PRESS RELEASE

Paris, November 9, 2011

THIRD-QUARTER & 9-MONTH 2011 RESULTS

Financial statements at September 30, 2011 were authorised for issue by the Management Board on October 27, 2011.

STRONG SALES GROWTH IN Q3
FURTHER IMPROVEMENT IN PROFITABILITY AND DELEVERAGING
FULL-YEAR TARGETS CONFIRMED

- **SALES UP 7.5% IN Q3 ON A CONSTANT AND SAME-DAY BASIS**
  - **Europe: continued growth (+6.5%)**
  - **North America: strong growth in both the US (+9.2%) and Canada (+11.2%)**
  - **Asia-Pacific: up 7.3%, mainly driven by strong growth in China (+33%)**
- **CONTINUED PROFIT GROWTH**
  - **EBITA[1] margin at 6.0% in Q3 and up 75bps in the nine months to 5.5%**
  - **Operating income up 32% to €474m in the nine months**
  - **Net income up 54% at €259m in the nine months**
- **STRENGTHENED FINANCIAL STRUCTURE**
  - **Free cash flow before interest and tax of €159m in Q3 and €237m in the nine months**
  - **Further deleveraging: indebtedness ratio at 2.8x EBITDA at September 30, 2011**
- **FULL-YEAR TARGETS CONFIRMED**
  - **Improvement of EBITA[1] margin by at least 50bps**
  - **Free cash flow before interest and tax above €500m**

At September 30	Q3 2011	YoY Change	9m 2011	YoY Change
On a reported basis				
Sales (€m)	**3,210.8**	+5.6%	**9,373.3**	+6.7%
% change organic same-day		+7.5%		+6.6%
EBITA (€m)	**182.8**	+11.5%	**516.6**	+22.6%
EBITA margin (as a % sales)	**5.7%**	+30bps	**5.5%**	+70bps
Operating income (€m)	**164.8**	+13.5%	**473.6**	+31.8%
Net income (€m)	**84.8**	+12.6%	**258.5**	+54.2%
Free cash flow before interest and tax paid (€m)	**159.0**	+96.3%	**236.6**	-10.3%
Net debt end of period (€m)			**2,270.2**	-6.7%
On a constant and adjusted basis[1]				
Gross profit (€m)	**770.6**	+6.7%	**2,293.3**	+6.7%
Gross margin (as a % sales)	**24.0%**	stable	**24.5%**	stable
EBITA (€m)	**191.5**	+15.2%	**517.2**	+23.8%
EBITA margin (as a % sales)	**6.0%**	+50bps	**5.5%**	+75bps

[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 third quarter, Rexel continued to perform strongly: sales volumes improved over Q2, profitability further increased and, thanks to solid cash flow generation, we continued deleveraging the company.
The robust performance recorded since the beginning of the year makes us fully confident that we will reach our 2011 full-year objectives.
In the current context marked by heightened economic uncertainty, Rexel is in a strong position to deliver on its key priorities: providing its broad customer base with an enriched offer of value-added services and energy-efficient solutions, pursuing its selective acquisition policy, mainly in fast-growing markets, enhancing the profitability of its business model and strengthening its financial structure."

FINANCIAL REVIEW FOR THE PERIOD ENDED SEPTEMBER 30, 2011

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

Strong organic sales growth in Q3: +7.5% on a constant and same-day basis, with sequential improvement over Q2 in Europe, North America and China

In the third quarter, Rexel recorded sales of €3,210.8 million, up 5.6% on a reported basis and up 7.5% on a constant and same-day basis.

The 5.6% rise in sales on a reported basis included:

- A negative currency impact of €52.1 million (mainly due to the depreciation of the USD against the euro),
- A net positive impact of €16.0 million from changes in the scope of consolidation (acquisitions: €61.4m - divestments: €45.4m).

The 7.5% organic growth reflected a sequential improvement over Q2 in Europe (+6.5% in Q3 vs. +5.1% in Q2), in North America (+9.8% in Q3 vs. +5.7% in Q2) and in China (+33.3% in Q3 vs. +16.0% in Q2). It included a positive impact of 1.9 percentage points due to the rise in copper-based cable prices (compared to 2.2 percentage points in Q2). Growth in volume continued to be mainly driven by sustained demand from the industrial end-market in all regions, while the residential and commercial end-markets showed limited signs of improvement but remained weak.

