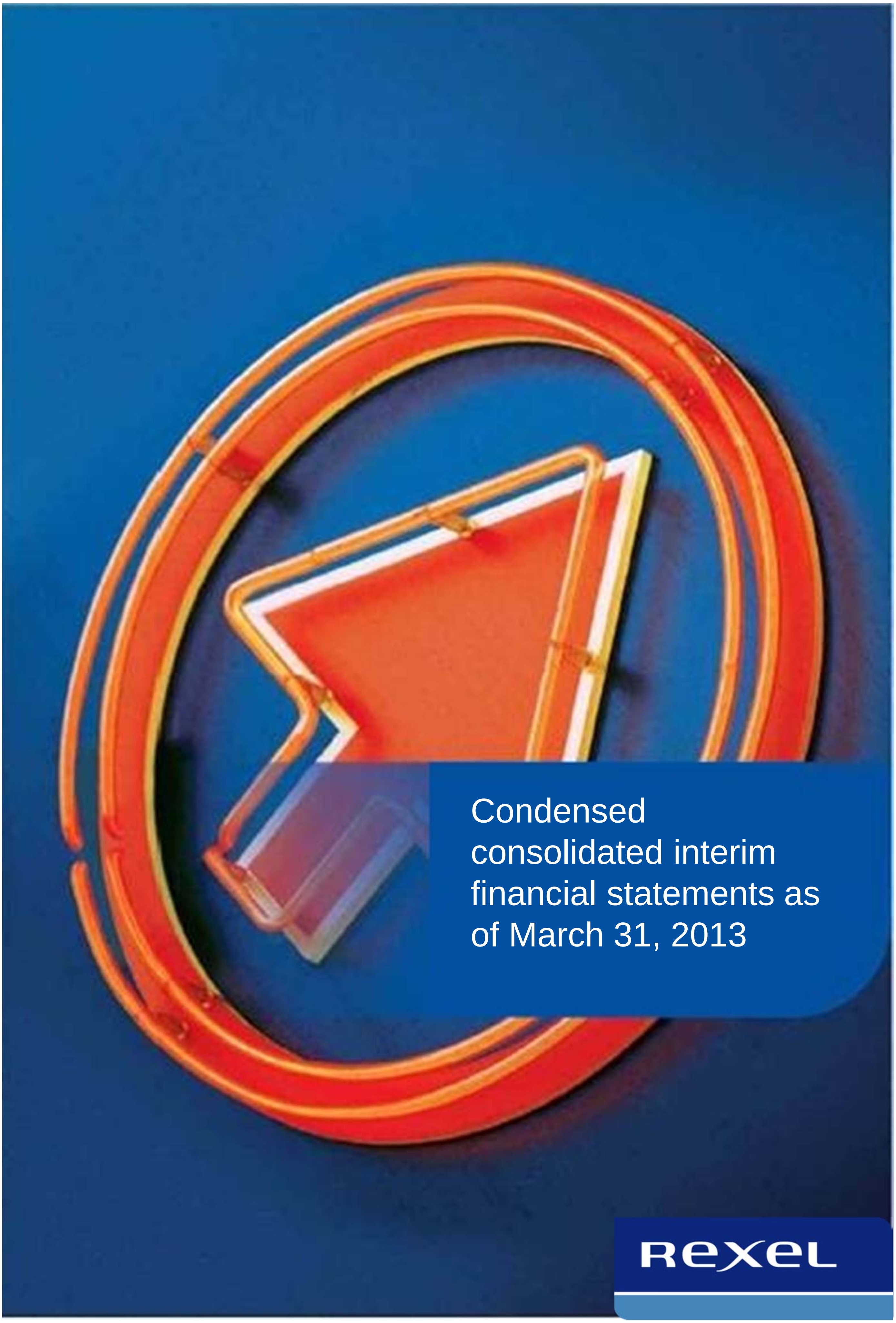

Condensed consolidated interim financial statements as of March 31, 2013

Rexel

Société Anonyme with Management and Supervisory Boards
with share capital of €1,359,845,910
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Condensed consolidated interim financial statements as of March 31, 2013 *(unaudited)*

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Consolidated Income Statement *(unaudited)*

(in millions of euros)	**Note**	**For the period ended March 31, 2013**	**2012 [1]**
Sales	***4***	3,153.9	3,227.0
Cost of goods sold		(2,366.8)	(2,417.5)
Gross profit		**787.1**	**809.5**
Distribution and administrative expenses	***5***	(643.0)	(628.3)
Operating income before other income and expenses		**144.1**	**181.2**
Other income	***6***	2.3	0.3
Other expenses	***6***	(12.5)	(5.5)
Operating income		**133.9**	**176.0**
Financial income		0.3	0.6
Non-recurring refinancing costs		(23.5)	-
Interest expense on borrowings		(39.9)	(44.9)
Other financial expenses		(5.8)	(5.0)
Net financial expenses	***7***	***(68.9)***	***(49.3)***
Share of profit / (loss) of associates		(0.7)	(0.3)
Net income before income tax		**64.3**	**126.4**
Income tax	***8***	(21.1)	(37.1)
Net income		**43.1**	**89.2**
Portion attributable:			
to the Group		43.3	89.5
to non-controlling interests		(0.2)	(0.2)
Earnings per share:			
Basic earnings per share (in euros)	***9***	0.16	0.33
Fully diluted earnings per share (in euros)	***9***	0.16	0.33

[1] Restated for changes in accounting policies following the early adoption of revised IAS 19 (see Consolidated Financial Statements as of December 31, 2012 note 2.2.1).

