

## FIRST-QUARTER 2012 RESULTS (unaudited)

Financial statements at March 31, 2012 were authorized for issue by the Management Board on April 26, 2012.

### CONTINUED SALES GROWTH IMPROVED PROFITABILITY AND FINANCIAL STRUCTURE FULL-YEAR TARGETS CONFIRMED

#### CONTINUED SALES GROWTH

- Reported sales: €3.227bn, up 7.4%
- Organic same-day growth: +1.7% (+2.8% excl. negative copper impact)

#### IMPROVED PROFITABILITY

- EBITA up 14.2%, to €182m
- Adj. EBITA<sup>1</sup> margin up 60bps, to 5.5% of sales

#### SOLID FINANCIAL STRUCTURE

- Free cash-flow before interest & tax was positive in the quarter, despite seasonality
- Indebtedness ratio of 2.48x EBITDA at March 31, 2012 (vs. 3.21x at March 31, 2011)
- Successful issuance of USD500m notes due 2019

#### FULL-YEAR TARGETS CONFIRMED

- Organic growth (excl. copper impact) above weighted average GDP growth
- Adj. EBITA<sup>1</sup> margin of at least 5.7%
- Free cash-flow before interest & tax of around €600m

At March 31	Q1 2012	YoY Change
<b>On a reported basis</b>		
<b>Sales (€m)</b>	<b>3,227.0</b>	+7.4%
% change organic same-day		+1.7%
<b>EBITA (€m)</b>	<b>182.3</b>	+14.2%
<b>EBITA margin (as a % sales)</b>	<b>5.6%</b>	+30bps
<b>Operating income (€m)</b>	<b>174.5</b>	+15.5%
<b>Net income (€m)</b>	<b>89.9</b>	+4.0%
<b>Free cash flow before interest and tax paid (€m)</b>	<b>62.5</b>	n/a
<b>Net debt end of period (€m)</b>	<b>2,170.8</b>	-8.7%
<b>On a constant and adjusted basis<sup>1</sup></b>		
<b>Gross profit (€m)</b>	<b>803.2</b>	+5.2%
<b>Gross margin (as a % sales)</b>	<b>24.9%</b>	+20bps
<b>EBITA (€m)</b>	<b>176.1</b>	+17.0%
<b>EBITA margin (as a % sales)</b>	<b>5.5%</b>	+60bps

<sup>1</sup> 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.

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

“Rexel posted a strong performance in the first quarter, in a globally challenging context. Sales continued to grow, driven by the Americas, Northern Europe and China, and we further improved our profitability through gross margin enhancement and cost control. Since the start of the year, we expanded our footprint in fast-growing markets and strengthened our presence in mature markets with eight acquisitions, which will fuel growth in the coming quarters. Furthermore, we enhanced our financial structure through bond issues totaling USD500m. Rexel is poised to continue its profitable growth by providing its clients with value-added services and further developing its energy efficiency-related business, while continuing to focus on operational excellence. We are fully on track to achieve our financial targets for the full-year.”

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## FINANCIAL REVIEW FOR THE PERIOD ENDED MARCH 31, 2012

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

### Sales up 7.4% on a reported basis and up 1.7% on a constant and same-day basis (up 2.8% on a constant and same-day basis excl. negative copper impact)

In the quarter, Rexel recorded sales of €3,227.0 million, up 7.4% on a reported basis and up 1.7% on a constant and same-day basis. Excluding the negative impact of 1.1 percentage points due to the change in copper-based cable prices, sales were up 2.8% on a constant and same-day basis.

#### The 7.4% rise in sales on a reported basis included:

- A positive currency impact of €71.8 million (mainly due to the appreciation of the USD and the AUD against the euro),
- A net positive impact of €17.9 million from changes in the scope of consolidation (acquisitions: €46.4million minus divestments: €28.5million),
- A positive calendar impact of 2.6 percentage points.

#### The 1.7% growth on a constant and same-day basis reflected:

- Contrasted performance in European countries that resulted in slight growth in the region (+0.5%),
- Sustained growth of 4.9% in North America,
- Double-digit growth in China (+14.2%) that was offset by decline in the Pacific countries, resulting in an overall 1.5% decline in the Asia-Pacific region,
- Continued strong growth in Latin America (+8.4%).

