Q2 & H1 2012 RESULTS (unaudited)

July 27, 2012

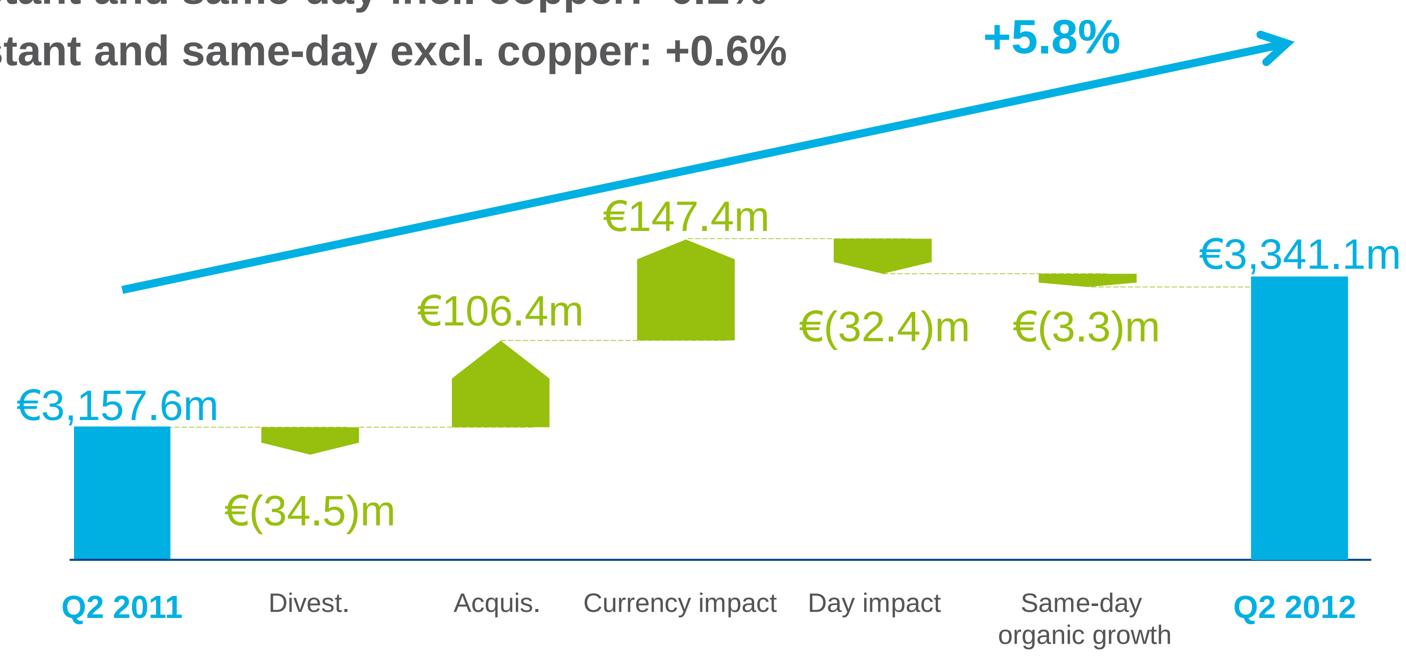
ENERGY IN MOTION

Financial statements at June 30, 2012 were authorized for issue by the Management Board on July 19, 2012

RESULTS AT A GLANCE

Improved profitability and solid cash-flow in Q2

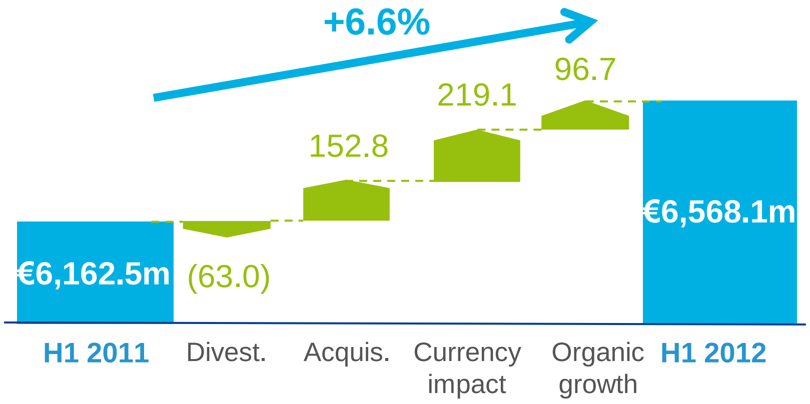
- **Sales up 5.8% on a reported basis**
  - Constant and same-day incl. copper: -0.1%
  - Constant and same-day excl. copper: +0.6%



- **Adj. EBITA margin up 10bps to 5.7%**
- **Positive FCF before interest & tax of €62.3m**
- **Net debt-to-EBITDA ratio of 2.77x at June 30, 2012 (vs. 3.03x at June 30, 2011)**

