

FOURTH-QUARTER & FULL-YEAR 2011 RESULTS

Financial statements at December 31, 2011 were authorised for issue by the Management Board on February 2, 2012.

**STRONG PERFORMANCE IN Q4 2011
FULL-YEAR 2011 RESULTS ABOVE TARGETS
DIVIDEND POLICY REVISED UPWARDS**

STRONG SALES AND PROFITABILITY IN Q4

- Organic same-day growth: +5.3%, with Europe at +4.5%, North America at +7.4% and double digit-growth in China and in Latin America
- EBITA¹ margin up 40bps, to an historic high of 6.2%

FULL-YEAR PERFORMANCE ABOVE TARGETS

- Sales of €12.7bn, up 6.2% on a constant and same-day basis
- EBITA¹ margin up 70bps, to 5.7% of sales
- Free cash-flow (FCF) before interest & tax of €601m
- Net income up 39%, to €319m

STRENGTHENED FINANCIAL STRUCTURE

- Indebtedness ratio of 2.40x EBITDA at Dec. 31, 2011 (vs. 3.19x at Dec. 31, 2010)
- Strong liquidity and enhanced financial flexibility

DIVIDEND POLICY REVISED UPWARDS

- Proposed dividend of €0.65 per share

At December 31	Q4 2011	YoY Change	FY 2011	YoY Change
On a reported basis				
Sales (€m)	3,343.7	+5.4%	12,717.1	+6.3%
% change organic same-day		+5.3%		+6.2%
EBITA (€m)	203.0	+4.3%	719.6	+16.8%
EBITA margin (as a % sales)	6.1%	stable	5.7%	+60bps
Operating income (€m)	123.2	-2.3%	596.9	+23.0%
Net income (€m)	60.4	-1.8%	319.0	+39.2%
Free cash flow before interest and tax paid (€m)	364.4	+19.0%	601.0	+5.5%
Net debt end of period (€m)			2,078.2	-8.6%
On a constant and adjusted basis¹				
Gross profit (€m)	830.6	+7.1%	3,123.9	+6.8%
Gross margin (as a % sales)	24.8%	+60bps	24.6%	+20bps
EBITA (€m)	208.7	+11.9%	726.0	+20.1%
EBITA margin (as a % sales)	6.2%	+40bps	5.7%	+70bps

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:

"Rexel posted a very good performance in 2011: organic growth was strong, profitability reached an historic high and we strengthened our footprint in emerging markets, while continuing to deleverage the company. Thanks to the commitment and responsiveness of all its teams, Rexel is today stronger, more flexible and better positioned to continue being a leader in its industry."

Rudy PROVOOST, designated Chairman of the Management Board and CEO, said:

"I am very pleased to assume the position of Chairman of the Management Board and CEO of Rexel. The company has strong fundamentals on which to build. In 2012, we will continue to seize growth opportunities, reinforce our leadership, extend the range of value-added services offered to our customers and expand in energy efficiency. Even in the current uncertain economic context, I am confident that we will continue to outperform GDP growth in our countries, generate solid profits and cash-flow, maintain a strong financial structure and deliver value for all our shareholders."

FINANCIAL REVIEW FOR THE PERIOD ENDED DECEMBER 31, 2011

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

Organic sales growth was solid in Q4 (+5.3% on a constant and same-day basis) with volume growth in line with Q3

In the fourth quarter, Rexel recorded sales of €3,343.7 million, up 5.4% on a reported basis and up 5.3% on a constant and same-day basis.

The 5.4% rise in sales on a reported basis included:

- A positive currency impact of €18.7 million (mainly due to the appreciation of the AUD and the CHF against the euro),
- A net positive impact of €10.2 million from changes in the scope of consolidation (acquisitions: €59.9m minus divestments: €49.7m),
- A negative calendar impact of 0.9 percentage points.

The 5.3% growth on a constant and same-day basis reflected a solid performance in most European countries (+4.5%), continued strong growth in North America (+7.4%) and double-digit growth in China (+14.1%) and in Latin America (+14.7%). It included a very limited impact of +0.1 percentage points due to the change in copper-based cable prices (compared to +1.9 percentage points in Q3). Excluding this impact in both quarters, organic growth in Q4 was close to the organic growth recorded in Q3: volumes continued to be mainly driven by sustained demand from the industrial end-market in all regions, while the residential and commercial end-markets continued to show signs of improvement, albeit remaining at low levels compared to the pre-crisis levels.

