

REXEL 2012 INVESTOR DAY

Paris, May 29, 2012



REXEL

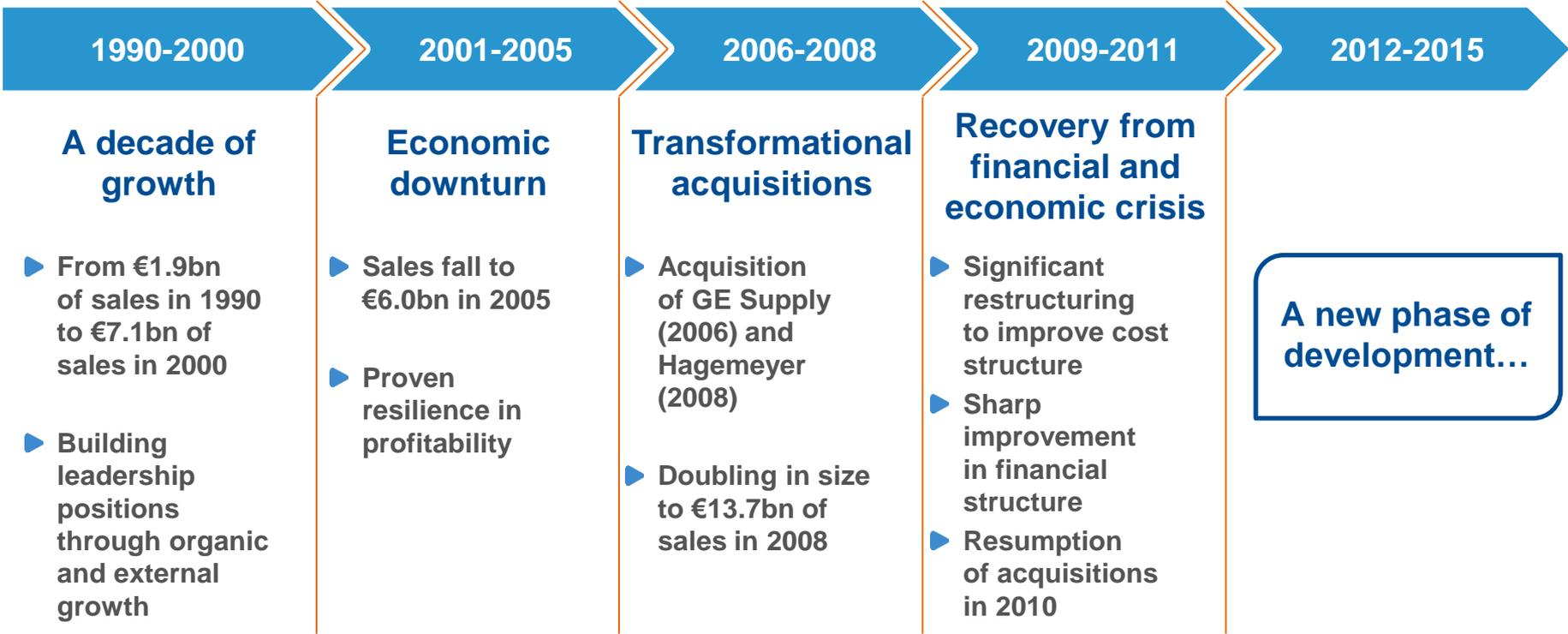
ELECTRICAL SUPPLIES

INTRODUCTION

Rudy PROVOOST,
Chairman of the Management Board and CEO



Rexel: ready for a new phase of development



**Strong operating record:
solid growth, resilient margins and cash-flow across the cycle
and sound financial structure**

Rexel: a strong platform for the future

■ A robust business model

- One of only two global players in the growing market for professional distribution of electrical supplies
- Strong partner relationships with key suppliers
- An ability to provide a large and diversified customer base with innovative products and value-added services through a multi-channel approach
- Addressing all end-markets: industrial, commercial and residential
- Experienced, skilled and committed teams

■ A proven track record of success with capability to:

- Act as a market consolidator and integrate acquisitions
- Manage costs and post resilient profitability, even in economic downturns
- Generate strong cash flow and deleverage quickly



A global leader ready for a new phase of development

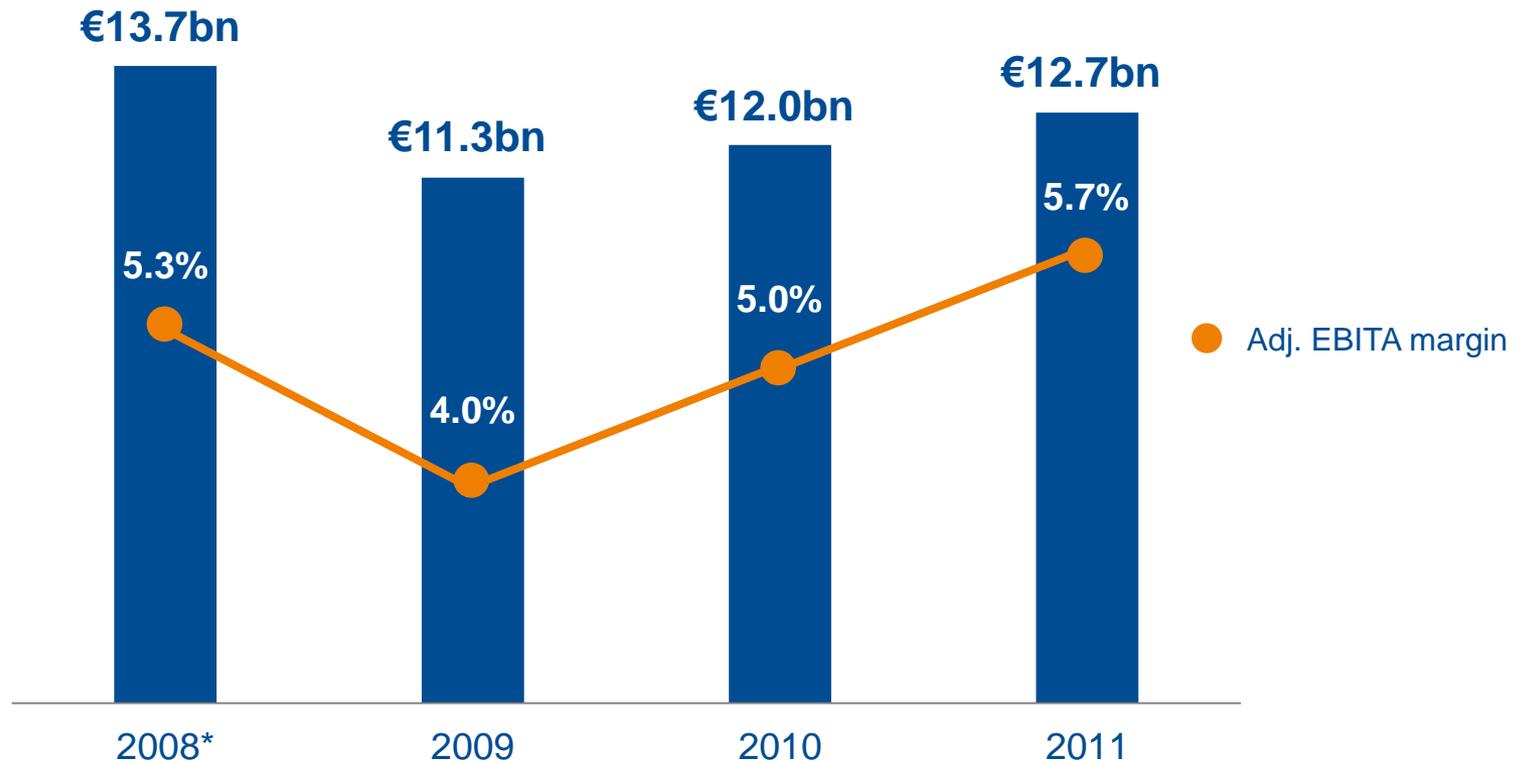
Rexel: a market consolidator with a proven capacity to extract synergies

- **Sales more than doubled between 2005 and 2008 from €6.0bn to €13.7bn**
 - 29 bolt-on acquisitions representing combined sales of €850m
 - 2 transformational acquisitions (GE Supply and Hagemeyer) representing combined sales of €5.3bn
- **A new wave of M&A activity since end 2010: c. €1bn of additional sales***
 - **18 bolt-on acquisitions representing combined sales of €650m**
 - ▶ 9 acquisitions in fast-growing markets representing combined sales of €300m
 - ▶ 9 acquisitions in Europe representing combined sales of €350m
 - **Significant acquisition in the US of Platt Electrical Supply (May 2012): sales of €315m**
- **A track record of synergies representing between 1.5% and 2% of acquired sales**



Rexel is resuming an active M&A policy

Rexel: resilience across cycles thanks to margin discipline and effective cost management



Improved profitability even with lower sales

Rexel: solid cash-flow generation supporting rapid deleveraging

Tight control of working capital



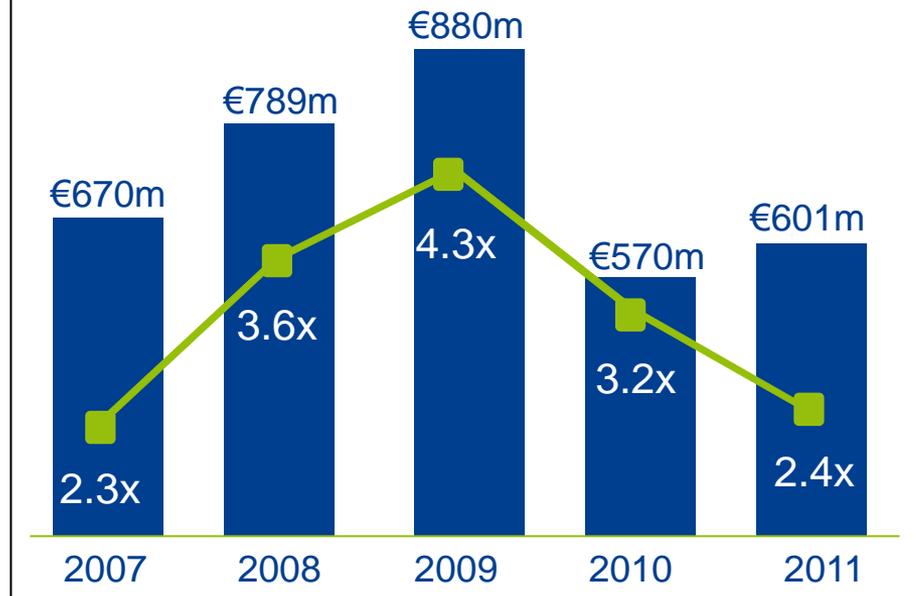
Low capital intensity:
0.7% to 0.8% of sales

FCF before interest and tax
of at least 75% of EBITDA
through the cycles



Business model geared towards strong cash generation

FCF before I&T and Net-debt-to-EBITDA ratio



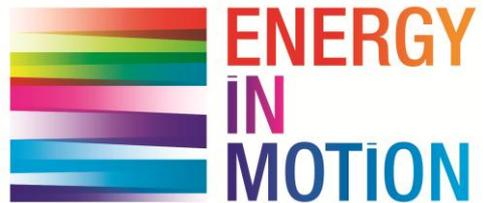
Leverage ratio back to pre-Hagemeyer level,
despite the 2009 economic downturn

A new roadmap for new ambitions

■ A new customer-centric mission statement:

“Rexel’s mission is to support customers around the globe, wherever they are, to create value and run their business better, by providing a broad range of sustainable and innovative products and services for automation, technical supply and energy management.”

■ To achieve this mission successfully, Rexel has updated its strategy and outlined an ambitious company plan:



■ “Energy in Motion” captures :

- The essence of our core business and the dynamic world we operate in,
- The commitment of our people to live up to the mission,
- And the passion to join forces with our suppliers and customers.

Four strategic priorities to support “Energy in Motion”



PROFITABLE GROWTH



Profitably grow both organically and through acquisitions

On the one hand, by focusing on developing organic growth on high-potential market segments (Oil & Gas, Mining and others), teaming up with leading global customers, and investing in new business categories such as automation and energy efficiency.

On the other hand, by continuing to expand in fast-growing markets, in particular through a dynamic program of acquisitions.



ACTIVE RESOURCES MANAGEMENT



Actively manage resources for increasing returns to continually create more value

This means unleashing the potential and the power of our people, driving asset productivity, capitalizing on our brand equity, and turning customer knowledge and insights into the best service offers.



CULTURE OF COOPERATION



Closely cooperate for mutual success with our stakeholders

By stimulating teamwork, developing value-added customer relationships, driving strategic partnerships with key suppliers, and living up to our commitments to shareholders.



EXCELLENCE IN OPERATIONS



Effectively execute with operational excellence

By enhancing service levels and cost productivity, reinforcing supply chain performance and commercial effectiveness, and investing in e-commerce and customer support.

Ambitious mid-term goals and financial targets

Accelerate
organic
growth

Reinforce
operational
excellence

Maintain
financial
discipline

Continue
to drive
consolidation

Enhance
organizational
effectiveness

Optimize asset
and resources
allocation

Organic growth
outperforming
GDP by
around 2 points
+
3% to 5% from
acquisitions

Adjusted EBITA
margin above
6.5% in 2015

FCF
after int. & tax
above €500m
In 2015

A new phase of development (1/3): Accelerate organic growth

■ Accelerate organic growth focusing on 3 main areas:

- **High-potential business categories**
 - ▶ by seizing opportunities related to energy efficiency
- **International customers and projects**
 - ▶ by developing international key accounts and large projects
- **Vertical markets**
 - ▶ by implementing a global approach to the Oil & Gas and Mining segments

■ These 3 areas should:

- Post **double-digit annual growth on average**
- Contribute **more than €1bn of additional sales between 2011 and 2015**
- Represent **about 20% of total Group sales in 2015**

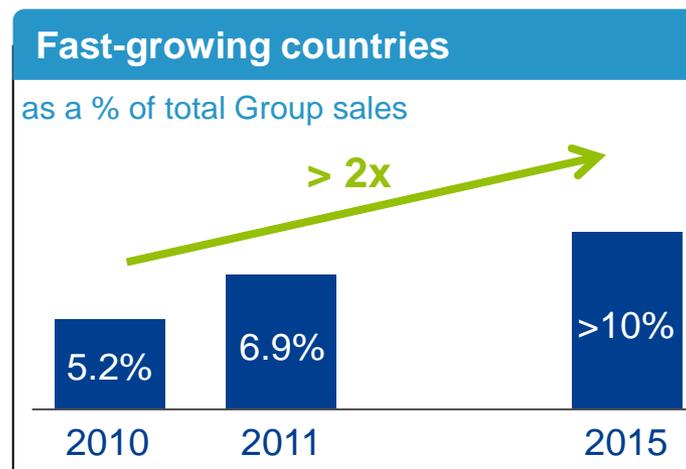
A new phase of development (2/3): Continue to drive consolidation

■ Continue consolidating the market

- Pursue market share gains and synergies in key mature markets
- Increase footprint in fast-growing countries
- Extend offer of value-added services and presence in key vertical markets

■ In particular, sales from fast-growing countries should:

- Increase by **over €1bn** between 2011 and 2015
- Represent **more than 10% of total Group sales** in 2015



A new phase of development (3/3): Enhance operational excellence and organizational effectiveness

■ Continuously improve operations by:

- Enhancing gross margin
- Driving productivity
- Managing WCR
- Developing e-commerce
- Optimizing supply chain
- Consolidating IT
- Enhancing profitability in two key markets: US and UK

■ In 2015, Rexel should post:

- Adj. EBITA margin above 6.5%
- Free cash-flow after interest and tax over €500m

ACCELERATING ORGANIC GROWTH

Patrick BERARD, *Senior VP Southern Continental Europe*

Chris HARTMANN, *Executive VP & CEO, Rexel Holdings USA*

Henri-Paul LASCHKAR, *Senior VP UK and Ireland*

Pascal MARTIN, *Group Senior VP, Corporate Strategy,
Business Portfolio Management and New Business Development*



REXEL

ELECTRICAL SUPPLIES

Accelerating organic growth

1. Focus on high-potential business categories

- Energy efficiency: lighting, motors and other energy-saving products
- Renewable energies: solar and wind
- Building automation

2. Leverage our competitive advantage in managing international customers and projects

- International Key Accounts (IKA)
- International Projects Group (IPG)

3. Implement a structured approach to selected vertical markets

- Oil & Gas
- Mining

Wrap-up

Accelerating organic growth

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Wrap-up

High potential in energy efficiency

Energy efficiency potential is mainly located in buildings

■ Share of energy consumption by sector

■ Building:	34%
■ Transport:	28%
■ Industry:	27%
■ Other:	11%

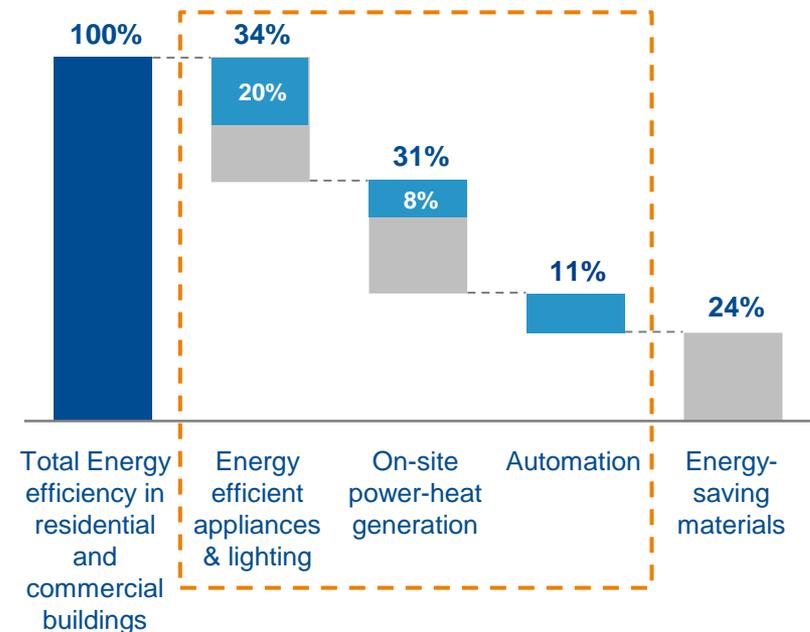
■ Significant energy savings potential in residential and commercial buildings

