PRESS RELEASE

Paris, May 12, 2011

FIRST-QUARTER 2011 RESULTS

Financial statements at March 31, 2011 were authorised for issue by the Management Board on May 4, 2011.

STRONG GROWTH IN SALES, MARGINS AND PROFITS
FULL-YEAR EBITA MARGIN TARGET REVISED UPWARDS

- **STRONG GROWTH IN SALES**
  - **Sales in the quarter of €3.0bn, up 11.4% on a reported basis**
  - **Sales up 7.3% on a constant and same-day basis, a sequential improvement over the previous quarter (+5.2% in Q4 2010)**
- **IMPROVED EARNINGS AND PROFITABILITY**
  - **EBITA up 46% to €160m**
  - **EBITA[1] margin up 110bps to 4.9%**
  - **Net income almost tripled at €86.5m**
- **ONGOING EXPANSION THROUGH 2 NEW ACQUISITIONS**
  - **Bolt-on acquisitions in China and in Germany**
- **FULL-YEAR EBITA MARGIN TARGET REVISED UPWARDS**
  - **Improvement of EBITA[1] margin by at least 50 basis points** *(vs. "around 50bps" previously)*
  - **Free cash flow before interest and tax above €500m** *(confirmed)*

At March 31	Q1 2011	YoY Change
On a reported basis		
Sales (€m)	**3,004.9**	+11.4%
% change organic same-day		+7.3%
EBITA (€m)	**159.7**	+46.0%
EBITA margin (as a % sales)	**5.3%**	+ 120 bps
Operating income (€m)	**151.1**	+69.6%
Net income (€m)	**86.5**	+195.1%
Free cash flow before interest and tax paid (€m)	**(45.2)**	n/a
Net debt end of period (€m)	**2,378.4**	-6.3%
On a constant and adjusted basis[1]		
Gross profit (€m)	**746.8**	+7.9%
Gross margin (as a % sales)	**24.9%**	stable
EBITA (€m)	**146.6**	+39.6%
EBITA margin (as a % sales)	**4.9%**	+110 bps

[1] Constant and adjusted = at comparable scope of consolidation and exchange rates, excluding the non-recurring effect related to changes in copper-based cable prices and before amortization of purchase price allocation; an extract of financial statements is presented in Appendix.

Jean-Charles Pauze, Chairman of the Management Board and CEO, said:

"In the first quarter, Rexel delivered a solid performance with strong growth in sales and profits and further improved its profitability through strict operating discipline. We also made two new acquisitions and businesses acquired in the last six months, mainly in fast-growing markets, will contribute some 250 million euros in annualized sales. In the coming quarters, we will accelerate expansion and continue to boost organic growth by developing value-added services and energy efficiency solutions. Positive sales trends since the beginning of the year, combined with our operating leverage, lead us to revise upwards our profitability objective for the full-year: we now expect to improve our EBITA[1] margin by at least 50 basis points in 2011."

FINANCIAL REVIEW FOR THE PERIOD ENDED MARCH 31, 2011

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

Continuing growth in sales: +11.4% on a reported basis and +7.3% on a constant and same-day basis, a sequential improvement over the previous quarter (+5.2% in Q4 2010)

In the first quarter, Rexel recorded sales of €3,004.9 million, up 11.4% on a reported basis and up 7.3% on a constant and same-day basis.

The 11.4% rise in sales on a reported basis included:

- A positive currency impact of €79.3 million, mainly due to the appreciation of the Canadian and Australian dollars, the Swedish krona and the pound sterling against the euro,
- A net positive impact of €1.6 million from the changes in the scope of consolidation:
  - a negative impact of €37.4 million related to the 2010 disposals of HCL Asia and Haagtechno,
  - a positive impact of €39.0 million related to the acquisitions of Grossauer in Switzerland, Nortel Suprimentos Industriais in Brazil, Yantra Automation in India and Beijing Lucky Well Zhineng and Wuhan Rockcenter Automation in China,
- A positive calendar impact of 0.9 percentage points.