### Europe (57% of Group sales): +3.2% on a reported basis and +0.5% on a constant and same-day basis

Sales evolution in Europe remained divergent between Northern European countries and Southern European countries (Spain, Italy and Portugal represented together 5% of sales in Europe, i.e. less than 3% of the Group total sales).

#### Northern European countries posted 2.0% growth in sales:

- In France, sales were almost flat in the quarter (+0.1%) reflecting a slowdown from the strong growth recorded in previous quarters but nevertheless continuing to outperform the market.
- In the UK, sales were up 2.5%, boosted by photovoltaic sales but unfavorably impacted by the branch optimization program that was implemented in recent quarters (442 branches at March 31, 2012 vs. 454 branches at March 31, 2011). Excluding both impacts, sales grew by 0.9%.
- In Germany, sales were up 4.3%, boosted by strong photovoltaic sales in the quarter in anticipation of reduced subsidies as from April 1<sup>st</sup>, 2012. Excluding photovoltaic, sales in Germany were up 0.9% in the quarter.
- In Belgium, sales were also boosted by strong photovoltaic sales. On a constant and same-day basis, growth stood at 19.6% and, excluding photovoltaic, growth was 2.5%.
- In the Netherlands, sales posted a 6.2% decline, as a consequence of difficult market conditions and the corporate reorganization process underway.
- In Switzerland, sales were slightly down (-2.5%), due to unfavorable comparables (sales were up 10.9% in Q1 2011), and in Austria sales were up 4.9%.
- In Scandinavia, all three countries (Sweden, Norway and Finland) posted solid performance resulting in compound 6.0% growth for the region.

Southern European countries posted a double-digit decline in sales (-22.6%), impacted by continued poor performance in Spain (-28.6%) and Italy (-20.3%), while Portugal remained very resilient (-0.1%).

### North America (31% of Group sales): +15.7% on a reported basis and +4.9% on a constant and same-day basis

Sales in North America were up 15.7% on a reported basis, including a positive impact of €10.9 million resulting from the consolidation of Liteco (Canada) as from 2012.

On a constant and same-day basis, sales were up 4.9%, reflecting sustained growth in both the US and Canada, despite challenging comparables (constant and same-day sales growth in North America was 10.4% in Q1 2011).

In the US, sales were up 5.0% in the quarter, driven by the industrial end-market, mainly in the energy and lighting segments.

Canada also posted a solid 4.6% growth, despite a very challenging base effect (constant and same-day growth in Q1 2011 was +19.7%). Growth was mainly driven by the industrial end-market, particularly in the mining and oil & gas segments.

**Asia-Pacific (10% of Group sales): +13.2% on a reported basis and -1.5% on a constant and same-day basis**

Sales in Asia-Pacific were up 13.2% on a reported basis, including a positive impact of €10.3 million due to the consolidation of Beijing Zhongheng (China) and AD Electronics (India) as from July 1<sup>st</sup>, 2011.

On a constant and same-day basis, sales were down 1.5% resulting from the sales drop in the Pacific countries (Australia and New Zealand) that more than offset the double-digit sales growth in China.

In Australia (60% of the region's sales), sales were down 4.6%, still impacted by the country's tough macroeconomic conditions.

In China (25% of the region's sales), sales continued to post double-digit growth (+14.2%), mainly driven by the industrial automation segment.

In New Zealand (10% of the region's sales), sales were down 7.8%, reflecting both the delay in post-earthquake reconstruction and branch closures (55 branches at March 31, 2012 vs. 69 branches at March 31, 2011).

**Latin America (2% of Group sales): +42.8% on a reported basis and +8.4% on a constant and same-day basis**

Sales in Latin America were up 42.8% on a reported basis, including a positive impact of €14.8 million resulting from the consolidation of Delamano (Brazil) and V&F Tecnologia (Peru) as from January 1<sup>st</sup>, 2012.

On a constant and same-day basis, sales were up 8.4% due to strong performance in the 3 countries in which the Group operates: Brazil grew by 5.5%, Chile by 11.8% and Peru by 17.9%.

