a world of energy

PRESS RELEASE

Paris, July 26, 2013

SECOND-QUARTER & HALF-YEAR 2013 RESULTS (unaudited)

Condensed consolidated interim financial statements as of June 30, 2013 were authorized for issue by the Management Board on July 22, 2013 and reviewed by the Supervisory Board held on July 25, 2013. They have been subjected to a limited review by Rexel's statutory auditors. The following terms: EBITA, Adjusted EBITA, EBITDA, Free Cash Flow and Net Debt are defined in the Glossary section of this document.

REPORTED SALES IN THE SECOND QUARTER BROADLY STABLE YEAR-ON-YEAR

RESILIENT PROFITABILITY AND SOLID CASH FLOW

FULL-YEAR OUTLOOK UPDATED
DUE TO CHALLENGING MARKET CONDITIONS IN EUROPE AND IN THE PACIFIC

REPORTED SALES OF €3.3BN IN THE SECOND QUARTER

- **Broadly stable (-0.8%) year-on-year on a reported basis**
- **Down 3.3% year-on-year on a constant and same-day basis with continued sales growth in the US (+3.9%), China (+3.3%) and Brazil (+7.8%)**

RESILIENT PROFITABILITY WITH Adj. EBITA MARGIN OF 5.5% IN THE SECOND QUARTER

- **Slightly down year-on-year: -20bps** (vs. 5.7% in Q2 2012)**, thanks to ongoing margin discipline and strict cost control**
- **Up sequentially: +70bps** (vs. 4.8% in Q1 2013)

FULL-YEAR OUTLOOK UPDATED DUE TO CHALLENGING MARKET CONDITIONS IN EUROPE AND IN THE PACIFIC

	Q2 2013	YoY Change	H1 2013	YoY Change
On a reported basis				
Sales (€m)	**3,314.9**	-0.8%	**6,468.8**	-1.5%
% change constant & same-day		-3.3%		-3.5%
EBITA (€m)	**172.4**	-7.6%	**321.2**	-13.3%
EBITA margin (as a % sales)	**5.2%**	-40bps	**5.0%**	-60bps
Operating income (€m)	**92.7**	-30.9%	**226.6**	-26.9%
Net income (€m)	**30.8**	-50.3%	**73.9**	-51.1%
Recurring net income (€m)	**101.6**	-2.7%	**168.2**	-11.6%
Free cash flow before interest and tax paid (€m)	**118.8**	+90.8%	**114.6**	-8.1%
Net debt end of period (€m)			**2,628.9**	+6.9%
On a constant and adjusted basis[1]				
Gross profit (€m)	**814.9**	-3.1%	**1,603.1**	-4.4%
Gross margin (as a % sales)	**24.6%**	stable	**24.8%**	+10bps
EBITA (€m)	**182.0**	-6.0%	**331.9**	-10.5%
EBITA margin (as a % sales)	**5.5%**	-20bps	**5.1%**	-40bps

[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 the intangible assets recognized as part of the allocation of the purchase price of acquisition; an extract of financial statements is presented in Appendix.

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

"Rexel's performance in the second quarter remained very resilient. We posted continued sales growth in the United States, China and Brazil and delivered solid margins and cash-flow. In addition, the implementation of our Energy in Motion strategy resulted in significant growth in key areas, such as Energy Efficiency and International Projects and Customers.

In the second half, we expect market conditions to remain challenging, particularly in Europe and in the Pacific, and assume no rebound in copper prices. Consequently, we have updated our full-year outlook. Despite an expected decrease in organic sales, our profitability will remain robust, thanks to ongoing margin discipline and strict cost control. Moreover, we confirm our full-year free cash flow target. "

FINANCIAL REVIEW FOR THE PERIOD ENDED JUNE 30, 2013

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

Reported sales broadly stable year-on-year in Q2
Confirmation of sequential improvement in organic sales trends

In the second quarter, Rexel recorded sales of €3,314.9 million, down 0.8% on a reported basis and down 3.3% on a constant and same-day basis. Excluding the negative impact due to the change in copper-based cable prices, sales were down 2.3% on a constant and same-day basis.

The 0.8% drop in sales on a reported basis included:

- A negative currency effect of €44.5 million (mainly due to the depreciation of the US, Canadian and Australian dollars and British pound against the euro),
- A positive effect of €120.1 million from last year's acquisitions,
- A slightly positive calendar effect of 0.3 percentage points.