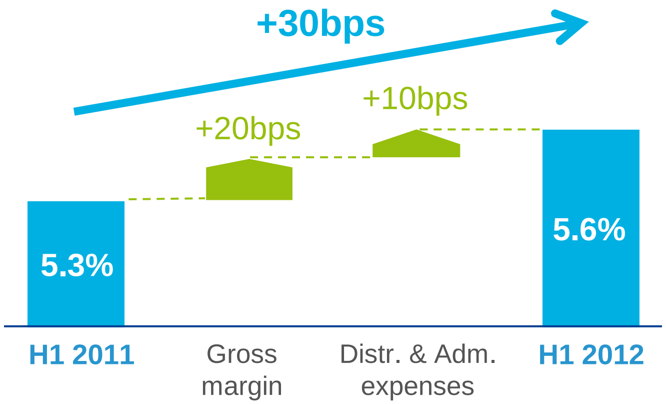
Solid performance in H1

Continued sales growth



- Constant and same-day incl. copper: +0.8%
- Constant and same-day excl. copper: +1.7%

Improved profitability



Adjusted EBITA margin

Sustained M&A activity

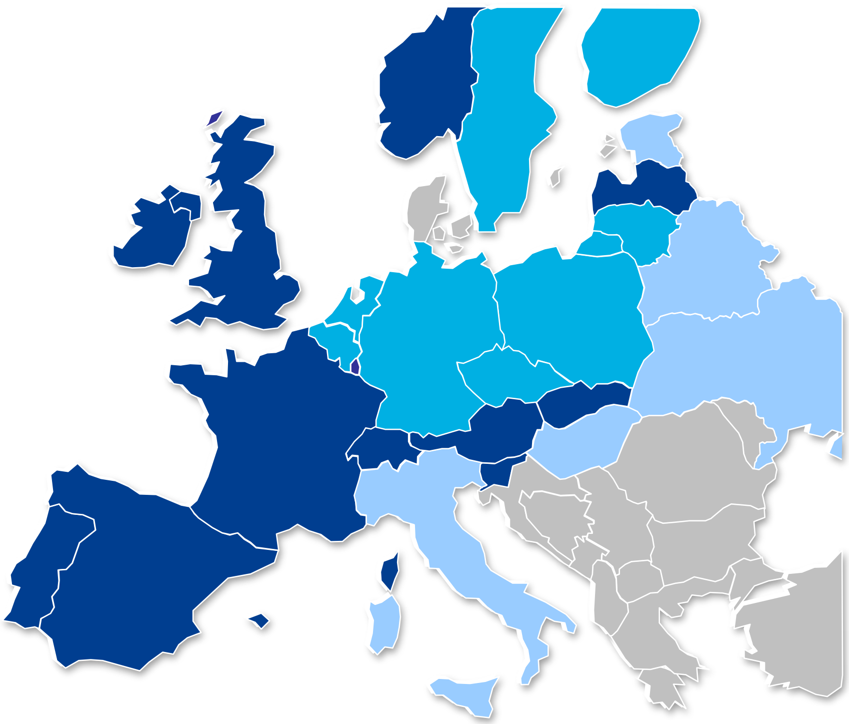
- 8 acquisitions since the beginning of the year (c. €400m of sales on an annualized basis)
- Impact on sales in H1 2012 from acquisitions was 3.4 percentage points out of the 6.6% reported growth
- Strategic acquisition of Platt in the US that will be consolidated as from July 1 (c. €310m of sales on an annualized basis)

Solid financial structure

- FCF before int. & tax of €124.8m, up 61.0% vs. H1 2011
- Net debt-to-EBITDA ratio of 2.77x at June 30, 2012 (vs. 3.03x at June 30, 2011)

Europe (56% of sales): Improved profitability despite slowdown in sales

Rexel's presence



2011 market ranking:

1 | # 2 or # 3 | other

Q2 Business Highlights

- **Stable sales on a reported basis: +0.1%**
- **Sales down 2.7% on a constant and same-day basis**
  - **France: -2.8%,** due to lower demand from large and industrial customers, a slowdown in construction and poor cable activity
  - **UK: -3.3%,** mainly due to lower project activity and -2.5% excl. photovoltaic sales and branch optimization program
  - **Germany: -5.4%,** broadly in line with Q1 excl. photovoltaic sales (+0.1% in Q2 vs. +0.9% in Q1)
  - **Belgium: -1.9%** and -0.4% excl. photovoltaic sales
  - **The Netherlands: -6.5%,** due to difficult market conditions and business transformation underway
  - Good performance in **Switzerland (+2.8%), Austria (+10.8%) and Scandinavia (+1.5%)**
  - Improved trends in **Southern Europe: -7.2%** (vs. -22.6% in Q1 2012)

Key Figures (1)