In the first nine months, Rexel recorded sales of €9,373.3 million, up 6.7% on a reported basis and up 6.6% on a constant and same-day basis.

The 6.7% rise in sales on a reported basis included:

- A negative currency impact of €38.1 million,
- A net positive impact of €41.4 million from changes in the scope of consolidation (acquisitions: €149.0m - divestments: €107.6m).

The 6.6% organic growth included a positive impact of 2.4 percentage points due to the rise in copper-based cable prices.

Europe (59% of Group sales): +6.5% in Q3 and +5.9% in the 9 months on a constant and same-day basis

In France, sales kept growing at a sustained pace (+7.6% in Q3, in line with the 7.7% growth recorded in Q2), driven by all three end-markets and by strong activity with key accounts.

In the UK, sales growth continued to improve sequentially with double-digit growth in Q3 (+11.0% after +7.2% in Q2). Volumes were significantly up year-on-year, thanks to targeted commercial initiatives and projects (including photovoltaic), in spite of an economic context that remains difficult.

In Germany, sales returned to organic growth (+1.1%). However, they remained impacted by the unfavourable base effect of strong photovoltaic sales that were boosted in 2010 by tax incentives, even if this effect was reduced as from July 1st. Excluding photovoltaic sales, Germany was up 5.9% in the quarter thanks to activity in the industrial end-market, especially in the chemical sector.

Belgium (+23.7%), Scandinavia (+8.6%), Austria (+8.1%) and Switzerland (+4.4%) continued to post solid organic growth, driven mainly by the industrial end-market.

In Southern Europe, both Spain and Portugal recorded sales declines in the quarter (respectively -13.5% and -4.2%), while sales in Italy were up marginally (+0.6%).

North America (28% of Group sales): +9.8% in Q3 and +8.6% in the 9 months on a constant and same-day basis

In the US, sales were up 9.2% in the quarter, thus recording a significant sequential improvement over Q2 (+4.6%). In an environment that remains uncertain, growth continued to be driven by the industrial end-market, mainly in the oil & gas and mining sectors. Energy efficiency, transportation, infrastructure, education and healthcare initiatives also contributed to the positive evolution of sales. Residential and commercial end-markets continued to be tough, with some segments within the commercial end-market showing signs of improvement.

In Canada, growth returned to double-digit figures and sales were up 11.2% in the quarter. Growth was mainly driven by the industrial end-market, in particular in the mining and oil & gas sectors, but also in the telecommunications and renewable energies segments.

Asia-Pacific (10% of Group sales): +7.3% in Q3 and +6.9% in the 9 months on a constant and same-day basis

In the quarter, sales in Asia-Pacific were up 17.6% on a reported basis, including a positive impact of €17.6 million due to the consolidation, as from January 1st, 2011, of our acquisitions in China and India. On a constant and same-day basis, sales were up 7.3%, driven by continued double-digit growth in China.

In Australia (about 60% of the region's sales), sales were almost flat in the quarter (+0.1%). The slowdown already recorded in Q2 continued to be attributable to the unfavourable impact of higher interest rates on economic activity and to cuts in public spending.

In New Zealand (about 10% of the region's sales), sales remained impacted by the two earthquakes in February and April and by the low level of reconstruction. Sales were down 1.5% in the quarter.

In China (about 25% of the region's sales), sales posted very strong growth (+33.3%), far above the 16.0% recorded in Q2, driven by strong performance in the industrial automation segment.

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): +3.2% in Q3 and +16.4% in the 9 months on a constant and same-day basis**

Latin American countries include Chile (consolidated since 1999) and Brazil (Nortel Suprimentos Industriais consolidated as from January 1, 2011).

Sales in Latin America amounted to €52.6 million in the quarter, including a positive impact of €28.8 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 3.2%, both in Chile and Brazil.

- **Other operating segments (1% of Group sales): completion of ACE disposal**

During the quarter, Rexel divested HBA and Kompro, the last remaining non-core assets from the ACE division. This follows the divestments of HCL Asia and Haagtechno in 2010.

In the quarter, sales from the other operating segments amounted to €7.7 million, down 82.3% on a reported basis, including a negative impact of €45.4 million due to the disposals of the ACE division assets.