In the full-year, Rexel recorded sales of €12,717.1 million, up 6.3% on a reported basis and up 6.2% on a constant and same-day basis.

The 6.3% rise in sales on a reported basis included:

- A negative currency impact of €19.4 million (mainly due to the depreciation of the USD against the euro partly offset by the appreciation of the AUD, the CHF and the SEK against the euro),
- A net positive impact of €51.6 million from changes in the scope of consolidation (acquisitions: €208.9m minus divestments: €157.4m),
- A negative calendar impact of 0.2 percentage points.

The 6.2% organic growth included a positive impact of 1.7 percentage points due to the rise in copper-based cable prices (+3.0 points in Q1, +2.6 points in Q2, +1.9 points in Q3 and +0.1 points in Q4).

Europe (59% of Group sales): +4.5% in Q4 and +5.5% in the full-year on a constant and same-day basis

In Q4, sales outside Southern Europe remained solid (+6.7%) while Spain, Italy and Portugal (representing 6% of total European sales and 3.5% of total Group sales) faced further deterioration.

In France, sales growth continued at a sustained pace in Q4 (+5.2%), continuously driven by all three end-markets and by strong activity with large accounts.

In the UK, sales continued to grow in double-digits in Q4 (+13.2%), thanks to targeted commercial initiatives and strong project activity (including photovoltaic), in spite of an economic context that remains difficult.

In Germany, sales confirmed their return to growth in Q4 (+9.0% and +5.1% excluding photovoltaic sales), driven by sustained activity in the industrial end-market, especially in the chemical sector.

Belgium (+11.6%), Scandinavia (+7.5%) and Austria (+4.6%) continued to post satisfactory growth in Q4, driven mainly by the industrial end-market.

Southern European countries faced further deterioration in Q4: Spain fell by 27.7%, Italy by 10.3% (excluding photovoltaic sales, which recorded a high in Q4 2010) and Portugal by 4.7%, due to the deterioration of macroeconomic conditions in these countries.

North America (29% of Group sales): +7.4% in Q4 and +8.3% in the full-year on a constant and same-day basis

Both the US and Canada posted strong growth in Q4, despite more challenging comparables (sales in North America started to recover significantly as from the last quarter of 2010).

In the US, sales were up 7.4% in Q4, reflecting continued strong performance in the industrial end-market, mainly in the energy and mining sectors. Energy efficiency, transportation, infrastructure, education and healthcare initiatives also contributed to the positive evolution of sales. The residential end-market and some segments in the commercial end-markets continued to show signs of improvement, even if both end-markets are still at low levels, compared to the pre-crisis levels.

Canada also posted strong growth (+7.6%) despite a very challenging base effect (organic growth in Q4 2010 was +14.5%). Growth was mainly driven by the industrial end-market, in particular in the mining and oil & gas sectors, as well as in the telecommunications and renewable energies segments.

Asia-Pacific (10% of Group sales): +1.7% in Q4 and +5.5% in the full-year on a constant and same-day basis

In Q4, sales in Asia-Pacific were up 10.0% on a reported basis, including a positive impact of €17.9 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 1.7%, driven by continued double-digit growth in China.

In Australia (about 60% of the region's sales), sales were down 2.4% in Q4, further impacted by the economic slowdown attributable to higher interest rates and cuts in public spending.

In China (about 25% of the region's sales), sales posted double-digit growth (+14.1%), driven by strong performance in the industrial automation segment; sales in the full-year reached €304.2 million, up 20.1% on a constant and same-day basis and up 37.4% on a reported basis.

In New Zealand (about 10% of the region's sales), sales were down 11.0% in Q4, reflecting the delay in post-earthquake reconstruction and branch closures (55 branches at Dec. 31, 2011 vs. 69 at Dec. 31, 2010).

Latin America and Other operating segments (2% 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): +14.7% in Q4 and +16.0% in the full-year 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 €52.8 million Q4, including a positive impact of €26.5 million due to the consolidation of Nortel Suprimentos Industriais (Brazil) as from January 1st, 2011. On a constant and same-day basis, they grew by double-digits both in Chile (+12.1%) and Brazil (+16.7%).

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

As the non-core ACE division was fully divested at the end of Q3, sales from other operating segments in Q4 only amounted to €7.0 million, representing activities coordinated at the Group level.