€m	Q2 2012	H1 2012
Sales	**1,852.2**	**3,696.3**
organic same-day	*-2.7%*	*-1.2%*
EBITA[1]	**130.9**	**262.8**
as a % of sales	*7.1%*	*7.1%*
Year-on-year change	*+40bps*	*+50bps*

[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 (31% of sales): Continued growth and improvement in profitability

Rexel's presence

2011 market ranking:

1 | # 2 or # 3 | other

Q2 Business Highlights

- **Strong growth of 18.0% on a reported basis and 5.3% on a constant and same-day basis**
  - **USA** (68% of the region's sales):
    - **Sales up 3.3% on a constant and same-day basis**
    - Growth still driven by the industrial end-market, mainly in energy sector and lighting segment
  - **Canada** (32% of the region's sales):
    - **Sales up 9.9% on a constant and same-day basis** despite very challenging comparables (+8.4% in Q2 2011)
    - Growth still driven by the industrial end-market, particularly mining and oil & gas sectors

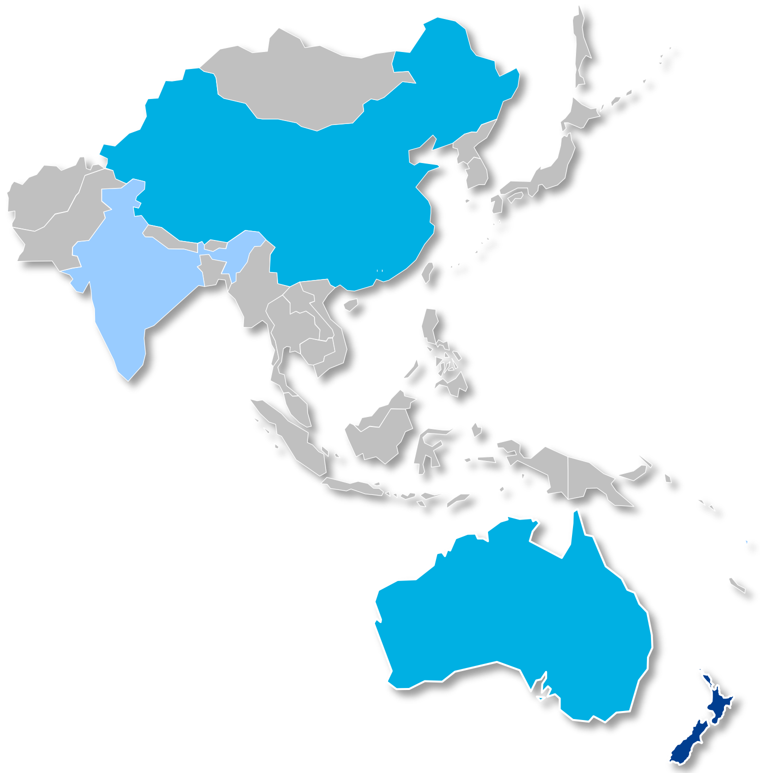
Key Figures (1)

€m	Q2 2012	H1 2012
Sales	**1,054.6**	**2,043.0**
organic same-day	*+5.3%*	*+5.1%*
EBITA[1]	**54.7**	**98.7**
as a % of sales	*5.2%*	*4.8%*
Year-on-year change	*+90bps*	*+110bps*

[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 (10% of Group sales): Solid growth in China but underperformance in the Pacific

Rexel's presence



2011 market ranking:

1 # 2 or # 3 other

Q2 Business Highlights

- **Strong growth on a reported basis: +10.2%** including a positive impact of €12.6m from the consolidation of Beijing Zongheng (China) and AD Electronics (India) as from July 1st, 2011
- **Sales down 2.2% on a constant and same-day basis**
  - **China (c. 25% of the region's sales): +7.0%** mainly driven by the industrial automation segment and by Gexpro projects
  - **Australia (c. 60% of the region's sales): -3.1%** reflecting continued tough macroeconomic conditions
  - **New-Zealand (c. 10% of the region's sales): -14.3%** reflecting the poor macroeconomic environment, branch closures and delay in post-earthquake reconstruction

Key Figures [(1)]

€m	Q2 2012	H1 2012
Sales	**351.6**	**673.1**
organic same-day	*-2.2%*	*-1.9%*
EBITA[1]	**17.9**	**31.9**
as a % of sales	*5.1%*	*4.7%*
Year-on-year change	*-80bps*	*-70bps*

[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 (3% of Group sales): Sustained organic growth and focused investments

Rexel's presence

2011 market ranking:

1 | # 2 or # 3 | other

Q2 Business Highlights

- **Sharp growth on a reported basis: +41.5%**
  including a positive impact of €24.0m from the consolidation of Delamano and Etil (Brazil) and V&F Tecnologia (Peru) as from Jan. 1st, 2012
- **Solid growth on a constant and same-day basis: +4.0%**
  - **Strong performance of Chile and Peru**
    - Chile: sales of €32.0m, up 11.6%
    - Peru: sales of €3.7m, up 22.3%
  - **Slowing momentum in industry in Brazil**
    - Brazil: sales of €47.0m, down 1.7%
- **Focused investments to develop a strong platform in Brazil**