Further improvement in profitability: EBITA[1] margin rose to 6.0% in Q3 and was up 75bps to 5.5% in the nine months

In the quarter, EBITA[1] margin stood at 6.0% vs. 5.5% in Q3 2010.

This 50 basis point improvement reflected:

- A solid gross margin[1] at 24.0%, stable year-on-year,
- A 50bps reduction in distribution and administrative expenses[2]: from 18.5% in Q3 2010 to 18.0% in Q3 2011 (these expenses grew by only 4.2% while sales grew by 6.8% on a constant and actual-day basis).

In the nine months, EBITA margin[1] stood at 5.5% vs. 4.8% in the first nine months of 2010; this 75bps improvement mainly resulted from strict control of distribution and administrative expenses[2].

Reported EBITA reached €182.8 million in the quarter and €516.6 million in the nine months, up 22.6% year-on-year.

[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

Strong increase in operating income (+32%) and in net income (+54%)

In the nine months, operating income increased by 31.8% to €473.6 million, reflecting both the strong rise in EBITA and reduced restructuring costs.

- Amortization of purchase price allocation amounted to €13.1 million (vs. €18.4 million in the first nine months of 2010),
- Other income and expenses amounted to a net charge of €29.9 million (vs. a net charge of €43.6 million in the first nine months of 2010). They included €15.2 million of restructuring costs (vs. €39.3 million in the first nine months of 2010), €26.1 million of net revenue on the disposals of HBA and Kompro and €40.8 million of impairment charges.

In the nine months, net income increased by 54.2% to €258.5 million (vs. €167.7 million in the first nine months of 2010).

- Net financial expenses amounted to €147.6 million (vs. €153.5 million in the first nine months of 2010). The average effective interest rate for the nine months stood at 7.2% (vs. 7.1% in the first nine months of 2010).
- Income tax represented a charge of €68.7 million (vs. €41.3 million in the first nine months of 2010),
- Share of profit in associates amounted to €1.2 million.

Two bolt-on acquisitions: broadening Rexel's offer of value-added services in France and gaining a foothold in Peru

- In September, Rexel acquired a 70% stake in Inoveha, a small French company specialized in energy audits, thermal evaluations and software development related to energy efficiency. This acquisition allows Inoveha to move from being a regional player to a national one and strengthens Rexel's offer of value-added services related to energy efficiency for contractors and end-users. Rexel will also increase its commercial differentiation by offering integrated energy services and reinforce its capacity to seize opportunities linked to future developments in the French regulatory environment.
- In October, Rexel entered the Peruvian market by acquiring the privately-held company V&F Tecnologia, which distributes electrical supplies through its branch (store + warehouse) in Lima. The Peruvian market offers solid growth, with the construction and mining sectors as key drivers. Rexel already has a sales presence in Peru through its subsidiary IPG and provides electrical supplies for the expansion of the Tintaya-Antapaccay copper mine. This acquisition aims at further expanding Rexel's presence in fast-growing markets and reinforces its footprint in Latin America. In 2010, V&F Tecnologia achieved sales of €10 million and posted solid profitability.

Free cash flow before interest and tax[3] of €159 million in Q3 and indebtedness ratio reduced to 2.8x at September 30

In the nine months, free cash flow before interest and tax[3] was an inflow of €236.6 million, of which €159.0 million was generated during Q3. The inflow in the nine months included:

- Net capital expenditure of €42.1 million (of which gross capital expenditure represented €60.4 million),
- A €253.9 million outflow from change in working capital, resulting from stronger sales.

Net debt stood at €2,270.2 million at September 30, 2011, down 6.7% year-on-year and marginally down vs. December 31, 2010. In the nine months, it took into account:

- €14.0 million of net financial investment (of which €57.7 million related to acquisitions and €44.8 million related to disposals),
- €115.2 million of net interest paid,
- €71.6 million of income tax paid,
- €19.2 million of dividends paid in cash,
- €20.8 million of favourable currency effect.

The indebtedness ratio (Net financial debt / EBITDA), as calculated under the Senior Credit Agreement terms, stood at 2.80x at September 30, 2011, vs. 3.19x at December 31, 2010.