**Improved profitability: EBITA<sup>1</sup> margin up 60bps to 5.5%**

EBITA<sup>1</sup> margin stood at 5.5% vs. 4.9% in Q1 2011.

This 60 basis point improvement reflected:

- A 20 basis point improvement in gross margin, to 24.9%,
- A 40 basis point reduction in distribution and administrative expenses<sup>2</sup> as a percentage of sales (from 19.8% in Q1 2011 to 19.4% in Q1 2012): these expenses grew by only 2.3% while sales grew by 4.3% on a constant and actual-day basis.

Reported EBITA reached €182.3 million in the quarter, up 14.2% year-on-year.

**Significant rise in operating income (+15.5%)**

**Net income up 4.0% to €89.9 million**

Operating income increased by 15.5% to €174.5 million, reflecting the strong rise in EBITA.

- Amortization of purchase price allocation amounted to €2.6 million (vs. €4.7 million in Q1 2011).
- Other income and expenses amounted to a net charge of €5.2 million (vs. a net charge of €3.9 million in Q1 2011). They included €3.8 million of restructuring costs (vs. €2.8 million in Q1 2011).

Net income stood at €89.9 million vs. €86.5 million in Q1 2011. The limited 4.0% increase, compared to the 15.5% increase in operating income, was mainly attributable to the rise in the effective tax rate: as expected this rate increased to 29.2% in Q1 2012 vs. 20.2% in Q1 2011, which benefited from the recognition of prior-year losses carried forward.

- Net financial expenses amounted to €47.0 million (vs. €41.6 million in Q1 2011). The average effective interest rate for the quarter stood at 7.9% (vs. 6.7% in Q1 2011). The increase reflected the

<sup>1</sup> 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

<sup>2</sup> Including depreciations

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 €37.3 million (vs. €22.1 million in Q1 2011), as explained above.
- Share of profit/loss in associates was a charge of €0.3 million (vs. a charge of €0.9 million in Q1 2011).

### **Positive free cash-flow before interest and tax<sup>3</sup> of €62.5 million, despite seasonality Indebtedness ratio of 2.48x at March. 31, 2012 (vs. 3.21x at March. 31, 2011)**

Free cash flow before interest and tax<sup>3</sup> was an inflow of €62.5 million (vs. an outflow of €45.2 million in Q1 2011). This inflow included:

- Net capital expenditure of €17.4 million,
- A €105.3 million outflow from change in working capital, resulting from stronger sales. As a percentage of sales and on a constant basis, working capital decreased by 90bps, from 11.8% in Q1 2011 to 10.9% in Q1 2012.

Net debt at the end of the quarter stood at €2,170.8 million, down 8.7% year-on-year. It was up 4.5% and €92.6 million vs. December 31, 2011 as it took into account:

- €75.2 million of net financial investment,
- €42.3 million of net interest paid,
- €36.5 million of income tax paid.

The indebtedness ratio (Net financial debt / EBITDA), as calculated under the Senior Credit Agreement terms, stood at 2.48x at March 31, 2012, vs. 3.21x at March 31, 2011 and 2.40x at December 31, 2011.

Pursuing its prudent four-pronged financial strategy based on:

- Enhancing its financial flexibility,
- Increasing the share of its financing from financial markets,
- Extending its debt maturity profile,
- Reducing the cost of its debt,

Rexel successfully issued in the recent weeks USD500 million of senior notes due 2019 at a reasonable interest rate of 6.125%.

### **Tactical acquisition of Erka in Spain to strengthen market share and broaden national coverage**

Rexel announces today the acquisition of Erka, a major player in the distribution of electrical supplies in the Spanish Basque Country, where the Group had no presence.

Operating through 10 branches and employing 95 people, Erka should generate €35 million of sales on an annualized basis and should be consolidated as from June 1<sup>st</sup>, 2012.