**Record profitability in Q4 with EBITA¹ margin at 6.2%
Full-year EBITA¹ margin up 70bps to 5.7%**

In Q4, EBITA¹ margin stood at 6.2% vs. 5.8% in Q4 2010.

This 40 basis point improvement reflected:

- Solid gross margin¹ at 24.8%, up 60bps year-on-year,
- A 5.6% increase in distribution and administrative expenses², slightly exceeding the rise in sales.

In the full-year, EBITA¹ margin stood at 5.7% vs. 5.0% in 2010.

This 70 basis point improvement reflected:

- A 20 basis point improvement in gross margin, to 24.6%,
- A 50 basis point reduction in distribution and administrative expenses² as a percentage of sales (from 19.4% in 2010 to 18.9% in 2011); these expenses grew by only 3.3% while sales grew by 6.2% on a constant and same-day basis.

Reported EBITA reached €203.0 million in Q4 and €719.6 million in the full-year, up 16.8% 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

Operating income up 23% at €597 million
Net income up +39% at €319 million

In the full-year, operating income increased by 23.0% to €596.9 million, reflecting the strong rise in EBITA.

- Amortization of purchase price allocation amounted to €15.7 million (vs. €22.8 million in 2010),
- Other income and expenses amounted to a net charge of €107.0 million (vs. a net charge of €107.7 million in 2010). They included €39.8 million of restructuring costs (vs. €65.2 million in 2010), €345 million of net revenue on disposals and €87.9 million of impairment charges (goodwill impairment in the Netherlands, Slovenia and New Zealand and asset impairment in Spain and on the divested ACE division).

In the full-year, net income increased by 39.2% to €319.0 million (vs. €229.2 million in 2010).

- Net financial expenses amounted to €191.1 million (vs. €203.1 million in 2010). The average effective interest rate for the year stood at 7.2% (vs. 7.1% in 2010). The increase reflected the additional cost due to the refinancing of the Senior Credit facilities by the €500 million Senior notes issued in May 2011, with higher nominal interest rate.
- Income tax represented a charge of €89.6 million (vs. €57.8 million in 2010),
- Share of profit in associates amounted to €2.8 million.

Free cash flow before interest and tax³ of €601 million in the full-year
Indebtedness ratio reduced to 2.40x at Dec. 31, 2011 (vs. 3.19x at Dec. 31, 2010)

In the full-year, free cash flow before interest and tax³ was an inflow of €601.0 million, of which €364.4 million was generated during Q4. The inflow in the full-year included:

- Net capital expenditure of €68.4 million (of which gross capital expenditure represented €98.2 million),
- A limited €69.9 million outflow from change in working capital, resulting from stronger sales; as a percentage of sales and on a constant and same-day basis, working capital decreased by 30bps, from 10.6% in 2010 to 10.3% in 2011.

In the full-year, net debt was reduced by €195.1 million, to €2,078.2 million at December 31, 2011. It took into account:

- €55.7 million of net financial investment (of which €100.5 million related to acquisitions and €44.8 million related to disposals),
- €155.4 million of net interest paid,
- €85.9 million of income tax paid,
- €19.2 million of dividends paid in cash,
- €22.1 million of unfavourable currency effect.

The indebtedness ratio (Net financial debt / EBITDA), as calculated under the Senior Credit Agreement terms, stood at 2.40x at December 31, 2011, vs. 3.19x at December 31, 2010.

Rexel's recent acquisitions illustrate its three-pronged external growth strategy

In 2011, Rexel's M&A activity was sustained with 10 acquisitions (representing sales of c. €280 million on an annualized basis) and the final divestment of the non-core ACE division.

In 2012 and onwards, Rexel will pursue its three-pronged M&A strategy aimed at:

- Strengthening its market share in key mature markets (Europe and North America),
- Broadening its footprint in emerging markets (Brazil, China and India),
- Seizing opportunities to broaden its offer of value-added services.

On February 1, Rexel announced the acquisition of **Liteco**, the largest independent distributor of electrical supplies in the Canadian Maritimes region. This acquisition consolidates Rexel's No.1 position in Canada and will contribute c. €50 million in sales on an annualized basis.

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

On February 6, Rexel announced the acquisitions of **Delamano** and **Etil** in Brazil, through which Rexel gains a leading position in the country and becomes No.1 in the state of São Paulo. These two companies will contribute c. €100 million in sales on an annualized basis.

