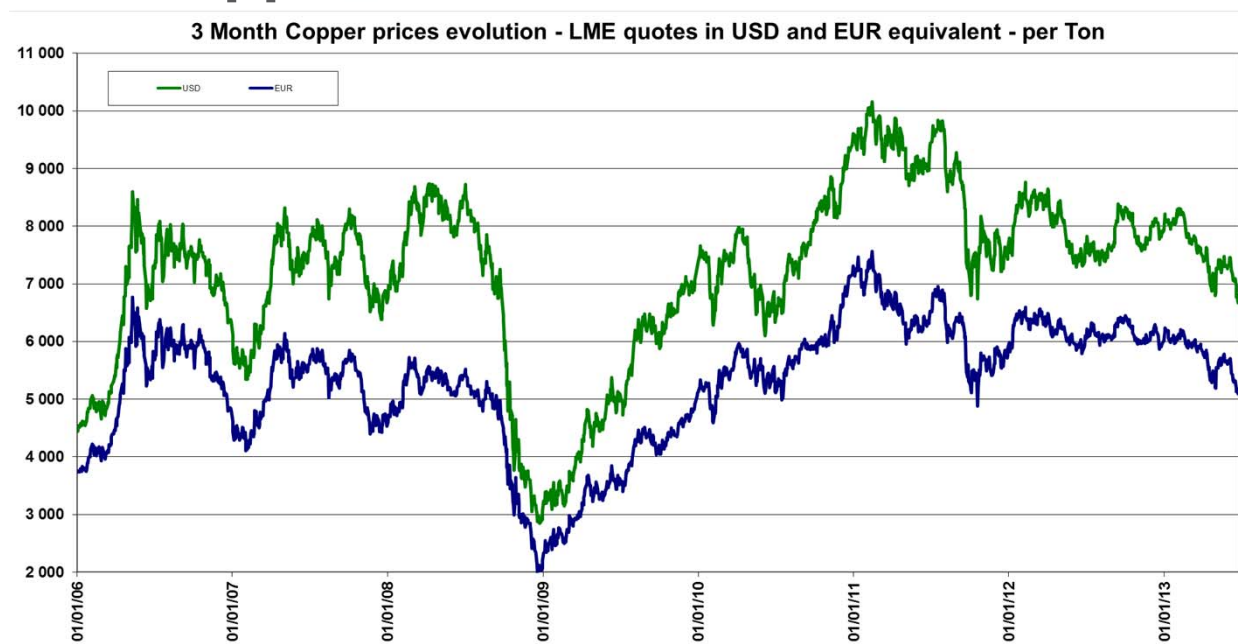
FTEs at end of period comparable	30/06/2012	31/12/2012	30/06/2013	Year-on-Year Change
Europe	17,339	17,052	17,030	-1.8%
<i>USA</i>	<i>6,245</i>	<i>6,241</i>	<i>6,223</i>	<i>-0.4%</i>
<i>Canada</i>	<i>2,415</i>	<i>2,406</i>	<i>2,377</i>	<i>-1.6%</i>
North America	8,660	8,647	8,600	-0.7%
Asia-Pacific	2,857	2,747	2,730	-4.4%
Latin America	1,736	1,775	1,614	-7.0%
Other	198	212	217	9.6%
Group	30,790	30,433	30,191	-1.9%

Branches comparable	30/06/2012	31/12/2012	30/06/2013	Year-on-Year Change
Europe	1,379	1,359	1,344	-2.5%
<i>USA</i>	<i>406</i>	<i>401</i>	<i>398</i>	<i>-2.0%</i>
<i>Canada</i>	<i>217</i>	<i>218</i>	<i>217</i>	<i>0.0%</i>
North America	623	619	615	-1.3%
Asia-Pacific	285	262	265	-7.0%
Latin America	94	96	93	-1.1%
Group	2,381	2,336	2,317	-2.7%



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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	7,187			
2012 vs. 2011	-14%	-15%	-15%	+6%	-10%
2013 vs. 2012	-4%	-8%			

€/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	5,502			
2012 vs. 2011	-10%	-5%	-4%	+12%	-2%
2013 vs. 2012	-5%	-10%			

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Appendix 6: Calendar impact

■ 2013

2013	Q1	Q2	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 15% 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 13, 2013 under number D.13-0130. 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 13, 2013 under number D.13-0130, 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).



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