The 3.3% drop in sales on a constant and same-day basis, reflected:

- Continued challenging market conditions in Europe (-5.2% Q2 2013 vs. -5.5% in Q1 2013) and in the Pacific region,
- Higher growth in the US (+3.9% in Q2 2013 after +2.8% in Q1 2013), in China (+3.3% in Q2 2013 after -5.9% in Q1 2013) and in Brazil (+7.8% in Q2 2013 after +6.6% in Q1 2013).

In the half-year, Rexel recorded sales of €6,468.8 million, down 1.5% on a reported basis and down 3.5% on a constant and same-day basis. Excluding the negative impact due to the change in copper-based cable prices, sales were down 2.7% on a constant and same-day basis.

The 1.5% drop in sales on a reported basis included:

- A negative currency effect of €63.0 million (mainly due to the depreciation of the US, Canadian, and Australian dollars and British pound against the euro),
- A positive effect of €280.4 million from last year's acquisitions,
- A negative calendar effect of 1.2 percentage points.

Europe (54% of Group sales): -5.2% in Q2 and -5.3% in H1 on a constant and same-day basis

In the second quarter, sales in Europe decreased by 5.1% on a reported basis, including a positive effect of €9.6 million from the consolidation of Société Commerciale Toutelectric in France, Wilts in the UK, La Grange in Belgium and Erka in Spain.

On a constant and same-day basis, sales decreased by 5.2% in Q2 2013 (after -5.5% in Q1 2013). Excluding photovoltaic sales, constant and same-day sales evolution slightly deteriorated sequentially: -5.2% in Q2 2013 after -4.5% in Q1 2013.

- In France, sales remained very resilient with a drop of 1.6% (an improvement over Q1 2013, which saw a drop of 3.0%), thanks to large projects that continued to partly offset low residential and industrial end-markets.
- In the UK, sales continued to reflect weak market conditions with a drop of 5.8% (after -7.7% in Q1 2013) and a drop of 6.7% excluding photovoltaic sales (after -7.1% in Q1 2013).
- In Scandinavia, sales improved sequentially: -5.4% (after -7.0% in Q1 2013), with contrasted performances in the three countries (Sweden: -3.6%, Norway: +5.9% and Finland: -22.8%).
- In Germany, sales were down 6.6% (after -5.8% in Q1 2013). Excluding photovoltaic, sales were down 5.5% (vs. -1.9% in Q1 2013), reflecting a slowdown in construction and industry.
- In Belgium, sales slightly improved sequentially but remained weak: -15.3% (-22.5% in Q1 2013). Excluding photovoltaic, sales were down 8.7% (-10.2% in Q1 2013).
- In the Netherlands, sales posted a 12.2% decline (-14.8% in Q1 2013), remaining weak as business transformation continues in a persistently difficult market.
- Switzerland (-0.7%) and Austria (-2.6%) faced challenging comparables but remained resilient (notably Austria, which posted a 10.8% growth in Q2 2012).
- Southern European countries continued to be impacted by tough macro-economic conditions in Q2: -11.4% (Spain: -6.6%, Italy -19.1% and Portugal -8.1%).

North America (35% of Group sales): +1.2% in Q2 and +1.3% in H1 on a constant and same-day basis

In the second quarter, sales in North America were up 9.5% on a reported basis, including a negative effect of €23.2 million from exchange rates (USD and CAD against the euro) and a positive effect of €105.7 million resulting from the consolidation of Platt as of July 2012 and Munro as of December 2012.

On a constant and same-day basis, sales grew 1.2%:

- In the US, sales continued to grow, increasing by 3.9% in the quarter (vs. +2.8% in the previous quarter), confirming the recovery in the residential end-market and improved trends in industry. Excluding the impact of a drop in wind activity due to a change in tax incentives, sales were up 5.6% (after +4.5% in Q1 2013).
- In Canada, sales were down 5.2% (after -2.5% in the previous quarter), impacted by continued low sales to the mining industry, challenging comparables (+9.9% in Q2 2012) and heavy floods and strikes in late June.

Asia-Pacific (9% of Group sales): -7.8% in Q2 and -8.9% in H1 on a constant and same-day basis

In the second quarter, sales in Asia-Pacific were down 7.9% on a reported basis, including a negative effect of €7.1 million from exchange rates (primarily the Australian dollar against the euro) and a positive effect of €2.8m from the acquisition of LuxLight in Singapore.