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## **OUTLOOK**

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Rexel's performance in the first quarter confirms that the Group is on track to achieve its full-year targets:

- **Organic growth (excluding the impact of copper) should outperform the weighted average GDP growth of the regions in which the Group operates,**
- **Adjusted EBITA<sup>4</sup> margin should reach at least the 5.7% level achieved in 2011,**
- **Free cash-flow before interest and tax should reach around €600 million.**

Rexel confirms its medium-term strategic priorities:

- **Grow through organic initiatives and acquisitions to strengthen its leading market positions,**
- **Enhance its profitability and optimize capital employed to achieve an adjusted EBITA<sup>4</sup> margin of close to 6.5% and a return on capital employed close to 14% in 2013,**
- **Generate solid free cash-flow.**

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<sup>3</sup> Cash from operating activities minus net capital expenditure and before net interest and income tax paid

<sup>4</sup> 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

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## CALENDAR

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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

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## FINANCIAL INFORMATION

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The financial report for the period ended March 31, 2012 is available on the Group's website ([www.rexel.com](http://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 2012 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 2,200 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, STOXX600 and ASPI Eurozone.

For more information, visit Rexel's web site at [www.rexel.com](http://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 €13.3 million in Q1 2011 and a loss of €6.1 million in Q1 2012.

#### GROUP

Constant and adjusted basis (€m)	Q1 2011	Q1 2012	Change
<b>Sales</b>	3,094.6	<b>3,227.0</b>	<b>+4.3%</b>
<i>on a constant basis and same days</i>			<b>+1.7%</b>
<b>Gross profit</b>	763.3	<b>803.2</b>	<b>+5.2%</b>
<i>as a % of sales</i>	24.7%	24.9%	+20bps
Distribution & adm. expenses (incl. depreciation)	(612.7)	(627.1)	+2.3%
<b>EBITA</b>	150.6	<b>176.1</b>	<b>+17.0%</b>
<i>as a % of sales</i>	4.9%	5.5%	+60bps
<b>Headcount (end of period)</b>	28,820	<b>28,704</b>	<b>-0.4%</b>

#### EUROPE

Constant and adjusted basis (€m)	Q1 2011	Q1 2012	Change
<b>Sales</b>	1,810.1	<b>1,844.2</b>	<b>+1.9%</b>
<i>on a constant basis and same days</i>			<b>+0.5%</b>
o/w France	621.4	<b>631.7</b>	+1.6%
<i>on a constant basis and same days</i>			+0.1%
United Kingdom	251.4	<b>262.3</b>	+4.3%
<i>on a constant basis and same days</i>			+2.5%
Germany	202.0	<b>214.0</b>	+6.0%
<i>on a constant basis and same days</i>			+4.3%
Scandinavia	212.9	<b>229.3</b>	+7.7%
<i>on a constant basis and same days</i>			+6.0%
<b>Gross profit</b>	487.8	<b>505.6</b>	<b>+3.6%</b>
<i>as a % of sales</i>	27.0%	27.4%	+40bps
Distribution & adm. expenses (incl. depreciation)	(370.9)	(373.8)	+0.8%
<b>EBITA</b>	117.0	<b>131.7</b>	<b>+12.6%</b>
<i>as a % of sales</i>	6.5%	7.1%	+60bps
<b>Headcount (end of period)</b>	16,970	<b>16,748</b>	<b>-1.3%</b>

## NORTH AMERICA

Constant and adjusted basis (€m)		Q1 2011	Q1 2012	Change
<b>Sales</b>		897.7	<b>988.4</b>	<b>+10.1%</b>
	<i>on a constant basis and same days</i>			<b>+4.9%</b>
o/w	United States	598.3	<b>670.3</b>	+12.0%
	<i>on a constant basis and same days</i>			+5.0%
	Canada	299.3	<b>318.1</b>	+6.3%
	<i>on a constant basis and same days</i>			+4.6%
<b>Gross profit</b>		189.1	<b>210.3</b>	<b>+11.2%</b>
	<i>as a % of sales</i>	21.1%	21.3%	+20bps
Distribution & adm. expenses (incl. depreciation)		(163.1)	(167.7)	+2.8%
<b>EBITA</b>		26.0	<b>42.6</b>	<b>+63.9%</b>
	<i>as a % of sales</i>	2.9%	4.3%	+140bps
<b>Headcount (end of period)</b>		7,387	<b>7,367</b>	<b>-0.3%</b>