The 7.3% organic growth included a positive impact of 3.0 percentage points due to the rise in copper-based cable prices (it was 2.6 percentage points in Q4 2010). The sequential improvement over the 5.2% organic growth posted in Q4 2010 was mainly driven by Europe (+6.0% in Q1 2011 vs. +2.8% in Q4 2010) and by North America (+10.4% in Q1 2011 vs. +9.1% in Q4 2010), while growth remained solid in Asia-Pacific (+8.1% in Q1 2011 vs. +13.1% in Q4 2010) and was very strong in Latin America (+31.7%), although this region's share of sales still remains limited.

Europe (60% of Group sales): +10.3% on a reported basis and +6.0% on a constant and same-day basis

Sales in Europe were up 10.3% on a reported basis, including a positive impact of €12.3 million due to the consolidation of Grossauer (Switzerland) as from January 1st, 2011. On a constant and same-day basis, they were up 6.0%, reflecting a significant sequential improvement over Q4 2010 (+2.8%). Among the countries that improved significantly over the previous quarter, France was up 7.7% (vs. +2.0% in Q4 2010), the UK was up 1.5% (vs. -2.4% in Q4 2010) and Germany was down only 0.3% (vs. -1.7% in Q4 2010). The year-on-year comparison in Germany is unfavourably impacted by strong photovoltaic sales in 2010, boosted by tax incentives until June 30, 2010. Excluding photovoltaic sales, Germany was up 10.1% in the quarter (vs. +6.6% in Q4 2010). In these three major countries, which represented 60% of the Group's European sales in the quarter, Rexel estimates it continued to gain market share.

Switzerland and Austria continued to reflect strong organic growth (respectively +10.9% and +10.5%) and Italy and Eastern Europe also posted double-digit growth (respectively +16.7% and +11.0%). For the first time since 2007, Spain reported organic growth in the quarter (+2.9%), confirming the sequential improvement already recorded in Q4 2010. Belgium and the Netherlands posted solid growth of respectively 8.8% and 5.1%, sequentially improving vs. Q4 2010, as did Scandinavia with 5.9% growth (vs. +2.8% in Q4 2010).

North America (28% of Group sales): +13.4% on a reported basis and +10.4% on a constant and same-day basis

After the strong sequential improvement recorded in Q4 2010 (+9.1% vs. +1.3% in Q3 2010), North America continued to grow sequentially in Q1 2011, mainly driven by an even stronger performance in Canada. On a constant and same-day basis, sales in North America were up 10.4% in Q1 2011, of which +6.2% in the US and +19.7% in Canada. On a reported basis, sales were up 13.4% (+7.4% in the US and +27.6% in Canada).

In the US, in an environment that remains challenging but is improving, the main driver for the 6.2% growth was the industrial end-market, mainly in the mining and oil and gas segments. Residential and commercial end-markets continued to be weak, but better-oriented. Energy efficiency and infrastructure initiatives contributed to positive sales evolution.

In Canada, the very strong growth in Q1 (+19.7%, even better than the +14.5% posted in Q4 2010) was mainly driven by the industrial end-market but also by improving activity in both residential and commercial construction.

Asia-Pacific (9% of Group sales): +20.5% on a reported basis and +8.1% on a constant and same-day basis

Sales in Asia-Pacific were up 20.5% on a reported basis, including a positive impact of €5.0 million due to the consolidation of Yantra Automation (India), Beijing Lucky Well Zhineng and Wuhan Rockcenter Automation (China) as from January 1st, 2011. On a constant and same-day basis, sales were up 8.1%, reflecting a solid performance in Australia and double-digit growth in China.
In Australia (64% of the region's sales), organic sales grew by 7.3%, despite the floods that hit the country in January. In New-Zealand (11% of the region's sales), organic sales declined by 1.9%, impacted by the Christchurch earthquake in February.
In China (19% of the region's sales), sales were up 28.1% on a reported basis. On a constant and same-day basis, they posted double-digit growth (+16.3%) despite a very challenging comparison basis (organic growth in Q1 2010 stood at +40.9%, the highest quarterly growth rate in 2010).
In India, Yantra Automation (which was not consolidated in 2010) doubled its sales year-on-year.