Today, Rexel announces the acquisition of **Eurodis**, in France. Founded in 1993 and based near Paris, this company is a significant player in the security equipment distribution market and operates through 13 branches with national coverage. This acquisition enhances Rexel's offer of products and services in the security equipment segment. It will contribute c. €20 million in sales on an annualized basis.

Dividend policy revised upwards **Proposed dividend of €0.65 per share**

Rexel's structural ability to generate strong cash-flow throughout the cycle allows the Group to revise upwards its dividend policy to at least 40% of the Group's recurring net result (vs. previously "c. 30% to 35% of the Group's net result").

Rexel's strong performance in 2011 enables the Group to propose to shareholders a dividend of €0.65 per share (vs. €0.40 last year), subject to approval at the Annual Shareholders Meeting to be held on May 16, 2012. This dividend will be paid in cash or shares at shareholders' option and represents a pay-out ratio of 46% of the Group's recurring net result.

OUTLOOK

In 2011, Rexel generated strong organic growth of 6.2%, of which 1.7 percentage points were due to the rise in copper-based cable prices. The 4.5% organic growth excluding the impact of copper outpaced the weighted average GDP growth of the countries in which the Group operates, confirming Rexel's ability to generate organic growth above GDP growth, driven by value-added services and energy efficiency.

In the prevailing uncertain economic context, Rexel remains confident that organic growth excluding the impact of copper in 2012 should continue to outperform the weighted average GDP growth of the regions in which the Group operates.

In this context, Rexel should also in 2012:

- **At least maintain its EBITA⁴ margin at the same level as the 5.7% reached in 2011,**
- **Generate free cash-flow before interest and tax of around €600 million.**

Rexel confirms its medium-term strategic priorities:

- **Strengthen its market position through organic growth and acquisitions,**
- **Enhance its profitability and optimize capital employed to achieve an EBITA⁴ margin of close to 6.5% and a return on capital employed close to 14% in 2013,**
- **Generate solid free cash-flow.**

CALENDAR

May 3, 2012	First-quarter 2012 results
May 16, 2012	Shareholders' Meeting
May 29, 2012	Investor Day
July 27, 2012	Second-quarter and half-year 2012 results
October 31, 2012	Third-quarter and 9-months 2012 results

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

FINANCIAL INFORMATION

The financial report for the period ended December 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 fourth-quarter and full-year 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 37 countries, with a network of some 2,100 branches, and employs over 28,000 people. Rexel's sales were €12.7 billion in 2011. 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, FTSE4Good and STOXX600.

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

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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 € 10.2 million in Q4 2010 and a loss of €5.8 million in Q4 2011,
- a profit of 23.3 million in FY 2010 and a loss of €6.4 million in FY 2011.

GROUP

Constant and adjusted basis (€m)	Q4 2010	Q4 2011	Change	FY 2010	FY 2011	Change
Sales	3,202.8	3,343.7	+4.4%	11,992.3	12,717.1	+6.0%
<i>on a constant basis and same days</i>			+5.3%			+6.2%
Gross profit	775.6	830.6	+7.1%	2,924.8	3,123.9	+6.8%
<i>as a % of sales</i>	24.2%	24.8%	+60bps	24.4%	24.6%	+20bps
Distribution & adm. expenses (incl. depreciation)	(589.1)	(621.8)	+5.6%	(2,320.4)	(2,397.9)	+3.3%
EBITA	186.6	208.7	+11.9%	604.4	726.0	+20.1%
<i>as a % of sales</i>	5.8%	6.2%	+40bps	5.0%	5.7%	+70bps
Headcount (end of period)	28,013	28,409	1.4%	28,013	28,409	+1.4%

EUROPE

Constant and adjusted basis (€m)	Q4 2010	Q4 2011	Change	FY 2010	FY 2011	Change
Sales	1,889.8	1,947.9	+3.1%	7,073.4	7,437.7	+5.2%
<i>on a constant basis and same days</i>			+4.5%			+5.5%
o/w France	627.6	640.9	+2.1%	2,331.1	2,474.7	+6.2%
<i>on a constant basis and same days</i>			+5.2%			+7.0%
United Kingdom	211.4	239.2	+13.2%	885.9	953.4	+7.6%
<i>on a constant basis and same days</i>			+13.2%			+8.1%
Germany	229.8	245.8	+7.0%	912.9	915.2	+0.3%
<i>on a constant basis and same days</i>			+9.0%			+0.5%
Scandinavia	242.8	260.2	+7.2%	864.4	924.6	+7.0%
<i>on a constant basis and same days</i>			+7.5%			+6.8%
Gross profit	488.7	519.7	+6.3%	1,825.8	1,947.9	+6.7%
<i>as a % of sales</i>	25.9%	26.7%	+80bps	25.8%	26.2%	+40bps
Distribution & adm. expenses (incl. depreciation)	(355.5)	(371.3)	+4.5%	(1,385.6)	(1,430.0)	+3.2%
EBITA	133.2	148.4	+11.4%	440.2	517.9	+17.7%
<i>as a % of sales</i>	7.0%	7.6%	+60bps	6.2%	7.0%	+80bps
Headcount (end of period)	16,543	16,661	0.7%	16,543	16,661	+0.7%