Key Figures (1)

€m	Q2 2012	H1 2012
Sales	**82.7**	**155.6**
organic same-day	*+4.0%*	*+6.0%*
EBITA[1]	**3.2**	**4.3**
as a % of sales	*3.8%*	*2.8%*
Year-on-year change	*-120bps*	*-80bps*

[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

FINANCIAL REVIEW

Reported sales up 5.8% in Q2

- **Constant and same-day sales:**
  - In Q2: -0.1% incl. copper impact and +0.6% excl. copper impact
  - In H1: +0.8% incl. copper impact and +1.7% excl. copper impact

	2nd quarter	1st half
Sales 2011 (€m)	3,157.6	6,162.5
Effect of changes in FX	+4.7%	+3.6%
Net effect of changes in scope[1]	+2.3%	+1.5%
Sales 2011 comparable (€m)	3,376.8	6,471.4
Days impact	-1.0%	+0.7%
Constant and same-day	-0.1%	+0.8%
o/w copper impact	*-0.7%*	*-0.9%*
Sales 2012 (€m)	3,341.1	6,568.1
% of change	*+5.8%*	*+6.6%*

[1] See detail on Appendix 2

Improved profitability

Constant and adj. basis[1] (€m)	Q2	YoY change	H1	YoY change
Sales	3,341.1	-0.1%	6,568.1	+0.8%
Gross profit	818.8	-0.3%	1,622.0	+2.3%
as a % of sales	*24.5%*	*+20bps*	*24.7%*	*+20bps*
Distr. & adm. exp. (incl. depr.)	(630.0)	-0.5%	(1,255.6)	+0.8%
as a % of sales	*18.9%*	*-10bps*	*19.1%*	*+10bps*
EBITA	188.8	+0.1%	366.5	+7.9%
as a % of sales	*5.7%*	*+10bps*	*5.6%*	*+30bps*

Gross margin improvement
Europe: +60bps in H1
North America: flat in H1
Asia-Pacific: -70bps in H1
Latin America: +150 bps in H1