## ASIA-PACIFIC

Constant and adjusted basis (€m)		Q1 2011	Q1 2012	Change
<b>Sales</b>		320.7	<b>321.5</b>	<b>+0.3%</b>
	<i>on a constant basis and same days</i>			<b>-1.5%</b>
o/w	Australia	199.0	<b>193.4</b>	-2.8%
	<i>on a constant basis and same days</i>			-4.6%
	China	68.5	<b>79.7</b>	+16.3%
	<i>on a constant basis and same days</i>			+14.2%
	New Zealand	34.7	<b>31.9</b>	-7.8%
	<i>on a constant basis and same days</i>			-7.8%
<b>Gross profit</b>		71.6	<b>70.3</b>	<b>-1.8%</b>
	<i>as a % of sales</i>	22.3%	21.9%	-40bps
Distribution & adm. expenses (incl. depreciation)		(55.9)	(56.4)	+0.9%
<b>EBITA</b>		15.8	<b>13.9</b>	<b>-11.6%</b>
	<i>as a % of sales</i>	4.9%	4.3%	-60bps
<b>Headcount (end of period)</b>		2,919	<b>2,915</b>	<b>-0.1%</b>

## LATIN AMERICA

Constant and adjusted basis (€m)		Q1 2011	Q1 2012	Change
<b>Sales</b>		66.1	<b>72.9</b>	<b>+10.3%</b>
	<i>on a constant basis and same days</i>			<b>+8.4%</b>
o/w	Brazil	38.7	<b>41.5</b>	+7.2%
	<i>on a constant basis and same days</i>			+5.5%
	Chile	24.6	<b>27.9</b>	+13.6%
	<i>on a constant basis and same days</i>			+11.8%
	Peru	2.9	<b>3.5</b>	+23.6%
	<i>on a constant basis and same days</i>			+17.9%
<b>Gross profit</b>		14.2	<b>16.6</b>	<b>+17.3%</b>
	<i>as a % of sales</i>	21.4%	22.8%	+140bps
Distribution & adm. expenses (incl. depreciation)		(13.0)	(15.5)	+18.9%
<b>EBITA</b>		1.2	<b>1.2</b>	<b>+0.0%</b>
	<i>as a % of sales</i>	1.7%	1.6%	-10bps
<b>Headcount (end of period)</b>		1,362	<b>1,474</b>	<b>8.2%</b>



## Appendix 2

### Extract of Financial Statements

#### Consolidated Income Statement

Reported basis (€m)	Q1 2011	Q1 2012	Change
<b>Sales</b>	<b>3,004.9</b>	<b>3,227.0</b>	<b>+7.4%</b>
<b>Gross profit</b>	<b>761.3</b>	<b>809.5</b>	<b>+6.3%</b>
<i>as a % of sales</i>	25.3%	25.1%	
Distribution & adm. expenses (excl. depreciation)	(583.3)	(609.8)	+4.5%
<b>EBITDA</b>	<b>178.0</b>	<b>199.7</b>	<b>+12.1%</b>
<i>as a % of sales</i>	5.9%	6.2%	
Depreciation	(18.4)	(17.4)	
<b>EBITA</b>	<b>159.7</b>	<b>182.3</b>	<b>+14.2%</b>
<i>as a % of sales</i>	5.3%	5.6%	
Amortization of purchase price allocation	(4.7)	(2.6)	
<b>Operating income bef. other inc. and exp.</b>	<b>155.0</b>	<b>179.7</b>	<b>+15.9%</b>
<i>as a % of sales</i>	5.2%	5.6%	
Other income and expenses	(3.9)	(5.2)	
<b>Operating income</b>	<b>151.1</b>	<b>174.5</b>	<b>+15.5%</b>
Financial expenses (net)	(41.6)	(47.0)	
Share of profit (loss) in associates	(0.9)	(0.3)	
<b>Net income (loss) before income tax</b>	<b>108.6</b>	<b>127.2</b>	<b>+17.1%</b>
Income tax	(22.1)	(37.3)	
<b>Net income (loss)</b>	<b>86.5</b>	<b>89.9</b>	<b>+4.0%</b>
Net income (loss) attr. to non-controlling interests	0.1	(0.2)	
Net income (loss) attr. to equity holders of the parent	<b>86.4</b>	<b>90.1</b>	<b>+4.3%</b>