NORTH AMERICA

Constant and adjusted basis (€m)	Q4 2010	Q4 2011	Change	FY 2010	FY 2011	Change
Sales	935.4	1,010.6	+8.0%	3,404.6	3,692.1	+8.4%
<i>on a constant basis and same days</i>			+7.4%			+8.3%
o/w United States	644.9	702.7	+9.0%	2,356.9	2,529.7	+7.3%
<i>on a constant basis and same days</i>			+7.4%			+6.9%
Canada	290.5	307.9	+6.0%	1,047.6	1,162.4	+11.0%
<i>on a constant basis and same days</i>			+7.6%			+11.4%
Gross profit	203.0	220.9	+8.8%	735.9	789.0	+7.2%
<i>as a % of sales</i>	21.7%	21.9%	+20bps	21.6%	21.4%	-20bps
Distribution & adm. expenses (incl. depreciation)	(160.8)	(164.1)	+2.1%	(620.8)	(625.2)	+0.7%
EBITA	42.2	56.7	+34.5%	115.2	163.9	+42.3%
<i>as a % of sales</i>	4.5%	5.6%	+110bps	3.4%	4.4%	+100bps
Headcount (end of period)	7,255	7,293	0.5%	7,255	7,293	+0.5%

ASIA-PACIFIC

Constant and adjusted basis (€m)	Q4 2010	Q4 2011	Change	FY 2010	FY 2011	Change
Sales	323.6	325.4	+0.6%	1,216.0	1,278.4	+5.1%
<i>on a constant basis and same days</i>			+1.7%			+5.5%
o/w Australia	193.8	186.8	-3.6%	758.1	766.8	+1.1%
<i>on a constant basis and same days</i>			-2.4%			+1.5%
China	77.8	87.8	+12.8%	254.1	304.2	+19.7%
<i>on a constant basis and same days</i>			+14.1%			+20.1%
New Zealand	34.4	30.1	-12.4%	139.1	134.1	-3.6%
<i>on a constant basis and same days</i>			-11.0%			-3.2%
Gross profit	67.0	69.8	+4.2%	260.5	279.7	+7.4%
<i>as a % of sales</i>	20.7%	21.4%	+70bps	21.4%	21.9%	+50bps
Distribution & adm. expenses (incl. depreciation)	(48.5)	(51.5)	+6.0%	(191.8)	(202.0)	+5.3%
EBITA	18.4	18.3	-0.6%	68.7	77.6	+13.0%
<i>as a % of sales</i>	5.7%	5.6%	-10bps	5.6%	6.1%	+50bps
Headcount (end of period)	2,823	2,926	+3.6%	2,823	2,926	+3.6%

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

Constant and adjusted basis (€m)	Q4 2010	Q4 2011	Change	FY 2010	FY 2011	Change
Operating segments						
Sales	54.0	59.8	+10.7%	298.3	308.9	+3.5%
<i>on a constant basis and same days</i>			+12.9%			+3.0%
o/w Latin America	47.0	52.8	+12.2%	183.9	214.8	+16.8%
<i>on a constant basis and same days</i>			+14.7%			+16.0%
ACE	0.0	0.0		89.3	64.9	-27.3%
<i>on a constant basis and same days</i>						-27.4%
Gross profit	17.0	20.2	+19.2%	102.6	107.4	+4.7%
<i>as a % of sales</i>	31.5%	33.8%	+230bps	34.4%	34.8%	+30bps
Distribution & adm. expenses (incl. depreciation)	(14.6)	(16.8)	+15.1%	(92.3)	(93.9)	+1.7%
EBITA	2.4	3.4	+41.7%	10.3	13.6	+32.0%
<i>as a % of sales</i>	4.4%	5.7%	+130bps	3.5%	4.4%	+90bps
Headcount (end of period)	1,070	1,178	10.1%	1,070	1,178	10.1%
Corporate Holdings						
EBITA	(9.6)	(18.1)	+89.8%	(30.0)	(47.0)	+56.5%
Headcount (end of period)	322	351	9.0%	322	351	8.9%