Latin America and Other operating segments (3% of Group sales)

These operations, together with the unallocated corporate overheads, are reported in Rexel's consolidated financial statements under the "Other Operations" segment.

- **Latin America (2% of Group sales): +31.7% on a constant and same-day basis**

From the beginning of this year and onwards, Rexel will give quarterly indications on sales trends in the Latin American countries in which it operates, i.e. Chile (consolidated since 1999) and Brazil (Nortel Suprimentos Industriais consolidated as from January 1st, 2011).

Sales in Latin America amounted to €51.1 million, including a positive impact of €21.7 million due to the consolidation of Nortel Suprimentos Industriais (Brazil) as from January 1st, 2011. On a constant and same-day basis, they were up 31.7%, reflecting very strong performance in both Chile and Brazil.

- **Other operating segments (1% of Group sales)**

Other operating segments include the remaining part of the ACE (Agencies Consumer Electronics) division acquired from Hagemeyer in 2008 that was not divested in 2010 and other businesses managed at Rexel Group level.

Sales from the other operating segments were down 21.7% on a reported basis, including a negative impact of €37.4 million due to the 2010 disposals of HCL Asia and Haagtechno.

Improved earnings and profitability: reported EBITA up 46% and EBITA[1] margin up 110bps to 4.9%

EBITA[1] margin stood at 4.9% vs. 3.8% in Q1 2010.

This 110 basis point improvement reflected:

- A stable gross margin[1] at 24.9% of sales,
- A strict control of distribution and administrative expenses[2] that resulted in a significant reduction as a percentage of sales from 21.1% in Q1 2010 to 20.0% in Q1 2011, although these expenses grew by 2.3% in terms of value.

Reported EBITA reached €159.7 million in the quarter, up 46.0% year-on-year.

Operating income up 69% and net income almost tripled

Operating income increased by 69.5% to €151.1 million, reflecting the strong rise in EBITA and reduced restructuring costs.

- Amortization of purchase price allocation amounted to €4.7 million (vs. €5.0 million in Q1 2010),
- Other income and expenses amounted to a net charge of €3.9 million (vs. a net charge of €15.2 million in Q1 2010). They included €2.8 million of restructuring costs (vs. €13.7 million in Q1 2010).

[1] Constant and adjusted = at comparable scope of consolidation and exchange rates, excluding the non-recurring effect related to changes in copper-based cable prices and before amortization of purchase price allocation

[2] including depreciation

Net income almost tripled to €86.5 million (vs. €29.3 million in Q1 2010).

- Net financial expenses amounted to €41.6 million (vs. €50.7 million in Q1 2010). The average effective interest rate for the quarter stood at 6.7% (vs. 7.5% in Q1 2010). Net financial expenses throughout the quarter benefited from the reduction applicable to the Senior Credit margin as the indebtedness ratio at the end of December 2010 was 3.19x (vs. 4.32x at the end of December 2009),
- Income tax represented a charge of €22.1 million (vs. €8.0 million in Q1 2010),
- Share of loss in associates amounted to €0.9 million.

Ongoing expansion through two new acquisitions in China and in Germany

Consistent with its external growth strategy, Rexel announces two new acquisitions that will be accretive from the first year:

- **Beijing Zhongheng in China**

Rexel announces the creation of a joint-venture with Beijing Zhongheng, a Chinese privately-owned company based in Beijing. Rexel will own a controlling stake of 65% in the joint-venture to which Beijing Zhongheng will transfer its activities and assets. The joint-venture, which was approved by the Chinese authorities, will strengthen Rexel's presence in Northern China. Beijing Zhongheng operates through 1 head-office (Beijing) and 8 branches, employs 74 people and recorded sales of c. €34 million in 2010. With a technical and value-added customer approach, strong focus on automation and the industrial end-market, Beijing Zhongheng will offer strong complementarity to Rexel's existing operations in China and potential synergies with Suzhou Xidian, another Rexel company in China.