- Savings potential estimated at 30% in Europe

■ Energy efficiency development driven by ambitious public programs

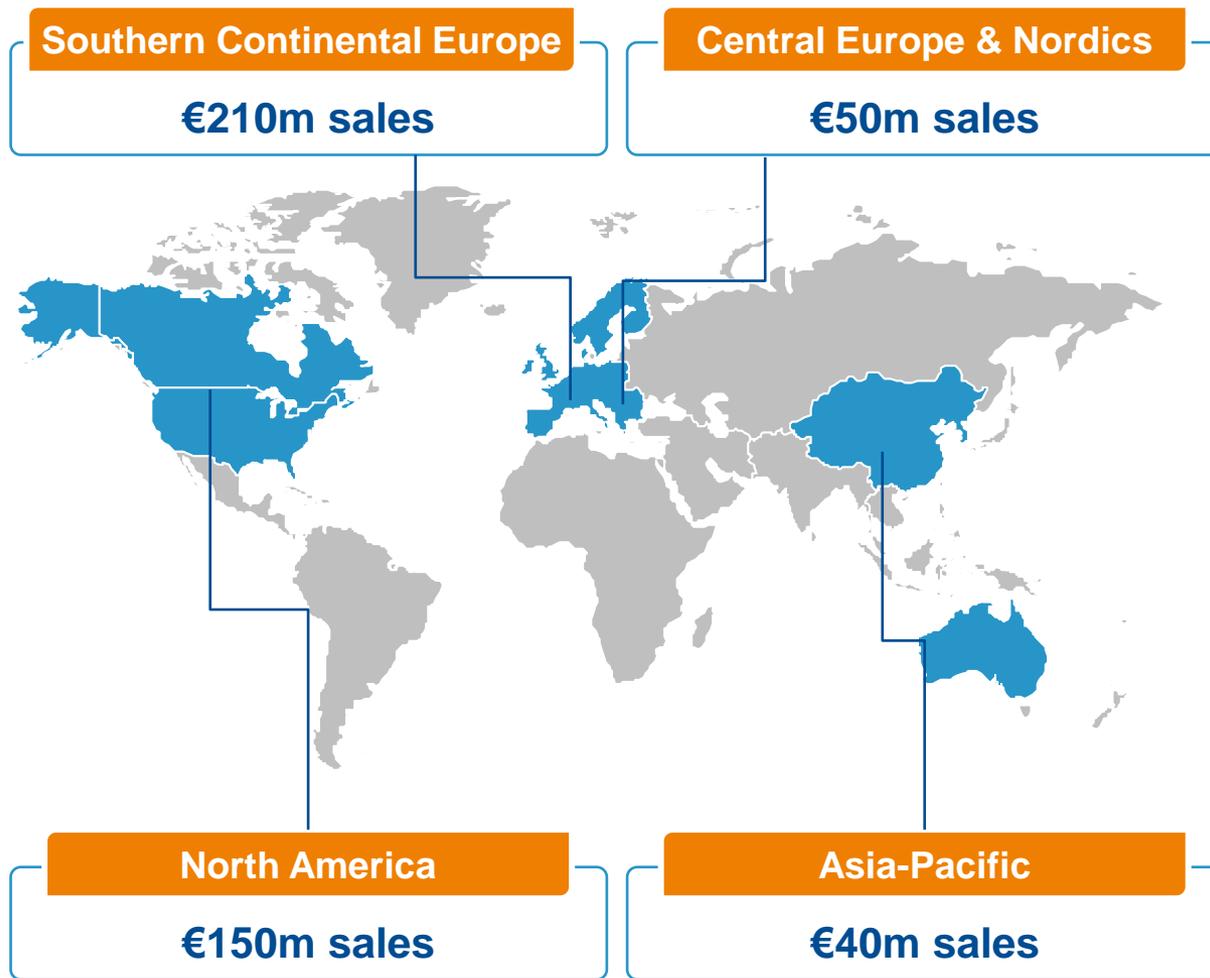
- “RT 2012” in France
- “Better Building Initiative” in the US
- “Green Deal” in the UK

Rexel addresses c. 40% of energy savings potential in buildings



Energy efficiency market estimated at €12bn in 2011, with estimated CAGR of 11% between 2011 and 2015

Rexel generated €450m of sales in energy efficiency in 2011



Applications scope

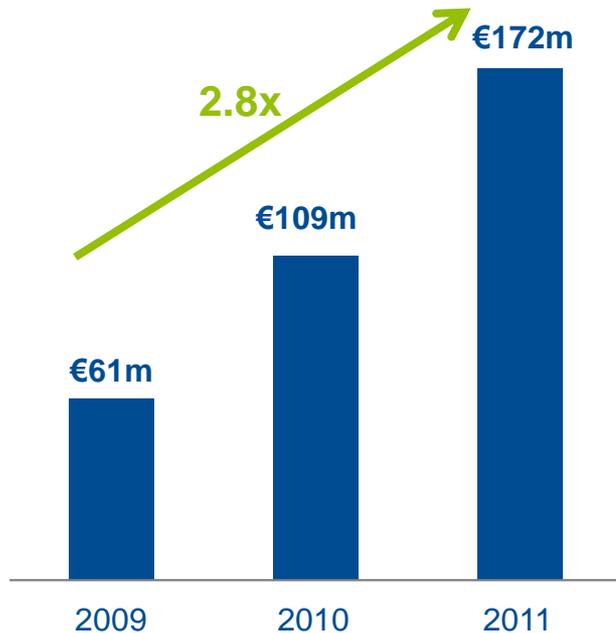
- Lighting and motors (only when linked to retrofit)
- Measurement and regulation devices
- Monitoring systems (sensors, motion detector and command centralization)
- Speed variators and high-efficiency engines

Services scope

- Energy audit
- Turnkey solutions
- Administrative support
- Maintenance
- Project management, ROI

Lighting retrofit represented 38% of Rexel's sales in energy efficiency in 2011

Lighting retrofit sales evolution



- Strong acceleration in most countries, with significant development in Europe

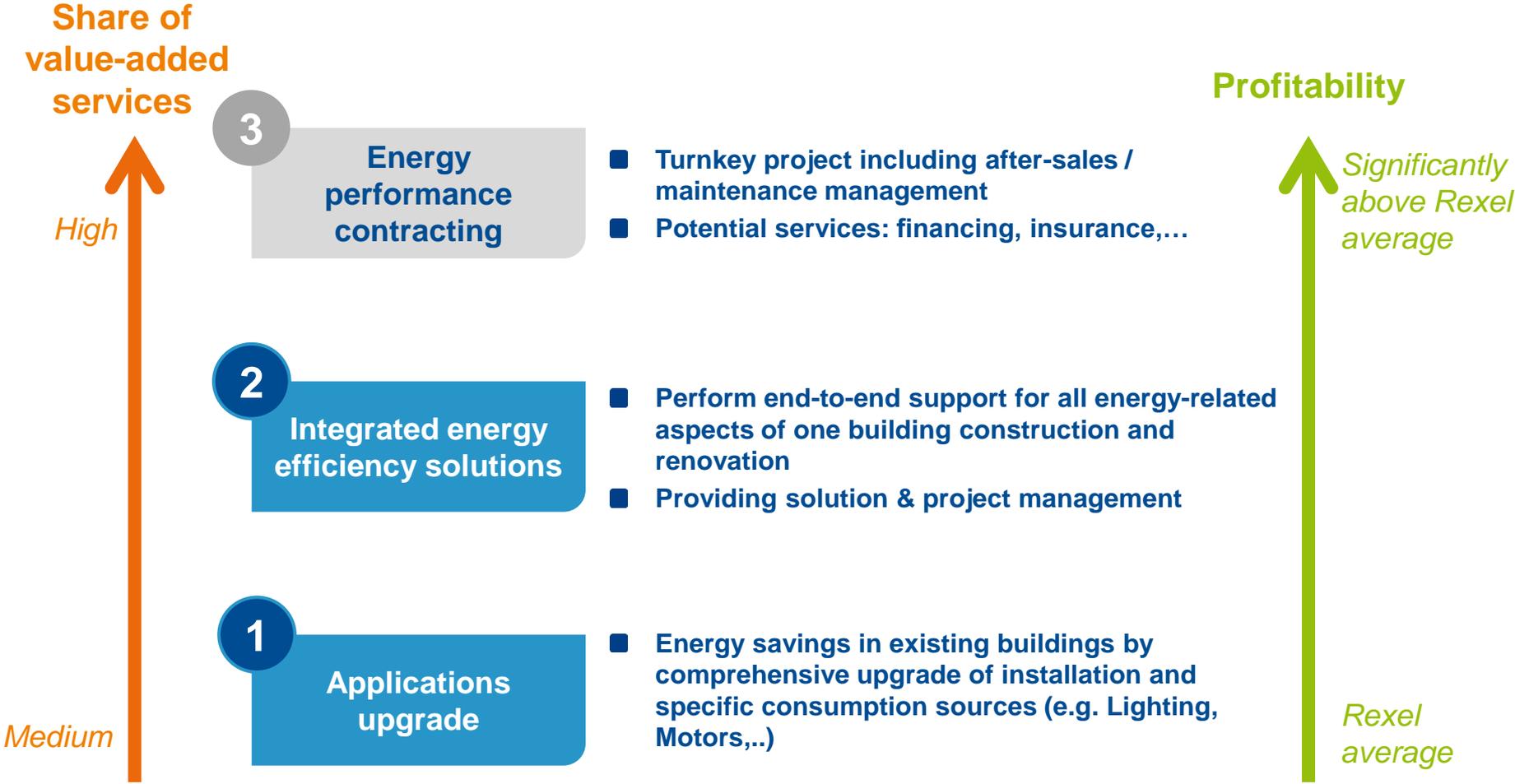
Key actions in progress

- Structuring of financing solutions underway
 - Existing projects in Finland and in the US
- Assessment methodology and development support in new countries

Canada illustration

- Over 75,000 installations between 2009 and 2011
- Average sales of CAD500 to CAD1,000 by operation (equipment & services)
- Profitability significantly above Rexel's average

Diversified value propositions including scalable service offer



Case studies: significant projects presenting replicable solutions

1 Lighting retrofit for a chain of restaurants in the UK



- Enhanced total solution for lamp and tube supply of the chain's 250 restaurants
- Full survey carried out at all restaurant sites across the UK
- 180 restaurants were found to have a Rexel branch within a 2 mile radius
 - Every restaurant benefiting from bespoke order on each site

2 Energy management system for an apparel retail chain in France



- Lighting upgrade for the French stores of a global apparel retailer
- Energy consumption metering and piloting
- Full equipment renovation, excl. HVAC
 - Lighting piloting & management solution
 - Consumption reporting & remote piloting
 - Integrated information / Commercial architecture

Rexel France: illustration of a granular and detailed marketing approach

	Prioritized end-user	Prioritized technology	Prioritized road to market
Industrial	<ul style="list-style-type: none"> All industry types 	<ul style="list-style-type: none"> Motors & Drives Power distribution 	<ul style="list-style-type: none"> Maintenance / Procurements services of key accounts
Medium-sized projects	<ul style="list-style-type: none"> 500-20,000 sq.m. Retail, Offices, Education, Healthcare 	<ul style="list-style-type: none"> Lighting HVAC Power distribution Industrial cold Bus architecture 	<ul style="list-style-type: none"> National installers, involved in large/iconic projects
Residential and small commercial	<ul style="list-style-type: none"> 0-500 sq.m. All residential and small commercial 	<ul style="list-style-type: none"> Lighting HVAC Power distribution Bus architecture 	<ul style="list-style-type: none"> Collective: Regional installers / Syndics Individual: CMI



Commercial approach capitalizing on our strong experience

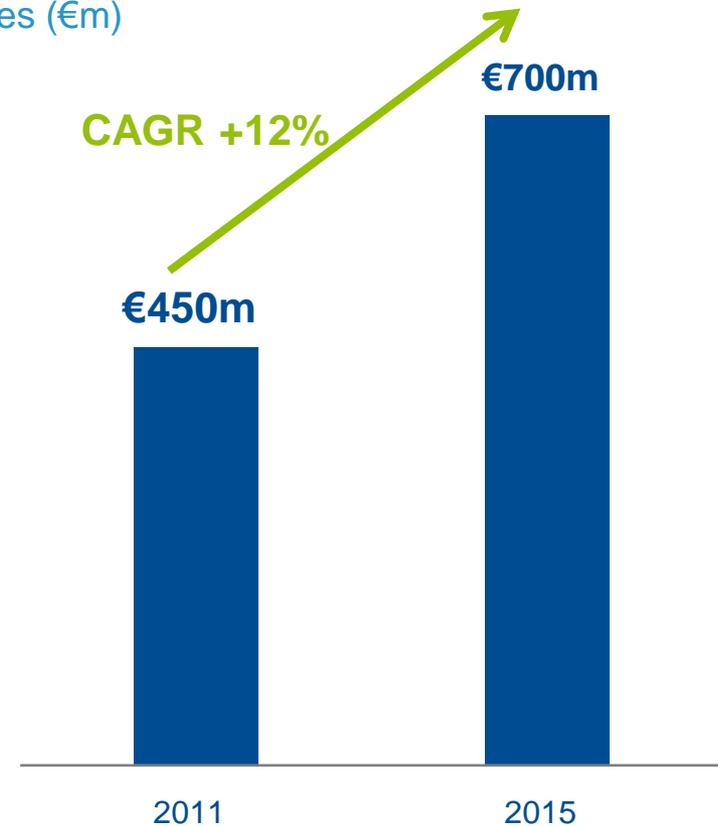
Energy efficiency: double-digit average annual growth to reach sales target of €700m in 2015

Key development levers

- Substitution of high energy consumption products by energy-efficient applications
- Revenue development through additional equipment sales within existing categories and associated services
- Addressing end-users directly through specific routes to market
- Dedicated marketing organization for new business development

2015 sales targets

Sales (€m)



Accelerating organic growth

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- Mining

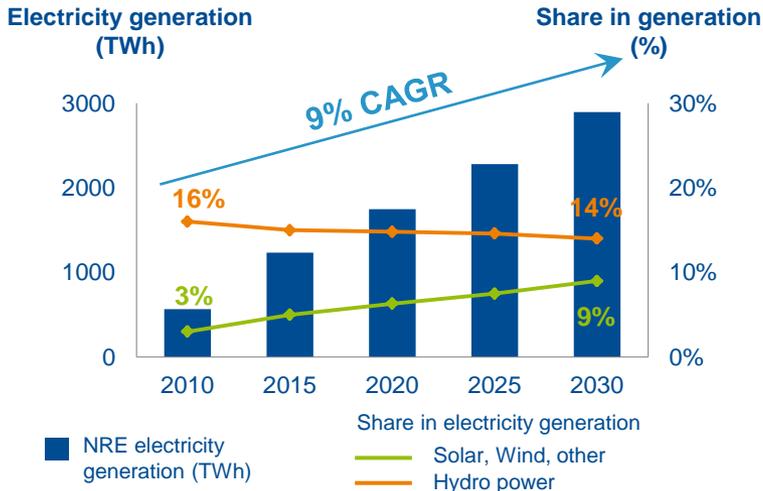
Wrap-up

Growth of renewable energies supported by structural trends

Key macro trends

- Public incentives will progressively be substituted by grid parity effects
- Disengagement from nuclear energy decided and initiated in key countries
- Structural energy demand growth from 20 PW in 2010 to 35 PW in 2030

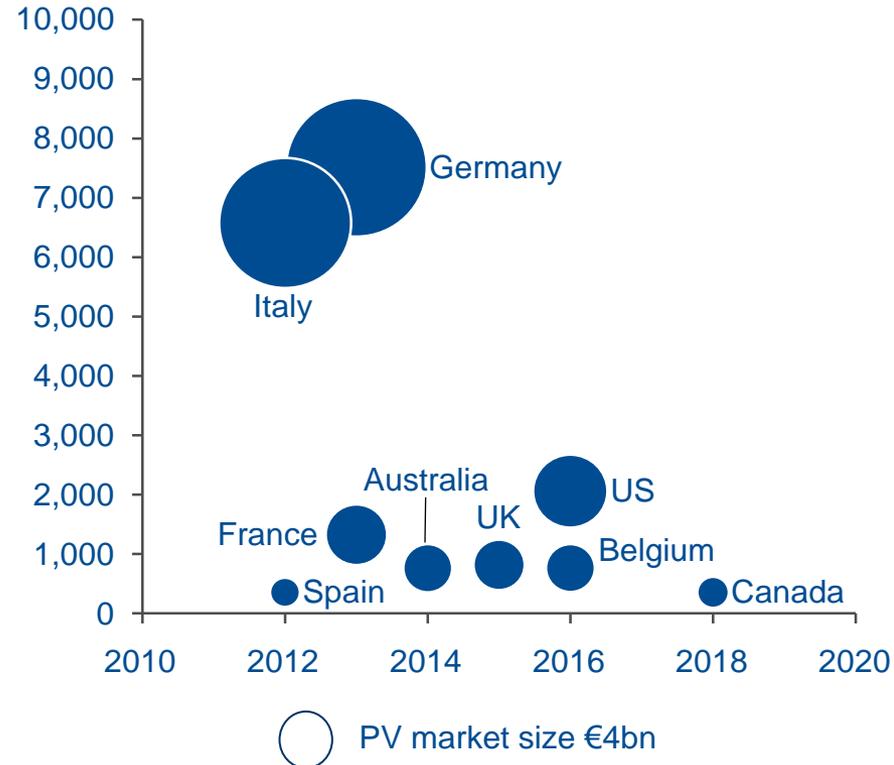
NRE electricity generation prospects



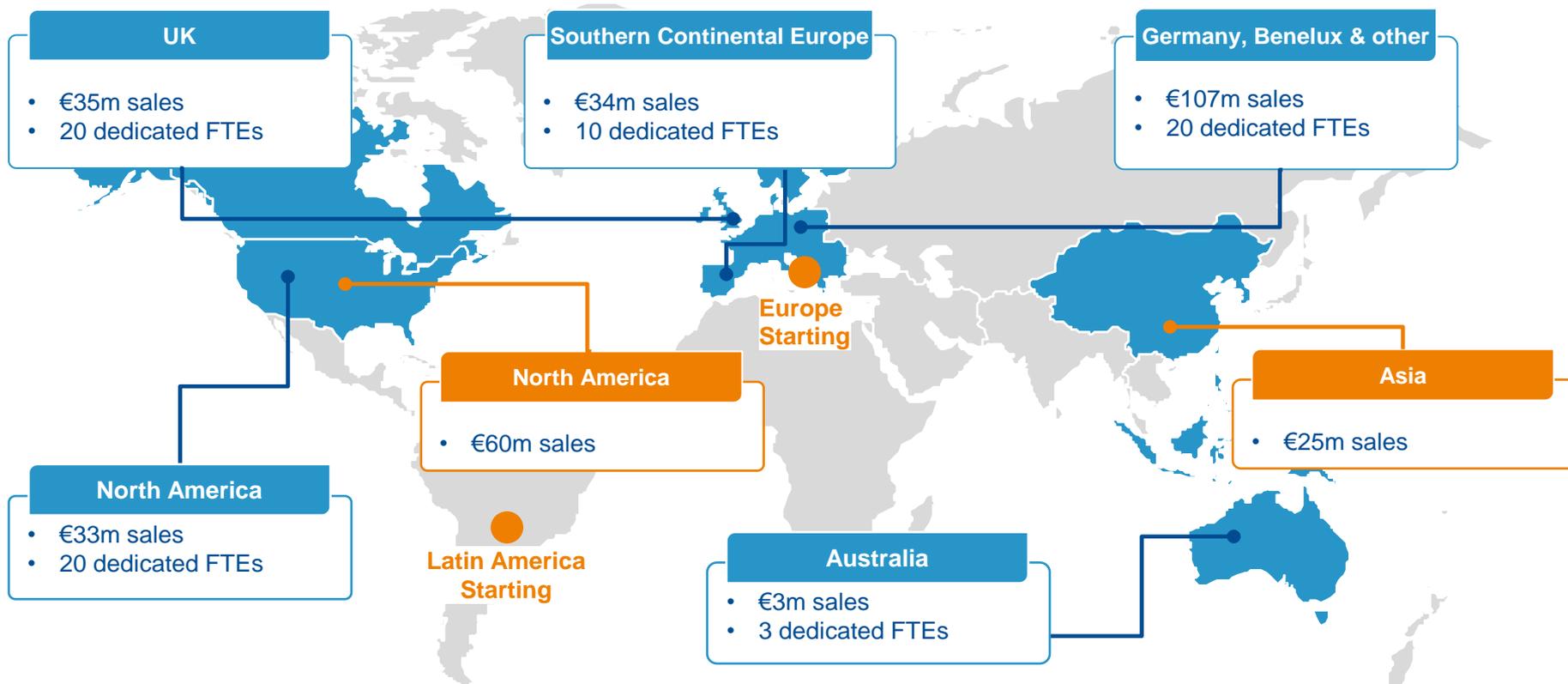
Grid parity will be a key booster

Photovoltaic/Grid for Residential

PV capacity (MW)