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Consolidated Statement of Comprehensive Income *(unaudited)*

(in millions of euros)	For the period ended March 31, 2013	2012 [1]
Net income	**43.1**	**89.2**
Items to be reclassified to profit and loss:		
Net gain / (loss) on net investment in foreign subsidiaries	34.3	13.7
Income tax	(9.5)	(3.8)
	24.8	9.9
Foreign currency translation	(17.1)	(21.4)
Net gain / (loss) on cash flow hedges	1.1	0.4
Income tax	(0.4)	(0.2)
	0.7	0.2
Items not to be reclassified to profit and loss:		
Remeasurements of net defined benefit liability	14.1	21.5
Income tax	(3.2)	(2.9)
	10.9	18.6
Other comprehensive income/(loss) for the period, net of tax	*19.3*	*7.3*
Total comprehensive income for the period, net of tax	**62.4**	**96.5**
Portion attributable:		
to the Group	*62.3*	*97.0*
to non-controlling interests	*0.1*	*(0.5)*

[1] Restated for changes in accounting policies following the early adoption of revised IAS 19 (see Consolidated Financial Statements as of December 31, 2012 note 2.2.1).

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Consolidated Balance Sheet *(unaudited)*

(in millions of euros)	**Note**	**As of March 31, 2013**	**As of December 31, 2012**
Assets			
Goodwill		4,391.5	4,369.2
Intangible assets		1,064.6	1,035.8
Property, plant and equipment		281.8	282.7
Long-term investments		30.0	79.5
Investments in associates		10.2	10.8
Deferred tax assets		152.3	171.9
Total non-current assets		**5,930.4**	**5,949.9**
Inventories		1,464.9	1,426.7
Trade accounts receivable		2,190.4	2,123.9
Current tax assets		11.1	26.1
Other accounts receivable		433.8	476.4
Assets held for sale		3.3	21.2
Cash and cash equivalents		234.1	291.9
Total current assets		**4,337.7**	**4,366.2**
Total assets		**10,268.1**	**10,316.1**
Equity			
Share capital		1,360.0	1,359.6
Share premium		1,418.7	1,418.3
Reserves and retained earnings		1,397.0	1,331.4
Total equity attributable to equity holders of the parent		**4,175.7**	**4,109.3**
Non-controlling interests		8.2	8.3
Total equity		**4,183.9**	**4,117.6**
Liabilities			
Interest bearing debt (non-current part)	***11.1***	2,269.4	2,303.2
Employee benefits		357.1	372.9
Deferred tax liabilities		149.6	152.3
Provision and other non-current liabilities		87.8	101.8
Total non-current liabilities		**2,863.9**	**2,930.1**
Interest bearing debt (current part)	***11.1***	655.4	618.3
Accrued interest	***11.1***	32.7	9.3
Trade accounts payable		1,879.6	1,937.2
Income tax payable		26.3	42.6
Other current liabilities		626.2	661.1
Total current liabilities		**3,220.3**	**3,268.5**
Total liabilities		**6,084.2**	**6,198.6**
Total equity and liabilities		**10,268.1**	**10,316.1**

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Consolidated Statement of Cash Flows *(unaudited)*

(in millions of euros)	**Note**	For the period ended March 31, **2013**	**2012 [1]**
Cash flows from operating activities			
Operating income		133.9	176.0
Depreciation, amortization and impairment of assets	***5-6***	23.8	20.0
Employee benefits		(3.3)	(4.6)
Change in other provisions		(5.6)	(12.3)
Other non-cash operating items		2.4	6.1
Interest paid		(12.5)	(42.3)
Income tax paid		(22.1)	(36.5)
Operating cash flows before change in working capital requirements		***116.6***	***106.4***
Change in inventories		(25.1)	(61.3)
Change in trade receivables		(46.6)	(29.8)
Change in trade payables		(70.0)	(31.9)
Changes in other working capital items		(8.5)	17.7
Change in working capital requirements		***(150.2)***	***(105.3)***
Net cash from operating activities		**(33.6)**	**1.1**
Cash flows from investing activities			
Acquisition of tangible and intangible assets		(23.7)	(18.0)
Proceeds from disposal of tangible and intangible assets		18.5	0.6
Acquisition of subsidiaries, net of cash acquired		(2.1)	(72.5)
Change in long-term investments		(2.6)	(2.7)
Dividends received from associates		-	2.0
Net cash from investing activities		**(9.9)**	**(90.6)**
Cash flows from financing activities			
Issuance of capital		0.7	0.1
Disposal / (Purchase) of treasury shares		1.1	2.6
Issuance of senior notes net of transaction costs	***11***	-	291.4
Net change in credit facilities and other financial borrowings	***11***	128.9	148.3
Net change in securitization	***11***	(95.0)	(135.1)
Net change in finance lease liabilities	***11***	(42.3)	(0.9)
Dividends paid		(0.2)	-
Net cash from financing activities		**(6.8)**	**306.4**
Net (decrease) / increase in cash and cash equivalents		**(50.3)**	**216.9**
Cash and cash equivalents at the beginning of the period		291.9	413.7
Effect of exchange rate changes on cash and cash equivalents		(7.5)	(6.8)
Cash and cash equivalents at the end of the period		**234.1**	**623.8**

[1] Restated for changes in accounting policies following the early adoption of revised IAS 19 (see Consolidated Financial Statements as of December 31, 2012 note 2.2.1).