- **Tegro in Germany**

Rexel announces the acquisition of Tegro, a family-owned company based in Freudenberg that posted sales of c. €10 million in 2010. The company operates through 1 branch and employs 26 people. This acquisition will strengthen Rexel's local market presence in North Rhine-Westphalia, a region with strong potential, and increase Rexel's exposure to the industrial end-market, as 80% of the newly acquired company's sales come from industrial companies.

Tight management of working capital and stable indebtedness ratio

Free cash flow before interest and tax[3] was an outflow of €45.2 million, reflecting the normal seasonality of cash generation and the impact of stronger sales on working capital. It included:

- Net capital expenditure of €7.1 million (of which gross capital expenditure represented €18.4 million),
- A €201.2 million outflow from change in working capital, resulting from stronger sales. Thanks to tight management of operations, working capital was limited to 11.3% of sales at March 31, 2011 (vs. 11.0% at March 31, 2010).

Net debt stood at €2,378.4 at March 31, 2011, up €105.1 million vs. December 31, 2010. It included:

- €49.3 million of net financial investment (including the acquisitions of Nortel Suprimentos Industriais in Brazil, Yantra Automation in India, and Wuhan Rockcenter Automation in China),
- €33.2 million of net interest paid,
- €23.5 million of income tax paid,
- €58.3 million of favourable currency effect.

Indebtedness ratio (Net financial debt / EBITDA), as calculated under the Senior Credit Agreement terms, stood at 3.21x at March 31, 2011, vs. 3.19x December 31, 2010.

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[3] Cash from operating activities minus net capital expenditure and before net interest and income tax paid

OUTLOOK

Positive sales trends since the beginning of the year, combined with operating leverage, lead the Group to revise upwards its full-year profitability objective:

- **Improvement of EBITA[4] margin by at least 50 basis points in 2011 vs. the 5.0% achieved in 2010** *(previous guidance as released on February 9, 2011, was "an improvement by around 50 basis points"),*

and to confirm its full-year cash flow generation objective:

- **Free cash flow before interest and tax above €500 million.**

Rexel confirms its 3 medium-term strategic priorities:

- **Strengthen its market position through organic growth and acquisitions,**
- **Enhance its profitability and optimize capital employed to achieve its medium-term targets of an EBITA[4] margin close to 6.5% and a return on capital employed close to 14%,**
- **Generate solid free cash flow.**

CALENDAR

May 19, 2011	Shareholders' meeting
July 27, 2011	Second-quarter and half-year 2011 results
November 9, 2011	Third-quarter and 9-month 2011 results

FINANCIAL INFORMATION

The financial report for the period ended March 31, 2011 is available on the Group's website (www.rexel.com), in the "Regulated information" section, and has been filed with the French *Autorité des Marchés Financiers*.

A slideshow of the first-quarter 2011 results is also available on the Company's website.

Rexel, a global leader in the distribution of electrical supplies, serves three main end markets: industrial, commercial and residential. The Group operates in 36 countries, with a network of some 2,200 branches, and employs 28,000 people. Rexel's sales were €12.0 billion in 2010. Its majority shareholders are an investor group led by Clayton, Dubilier & Rice, Eurazeo and BAML Capital Partners.

Rexel is listed on the Eurolist market of Euronext Paris (compartment A, ticker RXL, ISIN code FR0010451203). It is integrated in the following indices: SBF 120, CAC Mid 100, CAC AllTrade, CAC AllShares, FTSE EuroMid and FTSE4Good.

For more information, visit Rexel's web site at ***www.rexel.com***

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[4] Constant and adjusted = at comparable scope of consolidation and exchange rates, excluding the non-recurring effect related to changes in copper-based cable prices and before amortization of purchase price allocation

Appendix 1

Segment reporting – Constant and adjusted basis (*)

(*) Constant and adjusted = at comparable scope of consolidation and exchange rates, excluding the non-recurring effect related to changes in copper-based cables price and before amortization of purchase price allocation; the non-recurring effect related to changes in copper-based cables price was, at the EBITA level a profit of €7.8 million in Q1 2010 and a profit of €13.0 million in Q1 2011.