+

Efficient cost control

=

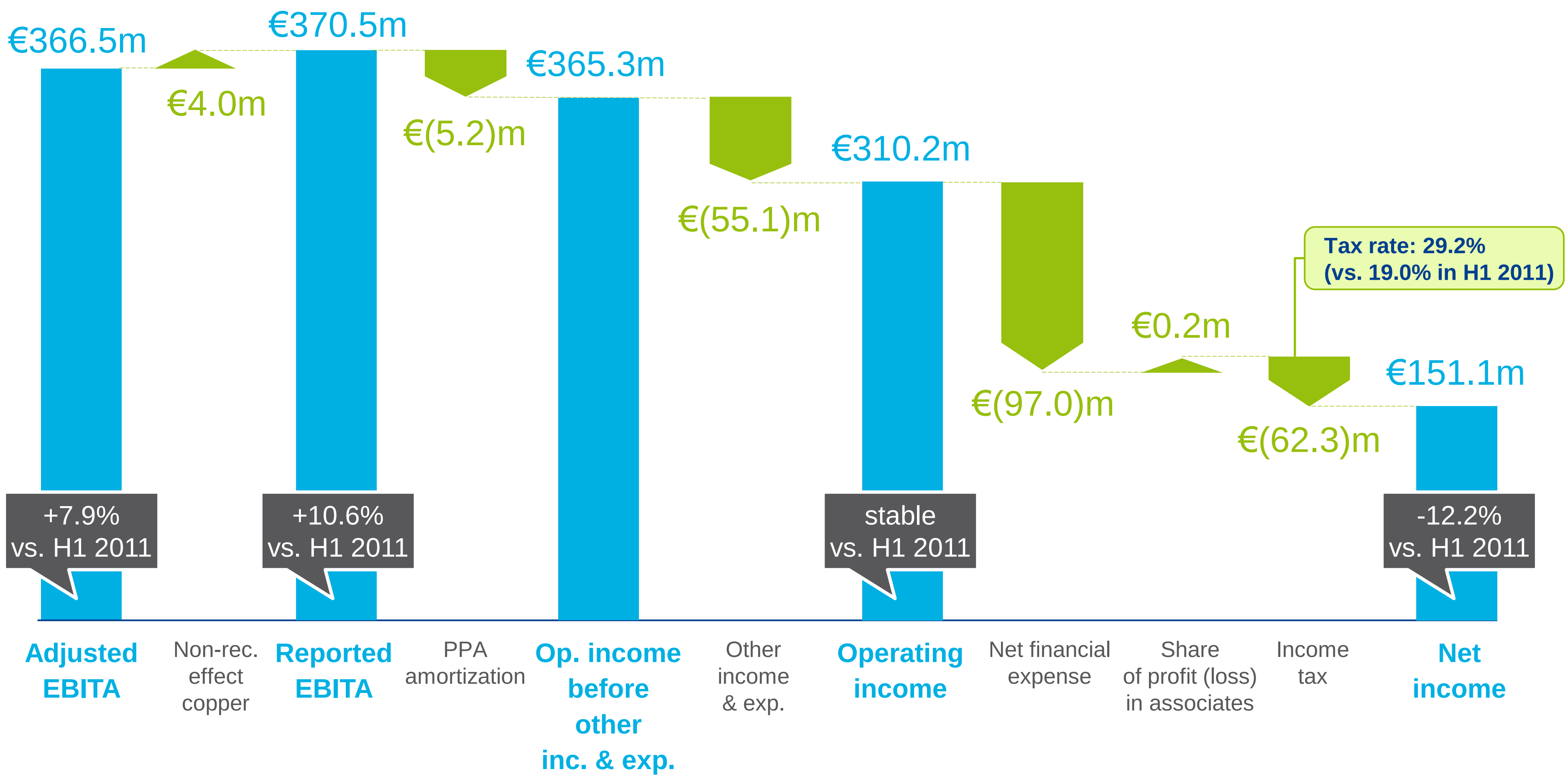
Increased profitability

Reported basis (€m)	Q2	YoY change	H1	YoY change
Sales	3,341.1	+5.8%	6,568.1	+6.6%
EBITDA	204.7	+5.9%	405.9	+9.1%
Depreciation	(18.0)		(35.4)	
EBITA	186.7	+6.8%	370.5	+10.6%

Strong rise 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

Stable operating income and net income impacted by rise in tax rate



Positive FCF before interest and tax

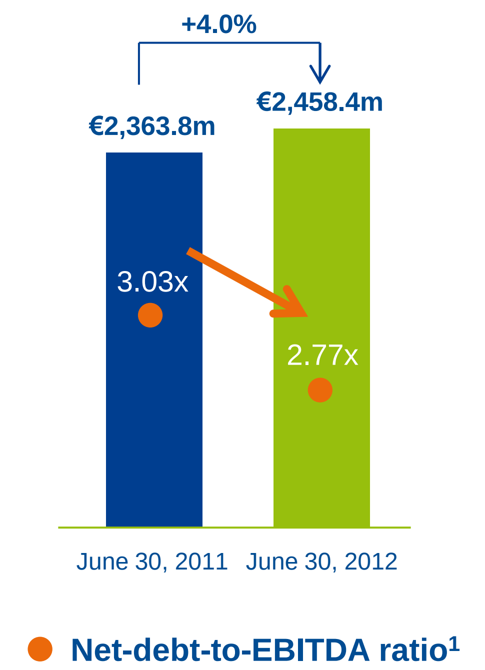
€m	Q2 2012	H1 2012
EBITDA	204.7	405.9
Other operating revenues & costs	(29.3)	(45.3)
Change in working capital	(93.7)	(199.0)
Net capital expenditure, o/w:	(19.4)	(36.8)
Gross capital expenditure	*(18.5)*	*(33.6)*
Disposal of fixed assets and other	*(0.9)*	*(3.2)*
Free cash flow before interest & tax	**62.3**	**124.8**

Including restructuring expenses in Q2: €(4.5)m and in H1: €(18.9)m

- **Free cash flow before interest & tax up 61.0% to €124.8m in H1, reflecting:**
  - **Strong rise in EBITDA:** +9.1%
  - **Strict control of WCR:** on a constant basis, WCR decreased by 10bps to 11.8% of sales
  - **Low capital intensity of Rexel's business model:** gross capital expenditure amounted to 0.5% of sales

Continued deleveraging year-on-year

At June 30, 2012 (€m)	Last 12m	Last 6m
Free cash flow before interest & tax	648.3	124.8
Net interest paid	(165.4)	(81.4)
Income tax paid	(106.2)	(67.8)
Net financial investment	(139.0)	(138.5)
Dividend paid	(143.1)	(143.0)
Other	(83.0)	(34.5)
Net debt variation before currency	11.6	(340.4)
Currency change	(106.2)	(39.8)
Net debt variation after currency	94.6	380.2
Debt at the beginning of the period	2,363.8	2,078.2
Debt at the end of the period	2,458.4	2,458.4



Net debt-to-EBITDA ratio[1] lowered to 2.77x at June 30, 2012

(vs. 3.03x at June 30, 2011)