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

OUTLOOK

Thanks to the robust performance recorded since the beginning of the year and taking into consideration tougher comparables in Q4, Rexel confirms its full-year objectives:

- **Improvement of EBITA[4] margin by at least 50 basis points in 2011 (vs. the 5.0% achieved in 2010),**
- **Free cash flow before interest and tax above €500 million.**

Rexel also confirms its three medium-term strategic priorities:

- **Strengthen its market position through organic growth and acquisitions,**
- **Enhance its profitability and optimize capital employed to achieve its 2013 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

February 10, 2012	Fourth-quarter and full-year 2011 results

FINANCIAL INFORMATION

The financial report for the period ended September 30, 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 third-quarter and 9-month 2011 results is also available on the Company's website.

CONTACTS

FINANCIAL ANALYSTS / INVESTORS
Marc MAILLET
☎ +33 1 42 85 76 12
mmaillet@rexel.com

PRESS
Pénélope LINAGE-COHEN
☎ +33 1 42 85 76 28
plinage@rexel.com
Brunswick: Thomas KAMM
☎ +33 1 53 96 83 92
tkamm@brunswickgroup.com

[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 €0.3 million in Q3 2010 and a loss of €8.7 million in Q3 2011,*
- *a profit of €13.1 million in 9m 2010 and a loss of €0.6 million in 9m 2011.*

GROUP

Constant and adjusted basis (€m)	Q3 2010	Q3 2011	Change	9m 2010	9m 2011	Change
Sales	3,005.5	**3,210.8**	**+6.8%**	8,789.5	**9,373.3**	**+6.6%**
on a constant basis and same days			***+7.5%***			***+6.6%***
Gross profit	722.1	**770.6**	**+6.7%**	2,149.2	**2,293.3**	**+6.7%**
as a % of sales	*24.0%*	*24.0%*	*stable*	*24.5%*	*24.5%*	*stable*
Distribution & adm. expenses (incl. depreciation)	(555.9)	(579.0)	+4.2%	(1,731.4)	(1,776.1)	+2.6%
EBITA	166.2	**191.5**	**+15.2%**	417.8	**517.2**	**+23.8%**
as a % of sales	*5.5%*	*6.0%*	*+50bps*	*4.8%*	*5.5%*	*+75bps*
Headcount (end of period)	28,710	**28,268**	**-1.5%**	28,710	**28,268**	**-1.5%**

EUROPE

Constant and adjusted basis (€m)	Q3 2010	Q3 2011	Change	9m 2010	9m 2011	Change
Sales	1,754.4	**1,848.5**	**+5.4%**	5,183.6	**5,489.8**	**+5.9%**
on a constant basis and same days			***+6.5%***			***+5.9%***
o/w France	550.8	**582.6**	*+5.8%*	1,703.5	**1,833.8**	*+7.7%*
on a constant basis and same days			*+7.6%*			*+7.7%*
United Kingdom	225.8	**250.6**	*+11.0%*	674.5	**714.2**	*+5.9%*
on a constant basis and same days			*+11.0%*			*+6.4%*
Germany	240.0	**241.1**	*+0.5%*	683.0	**669.3**	*-2.0%*
on a constant basis and same days			*+1.1%*			*-2.3%*
Scandinavia	210.2	**228.2**	*+8.6%*	621.6	**664.4**	*+6.9%*
on a constant basis and same days			*+8.6%*			*+6.6%*
Gross profit	446.0	**471.5**	**+5.7%**	1,337.1	**1,428.2**	**+6.8%**
as a % of sales	*25.4%*	*25.5%*	*+10bps*	*25.8%*	*26.0%*	*+20bps*
Distribution & adm. expenses (incl. depreciation)	(329.6)	(344.4)	+4.5%	(1,030.1)	(1,058.6)	+2.8%
EBITA	116.4	**127.1**	**+9.2%**	307.0	**369.6**	**+20.4%**
as a % of sales	*6.6%*	*6.9%*	*+30bps*	*5.9%*	*6.7%*	*+80bps*
Headcount (end of period)	16,631	**16,688**	**0.3%**	16,631	**16,688**	**+0.3%**