#### Recurring Net Income

In millions of euros	March 31, 2011	March 31, 2012	Change
<b>Reported net income</b>	86.5	89.9	<b>+4.0%</b>
<b>Non-recurring items on tax rate</b>	-10.5	-2.8	
Non-recurring copper effect	-13.0	-6.1	
Restructuring costs	2.8	3.8	
Loss (profit) on disposal of investment	0.8	-0.1	
Goodwill & assets impairment	0.0	0.0	
Acquisition costs	1.2	1.0	
Loss (profit) on assets disposals			
Unused provision reversal	-0.1	0.0	
Swaps written off in P&L			
Other	-0.7	0.4	
Tax effect	2.7	0.3	
<b>Recurring net income</b>	<b>69.7</b>	<b>86.4</b>	<b>+24.1%</b>



## Sales and profitability by segment

Reported basis (€m)	Q1 2011	Q1 2012	Change
<b>Sales</b>	<b>3,004.9</b>	<b>3,227.0</b>	<b>+7.4%</b>
Europe	1,787.0	1,844.1	+3.2%
North America	854.3	988.4	+15.7%
Asia-Pacific	284.1	321.5	+13.2%
Latin America	51.1	72.9	+42.8%
<b>Gross profit</b>	<b>761.3</b>	<b>809.5</b>	<b>+6.3%</b>
Europe	491.7	511.3	+4.0%
North America	182.3	210.6	+15.5%
Asia-Pacific	64.2	70.6	+9.9%
Latin America	11.4	16.6	+46.4%
<b>EBITA</b>	<b>159.7</b>	<b>182.3</b>	<b>+14.2%</b>
Europe	125.8	137.3	+9.1%
North America	27.1	42.9	+58.2%
Asia-Pacific	15.4	14.2	-8.0%
Latin America	1.8	1.2	-34.1%

## Impact on sales from changes in the scope of consolidation

Acquisitions	Country	Conso. as from	Q1 2012
Europe	France, UK	misc.	10.4
North America	Canada	01/01/12	10.9
Asia-Pacific	China, India	01/07/11	10.3
Latin America	Brazil, Peru	01/01/12	14.8
<b>Total acquisitions</b>			<b>46.4</b>
Divestments	Country	Deconso. as from	Q1 2012
HBA	ACE	01/07/11	-25.5
Kompro	ACE	01/09/11	-3.0
<b>Total divestments</b>			<b>-28.5</b>
<b>Net impact on sales</b>			<b>17.9</b>

## Consolidated Balance Sheet

Assets (€m)	December 31, 2011	March 31, 2012
Goodwill	4,002.2	4,048.8
Intangible assets	935.7	937.8
Property, plant & equipment	261.7	266.5
Long-term investments <sup>(1)</sup>	122.5	116.9
Investments in associates	11.8	9.3
Deferred tax assets	144.3	157.4
<b>Total non-current assets</b>	<b>5,478.2</b>	<b>5,536.7</b>
Inventories	1,240.8	1,315.9
Trade receivables	2,122.9	2,168.5
Other receivables	476.2	423.9
Assets classified as held for sale	3.7	4.1
Cash and cash equivalents	413.7	623.8
<b>Total current assets</b>	<b>4,257.3</b>	<b>4,536.2</b>
<b>Total assets</b>	<b>9,735.5</b>	<b>10,072.9</b>

Liabilities (€m)	December 31, 2011	March 31, 2012
<b>Total equity</b>	<b>4,150.8</b>	<b>4,236.8</b>
Long-term debt	2,182.3	2,351.7
Deferred tax liabilities	132.9	161.9
Other non-current liabilities	323.8	296.8
<b>Total non-current liabilities</b>	<b>2,639.0</b>	<b>2,810.4</b>
Interest bearing debt & accrued interests	333.5	470.9
Trade payables	1,903.3	1,884.2
Other payables	708.9	670.6
Liabilities classified as held for sale	0.0	0.0
<b>Total current liabilities</b>	<b>2,945.7</b>	<b>3,025.7</b>
<b>Total liabilities</b>	<b>5,584.7</b>	<b>5,836.1</b>
<b>Total equity &amp; liabilities</b>	<b>9,735.5</b>	<b>10,072.9</b>