In 2011, Rexel generated €295m sales in renewable energies: €210m from PV and €85m from Wind

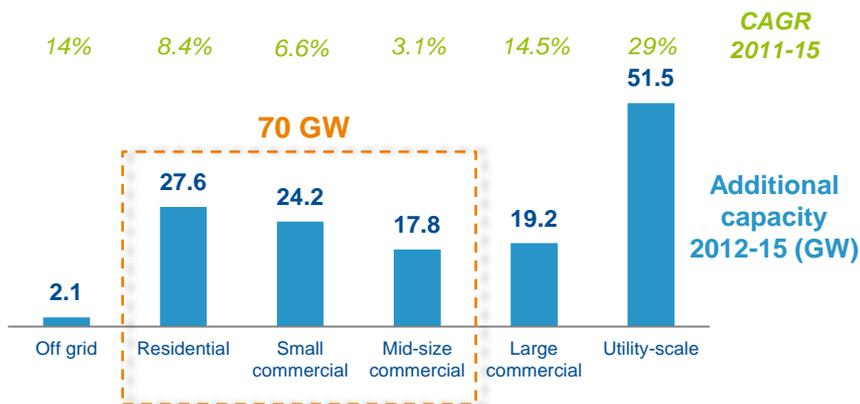


Global PV market: from €17bn in 2011 to c. €25bn in 2015

Global PV market prospects (GW)



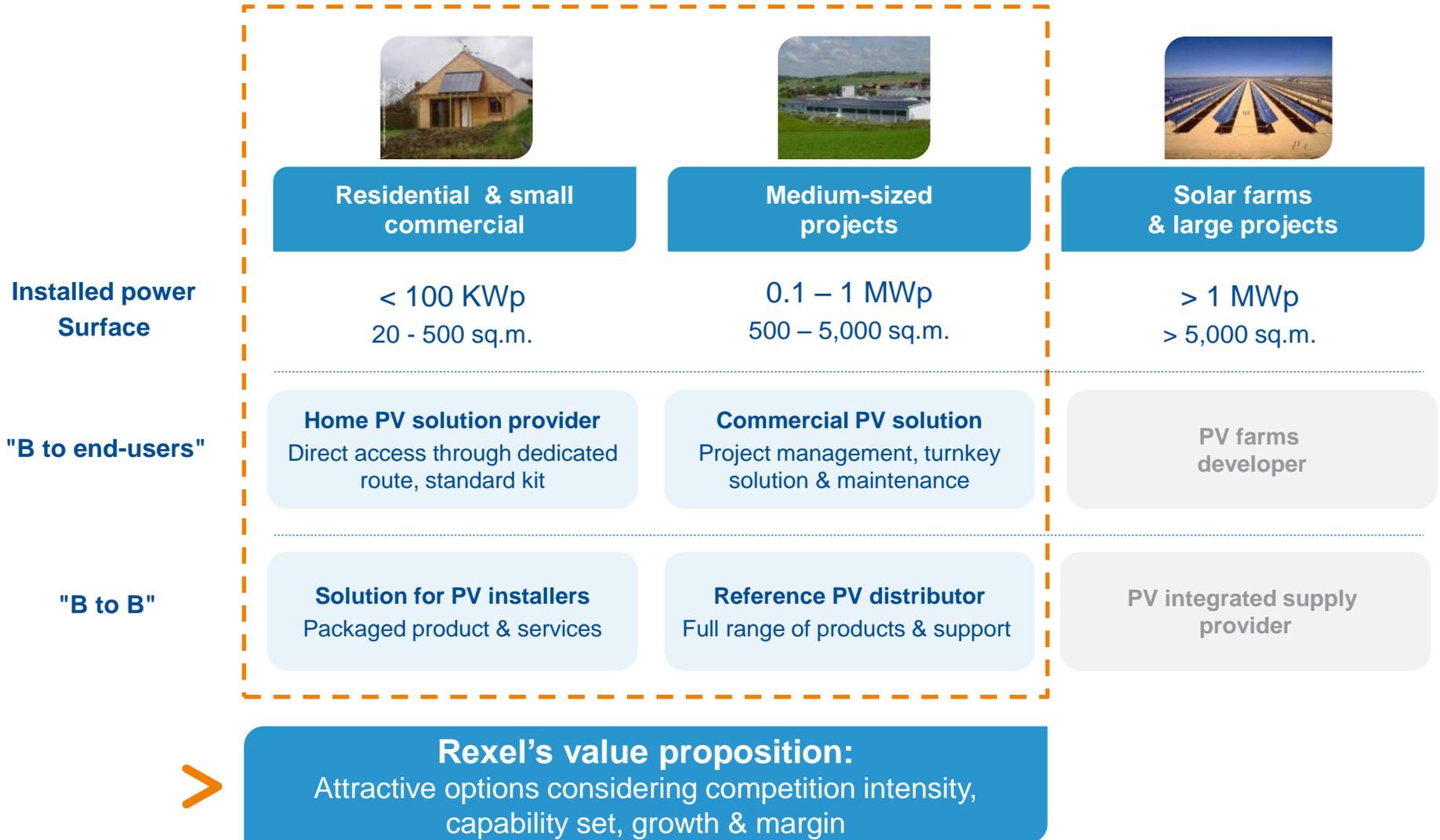
Global PV market growth 2012-2015



After slowdown in 2012, global PV market will return to growth

- Demand shifting from Europe to North America and Asia
- Top 10 countries will account for 78% of global market in 2015
- Residential and small commercial market remain attractive
 - Price stability and cumulated volumes
- After a strong decrease, PV material panel prices expected to stabilize in medium term
 - PV panel price decrease: from 40% in 2010 to an average of 10% over the 2012- 2015 period

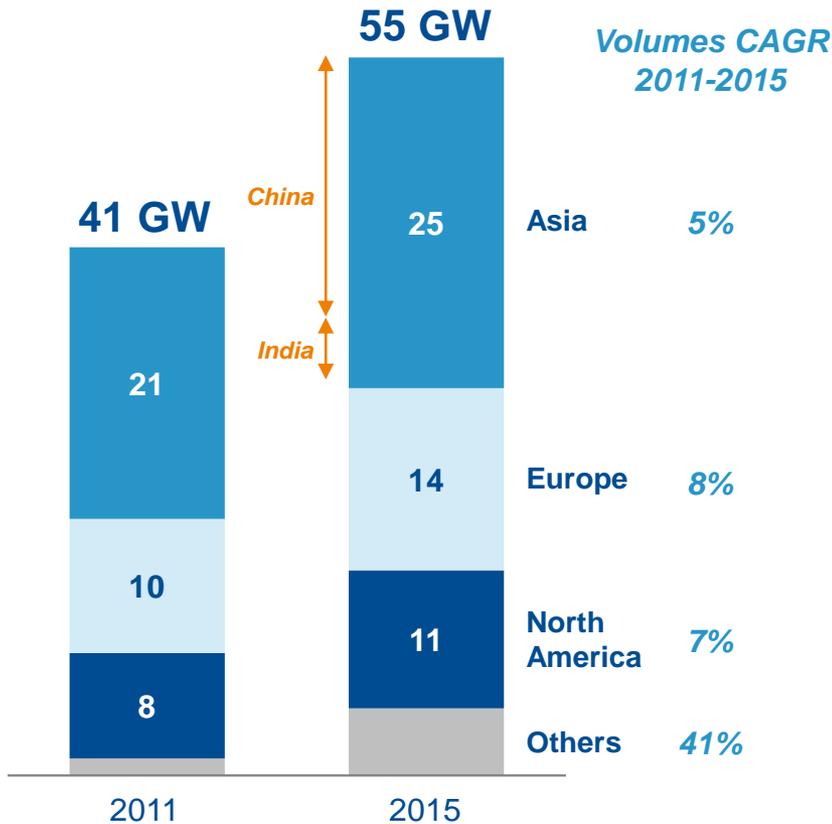
PV: Rexel's value proposition is tailored to small and medium-sized projects



Wind: an addressable market of up to €3.0bn in 2015

Global annual installed wind capacity

(in GW)

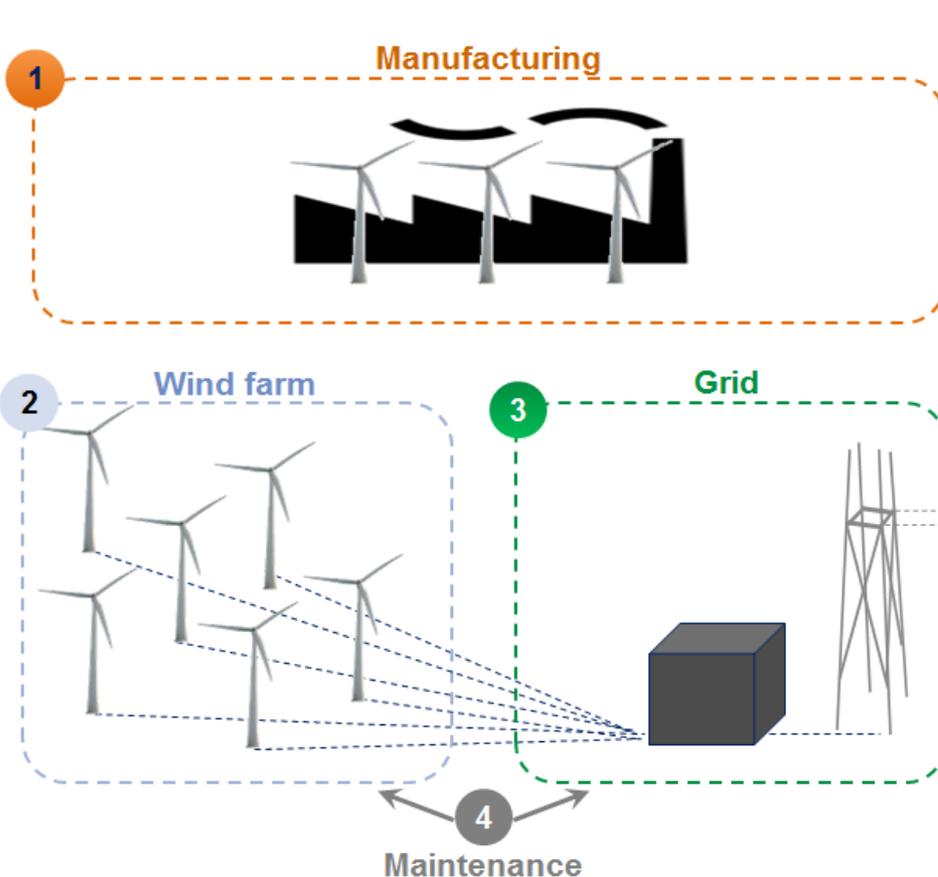


Wind industry is a long-term growth market

- Wind power's competitiveness expected to increase in the long-term
- Long-term government commitment to renewable energies growth
- Distribution of "C-parts"
 - Electrical: cables, connectors, wires, small motors, breakers, etc....
 - Non-electrical: fasteners, bolts, screw, metal boxes, brackets, ladders, scaffoldings, etc.
- Associated services, of which MRO
- Technology evolution to reduce onshore wind production cost
 - from €0.88m/MW in 2011 to €0.65m/MW in 2015



Wind: Rexel is positioned all along the value chain



- 1 Providing plants with C-parts to be assembled in the turbine** *c. USD45k/MW*
 - Services: bill of material reviews, product substitutions, supplier recommendations
 - C-class components: kitted solutions for nacelle, tower electricals, cable tray...
- 2 Providing farms with C-parts for grounding the turbine** *c. USD5k/MW*
- 3 Providing electrical products for connecting the turbine to the grid** *c. USD35k/MW*
 - Beyond electrical material distribution
 - Facilitate communication between all stakeholders and bring key solutions
- 4 We provide farms with MRO products and services** *c. USD600 /MW p.a.*

€100m additional sales from renewables energies between 2011 and 2015

PV: key development levers

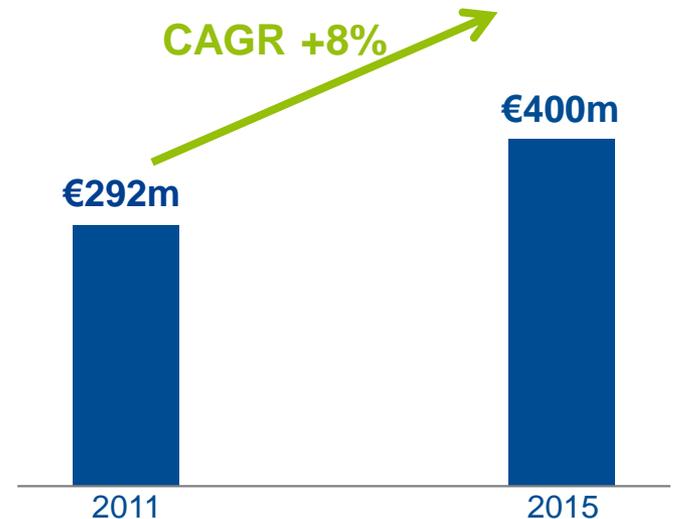
- Offering deployment in China, India, Brazil and Chile
- Sourcing development with major manufacturers
- Imports from Asian countries
- Regional logistics platform creation

Wind: key development levers

- Further development of C-parts for OEM & Field in different countries
- Grid Connect & MRO for farms offers further revenue synergies

2015 sales targets (PV + Wind)

Sales (in €m)



Accelerating organic growth

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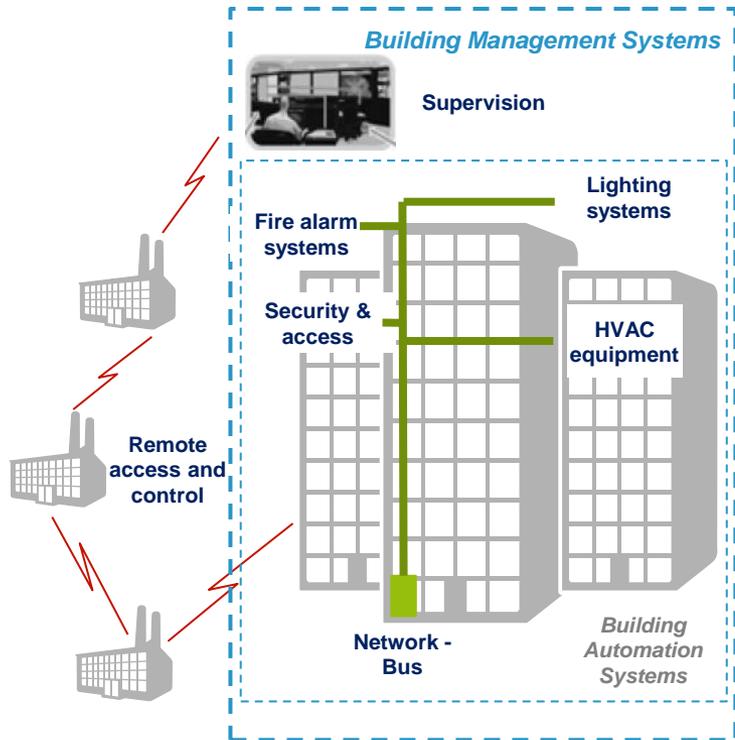
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Wrap-up