GROUP

Constant and adjusted basis (€m)	Q1 2010	Q1 2011	Change
Sales	2,778.4	**3,004.9**	**+8.2%**
on a constant basis and same days			***+7.3%***
Gross profit	691.9	**746.8**	**+7.9%**
as a % of sales	*24.9%*	*24.9%*	*stable*
Distribution & adm. expenses (incl. depreciation)	(586.8)	(600.2)	+2.3%
EBITA	105.1	**146.6**	**+39.6%**
as a % of sales	*3.8%*	*4.9%*	*+110 bps*
Headcount (end of period)	28,954	**28,290**	**-2.3%**

EUROPE

Constant and adjusted basis (€m)	Q1 2010	Q1 2011	Change
Sales	1,663.5	**1,787.5**	**+7.5%**
on a constant basis and same days			***+6.0%***
o/w France	567.9	**621.4**	*+9.4%*
on a constant basis and same days			*+7.7%*
United Kingdom	236.8	**240.3**	*+1.5%*
on a constant basis and same days			*+1.5%*
Germany	199.4	**202.0**	*+1.3%*
on a constant basis and same days			*-0.3%*
Scandinavia	195.8	**210.7**	*+7.6%*
on a constant basis and same days			*+5.9%*
Gross profit	437.8	**475.1**	**+8.5%**
as a % of sales	*26.3%*	*26.6%*	*+30 bps*
Distribution & adm. expenses (incl. depreciation)	(353.3)	(360.0)	+1.9%
EBITA	84.5	**115.0**	**+36.1%**
as a % of sales	*5.1%*	*6.4%*	*+130 bps*
Headcount (end of period)	16,890	**16,568**	**-1.9%**

NORTH AMERICA

Constant and adjusted basis (€m)	Q1 2010	Q1 2011	Change
Sales	766.5	**845.9**	**+10.4%**
on a constant basis and same days			***+10.4%***
o/w United States	531.9	**565.1**	*+6.2%*
on a constant basis and same days			*+6.2%*
Canada	234.7	**280.8**	*+19.7%*
on a constant basis and same days			*+19.7%*
Gross profit	166.1	**177.6**	**+6.9%**
as a % of sales	*21.7%*	*21.0%*	*-70 bps*
Distribution & adm. expenses (incl. depreciation)	(153.3)	(153.9)	+0.4%
EBITA	12.8	**23.8**	**+85.3%**
as a % of sales	*1.7%*	*2.8%*	*+110 bps*
Headcount (end of period)	7,589	**7,213**	**-5.0%**

ASIA-PACIFIC

Constant and adjusted basis (€m)	Q1 2010	Q1 2011	Change
Sales	263.7	**284.1**	**+7.7%**
on a constant basis and same days			***+8.1%***
o/w Australia	170.3	**181.6**	*+6.7%*
on a constant basis and same days			*+7.3%*
New-Zealand	31.3	**30.7**	*-1.9%*
on a constant basis and same days			*-1.9%*
China	47.2	**54.9**	*+16.3%*
on a constant basis and same days			*+16.3%*
Gross profit	58.4	**62.9**	**+7.8%**
as a % of sales	*22.1%*	*22.1%*	*stable*
Distribution & adm. expenses (incl. depreciation)	(45.0)	(48.8)	+8.4%
EBITA	13.4	**14.1**	**+5.1%**
as a % of sales	*5.1%*	*5.0%*	*-10 bps*
Headcount (end of period)	2,735	**2,821**	**3.1%**

OTHER (LATIN AMERICA, OTHER OPERATING SEGMENTS + CORPORATE HOLDINGS)