NORTH AMERICA

Constant and adjusted basis (€m)	Q3 2010	Q3 2011	Change	9m 2010	9m 2011	Change
Sales	867.3	**952.5**	**+9.8%**	2,469.2	**2,681.5**	**+8.6%**
on a constant basis and same days			***+9.8%***			***+8.6%***
o/w United States	600.9	**656.3**	*+9.2%*	1,712.0	**1,827.0**	*+6.7%*
on a constant basis and same days			*+9.2%*			*+6.7%*
Canada	266.4	**296.2**	*+11.2%*	757.2	**854.5**	*+12.9%*
on a constant basis and same days			*+11.2%*			*+12.9%*
Gross profit	187.0	**201.0**	**+7.5%**	532.9	**568.2**	**+6.6%**
as a % of sales	*21.6%*	*21.1%*	*-50bps*	*21.6%*	*21.2%*	*-40bps*
Distribution & adm. expenses (incl. depreciation)	(152.2)	(154.6)	+1.6%	(460.0)	(461.1)	+0.2%
EBITA	34.8	**46.4**	**+33.4%**	73.0	**107.1**	**+46.8%**
as a % of sales	*4.0%*	*4.9%*	*+90bps*	*3.0%*	*4.0%*	*+100bps*
Headcount (end of period)	7,524	**7,176**	**-4.6%**	7,524	**7,176**	**-4.6%**

ASIA-PACIFIC

Constant and adjusted basis (€m)	Q3 2010	Q3 2011	Change	9m 2010	9m 2011	Change
Sales	325.7	**349.7**	**+7.4%**	892.4	**953.0**	**+6.8%**
on a constant basis and same days			***+7.3%***			***+6.9%***
o/w Australia	202.2	**203.1**	*+0.5%*	564.3	**580.0**	*+2.8%*
on a constant basis and same days			*+0.1%*			*+2.9%*
China	68.5	**90.9**	*+32.7%*	176.3	**216.4**	*+22.8%*
on a constant basis and same days			*+33.3%*			*+22.8%*
New Zealand	37.9	**37.3**	*-1.5%*	104.7	**104.0**	*-0.7%*
on a constant basis and same days			*-1.5%*			*-0.7%*
Gross profit	70.1	**77.5**	**+10.6%**	193.5	**209.9**	**+8.5%**
as a % of sales	*21.5%*	*22.2%*	*+70bps*	*21.7%*	*22.0%*	*+30bps*
Distribution & adm. expenses (incl. depreciation)	(50.3)	(51.3)	+2.0%	(143.3)	(150.6)	+5.1%
EBITA	19.8	**26.2**	**+32.2%**	50.2	**59.3**	**+18.0%**
as a % of sales	*6.1%*	*7.5%*	*+140bps*	*5.6%*	*6.2%*	*+60bps*
Headcount (end of period)	2,848	**2,920**	**2.5%**	2,848	**2,920**	**+2.5%**

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

Constant and adjusted basis (€m)	Q3 2010	Q3 2011	Change	9m 2010	9m 2011	Change
Operating segments						
Sales	58.1	**60.2**	**+3.5%**	244.3	**249.0**	**+1.9%**
on a constant basis and same days			***+3.2%***			***+0.9%***
o/w Latin America	50.6	**52.6**	*+3.9%*	136.8	**162.1**	*+18.5%*
on a constant basis and same days			*+3.2%*			*+16.4%*
ACE	1.8	**1.9**	*+4.6%*	89.3	**64.9**	*-27.3%*
on a constant basis and same days			*+4.8%*			*-27.4%*
Gross profit	19.1	**20.6**	**+8.1%**	85.7	**87.1**	**+1.7%**
as a % of sales	*32.9%*	*34.3%*	*+140bps*	*35.1%*	*35.0%*	*-10bps*
Distribution & adm. expenses (incl. depreciation)	(16.0)	(18.2)	+13.8%	(77.6)	(76.9)	-0.9%
EBITA	3.1	**2.5**	**-19.4%**	8.0	**10.1**	**+26.3%**
as a % of sales	*5.3%*	*4.2%*	*-110bps*	*3.3%*	*4.0%*	*+70bps*
Headcount (end of period)	1,384	**1,135**	**-18.0%**	1,384	**1,135**	**-18.0%**
Corporate Holdings						
EBITA	**(7.8)**	**(10.6)**	**+37.2%**	**(20.4)**	**(28.9)**	**+41.5%**
Headcount (end of period)	324	**349**	**7.7%**	324	**349**	**7.6%**