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Consolidated Statement of Changes in Shareholders' Equity *(unaudited)*

(in millions of euros)	Note	Share capital	Share premium	Retained earnings	Foreign currency translation	Cash flow hedge reserve	Remeasurement of net defined benefit liability	**Total attributable to the Group**	Non-controlling interests	**Total**
For the period ended March 31, 2012										
At January 1, 2012 (as reported)		**1,344.1**	**1,412.2**	**1,256.8**	**132.0**	**(5.8)**	**-**	**4,139.3**	**11.5**	**4,150.8**
Effect of changes in accounting policies following the early adoption of revised IAS 19		-	-	(68.8)	(2.3)	-	(37.8)	**(108.9)**	-	(108.9)
At January 1, 2012 [(1)]		**1,344.1**	**1,412.2**	**1,188.0**	**129.7**	**(5.8)**	**(37.8)**	**4,030.4**	**11.5**	**4,041.9**
Net income		-	-	89.5	-	-	-	**89.5**	(0.2)	89.3
Other comprehensive income		-	-	-	(11.2)	0.2	18.1	**7.1**	(0.3)	6.8
Total comprehensive income for the period		**-**	**-**	**89.5**	**(11.2)**	**0.2**	**18.1**	**96.6**	**(0.5)**	**96.1**
Share capital increase		0.1	-	-	-	-	-	**0.1**	**-**	0.1
Share based payments		-	-	6.1	-	-	-	**6.1**	**-**	6.1
Disposal (Purchase) of treasury shares		-	-	1.9	-	-	-	**1.9**	-	1.9
At March 31, 2012 [(1)]		**1,344.2**	**1,412.2**	**1,285.5**	**118.5**	**(5.6)**	**(19.7)**	**4,135.1**	**11.0**	**4,146.1**
For the period ended March 31, 2013										
At January 1, 2013		**1,359.6**	**1,418.3**	**1,344.5**	**138.8**	**(3.0)**	**(148.9)**	**4,109.3**	**8.3**	**4,117.6**
Net income		-	-	43.3	-	-	-	**43.3**	(0.2)	43.1
Other comprehensive income		-	-	-	7.4	0.7	10.9	**19.0**	0.3	19.3
Total comprehensive income for the period		**-**	**-**	**43.3**	**7.4**	**0.7**	**10.9**	**62.3**	**0.1**	**62.4**
Appropriation of net income		-	-	-	-	-	-	**-**	(0.3)	(0.3)
Share capital increase		0.4	0.4	-	-	-	-	**0.8**	-	0.8
Share based payments		-	-	2.6	-	-	-	**2.6**	-	2.6
Disposal (Purchase) of treasury shares		-	-	0.7	-	-	-	**0.7**	-	0.7
At March 31, 2013		**1,360.0**	**1,418.7**	**1,391.1**	**146.2**	**(2.3)**	**(138.0)**	**4,175.7**	**8.1**	**4,183.8**

(1) Restated for changes in accounting policies following the early adoption of revised IAS 19 (see Consolidated Financial Statements as of December 31, 2012 note 2.2.1).

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Accompanying Notes

1. | GENERAL INFORMATION

Rexel was incorporated on December 16, 2004. Shares of Rexel were admitted to trading on the Eurolist market of Euronext Paris on April 4, 2007. The group consists of Rexel and its subsidiaries (hereafter referred to as “the Group” or “Rexel”).

The Group is mainly involved in the business of the distribution of low and ultra-low voltage electrical products to professional customers. It serves the needs of a large variety of customers and markets in the fields of construction, industry, and services. The product offering covers electrical installation equipment, conduits and cables, lighting, security and communication, climate control, tools, and white and brown goods. The principal markets in which the Group operates are in Europe, North America (United States and Canada), Asia-Pacific (mainly in Australia, New Zealand and China) and Latin America (mainly Brazil and Chile).

These consolidated financial statements cover the period from January 1 to March 31, 2013, and were authorized for issue by the Management Board on April 24, 2013.

2. | SIGNIFICANT ACCOUNTING POLICIES

2.1 |Statement of Compliance

The consolidated financial statements (hereafter referred to as “the condensed financial statements”) for the period ending March 31, 2013 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. These financial statements are also compliant with the standards of the IASB in force at March 31, 2013. In particular, the condensed financial statements have been prepared in accordance with IAS 34, relating to Interim Financial Reporting. In accordance with the aforementioned standard, only a selection of explanatory notes is included in these condensed financial statements. These notes must be read in conjunction with the Group’s financial statements prepared for the financial year closed on December 31, 2012 and included in the Registration Document filed with the Autorité des Marchés Financiers on March 13, 2013 under the number D.13-0130.

IFRS as adopted by the European Union can be consulted on the European Commission’s website (http://ec.europa.eu/internal_market/accounting/ias/index_en.htm).

2.2 |Basis of Preparation

The condensed financial statements as at March 31, 2013 are presented in euros and all values are rounded to the nearest tenth of a million, unless otherwise stated. Totals and sub-totals presented in the consolidated financial statements are first computed in thousands of euros and then rounded to the nearest tenth of a million. Thus, the numbers may not sum precisely due to this rounding.

The accounting principles and adopted methods are identical to those used as of December 31, 2012 and described in the notes to the consolidated financial statements for the financial year ended December 31, 2012, with the exception of the new standards and interpretations disclosed in note 2.2.1. The new standards and interpretations, which are applicable starting from January 1, 2013, and detailed below, did not have any significant impact on the Group’s condensed financial statements or the financial position for the period ended March 31, 2013.