[1] As calculated under the Senior Credit Agreement terms

Sound liquidity and financial structure

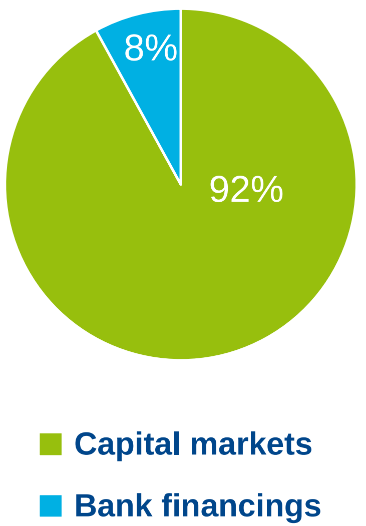
- **Breakdown of net debt at June 30, 2012:**

▪ **Senior unsecured notes**	**€1,511.4m**
- EUR Bond issued Dec. 2009 (maturity: Dec. 2016)	€624.9m
- EUR Bond issued May 2011 (maturity: Dec. 2018)	€488.8m
- USD Bond issued March 2012 (maturity: Dec. 2019)	€397.7m
▪ **Senior Credit Agreement and Bilaterals**	**€221.2m**
- Facility A (€200m o/w €190.6m drawn - maturity Dec. 2012)	
- Facility B (€1.1bn totally undrawn - maturity: Dec. 2014)	
▪ **Securitization** (4 programs for a compound commitment of €1.4bn)	**€960.2m**
▪ **Commercial paper**	**€144.5m**
▪ **Other debt & cash**	**€(378.9)m**
	€2,458.4m

- **Enhanced financial flexibility**
  - €1,355bn of cash and undrawn facilities at June 30, 2012

- **Average financing maturity exceeds 3.5 years**
  - No significant debt repayment before December 2013

Breakdown of gross debt at June 30, 2012



UPDATE ON PRIORITIES & 2012 OUTLOOK

Accelerating organic growth through “Energy in Motion” drivers

Sales (in €m)	H1 2011	H1 2012	change
HIGH-POTENTIAL BUSINESS CATEGORIES (Energy efficiency, Renewable energies and Building automation)	**374**	**414**	**+10.5%**
INTERNATIONAL CUSTOMERS AND PROJECTS (IKA and IPG)	**270**	**286**	**+6.0%**
VERTICAL MARKETS (Oil & Gas and Mining)	**285**	**324**	**+13.3%**
TOTAL	**929**	**1,023**	**+10.1%**

- **Double-digit growth in H1 2012**
- **EiM drivers represent 15.6% of sales**

Case study: Capitol Light in the USA, a fast-growing, profitable and replicable full-service lighting offer

A vertical business model

Full-service nationwide lighting offering

Energy-efficient value-added services

- Turnkey lighting solution: design/ supply/ lamp replacement/maintenance/utility rebates/ recycling program/lighting training
- Store concept and design
- Project management
- Installation services

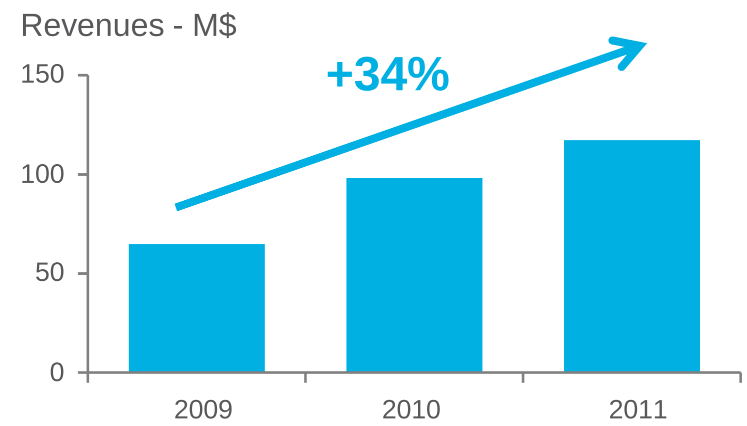
A dedicated organization for the retail segment (89 FTEs)

- Specialized salesforce
- Lighting planning / design experts
- Strong relationship with wide network of contractors
- Cost effective solution: two warehouses serviced by national express delivery companies

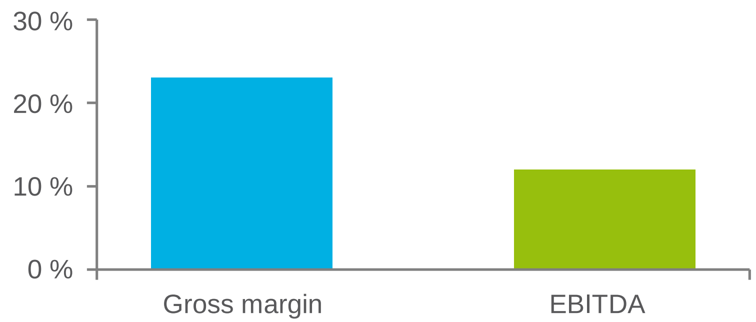
Replicable business model

Fast growing and profitable

Strong double-digit growth



Higher profitability than Rexel US average



Capitol Light is a leading player in the US for specialty retail lighting

Case study: Significant MRO contract leveraging our North American presence

- **Rexel was awarded a significant MRO contract in the US with a global Oil & Gas major, building on a previous contract in Canada**
  - A USD35m project: USD20m contract in the US on top of a USD15m contract in Canada with Rexel's Westburne unit
  - Deal establishes Rexel as a partner of choice in the Oil & Gas vertical market, a cornerstone of Rexel's Energy in Motion company plan
  - One Rexel solution : bringing together the expertise of Westburne and Gexpro in a single offering for our customer in North America