Appendix 2

Extract of Financial Statements

Consolidated Income Statement

Reported basis (€m)	Q3 2010	Q3 2011	Change	9m 2010	9m 2011	Change
Sales	**3,041.6**	**3,210.8**	**+5.6%**	**8,786.2**	**9,373.3**	**+6.7%**
Gross profit	**736.1**	**761.9**	**+3.5%**	**2,158.9**	**2,294.5**	**+6.3%**
as a % of sales	*24.2%*	*23.7%*		*24.6%*	*24.5%*	
Distribution & adm. expenses (excl. depreciation)	(552.7)	(561.1)	+1.5%	(1,680.1)	(1,723.0)	+2.6%
EBITDA	**183.4**	**200.7**	**+9.5%**	**478.8**	**571.4**	**+19.3%**
as a % of sales	*6.0%*	*6.3%*		*5.4%*	*6.1%*	
Depreciation	(19.5)	(17.9)		(57.5)	(54.8)	
EBITA	**163.9**	**182.8**	**+11.5%**	**421.3**	**516.6**	**+22.6%**
as a % of sales	*5.4%*	*5.7%*		*4.8%*	*5.5%*	
Amortization of purchase price allocation	(6.1)	(3.9)		(18.4)	(13.1)	
Operating income bef. other inc. and exp.	**157.8**	**179.0**	**+13.5%**	**402.9**	**503.6**	**+25.0%**
as a % of sales	*5.2%*	*5.6%*		*4.6%*	*5.4%*	
Other income and expenses	(12.5)	(14.1)		(43.6)	(29.9)	
Operating income	**145.3**	**164.8**	**+13.5%**	**359.3**	**473.6**	**+31.8%**
Financial expenses (net)	(50.0)	(52.9)		(153.5)	(147.6)	
Share of profit (loss) in associates	2.8	1.1		3.2	1.2	
Net income (loss) before income tax	**98.1**	**113.0**	**+15.2%**	**209.0**	**327.2**	**+56.6%**
Income tax	(22.8)	(28.2)		(41.3)	(68.7)	
Net income (loss)	**75.3**	**84.8**	**+12.6%**	**167.7**	**258.5**	**+54.2%**
Net income (loss) attr. to non-controlling interests	0.1	0.6		0.5	1.0	
Net income (loss) attr. to equity holders of the parent	**75.2**	**84.2**	**+12.0%**	**167.2**	**257.5**	**+54.1%**

Sales and profitability by segment

Reported basis (€m)	Q3 2010	Q3 2011	Change	9m 2010	9m 2011	Change
Sales	**3,041.6**	**3,210.8**	**+5.6%**	**8,786.2**	**9,373.3**	**+6.7%**
Europe	1,737.3	1,848.5	+6.4%	5,102.5	5,489.8	+7.6%
North America	931.2	952.5	+2.3%	2,596.6	2,681.5	+3.3%
Asia-Pacific	297.3	349.7	+17.6%	820.5	953.0	+16.1%
Other	75.8	60.2	-20.6%	266.6	249.0	-6.6%
Gross profit	**736.1**	**761.9**	**+3.5%**	**2,158.9**	**2,294.5**	**+6.3%**
Europe	441.6	464.0	+5.1%	1,325.4	1,426.6	+7.6%
North America	201.1	200.4	-0.3%	563.8	569.5	+1.0%
Asia-Pacific	65.0	76.6	+17.8%	179.1	210.3	+17.4%
Other	28.4	20.9	-26.6%	90.6	88.2	-2.7%
EBITA	**163.9**	**182.8**	**+11.5%**	**421.3**	**516.6**	**+22.6%**
Europe	113.9	119.5	+4.9%	309.8	366.4	+18.3%
North America	36.7	45.9	+24.9%	78.1	108.2	+38.6%
Asia-Pacific	17.9	25.3	+41.5%	46.0	59.7	+29.7%
Other	(4.6)	(7.9)	n/m	(12.6)	(17.6)	n/m

Impact on sales from changes in the scope of consolidation

Acquisitions	Country	Conso. as from	Q1 2011	Q2 2011	Q3 2011	9m 2011
Europe	Switzerland	01/01/11	12.3	13.1	15.0	40.4
Asia-Pacific	China, India	misc.	5.0	8.1	17.6	30.7
Latin America	Brazil	01/01/11	21.7	27.4	28.8	77.9
Total acquisitions			**39.0**	**48.6**	**61.4**	**149.0**
Divestments	**Country**	**Deconso. as from**	**Q1 2011**	**Q2 2011**	**Q3 2011**	**9m 2011**
HCL Asia	ACE	01/02/10	-3.8			-3.8
Haagtechno	ACE	01/06/10	-33.6	-24.8		-58.4
HBA	ACE	01/07/11			-44.5	-44.5
Kompro	ACE	01/08/11			-0.9	-0.9
Total divestments			**-37.4**	**-24.8**	**-45.4**	**-107.6**
Net impact on sales			**1.6**	**23.8**	**16.0**	**41.4**