The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed frequently, and thus the effect of changes in accounting estimates is accounted for from the date of the revision.

2.2.1 | New accounting standards and interpretations with effect starting from 2013

Since January 1, 2013, the Group has applied the following new amendments, standards and interpretations previously endorsed by the European Union. Their application had no material effect on the Group's financial statements:

The application of IFRS 10, IFRS 11, IFRS 12, revised IAS 27, revised IAS 28 and amendments to IAS 32 are compulsory for fiscal years starting on January 1, 2014. The Group opted for an early adoption of these standards.

- IFRS 10 "Consolidated Financial Statements" provides a single consolidation model that identifies control as the basis for consolidation for all types of entities. IFRS 10 supersedes IAS 27 "Consolidated and Separate Financial Statements" and SIC-12 "Consolidation—Special Purpose Entities".

- IFRS 11 "Joint Arrangements" provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form (as currently the case). The standard addresses inconsistencies in the reporting of joint arrangements by requiring a single method to account for interests in jointly controlled entities that meet definition of a joint venture.

- IFRS 12 "Disclosures of Interests in Other Entities" combines, enhances and replaces the disclosure requirements for subsidiaries, joint arrangements, associates and unconsolidated structured entities.

In addition, following the issuance of IFRS 10, IFRS 11, and IFRS 12, IAS 27 and IAS 28 have been revised as follows:

- IAS 27 "Separate Financial Statements" now only includes requirements for separate financial statements and is thus no longer applicable to Rexel, and

- IAS 28 "Investments in Associates and Joint Ventures" prescribes the accounting for investments in associates and sets out the requirements for the application of the equity method when accounting for investments in associates and joint ventures.

- Amendment to IAS 32 "Offsetting Financial Assets and Financial Liabilities" clarifies the requirement for offsetting financial instruments and is applicable for fiscal years starting on January 1, 2013.

IFRS 13 "Fair Value Measurement" defines fair value, sets out in a single IFRS a framework for measuring fair value and requires disclosures about fair value measurements. IFRS 13 applies when other IFRSs require or permit fair value measurements. It does not introduce any new requirements to measure an asset or a liability at fair value, change what is measured at fair value in IFRSs or address how to present changes in fair value. IFRS 13 is applicable for fiscal years starting on January 1, 2013.

Amendment to IFRS 7 "Disclosures - Offsetting Financial Assets and Financial Liabilities" increases disclosures requirements to improve comparability with US GAAP with regard to the set-off of financial instruments.

In 2012, IASB issued an omnibus of improvements to IFRS, applicable on or after January 1, 2013, including:

- Amendment to IAS 1 clarifying the requirements for comparative information,

- Amendment to IAS 16 clarifying the classification of servicing equipment,

- Amendment to IAS 32 clarifying the accounting for the tax effect of distributions to holders of equity instruments, and

- Amendment to IAS 34 clarifying the requirement for segment information on total assets and liabilities in interim financial reporting.

Although amendments to IFRS 10, 11 and 12 give additional transition relief by limiting the requirement to provide adjusted comparative information to the preceding comparative period, they are only compulsory for fiscal years starting on January 1, 2014 in the EU, nevertheless the Group has elected for an early adoption.

2.2.2 | Accounting standards and interpretations issued by IASB but not yet approved by the European Union

The following standards and interpretations issued by IASB are not yet approved by the European Union. Except if otherwise noted, the potential impact is currently under review by the Group.

- IFRS 9 "Financial Instruments" aims at replacing IAS 39 "Financial Instruments - Recognition and Measurement". It is a 3-phase project where only phase 1, "Classification and Measurement" was issued. Phase 2, "Impairment Methodology", and phase 3 "Hedge Accounting", have not been issued yet. The endorsement process by the UE has been placed on hold, pending the completion of the whole project by the IASB.

- Amendment to IFRS 9 and IFRS 7 "Mandatory Effective Date and Transition Disclosures" postpones the mandatory application date of IFRS to January 1, 2015 and modifies the requirements on transition disclosures.

3. | BUSINESS COMBINATIONS

The Group consolidated as of January 1, 2013 Luxlight Pte Ltd (Singapore), acquired in November 2012, such as disclosed in note 3.1 in the consolidated financial statements as of December 31, 2012.

In the first quarter of 2013, the Group performed the purchase price allocation for Munro Distributing Company, acquired in November 2012, such as disclosed in note 3.1 in the consolidated financial statements as of December 31, 2012, and recognized €8.4 million (USD10.9 million) as distribution network and €17.3 million (USD22.5 million) as customer relationships. The residual provisional goodwill amounted to €61.9 million (USD80.4 million) compared to €86.6 million recognized initially as of December 31, 2012.

4. | SEGMENT REPORTING

In accordance with IFRS 8 “Operating segments”, operating segments are based on the Group's financial reporting structure. The information is shown by geographic zone for the electrical equipment distribution business, whereas the other businesses and holding entities are shown separately.

Operations that are substantially similar are combined as a single segment. Factors considered in identifying such segments include the similarity of economic and political conditions, the proximity of operations, the absence of special risks associated with operations in the various areas where the Group operates and when they have similar long-term financial performance.

The reportable operational segments are Europe, North America, Asia-Pacific and Latin America.

The Group’s financial reporting is reviewed monthly by the Management Board acting as the Chief operating decision maker.