Appendix 2

Extract of Financial Statements

Consolidated Income Statement

Reported basis (€m)	Q4 2010	Q4 2011	Change	FY 2010	FY 2011	Change
Sales	3,173.9	3,343.7	+5.4%	11,960.1	12,717.1	+6.3%
Gross profit <i>as a % of sales</i>	786.7 24.8%	823.0 24.6%	+4.6%	2,945.6 24.6%	3,117.5 24.5%	+5.8%
Distribution & adm. expenses (excl. depreciation)	(573.5)	(602.4)	+5.0%	(2,253.6)	(2,325.4)	+3.2%
EBITDA <i>as a % of sales</i>	213.1 6.7%	220.7 6.6%	+3.5%	691.9 5.8%	792.1 6.2%	+14.5%
Depreciation	(18.6)	(17.7)		(76.1)	(72.5)	
EBITA <i>as a % of sales</i>	194.6 6.1%	203.0 6.1%	+4.3%	615.9 5.1%	719.6 5.7%	+16.8%
Amortization of purchase price allocation	(4.4)	(2.6)		(22.8)	(15.7)	
Operating income bef. other inc. and exp. <i>as a % of sales</i>	190.2 6.0%	200.3 6.0%	+5.3%	593.1 5.0%	703.9 5.5%	+18.7%
Other income and expenses	(64.1)	(77.1)		(107.7)	(107.0)	
Operating income	126.1	123.2	-2.3%	485.4	596.9	+23.0%
Financial expenses (net)	(49.6)	(43.5)		(203.1)	(191.1)	
Share of profit (loss) in associates	1.5	1.6		4.7	2.8	
Net income (loss) before income tax	78.0	81.3	+4.2%	287.0	408.6	+42.4%
Income tax	(16.5)	(20.9)		(57.8)	(89.6)	
Net income (loss)	61.5	60.4	-1.8%	229.2	319.0	+39.2%
Net income (loss) attr. to non-controlling interests	0.2	(0.3)		0.7	0.7	
Net income (loss) attr. to equity holders of the parent	61.3	60.7	-1.0%	228.5	318.3	+39.3%

Recurring Net Income

In millions of euros	FY 2010	FY 2011	Change
Reported net income	229.2	319.0	+39.2%
Non recurring items on tax rate	-28.3	-52.1	
Non-recurring copper effect	-23.4	6.4	
Restructuring costs	65.2	39.8	
Loss (profit) on disposal of investment	9.1	-26.1	
Goodwill & assets impairment	41.0	87.7	
Acquisition costs	0.0	5.6	
Loss (profit) on assets disposals	-0.7	-6.4	
Unused provision reversal	-5.7	-4.5	
Swaps written off in P&L	0.0	13.1	
Other	-1.0	10.9	
Tax effect	-14.3	-18.7	
Recurring net income	270.9	374.6	+38.3%

Sales and profitability by segment

Reported basis (€m)	Q4 2010	Q4 2011	Change	FY 2010	FY 2011	Change
Sales	3,173.9	3,343.7	+5.4%	11,960.1	12,717.1	+6.3%
Europe	1,864.3	1,947.9	+4.5%	6,966.8	7,437.7	+6.8%
North America	934.2	1,010.6	+8.2%	3,530.8	3,692.1	+4.6%
Asia-Pacific	295.8	325.4	+10.0%	1,116.3	1,278.4	+14.5%
Other	79.6	59.8	-24.8%	346.2	308.9	-10.8%
Gross profit	786.7	823.0	+4.6%	2,945.6	3,117.5	+5.8%
Europe	488.2	514.4	+5.4%	1,813.6	1,941.0	+7.0%
North America	205.2	219.5	+7.0%	769.0	789.0	+2.6%
Asia-Pacific	63.8	69.5	+9.0%	242.9	279.8	+15.2%
Other	29.6	19.5	-33.9%	120.1	107.7	-10.3%
EBITA	194.6	203.0	+4.3%	615.9	719.6	+16.8%
Europe	136.7	144.8	+5.9%	446.5	511.2	+14.5%
North America	45.0	55.5	+23.3%	123.1	163.7	+33.0%
Asia-Pacific	17.7	18.1	+2.0%	63.7	77.8	+22.0%
Other	(4.9)	(15.4)	n/m	(17.4)	(33.0)	n/m