<sup>1</sup> Includes Fair value hedge derivatives for €23.8 million at December 31, 2012 and for €27.9 million at March 31, 2012

## Change in Net Debt

€m	Q1 2011	Q1 2012
<b>EBITDA</b>	<b>178.0</b>	<b>199.7</b>
Other operating revenues & costs <sup>(1)</sup>	(14.9)	(14.5)
<b>Operating cash flow</b>	<b>163.1</b>	<b>185.2</b>
Change in working capital	(201.2)	(105.3)
Net capital expenditure, of which:	(7.1)	(17.4)
<i>Gross capital expenditure</i>	(18.4)	(15.1)
<i>Disposal of fixed assets &amp; other</i>	11.3	(2.3)
<b>Free cash flow before interest and tax</b>	<b>(45.2)</b>	<b>62.5</b>
Net interest paid / received	(33.2)	(42.3)
Income tax paid	(23.5)	(36.5)
<b>Free cash flow after interest and tax</b>	<b>(101.9)</b>	<b>(16.2)</b>
Net financial investment <sup>(2)</sup>	(49.3)	(75.3)
Dividends paid	(0.3)	0.0
Net change in equity	4.0	0.1
Other	(15.9)	(3.8)
Currency exchange variation	58.3	2.6
<b>Decrease (increase) in net debt</b>	<b>(105.1)</b>	<b>(92.6)</b>
<b>Net debt at the beginning of the period</b>	<b>2,273.3</b>	<b>2,078.2</b>
<b>Net debt at the end of the period</b>	<b>2,378.4</b>	<b>2,170.8</b>

(1) Includes restructuring outflows of 13.0 million in Q1 2011 and €14.4 million in Q1 2012

(2) Q1 2012 includes €72.5 million of acquisitions (net of cash)

## Appendix 3

### Working Capital Analysis

Constant basis (€m)	March 31, 2011	March 31, 2012
<b>Sales (12 rolling months)</b>	<b>12,288.6</b>	<b>12,944.1</b>
<b>Net inventories</b>	<b>1,264.1</b>	<b>1,276.8</b>
<i>as a % of sales 12 rolling months</i>	10.3%	9.9%
<i>as a number of days</i>	49.2	47.5
<b>Net trade receivables</b>	<b>2,170.8</b>	<b>2,163.0</b>
<i>as a % of sales 12 rolling months</i>	17.7%	16.7%
<i>as a number of days</i>	54.1	53.2
<b>Net trade payables</b>	<b>1,822.7</b>	<b>1,833.0</b>
<i>as a % of sales 12 rolling months</i>	14.8%	14.2%
<i>as a number of days</i>	60.7	58.5
<b>Trade working capital</b>	<b>1,612.2</b>	<b>1,606.8</b>
<i>as a % of sales 12 rolling months</i>	13.1%	12.4%
<b>Non-trade working capital</b>	<b>-168.1</b>	<b>-190.0</b>
<b>Total working capital</b>	<b>1,444.1</b>	<b>1,416.8</b>
<i>as a % of sales 12 rolling months</i>	11.8%	10.9%

## Appendix 4

### Headcount and branches by geography

FTEs at end of period comparable	31/03/2011	31/12/2011	31/03/2012	Change
<b>Europe</b>	<b>16,970</b>	<b>17,058</b>	<b>16,748</b>	<b>-1.3%</b>
<i>USA</i>	<i>5,052</i>	<i>5,094</i>	<i>4,974</i>	<i>-1.5%</i>
<i>Canada</i>	<i>2,335</i>	<i>2,397</i>	<i>2,393</i>	<i>2.5%</i>
<b>North America</b>	<b>7,387</b>	<b>7,491</b>	<b>7,367</b>	<b>-0.3%</b>
<b>Asia-Pacific</b>	<b>2,919</b>	<b>2,926</b>	<b>2,915</b>	<b>-0.1%</b>
<b>Latin America</b>	<b>1,362</b>	<b>1,458</b>	<b>1,474</b>	<b>8.2%</b>
<b>Other</b>	<b>182</b>	<b>204</b>	<b>199</b>	<b>9.3%</b>
<b>Group</b>	<b>28,820</b>	<b>29,137</b>	<b>28,704</b>	<b>-0.4%</b>