Information by geographic segment for the periods ending March 31, 2013 and 2012

2013 *(in millions of euros)*	Europe	North America	Asia-Pacific	Latin-America	**Total Operating Segments**	Corporate Holdings and other reconciling items	**Total Group**
For the period ended March 31,							
Sales to external customers………………	1,731.8	1,069.6	278.8	73.7	**3,153.9**	-	**3,153.9**
EBITA (1)……………………………………	101.9	49.2	7.9	0.1	**159.1**	(10.3)	**148.8**
As of March 31,							
Working capital…………………………….	824.2	565.8	178.2	50.8	**1,618.9**	(18.5)	**1,600.4**
Goodwill…………………………………….	2,710.0	1,345.2	266.8	69.5	**4,391.5**	-	**4,391.5**

2012 *(in millions of euros)*	Europe	North America	Asia-Pacific	Latin-America	**Total Operating Segments**	Corporate Holdings and other reconciling items	**Total Group**
For the period ended March 31,							
Sales to external customers………………	1,844.1	988.4	321.5	72.9	**3,227.0**	-	**3,227.0**
EBITA (1)……………………………………	137.9	44.2	14.3	1.2	**197.6**	(13.8)	**183.8**
As of December 31,							
Working capital…………………………….	730.2	496.0	173.6	50.2	**1,450.0**	(21.5)	**1,428.5**
Goodwill…………………………………….	2,714.8	1,340.0	248.0	66.3	**4,369.2**	-	**4,369.2**

(1) EBITA is defined as operating income before amortization of intangible assets recognized upon purchase price allocation and before other income and other expenses.

The reconciliation of EBITA with the Group's consolidated income before income taxes is presented in the following table:

(in millions of euros)	For the period ended March 31, 2013	2012
EBITA - Total Group……………………………………………………	**148.8**	**183.8**
Amortization of intangible assets recognized upon allocation of the acquisition price of acquired entities…………………………	(4.7)	(2.6)
Other income and other expenses…………………………………………	(10.2)	(5.2)
Net financial expenses………………………………………………………..	(68.9)	(49.3)
Share of profit/(loss) of associates………………………………………….	(0.7)	(0.3)
Group consolidated income before income tax...... …………………	**64.3**	**126.4**

The reconciliation of the total allocated assets and liabilities with the Group's consolidated total assets is presented in the following table:

(in millions of euros)	As of March 31, 2013	As of December 31, 2012
Working capital…………………………………………………………………	1,600.4	1,428.5
Goodwill…………………………………………………………………………	4,391.5	4,369.2
Total allocated assets & liabilities ………………………………………	**5,991.9**	**5,797.7**
Liabilities included in allocated working capital…………………………	2,487.4	2,590.0
Other non-current assets………………………………………………………	1,386.6	1,408.8
Deferred tax assets……………………………………………………………	152.3	171.9
Current tax assets ………………………………………………………………	11.1	26.1
Other current assets……………………………………………………………	0.4	0.4
Assets classified as held for sale……………………………………………	3.3	21.2
Derivatives………………………………………………………………………	1.0	8.1
Cash and cash equivalents ……………………………………………………	234.1	291.9
Group consolidated total assets…………………………………………	**10,268.1**	**10,316.1**

5. | DISTRIBUTION & ADMINISTRATIVE EXPENSES

(in millions of euros)	For the period ended March 31, 2013	2012
Personnel costs (salaries & benefits) ……………………………………………	386.7	375.1
Building and occupancy costs ………………………………………………..	69.4	66.0
Other external costs ………………………………………………………………	150.6	152.0
Depreciation expense ………………………………………………………………	19.5	17.4
Amortization of intangible assets recognized upon the allocation of the acquisition price of acquired entities …………………………	4.7	2.6
Bad debt expense …………………………………………………………………	12.1	15.2
Total distribution and administrative expenses……………………….	**643.0**	**628.3**

6. | OTHER INCOME & OTHER EXPENSES

(in millions of euros)	For the period ended March 31, 2013	2012
Gains on disposal of tangible assets …………………………………………	1.2	0.2
Write-back asset impairment …………………………………………………	0.5	-
Release of unused provisions ………………………………………………	0.6	-
Other operating income ………………………………………………………	-	0.1
Total other income ………………………………………………………	**2.3**	**0.3**
Restructuring costs …………………………………………………………..	(9.4) [1]	(3.8)
Losses on non-current assets disposed of …………………………………	(1.0)	(0.1)
Impairment of goodwill and fixed assets…………………………………………	(0.1)	(0.1)
Acquisition related costs………………………………………………………..	(0.6)	(1.0)
Other operating expenses ……………………………………………………	(1.3)	(0.5)
Total other expenses ……………………………………………………….	**(12.5)**	**(5.5)**

[1] mainly related to restructuring plans in Europe, mainly in Spain, Sweden, France, Germany and in The Netherlands.

7. | NET FINANCIAL EXPENSES

(in millions of euros)	For the period ended March 31, 2013		2012
Interest income on cash and cash equivalents	(0.0)		0.1
Interest income on receivables and loans	0.3		0.5
Financial income	**0.3**		**0.6**
Interest expense on financial debt (stated at amortized cost)	(45.5)		(43.0)
Gains and losses on derivative instruments previously deferred in other comprehensive income and recycled in the income statement	0.4		(1.2)
Foreign exchange gain (loss)	18.0		(16.2)
Change in fair value of exchange rate derivatives through profit and loss	(15.0)		16.9
Change in fair value of interest rate derivatives through profit and loss	2.2		(1.4)
Interest expense on borrowings	**(39.9)**		**(44.9)**
Non-recurring refinancing costs	**(23.5)**	(1)	**-**
Net financial expense on employee benefit obligations	(3.5)		(3.1)
Others	(2.4)		(1.9)
Other financial expenses	**(5.8)**		**(5.0)**
Financial expenses (net)	**(68.9)**		**(49.3)**

(1) Non-recurring costs related to the refinancing transactions representing the loss recognized on the extinguishment of the senior notes due 2016. They include the redemption premium, the write-back of transaction fees after deducting fair value hedge adjustments (see note 11).