Impact on sales from changes in the scope of consolidation

Acquisitions	Country	Conso. as from	Q1 2011	Q2 2011	Q3 2011	Q4 2011	FY 2011
Europe	Switzerland	01/01/11	12.3	13.1	15.0	15.6	56.0
Asia-Pacific	China, India	misc.	5.0	8.1	17.6	17.9	48.6
Latin America	Brazil	01/01/11	21.7	27.4	28.8	26.5	104.4
Total acquisitions			39.0	48.6	61.4	59.9	208.9
Divestments	Country	Deconso. as from	Q1 2011	Q2 2011	Q3 2011	Q4 2011	FY 2011
HCL Asia	ACE	01/02/10	-3.8	0.0	0.0	0.0	-3.8
Haagtechno	ACE	01/06/10	-33.6	-24.8	0.0	0.0	-58.4
HBA	ACE	01/07/11	0.0	0.0	-44.5	-46.6	-91.1
Kompro	ACE	01/08/11	0.0	0.0	-0.9	-3.2	-4.1
Total divestments			-37.4	-24.8	-45.4	-49.7	-157.4
Net impact on sales			1.6	23.8	16.0	10.2	51.6

Consolidated Balance Sheet

Assets (€m)	December 31 st , 2010	December 31, 2011
Goodwill	3,931.2	4,002.2
Intangible assets	934.4	935.7
Property, plant & equipment	245.4	261.7
Long-term investments ⁽¹⁾	132.1	122.5
Investments in associates	9.3	11.8
Deferred tax assets	138.6	144.3
Total non-current assets	5,391.0	5,478.2
Inventories	1,203.1	1,240.8
Trade receivables	2,022.0	2,122.9
Other receivables	436.1	476.2
Assets classified as held for sale	23.1	3.7
Cash and cash equivalents	311.9	413.7
Total current assets	3,996.2	4,257.3
Total assets	9,387.2	9,735.5

Liabilities (€m)	December 31 st , 2010	December 30, 2011
Total equity	3,834.4	4,150.8
Long-term debt	2,463.5	2,182.3
Deferred tax liabilities	144.5	132.9
Other non-current liabilities	330.7	323.8
Total non-current liabilities	2,938.7	2,639.0
Interest bearing debt & accrued interests	122.0	333.5
Trade payables	1,866.2	1,903.3
Other payables	623.9	708.9
Liabilities classified as held for sale	2.0	0.0
Total current liabilities	2,614.1	2,945.7
Total liabilities	5,552.8	5,584.7
Total equity & liabilities	9,387.2	9,735.5

¹ Includes Fair value hedge derivatives for €0.3m at December 31, 2010 and for €23.8m at December 31, 2011

Change in Net Debt

€m	Q4 2010	Q4 2011	FY 2010	FY 2011
EBITDA	213.1	220.7	691.9	792.1
Other operating revenues & costs ⁽¹⁾	(22.7)	(13.9)	(111.8)	(52.8)
Operating cash flow	190.4	206.8	580.1	739.3
Change in working capital	137.8	183.9	42.0	(69.9)
Net capital expenditure, of which:	(22.1)	(26.3)	(52.4)	(68.4)
<i>Gross capital expenditure</i>	(22.6)	(37.8)	(57.5)	(98.2)
<i>Disposal of fixed assets & other</i>	0.5	11.5	5.1	29.8
Free cash flow before interest and tax	306.1	364.4	569.8	601.0
Net interest paid / received	(41.1)	(40.2)	(160.7)	(155.4)
Income tax paid	11.9	(14.3)	(36.9)	(85.9)
Free cash flow after interest and tax	276.9	309.9	372.2	359.7
Net financial investment ⁽²⁾	(66.7)	(41.7)	(55.8)	(55.7)
Dividends paid	0.0	0.0	1.3	(105.3)
Net change in equity	3.3	0.1	10.9	88.5
Other ⁽³⁾	(4.8)	(33.4)	(36.0)	(70.0)
Currency exchange variation	(49.1)	(42.9)	(164.5)	(22.1)
Decrease (increase) in net debt	159.6	192.0	127.9	195.1
Net debt at the beginning of the period	2,432.8	2,270.2	2,401.2	2,273.3
Net debt at the end of the period	2,273.3	2,078.2	2,273.3	2,078.2