Consolidated Balance Sheet

Assets (€m)	December 31st, 2010	**September 30, 2011**
Goodwill	3,931.2	3,950.3
Intangible assets	934.4	909.6
Property, plant & equipment	245.4	257.6
Long-term investments(1)	132.1	87.2
Investments in associates	9.3	10.2
Deferred tax assets	138.6	176.2
Total non-current assets	**5,391.0**	**5,391.1**
Inventories	1,203.1	1,257.2
Trade receivables	2,022.0	2,240.5
Other receivables	436.1	440.9
Assets classified as held for sale	23.1	3.7
Cash and cash equivalents	311.9	191.7
Total current assets	**3,996.2**	**4,134.0**
Total assets	**9,387.2**	**9,525.1**

Liabilities (€m)	December 31st, 2010	**September 30, 2011**
Total equity	**3,834.4**	**4,016.4**
Long-term debt	2,463.5	1,845.0
Deferred tax liabilities	144.5	188.7
Other non-current liabilities	330.7	308.5
Total non-current liabilities	**2,938.7**	**2,342.2**
Interest bearing debt & accrued interests	122.0	636.1
Trade payables	1,866.2	1,879.3
Other payables	623.9	651.1
Liabilities classified as held for sale	2.0	0.0
Total current liabilities	**2,614.1**	**3,166.5**
Total liabilities	**5,552.8**	**5,508.7**
Total equity & liabilities	**9,387.2**	**9,525.1**

(1) Includes Fair value hedge derivatives for €0.3m at December 31, 2010 and for €19.2m at September 30, 2011

Change in Net Debt

€m	Q3 2010	Q3 2011	9m 2010	9m 2011
EBITDA	**183.4**	**200.7**	**478.8**	**571.4**
Other operating revenues & costs(1)	(17.8)	(10.0)	(92.4)	(38.9)
Operating cash flow	**165.6**	**190.7**	**386.4**	**532.6**
Change in working capital	(71.8)	(16.5)	(92.2)	(253.9)
Net capital expenditure, of which:	(12.8)	(15.1)	(30.4)	(42.1)
Gross capital expenditure	*(13.3)*	*(16.0)*	*(34.8)*	*(60.4)*
Disposal of fixed assets & other	*0.5*	*0.9*	*4.4*	*18.3*
Free cash flow before interest and tax	**81.0**	**159.0**	**263.9**	**236.6**
Net interest paid / received	(32.8)	(43.8)	(119.8)	(115.2)
Income tax paid	(20.9)	(24.1)	(48.7)	(71.6)
Free cash flow after interest and tax	**27.4**	**91.1**	**95.4**	**49.8**
Net financial investment(2)	(0.4)	41.2	10.9	(14.0)
Dividends paid	1.3	(0.1)	1.3	(105.3)
Net change in equity	0.6	0.0	7.5	88.4
Other(3)	(9.9)	(15.1)	(31.2)	(36.6)
Currency exchange variation	82.9	(23.6)	(115.5)	20.8
Decrease (increase) in net debt	**101.9**	**93.6**	**(31.6)**	**3.1**
Net debt at the beginning of the period	**2,534.7**	**2,363.8**	**2,401.2**	**2,273.3**
Net debt at the end of the period	**2,432.8**	**2,270.2**	**2,432.8**	**2,270.2**

(1) Includes restructuring outflows of €17.2 million in Q3 2010 and €7.0 million in Q3 2011 and €59.8 million in 9m 2010 and €34.4 million in 9m 2011

(2) 9m 2011 includes the acquisitions of Nortel Suprimentos Industriais, Yantra Automation, AD electronics, Beijing Zhongheng, Tegro and Wuhan Rockcenter Automation for €57.7 million (net of cash) and the disposal of HBA and Kompro for €44.8 million (net of cash)