Branches comparable	31/03/2011	31/12/2011	31/03/2012	Change
<b>Europe</b>	<b>1,350</b>	<b>1,336</b>	<b>1,331</b>	<b>-1.4%</b>
<i>USA</i>	<i>313</i>	<i>299</i>	<i>288</i>	<i>-8.0%</i>
<i>Canada</i>	<i>222</i>	<i>221</i>	<i>218</i>	<i>-1.8%</i>
<b>North America</b>	<b>535</b>	<b>520</b>	<b>506</b>	<b>-5.4%</b>
<b>Asia-Pacific</b>	<b>293</b>	<b>293</b>	<b>290</b>	<b>-1.0%</b>
<b>Latin America</b>	<b>78</b>	<b>82</b>	<b>84</b>	<b>7.7%</b>
<b>Group</b>	<b>2,256</b>	<b>2,231</b>	<b>2,211</b>	<b>-2.0%</b>

## 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 equals or exceeds 4.00x
- Commitment to limit capital expenditure to 0.75% of sales as long as IR equals or exceeds 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.

## DISCLAIMER

*The Group is exposed to fluctuations in copper prices in connection with its distribution of cable products. Cables accounted for approximately 17% of the Group's sales, and copper accounts for approximately 60% of the composition of cables. This exposure is indirect since cable prices also reflect copper suppliers' commercial policies and the competitive environment in the Group's markets. Changes in copper prices have an estimated so-called "recurring" effect and an estimated so called "non-recurring" effect on the Group's performance, assessed as part of the monthly internal reporting process of the Rexel Group:*

*- the recurring effect related to the change in copper-based cable prices corresponds to the change in value of the copper part included in the sales price of cables from one period to another. This effect mainly relates to the Group's sales;*

*- the non-recurring effect related to the change in copper-based cables prices corresponds to the effect of copper price variations on the sales price of cables between the time they are purchased and the time they are sold, until all such inventory has been sold (direct effect on gross profit). Practically, the non-recurring effect on gross profit is determined by comparing the historical purchase price for copper-based cable and the supplier price effective at the date of the sale of the cables by the Rexel Group. Additionally, the non-recurring effect on EBITA corresponds to the non-recurring effect on gross profit, which may be offset, when appropriate, by the non-recurring portion of changes in the distribution and administrative expenses (principally, the variable portion of compensation of sales personnel, which accounts for approximately 10% of the variation in gross profit).*

*The impact of these two effects is assessed for as much of the Group's total cable sales as possible, over each period. Group procedures require that entities that do not have the information systems capable of such exhaustive calculations to estimate these effects based on a sample representing at least 70% of the sales in the period. The results are then extrapolated to all cables sold during the period for that entity. Considering the sales covered, the Rexel Group considers such estimates of the impact of the two effects to be reasonable.*

*This 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 March 15, 2012 under number D.12-0164. These forward-looking statements are not guarantees of Rexel's future performance. Rexel's actual results of operations, financial condition and liquidity as well as development of the industry in which Rexel operates may differ materially from those made in or suggested by the forward-looking statements contained in this release. The forward-looking statements contained in this communication speak only as of the date of this communication and Rexel does not undertake, unless required by law or regulation, to update any of the forward-looking statements after this date to conform such statements to actual results, to reflect the occurrence of anticipated results or otherwise.*

*The market and industry data and forecasts included in this press release were obtained from internal surveys, estimates, experts and studies, where appropriate, as well as external market research, publicly available information and industry publications. Rexel, its affiliates, directors, officers, advisors and employees have not independently verified the accuracy of any such market and industry data and forecasts and make no representations or warranties in relation thereto. Such data and forecasts are included herein for information purposes only.*

*This press release includes only summary information and must be read in conjunction with Rexel's Document de Référence registered with the AMF March 15, 2012 under number D.12-0164, as well as the consolidated financial statements and activity report for the 2011 fiscal year, which may be obtained from Rexel's website ([www.rexel.com](http://www.rexel.com)).*