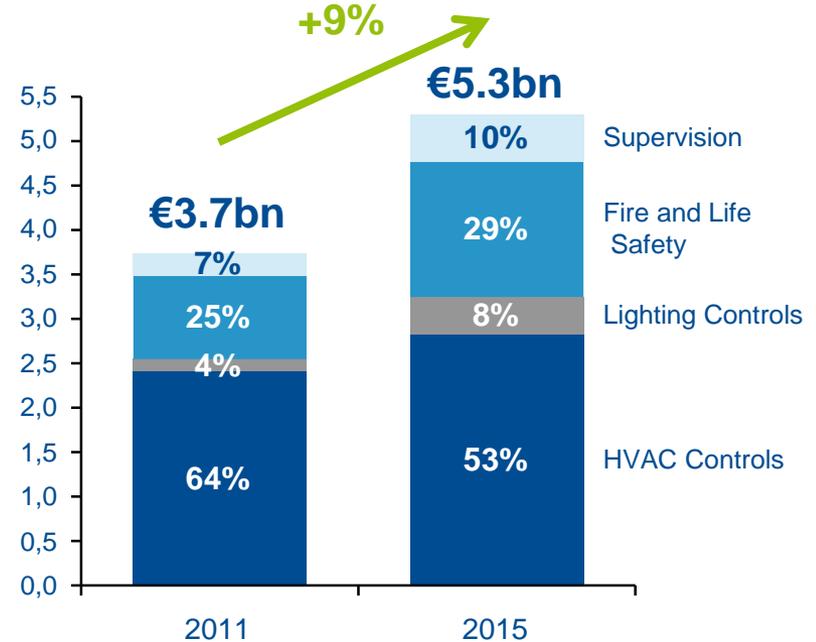
Building Automation: a fast-growing market

Building Automation applications overview



Building Automation market mix by destination usage

Market size (€bn)



Focus on hospitality, education, office and residential buildings
 Rexel's addressable market in 2015 estimated at €3.5bn

Automation: numerous home applications

Home Automation in a nutshell



- **Smart products**
 - Electrical devices with sensors sending and exchanging information
- **Central control**
 - Connection of separate devices
 - Control of devices through dedicated controller, web browser or cell phone
- **Services to developers / end-users**
 - e.g. assistance on construction phase, optimization of home functioning

Illustrations from daily life

- **Heating management**
 - Home temperature lowered while at work, and raised again while at home
 - When returning from a vacation, switch the heaters back on from road with cell phone
- **Lighting control**
 - Light in the hall outside children's room automatically switched off or controlled via cell phone



Typical installation amounts to €5k to €25k
Home automation market estimated at €900m in 2015

A solid platform for further development in Building Automation



Rexel is a member of KNX Association,
a major worldwide standard for home and building control

From product offering to turnkey solutions

Current scope based on enlarged technical offer

- Beyond KNX with enlargement to Building Management Systems
- HVAC, fire and safety capabilities
- “Win-win” partnering with main suppliers driving access to new technology segments



Evolution towards full-solution provider

- Offering audit, instrumentation/measurement, data analysis and solution proposition services



Potential to become an independent and credible advisor to solution prescribers

- Becoming an influencer on specification of products/solutions to capture business

Case studies : success stories in commercial and residential buildings

Example: San Jose State University

System based on an industrial platform

- **Total Project: USD4m**
 - Rexel share: USD400k
- **Project scope :**
 - Replacement of HVAC control system, electrical and Controls and installation of distribution & transformers
 - Specific technical support provided to the end-user
 - Team of Automation specialists involved (4 people)
 - 3 to 5 years ROI



Paris Center Housing projects

- **Project generating €8m sales**
- **Property developer: Nexity**
- **35 apartments o/w 18 with automation**
- **Constructor: My Home – Legrand**
- **Installer: Sodetel**
- **Material : Integrated shutter, lighting, headphones in some rooms**



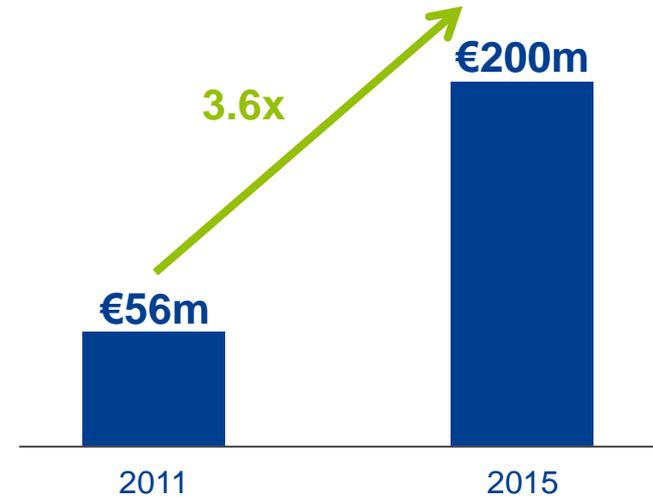
Sales to increase more than three-fold by 2015

Key development levers

- **Leveraging on current technical expertise...**
 - e.g. KNX protocol, lighting controls
- **... while acquiring new capabilities**
 - e.g. security and access, other protocols
- **New solutions offers and partnerships on energy efficiency**
- **Enhancement of project management capabilities**
 - Leveraging on first success in France

2015 sales targets

Sales (€m)



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Wrap-up

A structured approach to international key accounts and large-scale projects

Key macro drivers

- **Growth segment within the industrial end-market**
- **Increasing sector consolidation driving needs for global procurement**
- **Outsourcing trend should benefit Rexel**

International ED procurement growth drivers

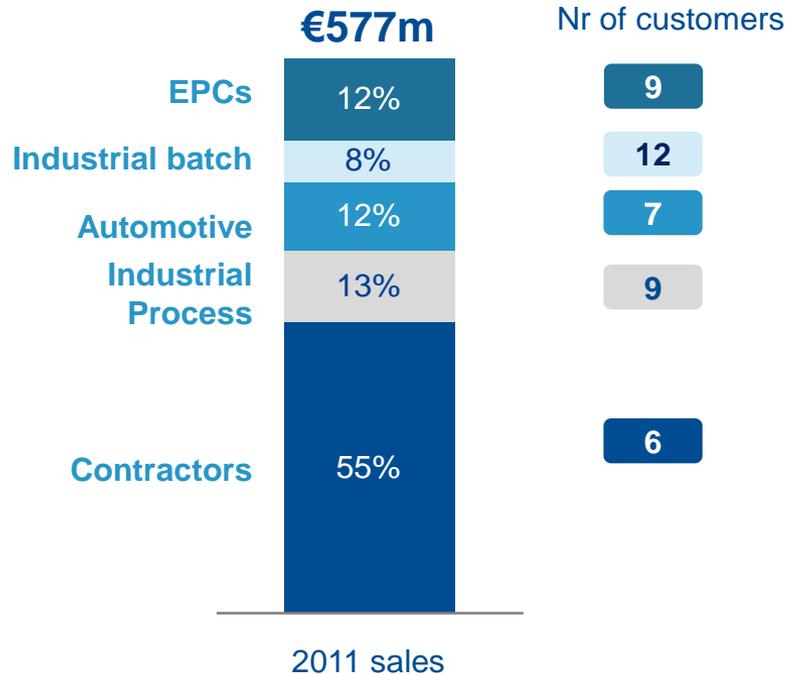
- **Globalization / massification of purchasing within international organizations**
- **Search for savings / TCOs¹ through international scale**

Rexel's unique differentiating factors

- **Global presence :**
 - Already present in key geographies
 - Capacity to extend footprint
 - Offshoring & export from existing platform
- **Strong know-how through two dedicated teams**
 - International Key Accounts team (IKA)
 - International Projects Group (IPG), focusing on large international EPCs
- **Long-term partnerships with key global players**

In-depth partnerships with key global accounts

43 International Key Accounts with high penetration level



Business platform development drivers

- Leveraging on 26 countries involved with International Key Accounts sales
- Improved buy-in from Rexel countries to international customer development approach
- Develop Rexel's capability to acquire and deploy international projects on a large scale
- Unique proximity to key contractors

IPG: a fast-growing business with EPCs

Global presence in a USD1.9bn market



■ 8% market CAGR expected between 2011 and 2015

- Latin America: +19%
- Middle-East & Africa: +11%
- Asia: +11%
- North America & Europe: +3%

Key partner for global EPCs

- €66m sales in 2011
- Partnership with global leading Engineering Procurement Companies (EPCs)
- Already among leaders in a fragmented market (top 10 players represent a compound 35% to 40% market share)

Dedicated and experienced teams

- Dedicated organization with >35 FTEs for business development and coordination with local banners
- Experienced staff with strong technical skills
- In-depth knowledge of Oil & Gas market

Case study : Pascua Lama gold mine in Latin America

A project on the Argentina / Chile border

- Pascua-Lama is an open pit mining project in the Andes mountains
- Proven and probable reserves of 17.9 million ounces of gold
- Expected completion in late 2013



Rexel's role and value proposition

- **Value proposition**
 - Service offering: bill of material reviews, product substitutions, supplier recommendations
 - Coordination of documents required to support project financing from US Ex-Im Bank
 - Provide logistics to remote locations
- **Rexel's organization**
 - Commercial lead with Fluor EPC brought by IPG sales force team
 - Rexel IPG Project Manager in charge of bringing implementation know-how in Rexel Chile banner
 - Rexel Chile Execution Center (in Santiago): dedicated team in charge of Purchasing, Supply Chain and Administration of sales
- **Targeted sales**
 - More than USD5m in 2012 vs. USD4m in 2011

Double-digit growth potential from international key accounts and large projects

IKA: key development levers

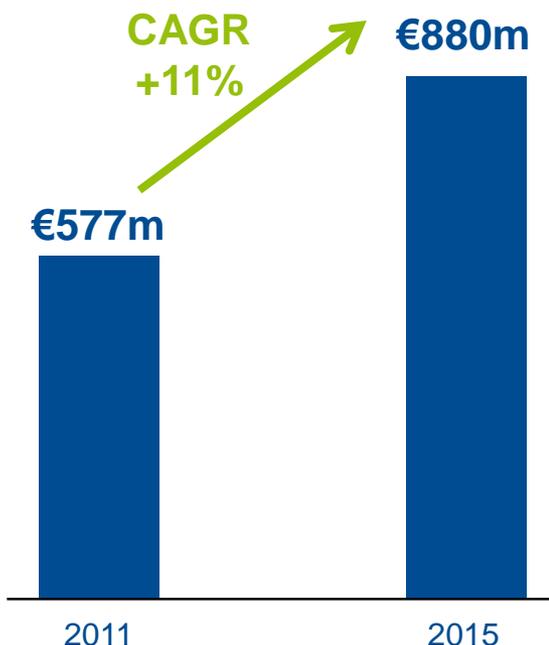
- **Increase current customer base penetration**
 - Deployment in new countries and additional services provided in current countries
- **Acquisition and development of new IKA (10 to 15 additional customers)**
 - Focus on customers with highly-centralized ED procurement organization and attracted by value-added services

IPG: key development levers

- **Know-how transfer to Rexel banners to address local EPCs**
- **Incremental sales related to MRO post-construction projects**
- **Strong market growth dynamics, especially in Middle-East, Africa and Asia**

2015 sales targets

Sales (€m)



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Accelerating organic growth

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 - Energy efficiency: lighting, motors and other energy-saving products
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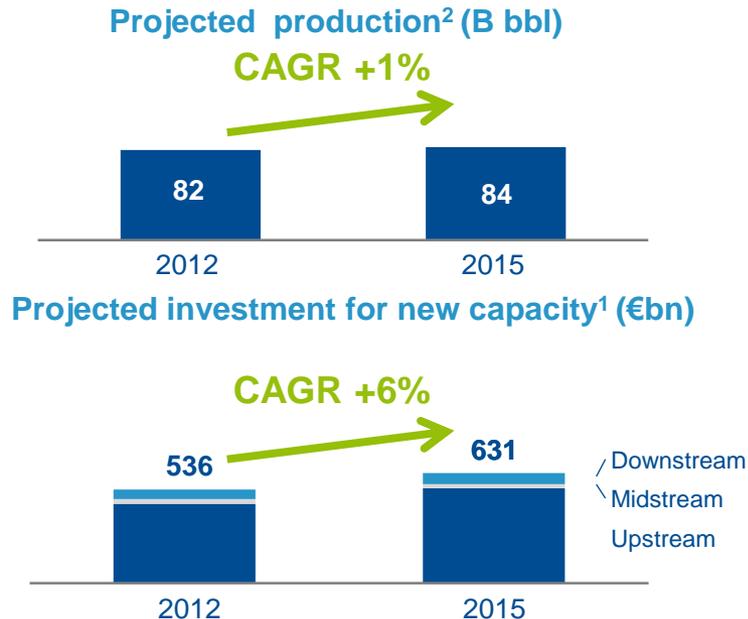
Wrap-up

Oil & Gas: a €5.0bn addressable market, driven by new capacity investment

Large investment expected mainly in upstream

- Heavy investment plan to maintain production level and reach more complex and remote fields

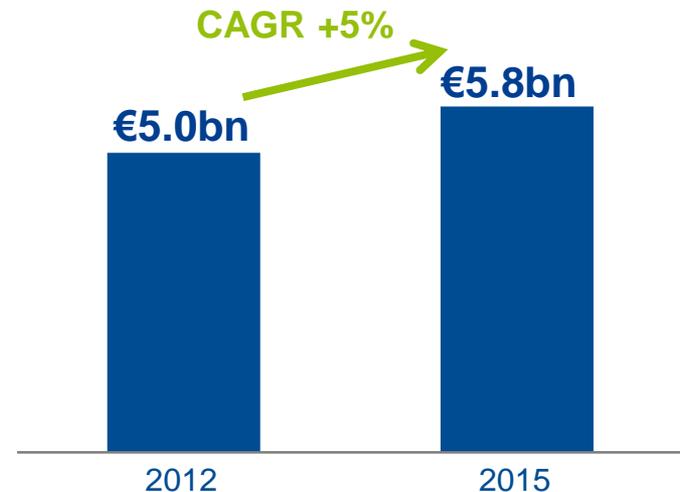
- e.g. oil sands, shale gas, deep offshore



- Increased spending on existing assets to comply with environmental constraints

Addressable market for Rexel

- Electrical equipment represents 0.5% to 2% of total investment/spending
- Higher share of electrical equipment in the US and Asia compared with Europe



¹ Based on Raystad database, Oil & Gas Journal; IHS Global Insight

² BP statistical review of world energy full report 2011

Source: Raystad; BP Statistics; Rexel data; BCG analysis

Rexel generated €380m sales from Oil & Gas in 2011 through its global footprint

Canada

- €75m sales
- #1 electrical distributor with more than 25% market share
- Up-, Mid-, Downstream clients



Europe

- €35m sales
- Downstream clients



South-East Asia

- €35m sales
- #2 Electrical Distributor
- Upstream Clients



USA

- €200m sales
- #1 electrical distributor with c. 10% market share
- Up-, Mid-, Downstream clients



Middle-East

- €35m sales
- #5 electrical distributor
- Up-, Downstream Clients



Rexel's vertical approach to serve Oil & Gas customers

Adapted product offer...

- **Oil & Gas specific products**
 - CLX, General, Okonite
 - Hazardous Location/Explosion Proof: Appleton, Crouse products
 - Arc-Resistance - Switchgear/MCC: Eaton, ABB, Powell

Dedicated organization

- **Dedicated sales force**
- **On-site teams / branches**

...combined with specific services

- **Supply chain solutions**
 - Cable Management
 - On-site teams
- **Reporting & Data Mining**
- **Sourcing services**
- **Lighting & Energy efficiency Audit**
- **Training & Technical Education**
- **Cost Reduction support**

Client relationships

- **Large customer base: end-user Oil & Gas companies, drilling contractors, EPC; MRO contractors**
- **Multi-year and multi-site agreements**
- **Compliance with clients quality rules and programs**
- **Integrated procurement and e-connectivity**

Case study: Helmerich & Payne, a top US drilling contractor

Customer / project

■ Helmerich & Payne

- Top US drilling contractor
- Proactively modernizing rig fleet to AC-driven FlexRigs
- Fleet of approx. 300 rigs; current production pace 3/mo



Rexel's vertical approach

■ Rexel provides cable management

- Intimate 3-way relationship between Rexel, the customer (H&P) and the manufacturer (General Cable)
- Rexel manages demand cycle and inventory; cuts, spools, kits and delivers to rig-up yard
- Each cable kit sufficient to wire one FlexRig

■ Benefits to customers

- Maximum rate of production
- Little jobsite cable inventory
- Minimal jobsite scrap
- Efficient jobsite material handling

Accelerating organic growth

- 1. Focus on high-potential business categories linked to energy efficiency**
 - Energy efficiency: lighting, motors and other energy-saving products
 - Renewable energies: solar and wind
 - Building automation
- 2. Leverage our competitive advantage in managing international customers and projects**
 - International Key Accounts (IKA)
 - International Projects Group (IPG)
- 3. Implement a structured approach to selected vertical markets**
 - Oil & Gas
 - Mining