8. | INCOME TAX

Income tax expense for an interim period is calculated based on the tax rate of the expected year-end income, i.e. by applying the average estimated tax rate for the 2013 financial year to the interim income before taxes and share of profit (loss) in associates. The effective tax rate for the period ending March 31, 2013 is 32.5%, compared with 29.4% for the period ended March 31, 2012.

9. | EARNINGS PER SHARE

Information on the earnings and number of ordinary and potential dilutive shares included in the calculation is presented below:

	For the period ended March 31,	
	2013	**2012**
Net income attributed to ordinary shareholders *(in millions of euros)*…………………	***43.3***	***89.5***
Weighted average number of ordinary shares (*in thousands*)………………………………	269,696	266,342
Non dilutive potential shares (in thousands)……………………………………………………	1,604	1,148
Weighted average number of issued common shares and non dilutive potential shares (in thousands)…………………………………………………………………	***271,300***	***267,490***
Basic earning per share (in euros)	**0.16**	**0.33**
Net income attributed to ordinary shareholders *(in millions of euros)* ………..	***43.3***	***89.5***
Weighted average number of issued common shares and non dilutive potential shares (in thousands)………………………………………………………………………..	271,300	267,490
Potential dilutive shares (in thousands)	2,443	2,891
- of which share options (in thousands) ……………………………………………….	*146*	*169*
- of which bonus shares (in thousands) [(1)] ……………………………………………….	*2,297*	*2,722*
Weighted average number of common shares used for the calculation of fully diluted earnings per share (in thousands)…………………………………………	***273,743***	***270,382***
Fully diluted earnings per share……………………………………………………..	**0.16**	**0.33**

(1) The number of potential dilutive shares does not take into account the free shares whose allocation is subject to future performance.

10. | POST-EMPLOYMENT AND LONG-TERM BENEFITS

As of March 31, 2013, the major Group's defined benefit plan obligations were re-measured including pension plans in Canada, in the Netherlands, in Switzerland and in the United Kingdom. The impacts of actuarial changes were estimated based on a sensitivity analysis that considered changes in discount rates and differences between actual and expected plan asset performance. Discount rates remain unchanged in the first quarter of 2013 compared to those in effect as of December 31, 2012 (see Consolidated Financial Statements as of December 31, 2012 note 19).

In the first three months of 2013, actuarial gains after tax of € 10.9 million resulting from differences between actual and expected plan asset performance were recognized in other comprehensive income (€18.6 million in the first three months of 2012).

11. | FINANCIAL LIABILITIES

This note provides information on financial liabilities as of March 31, 2013. Financial liabilities include interest-bearing loans from financial institutions, borrowings and accrued interest less transaction costs.

11.1 |Net financial debt

As of March 31, 2013, Rexel's consolidated net debt amounted to €2,734.3 million, consisting of the following items:

	As of March 31, 2013			As of December 31, 2012		
(in millions of euros)	**Current**	**Non-current**	**Total**	**Current**	**Non-current**	**Total**
Senior Notes……………………………………………	-	1,522.1	1,522.1	-	1,504.3	1,504.3
Credit Facilities ……………………….……………..	-	-	-	-	25.9	25.9
Securitization …………………….….…………….…	274.4	732.0	1,006.4	351.7	747.8	1,099.5
Bank loans …………………………….……………….	50.4	18.1	68.4	43.3	16.7	60.0
Commercial paper ……………………….…………..	161.8	-	161.8	114.8	-	114.8
Bank overdrafts and other credit facilities ………..	170.8	-	170.8	77.6	-	77.6
Finance lease obligations …………………………..	8.1	30.2	38.3	51.2	31.1	82.3
Accrued interests [(1)] ………………………………....	32.7	-	32.7	9.4	-	9.4
Less transaction costs …………………………….	(10.0)	(32.9)	(43.0)	(20.5)	(22.6)	(43.1)
Total financial debt and accrued interest……	***688.1***	***2,269.4***	***2,957.5***	***627.6***	***2,303.2***	***2,930.8***
Cash and cash equivalents ……………………..			(234.1)			(291.9)
Debt hedge derivatives…………………………..			10.9			(39.8)
Net financial debt			**2,734.3**			**2,599.2**

(1) Of which accrued interests on Senior Notes for €31.2 million as of March 31, 2013 (€4.5 million as of December 31, 2012).

In March 2013, Rexel announced the refinancing of its €1,100 million senior credit facility due 2014 and the placement of €650 million and $500 million senior notes due 2020.

11.1.1 | Senior Credit Agreement

On March 15, 2013, Rexel refinanced its €1,100 million existing revolving credit facilities agreement dated December 21, 2009 by entering into a new revolving credit facility agreement (the "Senior Facility Agreement") with BNP Paribas, Crédit Agricole Corporate and Investment Bank, Crédit Industriel et Commercial, HSBC France, ING Belgium SA, French branch, Natixis and Société Générale Corporate & Investment Banking as Mandated Lead Arrangers and Bookrunners.