Constant and adjusted basis (€m)	Q1 2010	Q1 2011	Change
Operating segments			
Sales	84.7	**87.5**	**+3.3%**
on a constant basis and same days			***+2.4%***
o/w Latin America	38.2	**51.1**	*+33.8%*
on a constant basis and same days			*+31.7%*
ACE	40.4	**28.5**	*-29.6%*
on a constant basis and same days			*-29.7%*
Gross profit	29.6	**31.3**	**+5.7%**
as a % of sales	*34.9%*	*35.8%*	*+90 bps*
Distribution & adm. expenses (incl. depreciation)	(30.7)	(29.1)	-5.2%
EBITA	(1.1)	**2.2**	**nm**
as a % of sales	*-1.3%*	*2.5%*	*+380 bps*
Headcount (end of period)	1,434	**1,364**	**-4.9%**
Corporate Holdings			
EBITA	**(4.6)**	**(8.4)**	**+81.8%**
Headcount (end of period)	306	**324**	**5.9%**

Appendix 2

Extract of Financial Statements

Income Statement

Reported basis (€m)	Q1 2010	Q1 2011	Change
Sales	**2,697.6**	**3,004.9**	**+11.4%**
Gross profit	**678.2**	**761.3**	**+12.3%**
as a % of sales	*25.1%*	*25.3%*	
Distribution & adm. expenses (excl. depreciation)	(549.9)	(583.3)	+6.1%
EBITDA	**128.3**	**178.0**	**+38.8%**
as a % of sales	*4.8%*	*5.9%*	
Depreciation	(19.0)	(18.4)	
EBITA	**109.3**	**159.7**	**+46.0%**
as a % of sales	*4.1%*	*5.3%*	
Amortization of purchase price allocation	(5.0)	(4.7)	
Operating income bef. other inc. and exp.	**104.3**	**155.0**	**+48.6%**
as a % of sales	*3.9%*	*5.2%*	
Other income and expenses	(15.2)	(3.9)	
Operating income	**89.1**	**151.1**	**+69.6%**
Financial expenses (net)	(50.7)	(41.6)	
Share of profit (loss) in associates	(1.1)	(0.9)	
Net income (loss) before income tax	**37.3**	**108.6**	**+191.2%**
Income tax	(8.0)	(22.1)	
Net income (loss)	**29.3**	**86.5**	**+195.1%**
Net income (loss) attr. to non-controlling interests	0.1	0.1	
Net income (loss) attr. to equity holders of the parent	**29.2**	**86.4**	**+195.9%**

Sales and profitability by segment

Reported basis (€m)	Q1 2010	Q1 2011	Change
Sales	**2,697.6**	**3,004.9**	**+11.4%**
Europe	1,620.7	1,787.5	+10.3%
North America	746.1	845.9	+13.4%
Asia-Pacific	235.8	284.1	+20.5%
Other	95.0	87.5	-7.9%
Gross profit	**678.2**	**761.3**	**+12.3%**
Europe	432.1	485.6	+12.4%
North America	163.9	180.2	+9.9%
Asia-Pacific	52.4	64.2	+22.7%
Other	29.8	31.3	+5.1%
EBITA	**109.3**	**159.7**	**+46.0%**
Europe	87.3	124.4	+42.5%
North America	14.1	26.1	+84.9%
Asia-Pacific	12.1	15.4	+27.9%
Other	-4.1	-6.2	n/m

Balance Sheet

Assets (€m)	December 31st , 2010	March 31st , 2011
Goodwill	3,931.2	3,947.0
Intangible assets	934.4	929.4
Property, plant & equipment	245.4	255.9
Long-term investments(1)	132.1	58.2
Investments in associates	9.3	7.9
Deferred tax assets	138.6	151.9
Total non-current assets	**5,391.0**	**5,350.3**
Inventories	1,203.1	1,280.5
Trade receivables	2,022.0	2,099.4
Other receivables(2)	436.1	408.3
Assets classified as held for sale	23.1	7.1
Cash and cash equivalents	311.9	220.7
Total current assets	**3,996.2**	**4,016.0**
Total assets	**9,387.2**	**9,366.3**

Liabilities (€m)	December 31st , 2010	March 31st , 2011
Total equity	**3,834.4**	**3,871.7**
Long-term debt	2,463.5	1,890.8
Deferred tax liabilities	144.5	169.1
Other non-current liabilities	330.7	313.2
Total non-current liabilities	**2,938.7**	**2,373.1**
Interest bearing debt & accrued interests	122.0	702.3
Trade payables	1,866.2	1,818.9
Other payables	623.9	600.3
Liabilities classified as held for sale	2.0	0.0
Total current liabilities	**2,614.1**	**3,121.5**
Total liabilities	**5,552.8**	**5,494.6**
Total equity & liabilities	**9,387.2**	**9,366.3**