(1) Includes restructuring outflows of €18.5 million in Q4 2010 and €7.8 million in Q4 2011, €78.3 million in FY 2010 and €42.2 million in FY 2011

(2) FY 2011 includes €100.5 million of acquisitions (net of cash) and €44.8 million from assets disposals, mainly HBA and Kompro

(3) Q4 2011 includes a €(1.2) million adjustment to the High Yield Bond carrying value

Return on Capital Employed

ROCE calculation	December 31, 2010	December 31, 2011
Goodwill	3,931.2	4,002.2
Intangible assets	934.4	935.7
Property, plant & equipment	245.4	261.7
Inventories	1,203.1	1,240.8
Trade receivables	2,022.0	2,122.9
Other receivables	436.1	476.2
Other non-current liabilities	-330.7	-323.8
Trade payables	-1,866.2	-1,903.3
Other payables	-623.9	-708.9
Reported capital employed	5,951.4	6,103.5
Adjustment of GW related to Rexel acquisition in 2005	-1,322.0	-1,322.0
Capital employed used for ROCE calculation (1)	4,629.4	4,781.5
Operating inc. bef. other inc. & exp. pre-tax	593.1	703.9
Effective tax rate	20.5%	22.1%
Operating inc. bef. other inc. & exp. after tax (2)	471.5	548.3
ROCE after tax (2/1)	10.2%	11.5%

Appendix 3

Working Capital Analysis

Constant basis (€m)	December 31, 2010	December 31, 2011
Sales (12 rolling months)	11,763.5	12,504.6
Net inventories	1,151.1	1,178.9
<i>as a % of sales 12 rolling months</i>	9.8%	9.4%
<i>as a number of days</i>	42.4	41.5
Net trade receivables	2,072.8	2,129.9
<i>as a % of sales 12 rolling months</i>	17.6%	17.0%
<i>as a number of days</i>	53.2	52.2
Net trade payables	1,812.1	1,842.8
<i>as a % of sales 12 rolling months</i>	15.4%	14.7%
<i>as a number of days</i>	59.5	58.2
Trade working capital	1,411.8	1,466.0
<i>as a % of sales 12 rolling months</i>	12.0%	11.7%
Non-trade working capital	-165.1	-184.0
Total working capital	1,246.6	1,282.0
<i>as a % of sales 12 rolling months</i>	10.6%	10.3%

Appendix 4

Headcount and branches by geography

FTEs at end of period comparable	31/12/2010	31/12/2011	Change
Europe	16,543	16,661	1%
<i>USA</i>	5,054	5,015	-1%
<i>Canada</i>	2,201	2,278	3%
North America	7,255	7,293	1%
Asia-Pacific	2,823	2,926	4%
<i>Latin America & Other Op. segments</i>	1,070	1,178	10%
<i>Corporate holdings</i>	322	351	9%
Other	1,392	1,529	10%
Group	28,013	28,409	1%

Branches comparable	31/12/2010	31/12/2011	Change
Europe	1,274	1,257	-1%
<i>USA</i>	314	297	-5%
<i>Canada</i>	210	207	-1%
North America	524	504	-4%
Asia-Pacific	291	293	1%
<i>Latin America & Other Op. segments</i>	24	74	208%
<i>Corporate holdings</i>	-	-	-
Other	24	74	208%
Group	2,113	2,128	1%

Appendix 5

Senior Credit Agreement

The €1.3bn SCA comprises two revolving credit facilities:

- a 3-year multi-currency revolving credit facility in an amount of €200m (the initial amount was €600m and was reduced to €400m after one year and to €200m after two years), named “Facility A”
- a 5-year multi-currency revolving credit facility in an amount of €1.1bn, named “Facility B”

The applicable margin levels vary according to the IR thresholds (IR = Indebtedness Ratio, i.e. adjusted consolidated net debt to adjusted consolidated EBITDA of the last 12 months), as indicated below:

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 applicable financial covenants are the following:

- 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 $IR \geq 4.00x$
- Commitment to limit capital expenditure to 0.75% of sales as long as $IR \geq 4.00x$

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

As the indebtedness ratio at December 31, 2011 was 2.40x, 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.

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 April 11, 2011 under number D.11-0272, 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).