The Senior Facility Agreement provides for a five-year multicurrency revolving credit facility for an aggregate maximum amount of €1.1 billion which can also be drawn down through swingline loans for an aggregate amount of €165 million.

Interest and margin

Amounts drawn bear interest at a rate determined in reference to (i) the EURIBOR rate when funds are made available in Euro or the LIBOR rate when funds are made available in currencies other than Euro, (ii) the applicable margin, and (iii) mandatory costs (representing the costs to be borne by the lenders for the financing of the banking control system imposed by the banking regulatory authorities of their respective countries), if any.

Swingline drawings bear interest at a rate determined in reference to (i) the EONIA rate, (ii) the applicable margin and (iii) mandatory costs, if any.

The initial applicable margin is 2,00% per annum and varies in accordance with the leverage ratio (defined as the ratio of consolidated adjusted total net debt to consolidated adjusted EBITDA, in each case as such terms are defined under the Senior Facility Agreement) under the Senior Facility Agreement calculated as of December 31 and June 30 of every year. The margin ranges from 1.45% to 3%.

In addition, the applicable margin shall be increased by a utilization fee that varies depending on the percentage of the total commitment drawn under the Senior Facility Agreement at any given time.

Rexel shall also pay a commitment fee in the base currency on that lender's available commitment the amount of which varies based on the leverage ratio.

Under the Senior Credit Facility Agreement, Rexel must maintain a leverage ratio below 3.50 times as at December 31 and June 30 of each year.

This ratio may exceed 3.50 on three accounting dates during the life of the Senior Facility Agreement, provided that (i) such ratio does not exceed 3.75 times on two accounting dates during the life of the Senior Facility Agreement and (ii) such ratio does not exceed 3.90 times on one accounting date during the life of the Senior Facility Agreement (it being specified that only two of such three accounting dates may be consecutive).

This refinancing transaction was accounted for as an exchange of debt without any recognition of gain and loss in the income statement.

As of March 31, 2013, this credit facility was not drawn down.

11.1.2 | Senior notes

Concurrently with the refinancing of the Senior Facility Agreement in March 2013, Rexel announced that it has placed €500 million and US$500 million of senior unsecured notes due 2020 with coupons of 5.125% and 5.25% respectively.

On March 26, 2013, the Group also announced the placement of an additional €150 million principal amount of the €500 million 5.125% senior notes. The additional notes were issued at a price of 101% of their principal amount, yielding 4.955%. The additional notes have identical terms and conditions with the €500 million notes and are fully fungible with such notes.

The notes rank pari passu with Rexel's senior credit facility and other senior unsecured notes. Rexel pays interest on the Notes semi-annually on June 15 and December 15, starting from December 15, 2013. The notes mature on June 15, 2020 and are listed on the Luxembourg Stock Exchange.

These notes are redeemable in whole or in part at any time prior to June 15, 2016 at a redemption price equal to 100% of their principal amount, plus a "make-whole" premium and accrued and unpaid interest. On or after June 15, 2016, the notes are redeemable in whole or in part by paying the redemption price set forth below:

Redemption period beginning on:	Redemption price (as a % of principal amount)	
	euro Bonds	dollar Bonds
June 15 2016 ………………………………………	103.844%	103.938%
June 15 2017 ………………………………………	102.563%	102.625%
June 15 2018 ………………………………………	101.281%	101.313%
June 15 2019 and after……………………………	100.000%	100.000%

Settlement and delivery of the notes took place on April 3, 2013.

The net proceeds of these notes are used to redeem the 8.25% senior notes due 2016 and for general corporate purposes.

On April 17, 2013 Rexel redeemed its senior notes due 2016 at their principal amount of €586.3 million plus accrued and unpaid interest of €16 million and an applicable "make-whole" redemption premium of €54.0 million.

As of March 31, 2013, in relation to the repayment of the senior notes due 2016, the Group revised the amortized cost of such notes and recognized a financial expense of €23.5 million as a result of the effective interest rate method. This loss includes the “make-whole” premium plus the unamortized initial transaction costs of €9.1 million after deducting fair value hedge adjustments of €39.6 million.

As of March 31, 2013 the carrying amount of the existing senior notes is detailed as follows:

	As of March 31, 2013					As of December 31, 2012				
	Nominal amount *(in millions of currency)*		Nominal amount *(in millions of euros)*	Fair value adjust-ments	Total	Nominal amount *(in millions of currency)*		Nominal amount *(in millions of euros)*	Fair value adjust-ments	Total
Senior notes due 2016	EUR	586.3	586.3	54.0	**640.3**	EUR	586.3	586.3	43.7	**630.0**
Senior notes due 2018	EUR	488.8	488.8	3.4	**492.2**	EUR	488.8	488.8	5.4	**494.2**
Senior notes due 2019	USD	500.0	390.5	(0.9)	**389.6**	USD	500.0	379.0	1.2	**380.1**
TOTAL			1,465.6	56.5	**1,522.1**			1,454.1	50.3	**1,504.3**

11.1.3 | Securitization programs

The Rexel Group runs several securitization programs presented in the table below, which enable it to obtain financing at a lower cost than issuing bonds or bank loans.

In view of their characteristics, notably the fact that the Group retains a significant part of the late payment and credit risks, these receivables assignment programs, with the exception of the off-balance sheet US program such as disclosed in note 11.2 of December 31, 2012 financial statements, do not qualify for derecognition under IAS 39 requirements. Therefore, assigned receivables remain classified as assets on the Group’s balance sheet on the line “Trade accounts receivable” whereas the financing received is shown as financial debt.