(1) Includes €8.7 million of Fair value hedge derivatives at March 31, 2011
(2) Includes €(2.7) million of accrued interests at March 31, 2011

Change in Net Debt

€m	Q1 2010	Q1 2011
EBITDA	**128.3**	**178.0**
Other operating revenues & costs(1)	(52.5)	(14.9)
Operating cash flow	**75.8**	**163.1**
Change in working capital	(38.7)	(201.2)
Gross capital expenditure	*(11.9)*	*(18.4)*
Disposal of fixed assets & other	*1.4*	*11.3*
Net capital expenditure	(10.5)	(7.1)
Free cash flow before interest and tax	**26.6**	**(45.2)**
Net interest paid / received	(44.6)	(33.2)
Income tax paid	(9.0)	(23.5)
Free cash flow after interest and tax	**(27.0)**	**(101.9)**
Net financial investment(2)	1.3	(49.3)
Dividends paid	0.0	(0.3)
Net change in equity	5.6	4.0
Other(3)	(15.8)	(15.9)
Currency exchange variation	(102.3)	58.3
Decrease (increase) in net debt	**(138.2)**	**(105.1)**
Net debt at the beginning of the period	**2,401.2**	**2,273.3**
Net debt at the end of the period	**2,539.4**	**2,378.4**

(1) Includes restructuring outflows of €21.4 million in Q1 2010 and € 13.0 million in Q1 2011
(2) Q1 2011 includes the acquisitions of Nortel Suprimentos Industriais, Yantra Automation and Wuhan Rockcenter Automation for €48.3 million (net of cash)
(3) Q1 2011 includes a € (0.6) million adjustment to the High Yield Bond carrying value

Appendix 3

Working Capital Analysis

Constant basis (€m)	March 31st , 2010	March 31st , 2011
Sales (12 rolling months)	**11,573.7**	**12,184.0**
Net inventories	**1,191.7**	**1,280.5**
as a % of sales 12 rolling months	*10.3%*	*10.5%*
as a number of days	*51.1*	*50.1*
Net trade receivables	**1,950.5**	**2,099.4**
as a % of sales 12 rolling months	*16.9%*	*17.2%*
as a number of days	*54.4*	*54.3*
Net trade payables	**1,685.2**	**1,818.9**
as a % of sales 12 rolling months	*14.6%*	*14.9%*
as a number of days	*63.1*	*60.6*
Trade working capital	**1,457.0**	**1,560.9**
as a % of sales 12 rolling months	*12.6%*	*12.8%*
Non-trade working capital	**-180.5**	**-182.4**
Total working capital	**1,276.5**	**1,378.5**
as a % of sales 12 rolling months	*11.0%*	*11.3%*

Appendix 4
Headcount and branches by geography

FTEs comparable	31/03/10	31/12/2010	31/03/2011	Change 31/03/2011	
				vs.31/03/2010	vs.31/12/2010
Europe	**16,890**	**16,543**	**16,568**	**-2%**	**0%**
USA	*5,490*	*5,054*	*4,993*	*-9%*	*-1%*
Canada	*2,099*	*2,201*	*2,220*	*6%*	*1%*
North America	**7,589**	**7,255**	**7,213**	**-5%**	**-1%**
Asia-Pacific	**2,735**	**2,748**	**2,821**	**3%**	**3%**
Latin America & Other Op. segments	*1,434*	*1,413*	*1,364*	*-5%*	*-3%*
Corporate holdings	*306*	*322*	*324*	*6%*	*1%*
Other	**1,740**	**1,735**	**1,688**	**-3%**	**-3%**
Group	**28,954**	**28,281**	**28,290**	**-2%**	**0%**