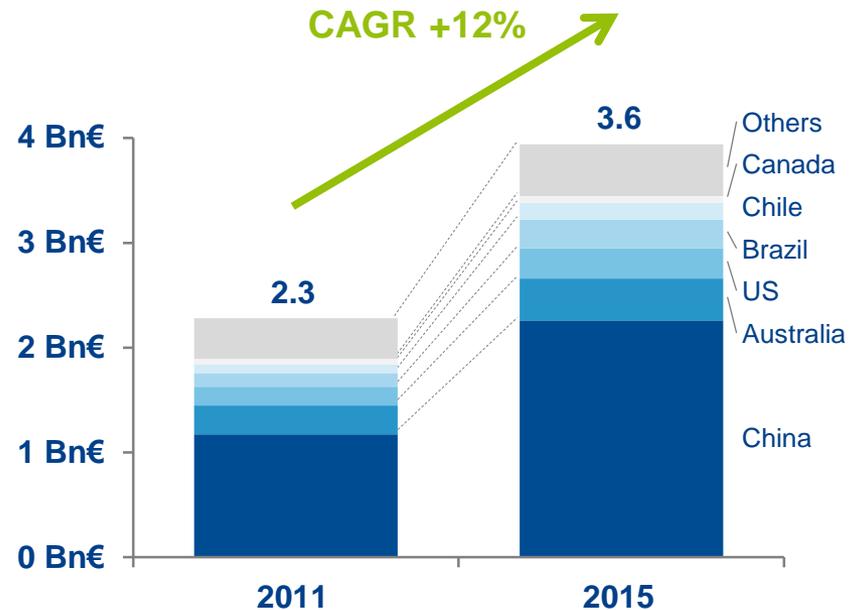
Wrap-up

Mining: a €2.3bn addressable market offering strong growth potential

Strong growth expected in mining production

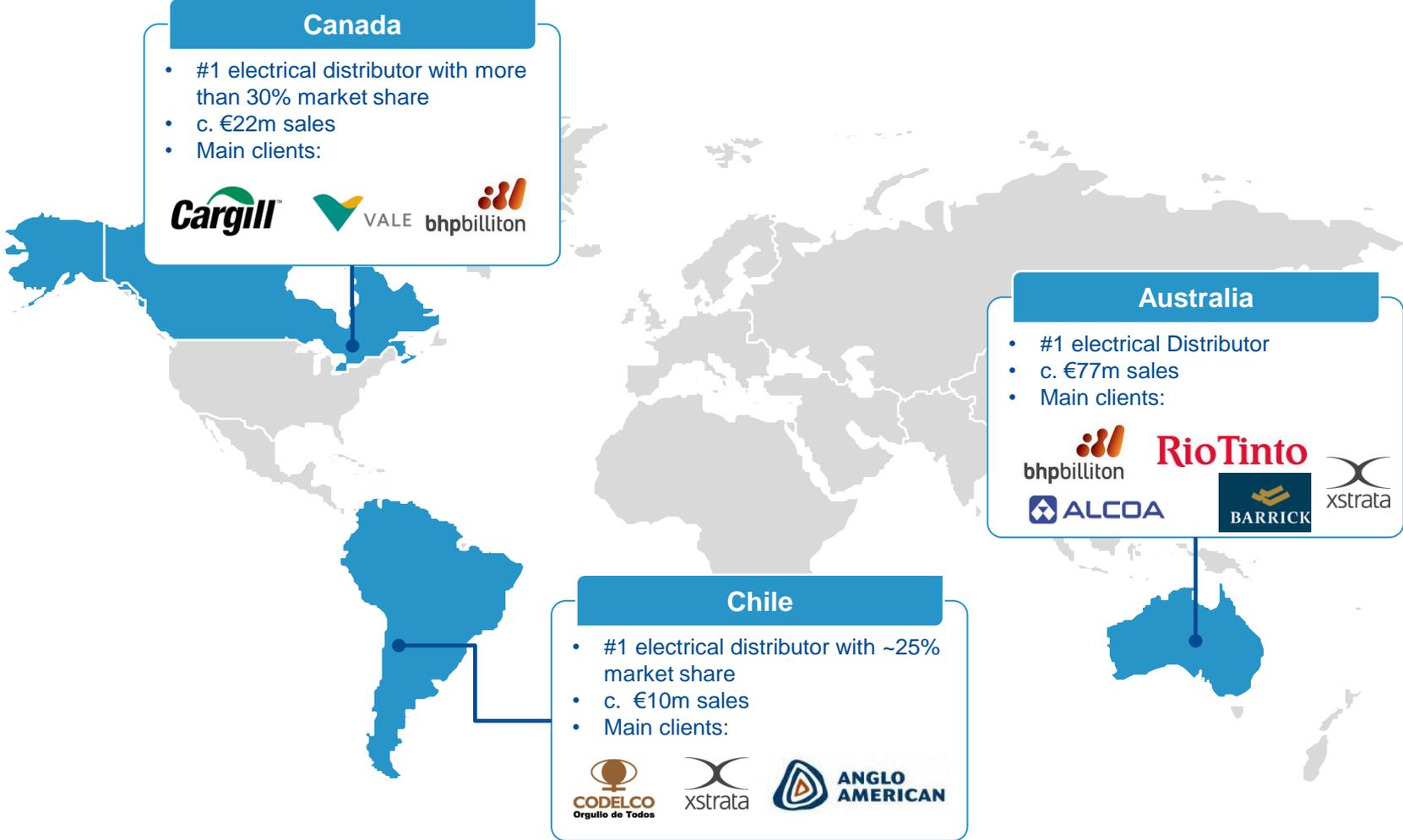
- **Demand for metals is driven by robust trends, notably in emerging countries**
 - Steel and copper consumption driven by urbanization and construction
 - Demand for gold driven by financial crisis and emerging markets
- **Price increase cycle drives new investment and mining facilities**
- **Mining activities concentrated on a small number of countries**
 - Top 10 countries account for more than 80% of the market : China, Australia, USA, Brazil, Chile, Canada, Russia, Indonesia, South Africa and Kazakhstan

Estimated addressable market for Rexel



- **Electrical equipment represents 0.5% to 2% of total investment/spending**
- **High share of electrical equipment sold in most mining countries**

Rexel already has a strong global footprint in Mining



Note: indicated market share is an aggregate of all Rexel brands and companies

Rexel's vertical approach to mining sector

Adapted products offer...

- **Mining-specific products**
 - Hazardous products
 - Dragline cables

Dedicated organization

- **Dedicated sales force**
- **On-site teams / branches**

...combined with specific services

- **Supply chain solutions for remote areas**
- **Shut-down services: containerized consumable supplies manned by Rexel**

Client relationships

- **Multi-year agreements**
- **Need to provide all type of electrical products**
- **Exclusivity on part of the product range**
- **Integrated procurement and e-connectivity**

Case study: Olympic Dam Mine in South Australia

Building on a long-term relationship with BHP

■ BHP Olympic Dam Mine

- In 1997, Rexel supplied USD15m electrical consumables for a USD1.5bn EPC project managed by Bechtel
- In 1998, Rexel won the MRO contract valued at USD3m to USD10m per annum

■ BHP plans a USD20bn expansion in 2014

- In 2012, Rexel signed a 5-year MRO contract and is well positioned to support BHP during the expansion project



Rexel's vertical approach

- **Rexel provides the first large scale EPC mine supply services in Australia:**
 - Multiple contractor management
 - Highly-skilled dedicated staff: project managers, expeditors, ...
 - Inventory specific to the customer's project
 - Specialized lighting design service
- **Appropriate combination of value-added services**
 - Rexel branch in close proximity to mine
 - Single source for electrical requirements
 - Inventory Management
 - Custom packaging and kitting
- **Benefit to customers**
 - Capital savings
 - Dedicated staff to service the mine
 - Reliable supplier who can deliver on time all electrical equipment for the mine operations, minimizing outages

2015 ambition for vertical segments

Oil & Gas: key levers

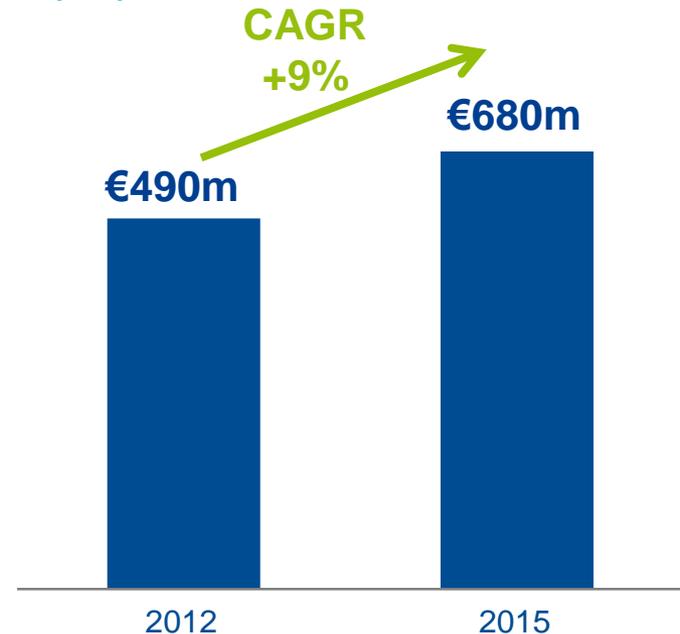
- Mainly driven by US and Canada
- Serve international players globally
- Reinforce leading position in the US and Canada
- Upside from increased market share in South-East Asia

Mining: key levers

- Serve international players globally
- Reinforce leading position in Australia
- Expand in Americas (USA, Canada, Chili, Brazil)

2015 sales targets

Sales (€m)



Accelerating organic growth

1. Focus on high-potential business categories

- Energy efficiency: lighting, motors and other energy-saving products
- Renewable energies: solar and wind
- Building automation

2. Leverage our competitive advantage in managing international customers and projects

- International Key Accounts (IKA)
- International Projects Group (IPG)

3. Implement a structured approach to selected vertical markets

- Oil & Gas
- Mining

Wrap-up

Strong momentum with SOGs

Strong development of Structural Organic Growth drivers (SOGs) since launch in 2009...

SOGs (in €m)	2009	2011	Change
IPG  	27	62	35
Lighting retrofit 	61	172	111
Wind 	67	84	17
PV 	125	208	83
Total	280	526	246



In line with 2012 target of €650m in sales

Accelerating organic growth through three drivers

(in €m)	2011	2015	2015 vs. 2011	2015 vs. 2011 CAGR
Energy efficiency	450	700	250	11.7%
Renewable energies	292	400	108	8.2%
Building automation	56	200	144	37.5%
HIGH-POTENTIAL BUSINESS CATEGORIES	798	1,300	502	13.0%
INTERNATIONAL CUSTOMERS AND PROJECTS	577	880	303	11.1%
VERTICAL MARKETS (Oil & Gas and Mining)	490	680	190	8.6%
TOTAL	1,864	2,860	996	11.3%

These three drivers will :

- post double-digit annual growth on average between 2011 and 2015
- generate €1bn of additional sales between 2011 and 2015
- represent c.20% of total Group sales in 2015

CONSOLIDATING THE MARKET

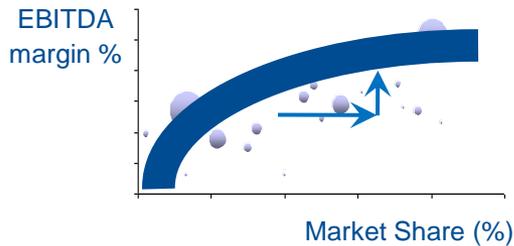
Pascal MARTIN,
*Group Senior VP, Corporate Strategy,
Business Portfolio Management and New Business Development*



Leading consolidation through acquisitions

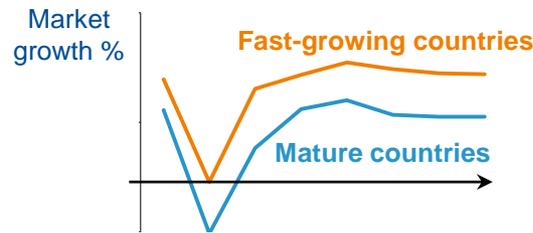
1 Mature countries

Moving ahead on performance curve



2 Fast-growing countries

Increasing presence in fast-growing markets



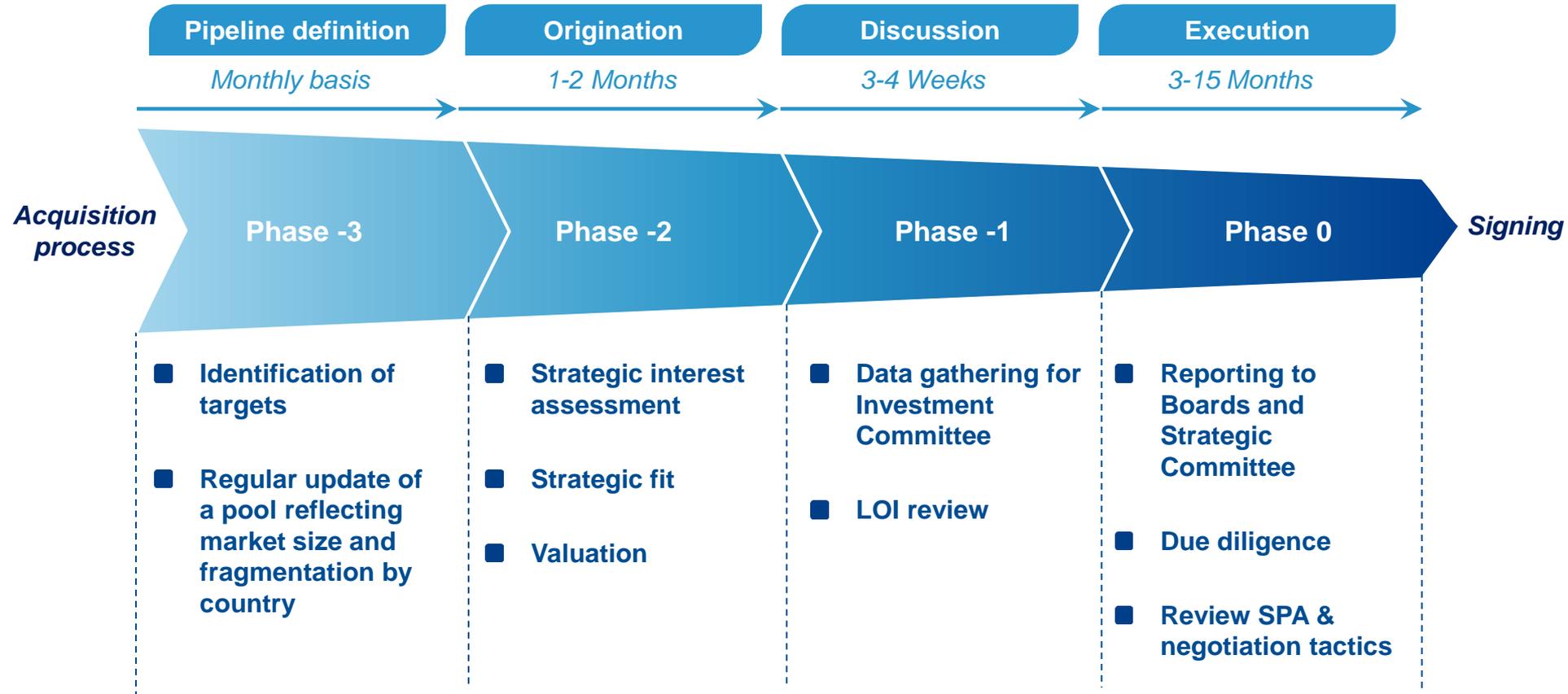
3 Business extension

Boosting value-added services and vertical business opportunities



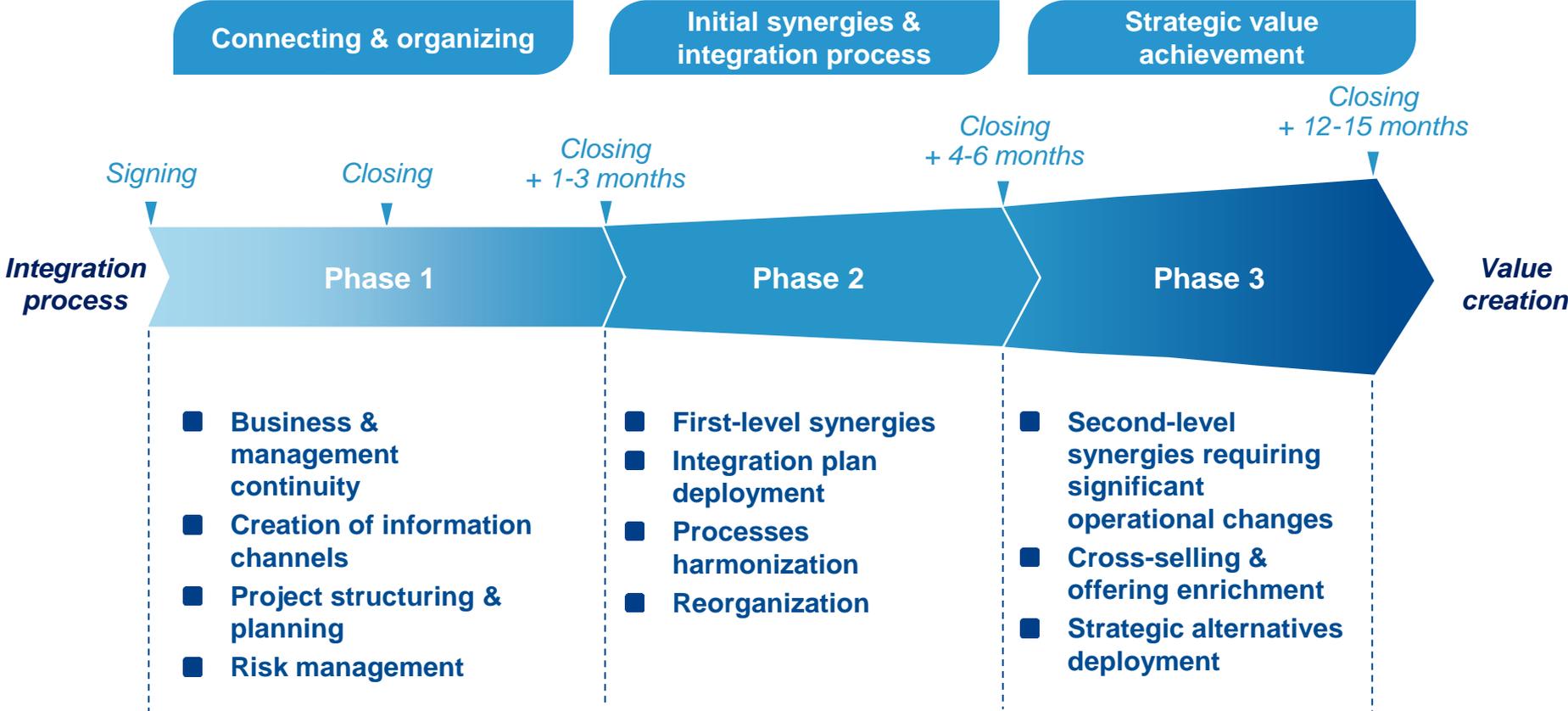
- Annual acquisition budget of €500m on average
- Additional sales of 3% to 5% per year

A disciplined methodology to select attractive targets



M&A organization model involving both Corporate & local teams
Specific process according to strategic interest and EV

Integration process: a key driver of value creation



Within 18 months, acquired companies reach the Group average level of profitability

Selective acquisitions in mature countries to gain market share and extract synergies

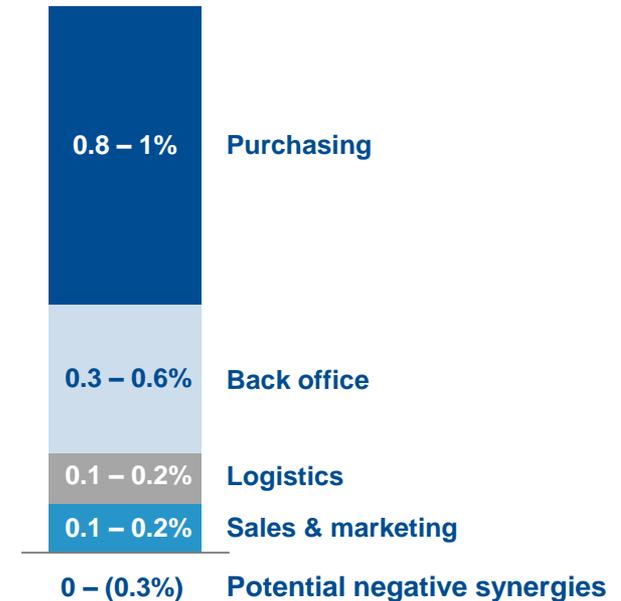
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Further consolidation opportunities