Securitization programs are subject to certain covenants concerning the quality of the trade receivables portfolio including dilution (ratio of credit notes to eligible receivables), delinquency and default criteria (aging ratios measured respectively as overdue and doubtful receivables to eligible receivables). As of March 31, 2013, Rexel had satisfied all of these covenants.

The features of Rexel’s securitization programs including the off-balance sheet programs are summarized in the table below:

Program	Commitment	Amount of receivables assigned as of March 31, 2013	Amount drawn down as of March 31, 2013	Balance as of March 31, 2013	Balance as of December 31, 2012	Repayment
		(in millions of currency)		*(in millions of euros)*		
2011 - Europe and Australia	EUR 425.0	EUR 500.4	EUR 371.6	371.6	422.3	12/16/2016
United States	USD 470.0	USD 553.4	USD 410.9	320.9	280.7	12/18/2015
Canada [(1)]	CAD 190.0	CAD 249.7	CAD 189.4	145.5	144.6	11/17/2017
2008 - Europe	EUR 384.0	EUR 444.9	EUR 274.4	274.4	351.8	12/17/2013
TOTAL				**1,112.3**	**1,199.5**	
***Of which*:**	***- on balance sheet:***			***1,006.4***	***1,099.6***	
	- off balance sheet (Ester program) :			***106.0***	***99.9***	

(1) On November 19th, 2012, Rexel renewed the securitization program in Canada over a five-year period.

These securitization programs pay interest at variable rates plus a spread which is specific to each program. As of March 31, 2013, the total outstanding amount authorized for these securitization programs was €1,322.0 million, of which €1,006.4 million was utilized.

11.2 |Change in net financial debt

As of March 31, 2013 and December 31, 2012, the change in net financial debt was as follows:

(in millions of euros)	For the period ended March 31, 2013	2012
At January 1	**2,599.2**	**2,078.2**
Issuance of senior notes	-	299.9
Net change in term loan facilities	(25.9)	-
Transaction costs and refinancing costs	(13.9)	(8.5)
Net change in other credit facilities and bank overdrafts	168.7	148.2
Net change in credit facilities	**128.9**	**439.6**
Net change in securitization	(95.0)	(135.1)
Net change in finance lease liabilities	(42.3)	(0.9)
Net change in financial liabilities	***(8.4)***	***303.6***
Change in cash and cash equivalents	50.3	(216.9)
Translation differences	30.7	(2.6)
Effect of changes in consolidation scope on gross indebtedness	(0.0)	3.5
Amortization of transaction costs	4.8	5.0
Non recurring refinancing costs	23.5	-
Other changes [(1)]	34.3	-
At March 31	**2,734.3**	**2,170.8**

[(1)] Of which €30.4 million relating to the settlement of interest swap qualified as fair value hedge on the Senior notes due 2016.

11.3 |Maturity

The €650 million Senior Notes, issued in December 2009 and January 2010, mature in December 2016, the €500 million Senior Notes issued in May 2011 mature in December 2018, and the US$500 million Senior Noted issued in April 2012 mature in December 2019.
The Senior Credit Agreement has been refinanced in March 2013. The Senior Facility Agreement provides for a five-year multicurrency revolving credit facility for an aggregate maximum amount of €1.1 billion which can also be drawn down through swingline loans for an aggregate amount of €165 million (see note 11.1.1).

Lastly, securitization programs mature in 2013, 2015, 2016, and 2017. The financing under these programs directly depends on the amounts and quality of transferred receivables. In the event that the relevant companies do not comply with certain obligations, these securitization programs may have to be repaid early, which could have an adverse effect on the Group's liquidity and financial situation. In addition, if the special purpose entities to which the receivables have been transferred were unable to issue short term debt (commercial paper, *billets de trésorerie*) under conditions that are equal to those available up to now, the Group's liquidity and financial position could be affected.

The contractual repayment schedule of financial liabilities is as follows:

(in millions of euros) ***Due within***	As of March 31, 2013	As of December 31, 2012
One year	698.1	648.1
Two years	237.5	198.0
Three years	156.0	34.7
Four years	1,018.0	1,065.2
Five years	4.6	147.8
Thereafter	886.3	880.1
Total financial debt	**3,000.5**	**2,973.9**
Transaction costs	(43.0)	(43.1)
Financial debt	**2,957.6**	**2,930.8**

12. | SEASONALITY

Despite the low impact of seasonality on sales, changes in the Group's working capital requirements lead to variations in cash flows over the course of the year. As a general rule, the Group's cash flows are the strongest in the fourth quarter while relatively lower in the three other quarters, because of higher working capital requirements in those periods.

13. | LITIGATION

For the period ended March 31, 2013, there was no significant change relating to the litigation disclosed in the financial statements as of December 31, 2012, with a significant impact on Rexel's financial position or profitability.

14. | EVENTS AFTER THE REPORTING PERIOD

On March 21, 2013, Rexel announced it has placed €500 million of its 5.125% senior notes due 2020 and $500 million of its 5.25% senior notes due 2020.
On March 26, 2013, Rexel announced the placement of an additional €150 million principal amount of its 5.125% senior notes due 2020 at a price of 101% yielding 4.955%.
The delivery and settlement of the senior notes took place on April 3, 2013. On April 17, 2013, Rexel redeemed its 8.25% senior notes for a principal amount of €586.3 million and paid a "make-whole" redemption premium of €54 million (see note 11).