- **Ensure a continued strong relationship with our customer through:**
  - Aligned service and product offering across the US and Canada
  - Competitive pricing structure and targeted cost savings objectives
  - Cohesive organisational structure able to respond at a national and local level
  - Strong relationship with key suppliers
  - Collaborative commitment from Gexpro/Westburne

2012 Outlook Confirmed

Even in the current uncertain macroeconomic context,

Rexel confirms it is on track to achieve its full-year targets,

considering its solid first-half performance and its resilient business model:

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

FINANCIAL CALENDAR & CONTACTS

Financial Calendar and contacts

Financial Calendar

- **October 31, 2012**
  Third-quarter and 9-months 2012 results

Contacts

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APPENDICES

Rexel has elected for early adoption of revised IAS 19 “Employee Benefits” following its endorsement by EU on June 5the, 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 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)	Q2 2011	Q2 2012	Change	H1 2011	H1 2012	Change
Sales	3,376.8	**3,341.1**	**-1.1%**	6,471.4	**6,568.1**	**+1.5%**
on a constant basis and same days			***-0.1%***			***+0.8%***
Gross profit	821.5	**818.8**	**-0.3%**	1,584.8	**1,622.0**	**+2.3%**
as a % of sales	*24.3%*	*24.5%*	*+20bps*	*24.5%*	*24.7%*	*+20bps*
Distribution & adm. expenses (incl. depreciation)	(633.0)	(630.0)	-0.5%	(1,245.1)	(1,255.6)	+0.8%
EBITA	188.5	**188.8**	**+0.1%**	339.8	**366.5**	**+7.9%**
as a % of sales	*5.6%*	*5.7%*	*+10bps*	*5.3%*	*5.6%*	*+30bps*
Headcount (end of period)	29,748	**29,477**	**-0.9%**	29,748	**29,477**	**-0.9%**

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

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

Appendix 1:
Segment reporting – Constant and adjusted basis

Europe

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

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

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

Appendix 1:
Segment reporting – Constant and adjusted basis

North America

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

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

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

Appendix 1:
Segment reporting – Constant and adjusted basis

Asia-Pacific

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

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

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

Appendix 1: Segment reporting – Constant and adjusted basis

Latin America

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

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

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

Appendix 2:
Consolidated Income Statement

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

Appendix 2:
Recurring net income

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

Appendix 2:
Sales and profitability by segment – Reported basis

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

Appendix 2:
Impact on sales from changes in the scope of consolidation

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

Appendix 2:
Consolidated Balance Sheet

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

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

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

Appendix 2:
Change in Net Debt

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

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

Appendix 3: Working Capital

Constant basis	June 30, 2011	June 30, 2012
Net inventories		
as a % of sales 12 rolling months	***9,9%***	***10,0%***
as a number of days	*44,4*	*46,7*
Net trade receivables		
as a % of sales 12 rolling months	***18,2%***	***17,1%***
as a number of days	*54,2*	*53,6*
Net trade payables		
as a % of sales 12 rolling months	***14,9%***	***14,3%***
as a number of days	*59,8*	*59,0*
Trade working capital		
as a % of sales 12 rolling months	***13,3%***	***12,7%***
Total working capital		
as a % of sales 12 rolling months	***11,9%***	***11,8%***

Appendix 4: Headcount & Branch Evolution

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

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

Appendix 5:
Senior Credit Agreement

- **The €1.3bn SCA comprises two revolving credit facilities:**
  - A 3-year multi-currency revolving credit facility in an amount of €200m (the initial amount was €600m and was reduced to €400m after one year and to €200m after two years), named “Facility A”
  - A 5-year multi-currency revolving credit facility in an amount of €1.1bn, named “Facility B”
- **The applicable margin levels vary according to the IR thresholds (IR = Indebtedness Ratio, i.e. adjusted consolidated net debt to adjusted consolidated EBITDA of the last 12 months), as indicated below:**