(3) Q3 2011 includes a € (1.9) million adjustment to the High Yield Bond carrying value

Return on Capital Employed

ROCE calculation	September 30, 2010	September 30, 2011
Goodwill	3,892.7	3,950.3
Intangible assets	921.6	909.6
Property, plant & equipment	245.9	257.6
Inventories	1,200.8	1,257.2
Trade receivables	2,062.1	2,240.5
Other receivables	410.5	440.9
Other non-current liabilities	-335.4	-308.5
Trade payables	-1,781.2	-1,879.3
Other payables	-579.0	-651.1
Reported capital employed	**6,038.0**	**6,217.2**
Restatement GW related to IPO	-1,322.0	-1,322.0
Capital employed used for ROCE calculation (1)	**4,716.0**	**4,895.2**
Operating inc. bef. other inc. & exp. pre-tax	568.0	699.0
Effective tax rate	19.8%	21.0%
Operating inc. bef. other inc. & exp. after tax (2)	**455.5**	**552.2**
ROCE after tax (2/1)	**9.7%**	**11.3%**

Appendix 3

Working Capital Analysis

Reported basis (€m)	September 30, 2010	September 30, 2011
Sales (12 rolling months)	**11,686.9**	**12,551.9**
Net inventories	**1,200.8**	**1,257.2**
as a % of sales 12 rolling months	*10.3%*	*10.0%*
as a number of days	*45.2*	*44.3*
Net trade receivables	**2,062.1**	**2,240.5**
as a % of sales 12 rolling months	*17.6%*	*17.8%*
as a number of days	*56.3*	*55.4*
Net trade payables	**1,781.2**	**1,879.3**
as a % of sales 12 rolling months	*15.2%*	*15.0%*
as a number of days	*59.7*	*58.1*
Trade working capital	**1,481.8**	**1,618.4**
as a % of sales 12 rolling months	*12.7%*	*12.9%*
Non-trade working capital	**-169.2**	**-200.3**
Total working capital	**1,312.6**	**1,418.1**
as a % of sales 12 rolling months	*11.2%*	*11.3%*

Appendix 4
Headcount and branches by geography

FTEs at end of period comparable	30/09/10	31/12/2010	30/09/11	Change 30/09/2011	
				vs.30/09/2010	vs.31/12/2010
Europe	**16,631**	**16,543**	**16,688**	**0%**	**1%**
USA	*5,375*	*5,054*	*4,934*	*-8%*	*-2%*
Canada	*2,149*	*2,201*	*2,242*	*4%*	*2%*
North America	**7,524**	**7,255**	**7,176**	**-5%**	**-1%**
Asia-Pacific	**2,848**	**2,823**	**2,920**	**3%**	**3%**
Latin America & Other Op. segments	*1,384*	*1,413*	*1,135*	*-18%*	*-20%*
Corporate holdings	*324*	*322*	*349*	*8%*	*8%*
Other	**1,707**	**1,735**	**1,484**	**-13%**	**-14%**
Group	**28,710**	**28,356**	**28,268**	**-2%**	**0%**

Branches comparable	30/09/10	31/12/2010	30/09/11	Change 30/09/2011	
				vs.30/09/2010	vs.31/12/2010
Europe	**1,282**	**1,275**	**1,264**	**-1%**	**-1%**
USA	*330*	*313*	*305*	*-8%*	*-3%*
Canada	*211*	*210*	*209*	*-1%*	*0%*
North America	**541**	**523**	**514**	**-5%**	**-2%**
Asia-Pacific	**294**	**294**	**299**	**2%**	**2%**
Latin America & Other Op. segments	*72*	*72*	*73*	*1%*	*1%*
Corporate holdings	*-*	*-*	*-*	*-*	*-*
Other	**72**	**72**	**73**	**1%**	**1%**
Group	**2,189**	**2,164**	**2,150**	**-2%**	**-1%**

Appendix 5

Senior Credit Agreement signed in December 2009

The €1.7 billion senior credit agreement, signed in December 2009, comprised 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 September 30, 2011 stood at 2.80x, the limitations regarding dividend payment, capital expenditure and acquisitions do not apply.

DISCLAIMER

The Group is exposed to fluctuations in copper prices in connection with its distribution of cable products. Cables accounted for approximately 18% 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 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 11, 2011 under number D.11-0272. 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.