Countries	ED market 2011 (€bn)	Top 3 players' market share
US	46	~16%
Germany	8	~44%
Italy	7	~12%
Canada	5	~51%
UK	3	~66%

Synergies as a driver of profitability

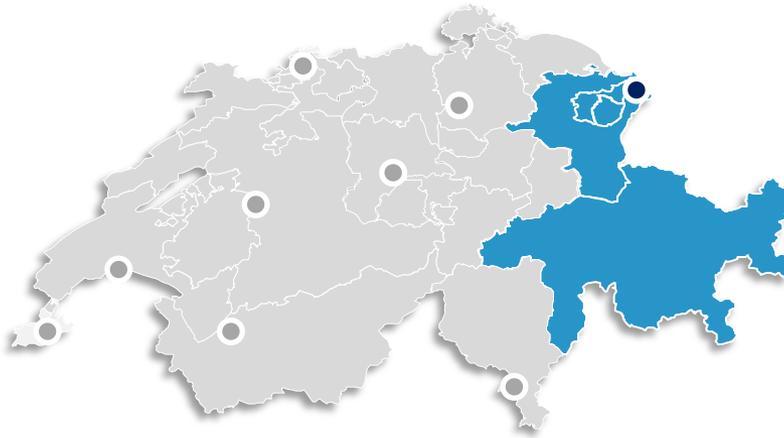
Average potential synergies estimated at c. 1.5% of target sales



Case study: Grossauer in Switzerland

1

Consolidating national leadership while expanding into new regions



Catchment area



Locations



Acquisition rationale

- Increase market share in Eastern Switzerland: Grossauer and Rexel locations are complementary
- Accelerating development of sales to industry by leveraging on Grossauer's long-term experience, skilled sales force and strong partnerships
- EBITA margin above Group average

Substantial benefits after 12 months

- Grossauer business and management team fully integrated into Rexel operations
- Business combination generated synergies of €3.5m, mostly based on purchasing conditions

Targeted countries selected through a disciplined and pragmatic process

2

Country filtering process

External environment analysis

- Macroeconomic scoring
- Industry dynamics analysis

Country risk assessment

- Rating of business climate

Rationale for Rexel

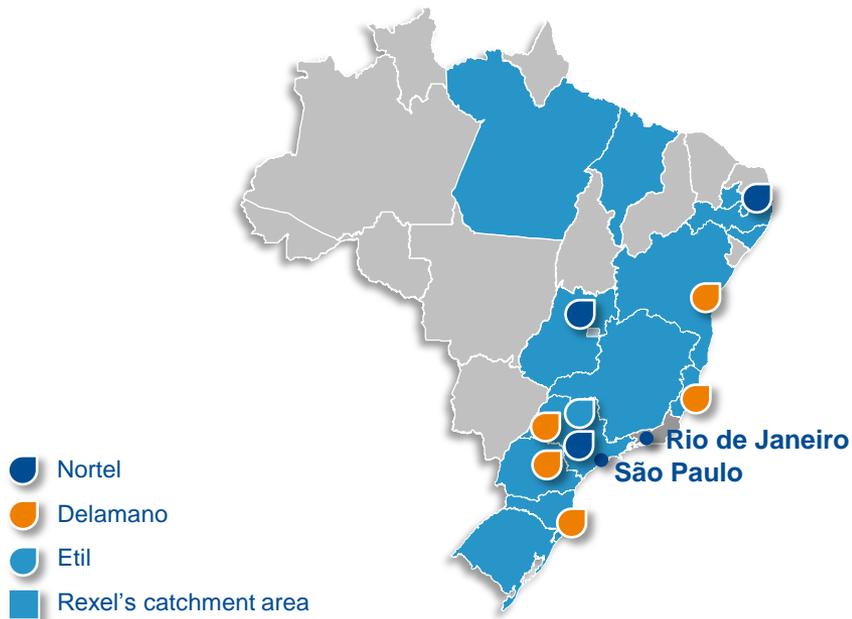
- Structure and maturity of distribution network
- Rexel's knowledge / presence

Countries	ED market 2011 (€bn)	Addressable market	Priority level for Rexel
China	12	~30%	++++
Brazil	5	~60%	++++
India	5	~40%	+++
South-East Asia	2	~70%	++

Case study: strategic expansion in the growing Brazilian market

2

Consolidating national leadership while expanding into new regions



Concentration in South-East

**55% of GDP
79% of Rexel sales**

Accelerating expansion in Brazil to reinforce profitable growth platform

- Rexel is already #2 player with c. 5% market share and strong positions in key states
- Medium-term ambition: 10% market share
- EBITA margin to increase by 1.5 to 2.0 points through synergies generation and deployment of Rexel best practices
- Development fuelled by organic growth and acquisitions
 - High organic growth (~15%), higher than ED market growth
 - Further acquisitions to develop exposure to the Brazilian market

Case study: tactical acquisition of Scan in France to extend value-added service offer

3

Strategic rationale

- Focus on competence acquisition to reinforce energy management value proposition
- Replicable business model to industrialize process
- Targeted synergies based on footprint convergence
- Leveraging on attractive financial model with margins above electrical distribution standards

Scan acquisition in France

- Strengthen Rexel's presence in energy management solutions by providing value-added offer
- Offer end-users differentiating, efficient and profitable solutions to conduct energy audits
- Attractive margins above electrical distribution standards (EBITA margin > 10%)

Deployment program

- 1st step
- 2nd step
- Opening in April 2011



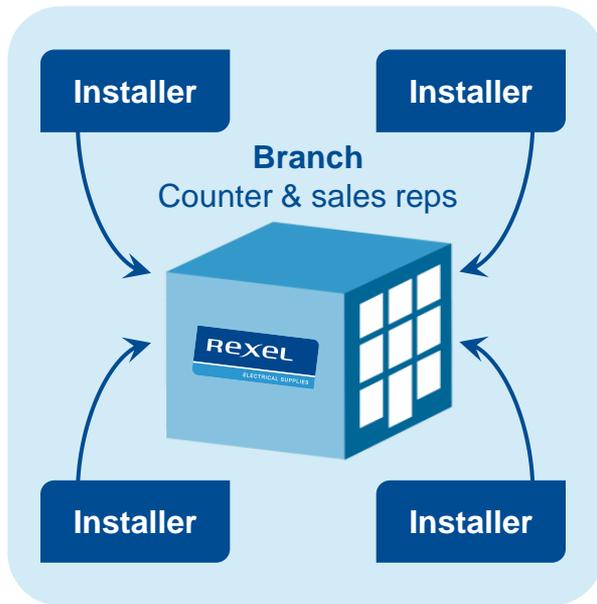
ENHANCING OPERATIONAL EXCELLENCE

Pascal MARTIN,
*Group Senior VP, Corporate Strategy,
Business Portfolio Management and New Business Development*



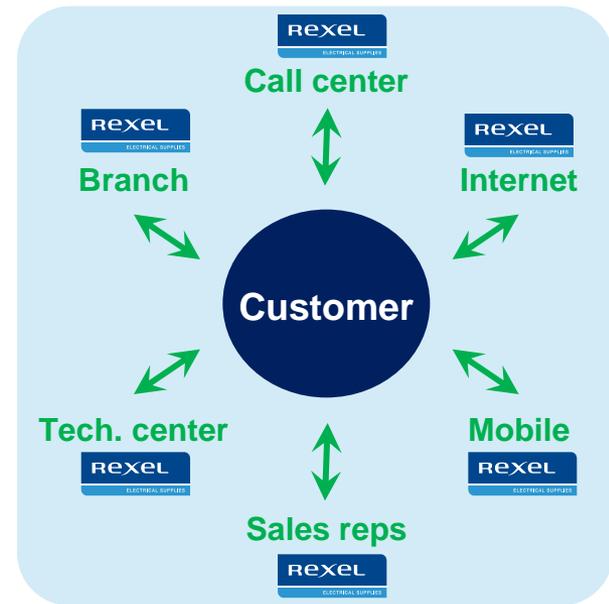
A customer-centric approach through a multi-channel model

Evolution from a one-stop shop...



Branch-centric business
focused on product offering & logistics quality

...to a multi-channel business model

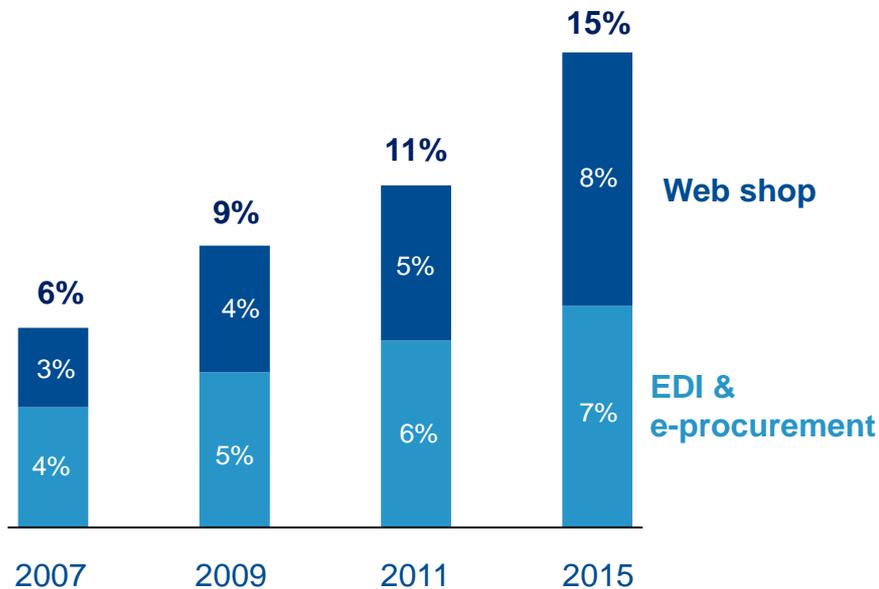


Combining complementary routes to customers
to provide customized offerings

e-commerce is entering a new development phase

Continued growth of e-commerce

Group e-commerce (% of sales)



Multi-channel strategy generates key benefits...

- **Incremental sales contribution**
 - Optimized penetration of customer share of wallet
 - Increased customer loyalty
- **Platform efficiency and productivity increase**
 - Positive impact on sales force productivity and back-office efficiency

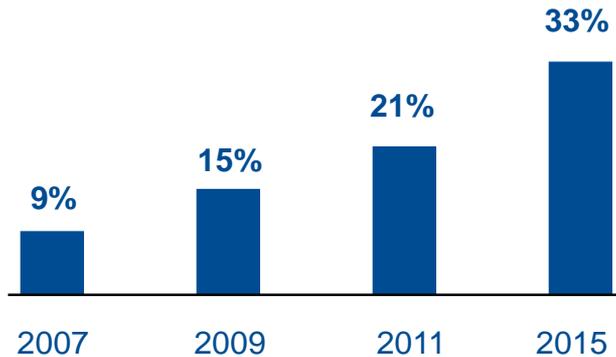
...supported by converging & innovative solutions

- **Group Webshop upgrading level of standards**
 - Current roll-out in 4 countries
- **Mobile solution addressing new expectations**
 - Implementation in 7 countries

Case study: rapid growth of e-commerce in Austria

Deployment of a large set of e-services...

e-commerce (% of sales)



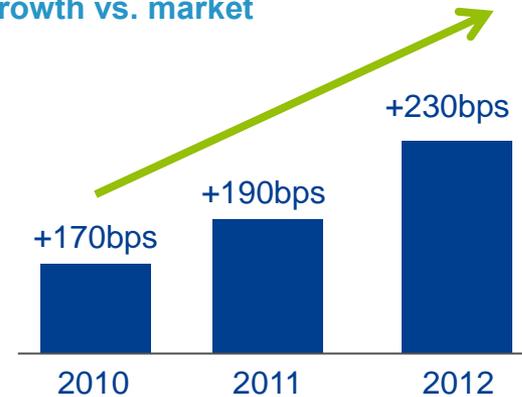
Connected clients #

Year	2007	2009	2011	2015
Connected clients #	1,239	1,610	3,044	3,500

- EDI exchange and presence of market places
- Electronic catalogues in customized formats
- High-quality master data files with push solutions
- Unique solution to support contractor quotations

...supporting Rexel's outperformance

Rexel's growth vs. market



- Development of multi-channel strategy and leading position on e-services fueled positive sales growth track record
- 1.7 point market share gain from 2010 to 2012

Continuous improvement in supply chain performance generating substantial benefits

A high-standard service offer

- More than 122 million order lines and 45 million packages per year
- More than 1 million SKUs available
- 90 to 92% orders delivered on same day, next day or requested date
- Above 95% delivery service level

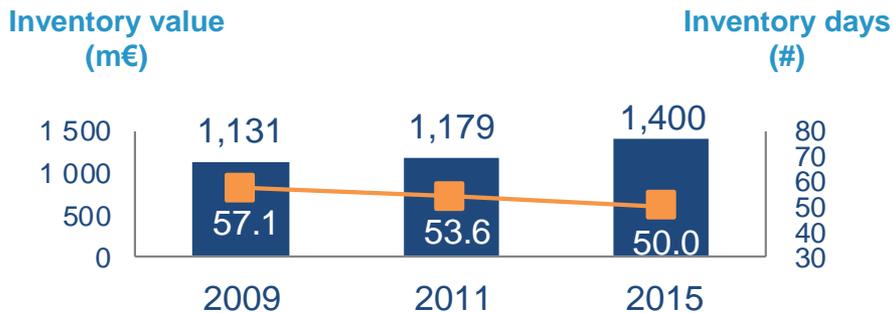
Supply chain costs reduced by 130 bps

Opex (% of sales)

■ Transportation costs
■ Procurement & Logistics costs



Inventory optimized in term of coverage & quality



Levers for further improvement

- Warehousing productivity improved by 4% to 6% p.a.
- Extension of Lean to all major Distribution Centers
- Scale effect development through industrial warehousing

Supply chain improvement through a new set of levers

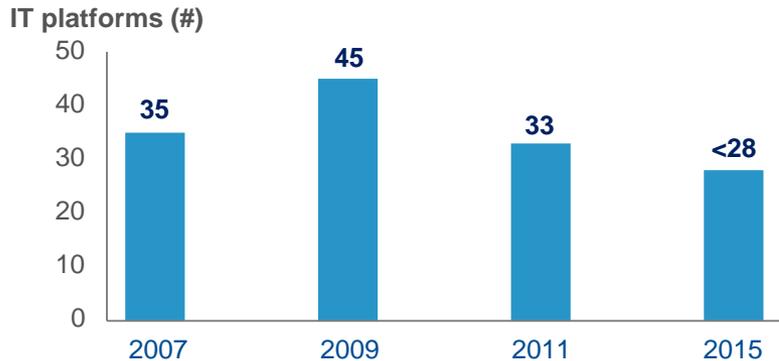
Optimization levers	2009-2011	2012-2015
	Completed	Under implementation
Warehouse architecture & process <ul style="list-style-type: none"> ▪ Rationalization of logistics structures ▪ Efficiency increase in warehouses & Lean implementation 	Fixed costs restructured 	Optimize warehouse architecture Operational excellence & Lean roll-out
Transport re-engineering <ul style="list-style-type: none"> ▪ Reconsider flows ▪ Increase external non-dedicated transport ▪ Optimize transportation costs 	Transportation cost optimization Flows redefinition 	Lower potential due to cost increase (tax, fuel)
Inventory optimization <ul style="list-style-type: none"> ▪ Competencies development ▪ Procurement tools ▪ Process optimization 	Competencies and tools development 	Consignment stock increase Distribution center optimization

Continued gains from IT consolidation

IT opex and capex evolution



IT platform rationalization



30bps reduction in IT opex through 2015

- Continue to standardize and consolidate infrastructure (€5m to €10m savings)
- Further mutualization of applications (ERP, Webshop, WMS) will contribute to generating €12m to €15m in additional gains
 - Reduction of local IT operation costs
 - Shared IT operations and support resources
 - Benefit from potential business synergies
- Leverage on country expertise and resources
- Centralize and control service delivery structures

Pricing capability embedded in our business model

Electrical distribution offers opportunities for pricing initiatives...