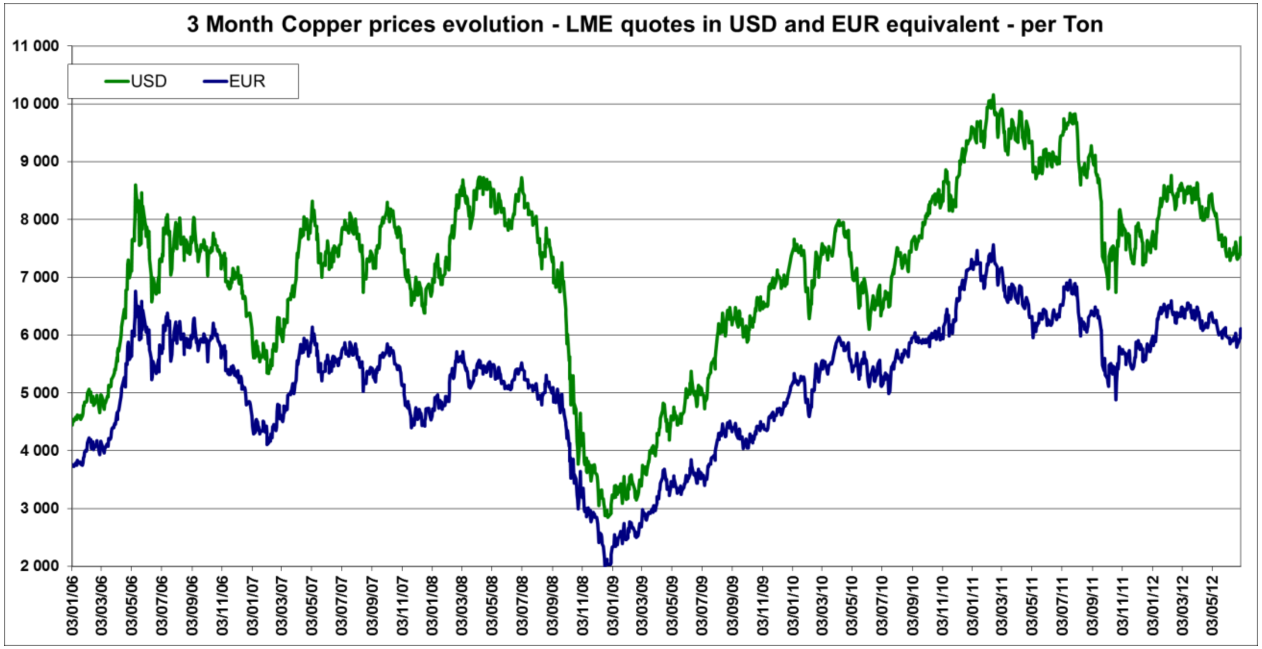
IR	IR≥5.00	4.50≤IR<5.00	4.00≤IR<4.50	3.50≤IR<4.00	3.00≤IR<3.50	2.50≤IR<3.00	IR≤2.50
Facility A	4.25%	3.50%	3.00%	2.50%	2.00%	1.75%	1.50%
Facility B	4.50%	3.75%	3.25%	2.75%	2.25%	2.00%	1.75%

- **In addition, the margin applicable to both facilities shall be increased by an utilization fee equal to:**
  - 25bps if the total amount drawn under both facilities is comprised between 33% and 66% of the total commitment
  - 50bps if the total amount drawn under both facilities equals or exceeds 66% of the total commitment
- **The applicable financial covenants are the following:**
  - Commitment to keep indebtedness ratio below thresholds

Date	30/06/2010	31/12/2010	30/06/2011	31/12/2011	30/06/2012	Thereafter
IR commitment	5.15x	4.90x	4.50x	4.00x	3.75x	3.50x

  - Commitment to suspend dividend payments as long as IR ≥ 4.00x
  - Commitment to limit capital expenditure to 0.75% of sales as long as IR ≥ 4.00x
- **The SCA contains customary clauses for this type of agreement.** These include clauses restricting the ability of Rexel Group companies to pledge their assets, carry out mergers or restructuring programs, borrow or lend money or provide guarantees. In particular, the Rexel Group has no restriction on acquisitions if the Indebtedness Ratio does not exceed 3.50x and has an acquisition basket of up to €200 million for each 12-months period if the Indebtedness Ratio equals or exceed 3.50x

Appendix 7:
Three-month Copper Price Evolution



USD/t	Q1	Q2	Q3	Q4	FY
2010	7,264	7,056	7,279	8,617	7,554
2011	9,634	9,176	9,003	7,537	8,838
2012	**8,327**	**7,829**			
2011 vs. 2010	+33%	+30%	+24%	-13%	+17%
2012 vs. 2011	**-14%**	**-15%**			

€/t	Q1	Q2	Q3	Q4	FY
2010	5,250	5,540	5,635	6,349	5,694
2011	7,052	6,382	6,369	5,539	6,336
2012	**6,351**	**6,098**			
2011 vs. 2010	+34%	+15%	+13%	-13%	+11%
2012 vs. 2011	**-10%**	**-5%**			

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