Branches comparable	31/03/10	31/12/2010	31/03/2011	Change 31/03/2011	
				vs.31/03/2010	vs.31/12/2010
Europe	**1,308**	**1,275**	**1,271**	**-3%**	**0%**
USA	*367*	*314*	*311*	*-15%*	*-1%*
Canada	*209*	*210*	*209*	*0%*	*0%*
North America	**576**	**524**	**520**	**-10%**	**-1%**
Asia-Pacific	**295**	**293**	**293**	**-1%**	**0%**
Latin America & Other Op. segments	*72*	*72*	*72*	*0%*	*0%*
Corporate holdings	-	-	-	-	-
Other	**72**	**72**	**72**	**0%**	**0%**
Group	**2,251**	**2,164**	**2,156**	**-4%**	**0%**

Appendix5

Senior Credit Agreement main terms

The €1.7 billion senior credit agreement, signed in December 2009, comprises two revolving credit facilities structured as follows:

- A three-year multi-currency revolving credit facility in an initial amount of €600 million, which will reduce to €400 million after one year and to €200 million after two years (Facility A);
- A five-year multi-currency revolving credit facility in an amount of €1,100 million (Facility B).

The applicable margins in the senior credit facilities are 50bps lower for Facility A and 25bps lower for Facility B than in the previous senior credit agreement. The margin level varies according to the same Indebtedness Ratio thresholds as in the previous senior credit agreement (IR = adjusted consolidated net debt to adjusted consolidated EBITDA of the last 12 months):

Indebtedness Ratio (IR)	IR sup. or equal to 5.0x	IR sup. or equal to 4.5x and inf. to 5.0x	IR sup. or equal to 4.0x and inf. to 4.5x	IR sup. or equal to 3.5x and inf. to 4.0x	IR sup. or equal to 3.0x and inf. to 3.5x	IR sup. or equal to 2.5x and inf. to 3.0x	IR inf. to 2.5x
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 utilisation 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 financial covenants related to the Indebtedness Ratio (IR) covenant, to the limitation of capital expenditure and to the limitation of dividend payment remain unchanged:

- Commitment to keep indebtedness ratio below thresholds:

Date	30 june 2010	31 dec. 2010	30 june 2011	31 dec. 2011	30 june 2012	Thereafter
Covenant	5.15x	4.90x	4.50x	4.00x	3.75x	3.5x

- Commitment to suspend dividend payments as long as the Indebtedness Ratio equals or exceeds 4.00x;
- Commitment to limit capital expenditure to 0.75% of sales as long as the Indebtedness Ratio equals or exceeds 4.00x.

The senior credit agreement 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.

As the indebtedness ratio at December 31, 2010 stood at 3.19x, the limitations regarding dividend payment, capital expenditure and acquisitions do not apply.

DISCLAIMER

The Group is indirectly exposed to fluctuations in copper price in connection with the distribution of cable products. Cables accounted for approximately 15% of the Group's sales, and copper accounts for approximately 60% of the composition of cables. This exposure is indirect since cable prices also depend on suppliers' commercial policies and on 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 selling price of cables from one period to another. This effect mainly relates to sales;

- the non-recurring effect related to the change in copper-based cables prices corresponds to the effect of copper price variations on the selling price of cables between the moment they are purchased and the time they are sold, until all such inventory is sold (direct effect on gross profit). Practically, the non-recurring effect on gross profit is determined by comparing the historical purchase price 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 is the non-recurring effect on gross profit offset, when appropriate, by the non-recurring portion of changes in the distribution and administrative expenses (essentially, the variable portion of compensation of sales personnel, which accounts for approximately 10% of the variation in gross profit).

Both these effects are assessed as much as possible on the whole of cable sales in the period. Internal Rexel Group procedures stipulate that entities that do not have the information systems that allow such exhaustive calculation have 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. Considering the sales covered, the Rexel Group deems the effects thus measured a reasonable estimate.

This press release may contain statements of future expectations and other forward-looking statements. By their nature, they are subject to numerous risks and uncertainties, including those described in the Document de Référence registered with the French Autorité des Marchés Financiers (AMF) on April 21, 2010 under number R.10-024. 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.