- Transactional B2B with complex price definition mechanisms
- Long-term customer relationship, small and numerous transactions tracked in IT systems
- Low offer renewal, recurring customer needs
- Great impact of suppliers price variance (e.g. cable)

...leveraged through focused actions

- Use of data mining to better manage pricing
- More personalized prices according to customer profiles
- Capacity to pass on supplier price increases
- Extend pricing initiatives to services

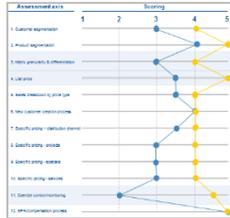
Group-wide pricing initiatives

- Initiatives implemented in 20 countries
- More than €46m gains in gross margin between 2009 and 2011
- Targeting further gross margin gains of €60m to €80m through 2015

A robust pricing methodology based on best practice

A harmonized approach & methodology

1



- Mapping of pricing process and maturity assessment

2

	Expected realization	Expected impact
Pricing structure	Customer up-sell	April 2012 180 k€
	Discount optimization	April 2012 225 k€
	Discount optimization	June 2012 150 k€
	Discount optimization	January 2012 900 k€
Sales practices	Discount optimization	March 2012 900 k€
	Discount optimization	March 2012 2 000 k€
	Discount optimization	December 2012 125 k€

- In-depth analysis and roadmap construction

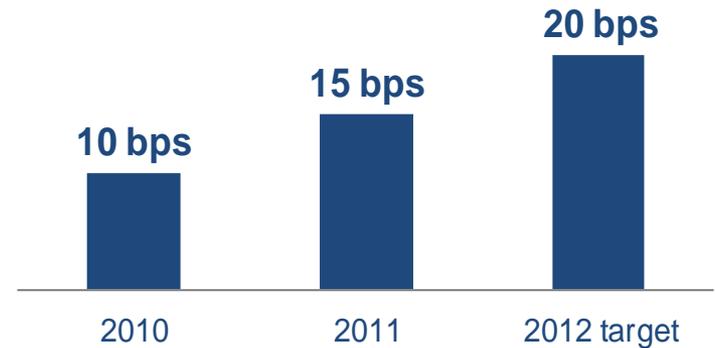
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- Profit monitoring through roadmap follow-up

Case study: country initiative

Incremental impact on gross margin



- Pricing manager in place
- Customer segmentation and discount matrix optimization
- ABC customer scoring
- Non-referenced items policy improvement

ENHANCING PROFITABILITY IN TWO KEY MARKETS

Chris HARTMANN, *Executive VP & CEO, Rexel Holdings USA*

Henri-Paul LASCHKAR, *Senior VP UK and Ireland*



REXEL

ELECTRICAL SUPPLIES

USA: the largest ED market in the world

Consolidated 2011 Key figures

Sales	€2,530m
FTE (EOP)	~ 5,000
Branches	299
% of direct sales	47%

Market /Competition (1)

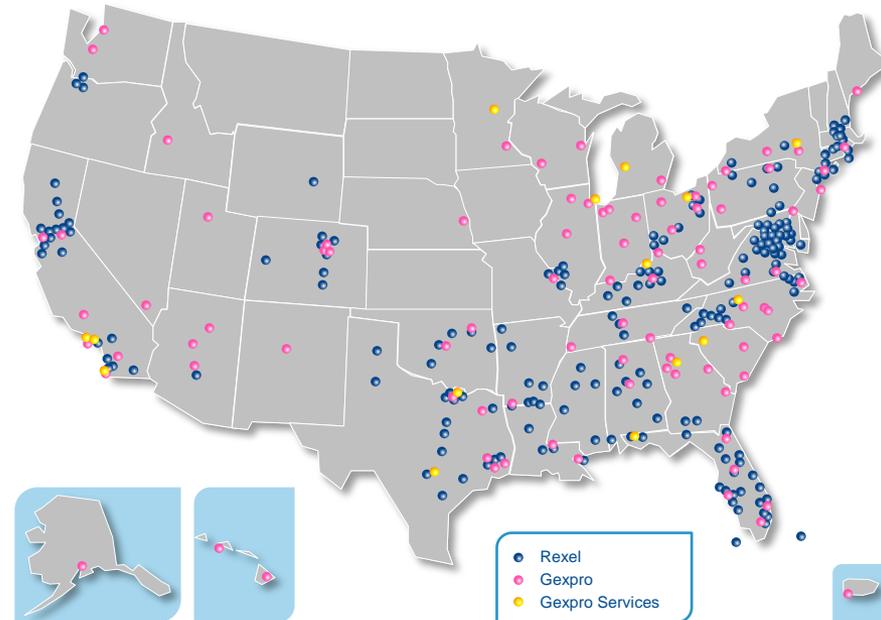
Market size	USD 76.4bn
Top 3 market share	c. 20%
Market share	c. 5%
Fragmented market	
63 Companies > USD100m sales	
Top 200 have 56% share	

Customer Mix

	Contractors (intermediaries)	46.0%
	Industrial	37.6%
	Commercial Incl. institutional	11.6%
	Others	4.8%

Significant footprint

(at December 31, 2011)



USA: strong upside potential in all end-markets

End-market trends

■ Residential

- showing signs of improvement but will remain weak until employment picture improves

■ Commercial

- No sustained recovery in commercial market until 2013 or beyond

■ Industrial

- Broad-based slowdown in industrial markets expected but solid growth will remain

USA: Growth engines generating sales above domestic market growth

1. Key categories

- Energy Efficiency (Lighting/Motors)
- Wind

2. Key customers

- Industrial MRO/OEM
- National & International Accounts

3. Key verticals

- Oil & Gas
- Retail
- Hospitality & Entertainment
- Transportation

4. Expand Basic & Production Services

5. Acquire

- Target strong bolt-ons
- Reinforce market shares in growing areas
- Keep an eye on transforming acquisitions



USA: Profitability and productivity drivers

1. Invest in Technology

- Front Office Conversion (Eclipse)
- Warehouse Management System (Pathguide)
- E-Commerce and Webshop (Hybris/Endeca)



2. Supplier Consolidation

- More Important to Fewer Partners
- NPI Process and Differentiation



3. Supply Chain Optimization

- Lean Enterprise and 5S
- Branch Network and Footprint
- DC and Hub Design



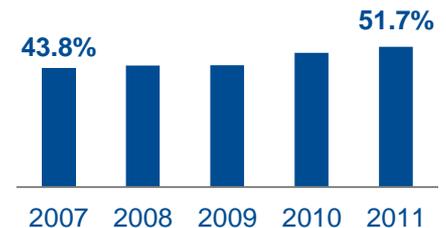
4. Continued Improvement in Working Capital

- Improved receivables through disciplined credit policies
- Improved inventory velocity (GAINS and WMS)
- Payables improvement through consolidated vendor purchasing

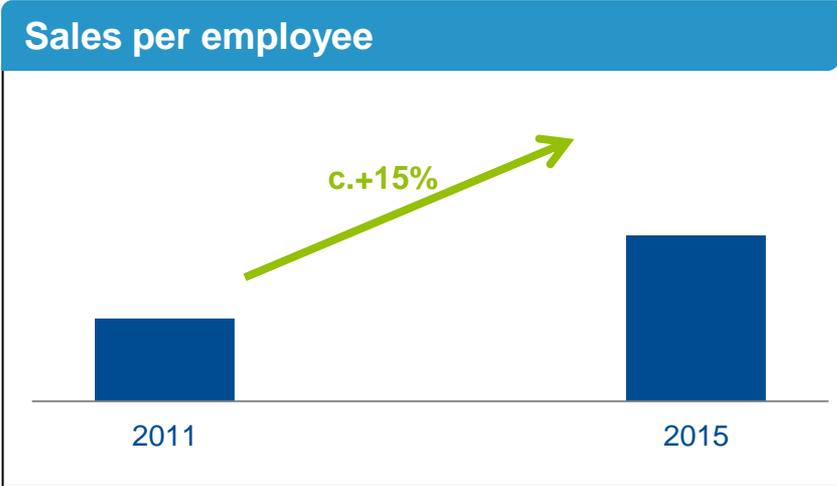
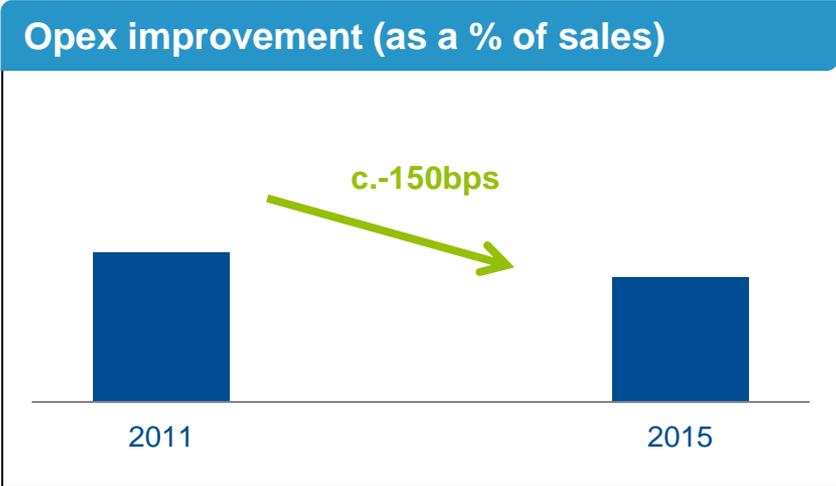
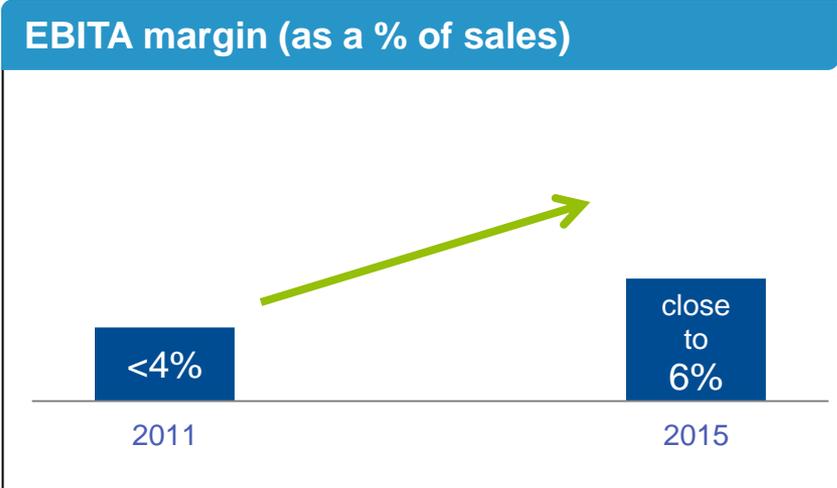
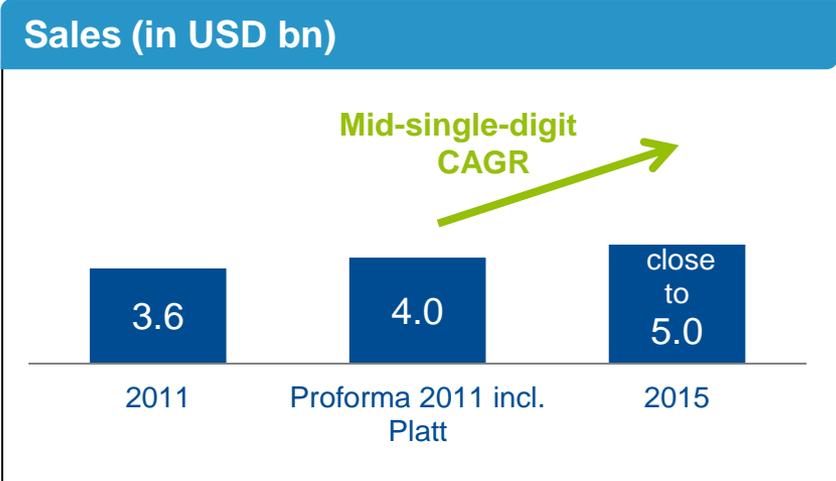
5. Talent Management and Upgrade

Top 10 Suppliers

Purchase Concentration
%



USA: 2015 financial and productivity targets



Strategic acquisition of Platt Electric Supply in the US

Business description

- Family-owned company based in Oregon, founded in 1953
- A premier independent distributor in the North-West region of the US
- 2011 sales: c. €310m (USD409m)
- 111 branches in 7 states: Oregon, Idaho, Washington, Montana, California, Utah and Nevada
- c. 1,000 people at December 31, 2011
- Key strengths:
 - Business model focused on organic growth
 - Solid profitability
 - Strong expertise in customer relationship management
 - Strong brand recognition
 - Innovative use of technology

Strategic rationale

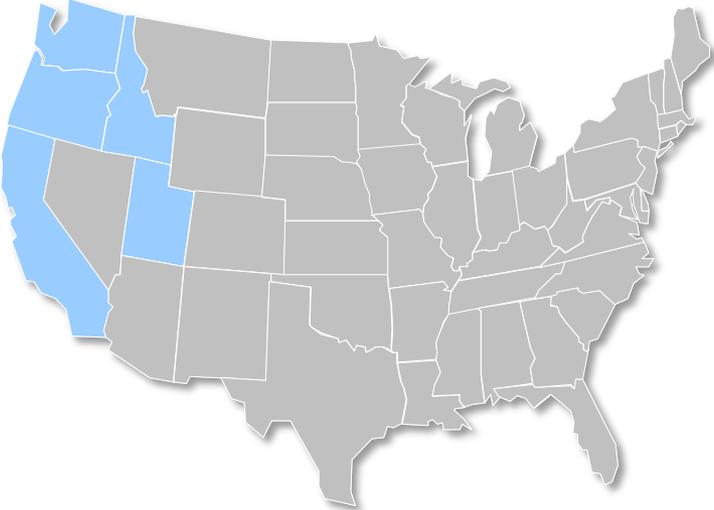
- Significant increase of Rexel's market share in the US
- Additional US sales of c. 11% (based on Rexel 2011 sales of €2.53bn)
- Strong strategic fit with Rexel's existing operations:
 - No branch overlap
 - Complementary customer base
 - Enhancing supplier partnership
- Significant potential for synergies:
 - Respected management team
 - Cost-savings
 - Technology tools
 - Model enrichment and branch roll-out



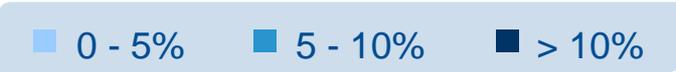
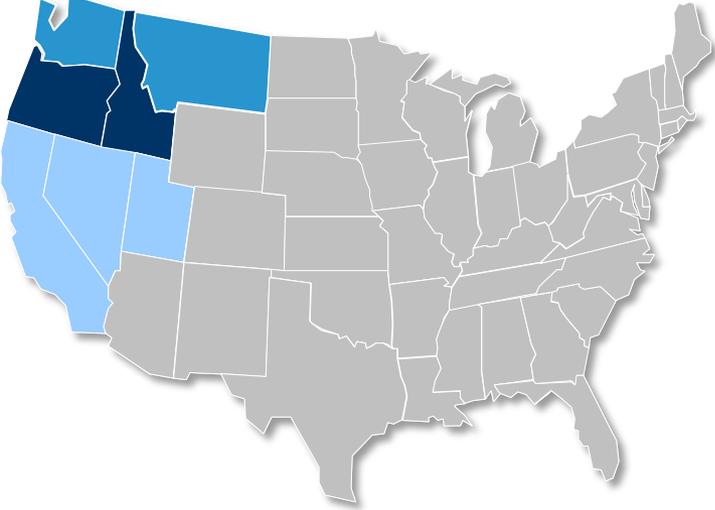
A significant step to broaden Rexel's footprint in the US

Creating a strong leader in the Western US

Rexel Inc. & Gexpro



Rexel Inc. & Gexpro + Platt Electric Supply



Combined market share exceeding 10% in the region

Platt: an attractive acquisition in line with Rexel's strategy

- **Acquisition price: c. €300m**
- **Strong synergies representing at least 1.8% of acquired sales**
 - Cost synergies: mainly purchasing synergies and operating cost optimization
 - Revenue synergies: mainly product offering and branches
- **EV/EBITDA multiples:**
 - c. 9.5x EBITDA 2012e
 - c. 6.5x EBITDA 2013e, including synergies
- **Accretive by the end of 2013**
- **Consolidation from July 2012**
- **Consistent with Rexel's strategy:**
 - Strengthen market share in a key mature market
 - Within Rexel's c. €500m acquisition budget for the year
 - Net-debt-to-EBITDA ratio at around 2.5x at the end 2012



Strong value-creation for Rexel

Rexel in the UK: profitability recovery underway

Consolidated key figures

2011 Sales: €953.4m

FTEs at 31/12/11: 3,569

Branches at 31/12/11: 384

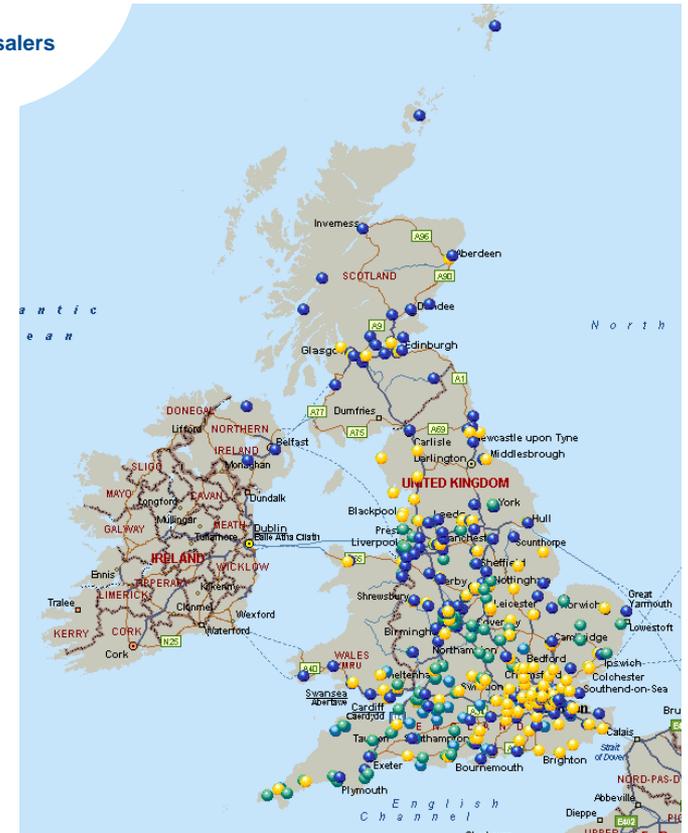
Market share: >25%

Market position: #1

- 4 banners covering all customer segments
- A team organization with a culture of cost- and margin- optimization
- A single expert team of supply chain managers

Rexel's presence in UK

- Denmans Electrical Wholesalers
- Newey & Eyre
- WF Senate
- Wilts



The Strategy

A Total Energy Solution:



REXEL Energy Solutions
ELECTRICAL SUPPLIES

Target Markets:

Retail



Car Parks



Green Deal



Financial Sector



Public sector buildings



Renewable Contractors

Products:



Lighting / controls



Renewable technology



Monitoring & metering



Building automation



HVAC motors / drives



UK: a new significant step for 2015

2015 ambitions

■ Outperform the traditional market

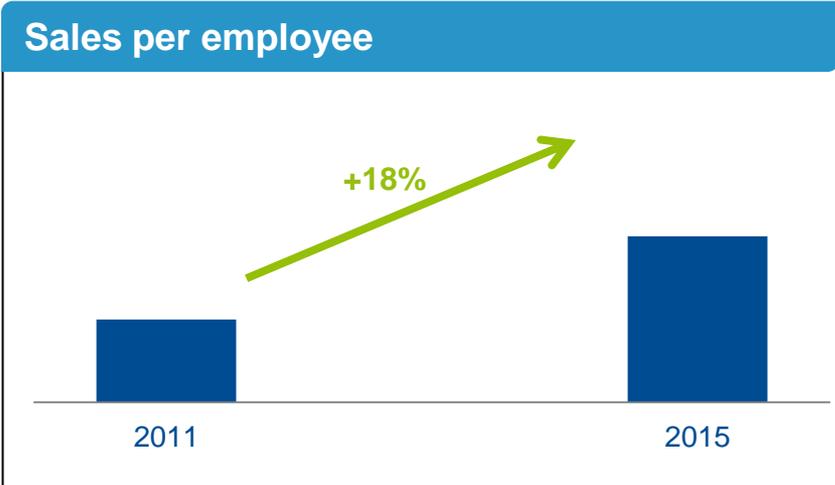
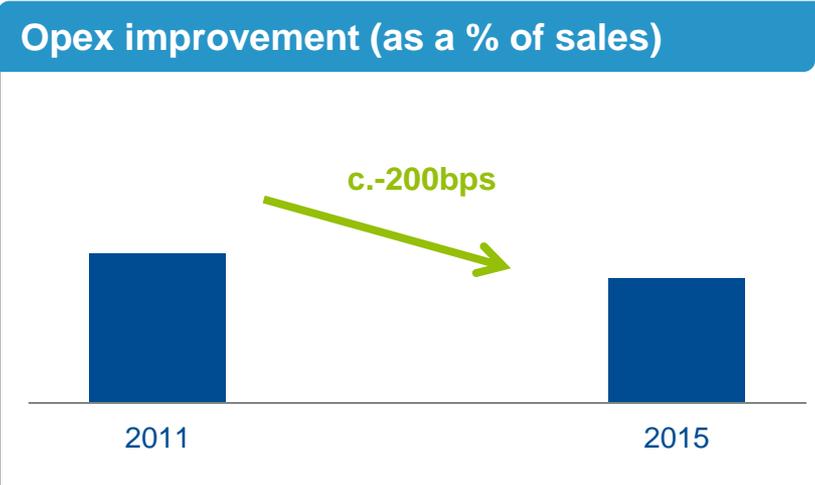
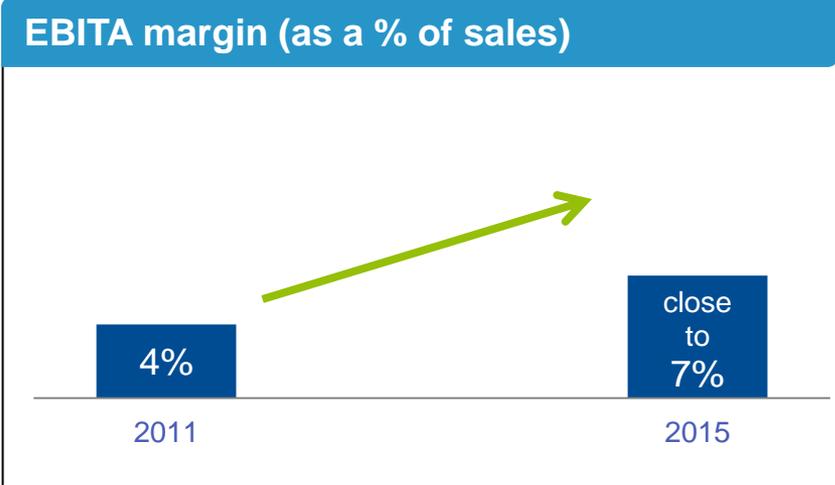
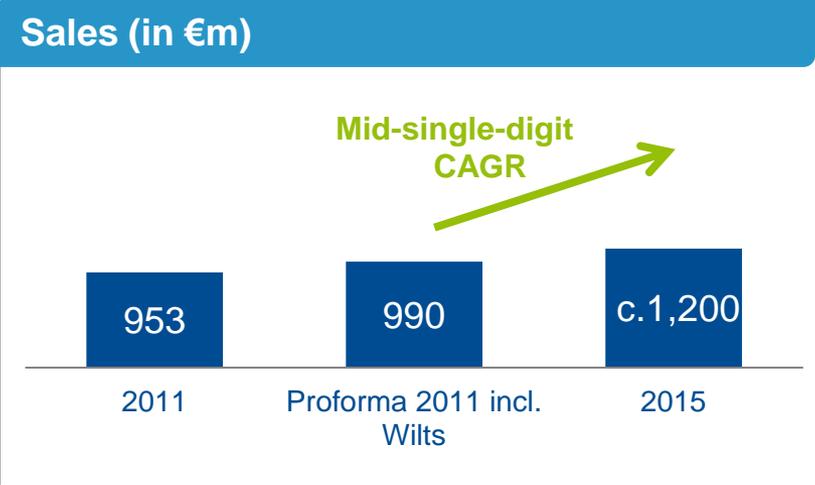
- Excellence of service
- Market intelligence
- Differentiate offers
- New routes for market

■ Focus on “high-entry ticket” segments

■ Main position as an "Energy Solutions Provider"

- Building Automation
- Energy Efficiency
- Renewable Energies

UK: 2015 financial and productivity targets



Wilts reinforces our position in the UK

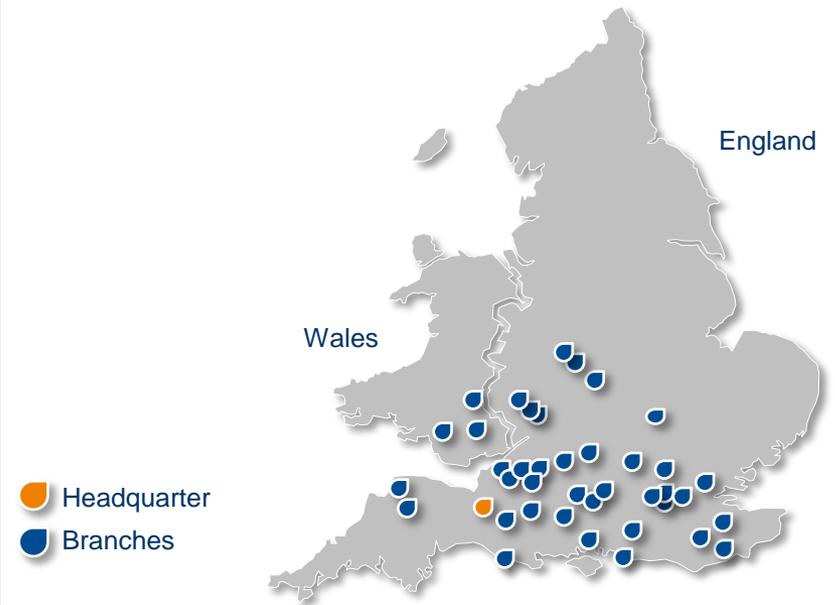
Business description

- Company founded in 1925, based in Trowbridge (Witshire)
- One of the largest independent distributors of electrical supplies in England and Wales
- 59 branches in England and 3 in Wales

Strategic Rationale

- Strengthen position in the UK
- Extend geographical footprint to Wales

Wilts locations



Financials

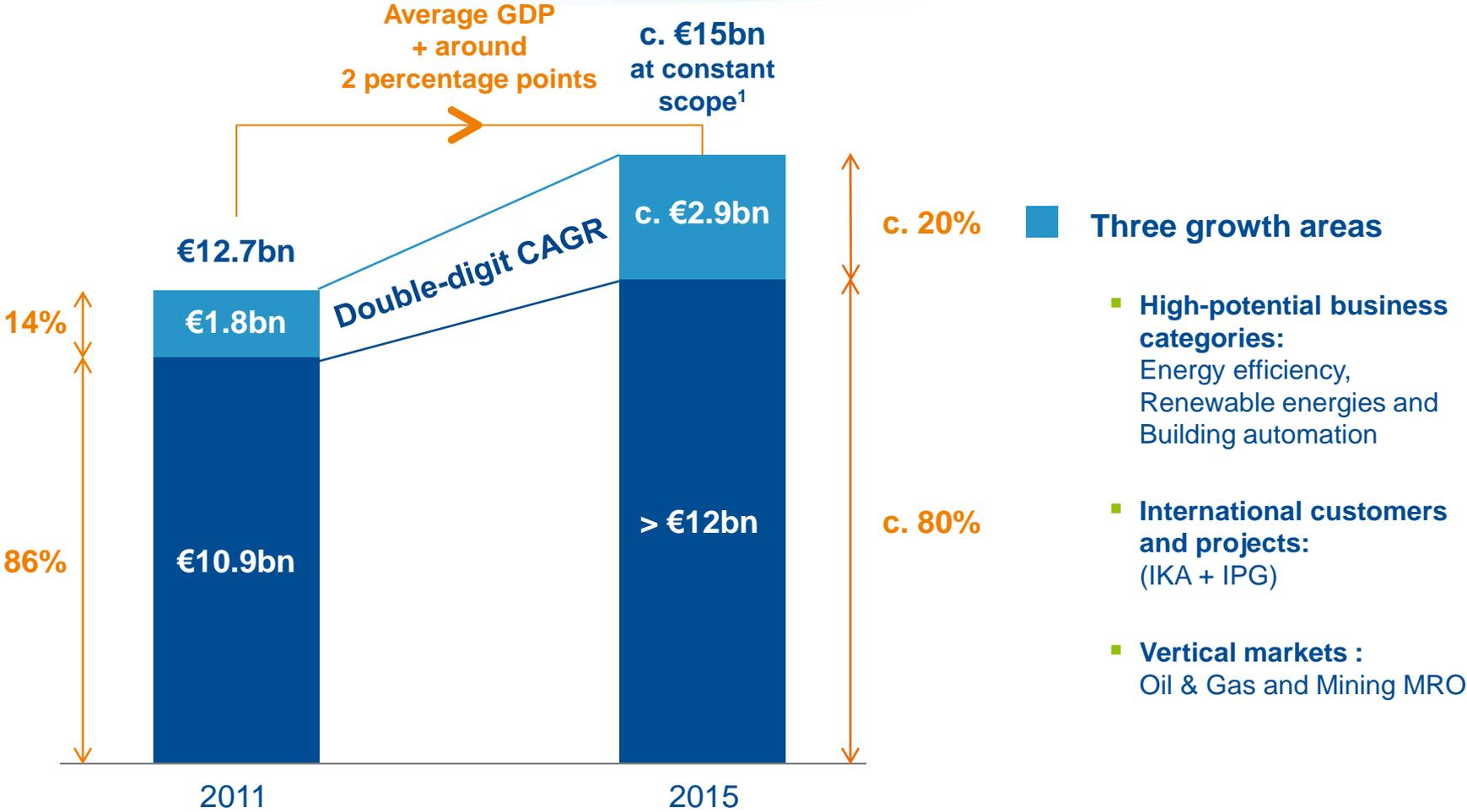
- Contribution as from March 1st, 2012
- Annual sales of c. €60m

FINANCIAL PROSPECTS

Michel FAVRE,
Group Senior VP, CFO



Sustained organic sales growth



Three powerful drivers to boost organic growth

1. Assuming GDP growth of c. 2% on average

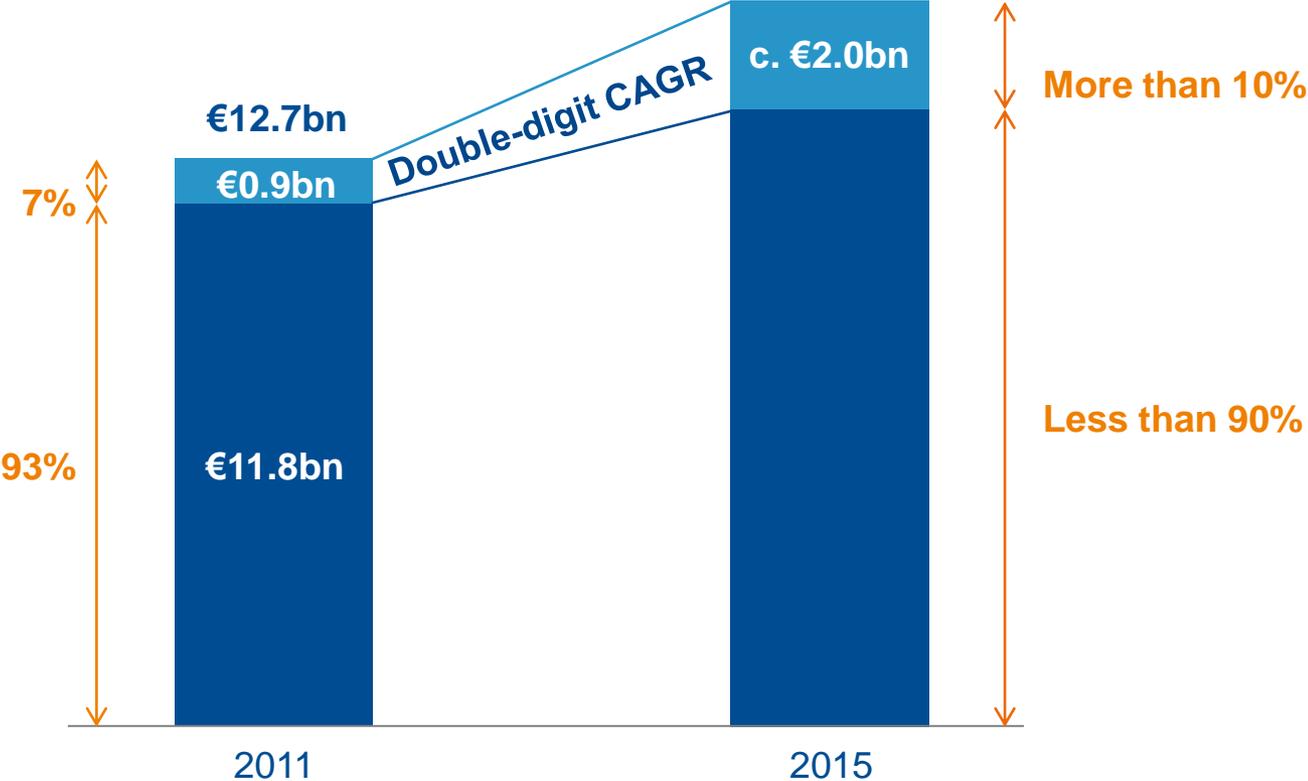
Active M&A strategy to strengthen leadership and generate additional sales growth

- Dedicated annual budget of €500m on average
- Additional annual sales growth: between 3% and 5% on average over the period
- Significant synergies to be implemented
- Strict acquisition criteria
 - Qualitative criteria:
 - ▶ Fit of country with Rexel's risk assessment procedure (tax and legal compliance)
 - ▶ Fit of target with Rexel's portfolio and strategy
 - ▶ Strengthen Rexel's core business or develop higher value-added services
 - Quantitative criteria:
 - ▶ IRR close or above 10%
 - ▶ Synergies above 1.5% of acquired sales
 - ▶ EPS accretion below 24 months
- Assuming no transformational acquisition opportunities, net-debt-to-EBITDA ratio should stay around 2.5x and not exceed 3.0x



A sustained and ambitious external growth strategy

Increasing sales contribution of fast-growing countries



Fast-growing countries should account for more than 10% of total Group sales vs. 7% currently

Targeting Adj. EBITA margin above 6.5% through gross margin discipline and cost management

2011	<i>As % of sales</i>	2015
24.6%	Gross margin	+10bps per year on average
18.9%	Distribution and Administrative Expenses (incl. Depreciation)	Targeting close to 18%
5.7%	Adjusted EBITA margin	Above 6.5%



Continuous improvement of Adj. EBITA margin despite short-term dilution from acquisitions

Continuous gross margin discipline

Key drivers

Product mix

Pricing

Supplier relationship
development

Other factors

Country mix

Gross margin impacts

c. +5bps p.a.

→ Commercial initiatives optimizing coverage of high-margin segments

c. +10bps p.a.

→ Leveraging pricing optimization potential through best practices

c. +5bps p.a.

→ Supplier concentration and rebate improvement
→ Sourcing initiatives on specific offerings (e.g. cable)

c. -10bps p.a.

→ Increasing share of fast-growing countries with lower gross margin



Targeting an improvement of 10bps p.a. on average through 2015

Strict cost management

Key drivers

Supply chain

Transport

Warehousing

Branch and competence centers

IT

Back-office and other

Other factors

Country mix

Inflation

Opex impacts 2015 vs. 2011

c. -80bps

c. 0bps

c. -60bps

c. -20bps

→ Optimization will be offset by rising oil prices

→ Rationalize logistics + Lean implementation

→ Downsizing branch network + e-commerce

c. -30bps

→ Consolidation/mutualization + synergies

c. -20bps

→ Consolidation/mutualization + scale effect

c. -30bps

→ Increasing share of fast-growing countries with lower opex as % of sales

c. +80bps

→ Mainly personnel costs



Opex (incl. depreciation) reduced to close to 18% of sales by 2015

Tight control of working capital

Impact on WCR

Inventories	Annual reduction of 1 day p.a. or c. -10bps on average	→ Continuous optimization of procurement tools and process
Receivables	Annual reduction of c. -5bps on average	→ Strong discipline → Improvement in aligning rebate cashing process with actual payment to suppliers
Payables	Annual reduction of c. -5bps on average	→ Reverse factoring implementation



Targeting an annual improvement in WCR
of close to 20bps on average through 2015

Solid cash-flow generation

Tight control of WCR
targeting c. 10% of sales

Low capital intensity:
0.7% to 0.8% of sales

Free Cash-Flow before interest and tax
of at least 75% of EBITDA

Interest and tax of c. 35% of EBITDA

Free Cash-Flow after interest and tax
of at least 40% of EBITDA



Targeting FCF after I&T above €500m in 2015

Improved flexibility through a three-pronged financial strategy

■ Diversify sources of funding

- Up to 100% financed through Bonds and Securitization
- Recent successful access to the US bond market

■ Actively manage debt

- Extended and well-balanced maturity: over 4 years on average
- Reduced cost of debt through a continuous improvement in our rating

■ Enhance financial flexibility

- Maintain liquidity of around €1bn through bank SCA line and undrawn securitization



A sound financial structure to support 2015 targets

OUTLOOK & CONCLUSION

Rudy PROVOOST,
Chairman of the Management Board and CEO



2015 Financial Targets

■ Rexel has set the following medium-term targets (assuming no major economic downturn):

- Organic growth (excluding the impact of copper) over the 2012-2015 period should outperform the weighted average GDP growth of the regions in which the Group operates by around two percentage points, thanks to the acceleration of energy efficiency drivers and to the implementation of the “Energy in Motion” plan,
- Acquisitions should contribute between 3% and 5% of additional annual sales on average over the period,
- Adjusted EBITA margin should be above 6.5% in 2015,
- Free cash-flow after interest and tax should exceed €500 million in 2015.

■ Rexel also confirms its dividend policy of paying out at least 40% of the Group’s recurring net income



A 2012-2015 plan geared towards profitable growth

2012 Outlook Confirmed

■ In the prevailing uncertain economic context, Rexel is maintaining its full-year guidance:

- 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.



Strong confidence in achieving the 2012 targets

Key take-aways

■ We are writing a new chapter of Rexel's success story...

- A new strategic roadmap: "Energy in Motion"
- New ambitions
- New medium-term targets

■ ...for all our stakeholders:

- Enriching our service offer for customers
- Developing our partnership with suppliers
- Energizing our teams
- Creating value for our shareholders

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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).