On a constant and same-day basis, sales were down 7.8%:

- In China (c. 30% of the region's sales), sales improved sequentially and were up 3.3% (after -5.9% in Q1 2013).
- In South-East Asia (c. 5% of the region's sales), sales showed strong dynamism with a 13.7% growth.
- In Australia (c. 55% of the region's sales), sales were down 15.5%, still impacted by tough macroeconomic conditions and by the implementation of a new carbon tax since July 2012, which severely hit mining and projects. Excluding the impact of 17 branch closures, sales were down 11.5%.
- In New Zealand (c. 10% of the region's sales), sales were down 7.5% (after -6.2% in Q1 2013).

Latin America (2% of Group sales): -5.7% in Q2 and -4.5% in H1 on a constant and same-day basis

In the second quarter, sales in Latin America were down 4.4% on a reported basis, including a positive effect of €1.9 million resulting from the consolidation of Etil in Brazil and Dirome in Peru and a negative currency effect of €2.9m.

On a constant and same-day basis, sales were down 5.7%, reflecting contrasted performances:

- In Brazil (c. 60% of the region's sales), sales increased by 7.8% (an improvement over the +6.6% posted in Q1 2013).
- In Chile (c. 30% of the region's sales), sales decreased by 25.0% (after -20.3% in Q1). They continued to be impacted by the slowdown in sales to the mining industry and faced challenging comparables (+11.6% in Q2 2012).
- In Peru (c. 10% of the region's sales), sales posted a slight drop of 2.9% (after +7.0% in Q1 2013).

Confirmation of resilient profitability in Q2, thanks to continued margin discipline and strict cost control

In the second quarter, the adjusted EBITA margin stood at 5.5%. This represents a 70bps sequential improvement (adjusted EBITA margin was 4.8% in Q1 2013) and a limited drop of 20 bps year-on-year (adjusted EBITA margin was 5.7% in Q2 2012).

This 20 basis point drop year-on-year reflected:

- A stable gross margin at 24.6%,
- A 20 basis point increase in distribution and administrative expenses (including depreciation) as a percentage of sales to 19.1% in Q2 2013. Excluding depreciation, these expenses were reduced by 2.3%, compared to a 3.3% drop in sales on a constant and same-day basis.

In the half-year, the adjusted EBITA margin decreased by 40 basis points to 5.1% (compared to 5.5% in H1 2012), half of which was due to the negative calendar impact.

This 40 basis point drop reflected:

- A 10 basis point improvement in gross margin, to 24.8%,
- A 50 basis point increase in distribution and administrative expenses (including depreciation) as a percentage of sales to 19.7% in H1 2013. Excluding depreciation, these expenses were reduced by 2.9%, compared to a 3.5% drop in sales on a constant and same-day basis.

Reported EBITA stood at €321.2 million in H1 2013, a 13.3% decrease year-on-year.

Reported net income impacted by one-off financial expense in Q1, goodwill impairment in Q2 and expected rise in tax rate
Recurring net income of €168.2m, down 11.6% year-on-year

Operating income stood at €226.6 million in the half-year, down 26.9%.

- Amortization of purchase price allocation amounted to €12.0 million (vs. €5.2 million in H1 2012).
- Other income and expenses amounted to a net charge of €82.6 million (vs. a net charge of €55.1 million in H1 2012). They included €44.0 million of goodwill impairment (vs. €27.4 million in H1 2012), almost entirely due to operations in the Netherlands. They also included €29.6 million of restructuring costs (vs. €20.3 million in H1 2012).

Net financial expenses, amounted to €117.2 million in the half-year (vs. €97.0 million in H1 2012). They included a one-off financial expense of €23.5 million due to the refinancing operations that were initiated in the first quarter. The average effective interest rate in H1 2013 was 6.6% (vs. 7.7% in H1 2012).

Income tax represented a charge of €35.5 million. As anticipated, the effective tax rate rose from 29.2% in H1 2012 to 32.5% in H1 2013.

As a result of the drop in operating income, increased restructuring costs and goodwill depreciation, the one-off financial expense due to the refinancing operations in Q1 and the higher tax rate, net income was down 51.1% in the first-half, at €73.9 million (vs. €151.1 million in H1 2012).

Recurring net income amounted to €168.2 million in the half-year, down 11.6% year-on-year, reflecting the drop in EBITA (see appendix 2).

Solid generation of free cash-flow before interest and tax

In the half-year, free cash flow before interest and tax was an inflow of €114.6 million (vs. an inflow of €124.8 million in H1 2012). This inflow included:

- Gross capital expenditure of €43.9 million (vs. €33.6 million in H1 2012),
- An outflow of €177.8 million from change in working capital, impacted by acquisitions and temporary impact on inventories of the implementation of logistics projects (new distribution centers in Germany, Sweden and Brazil).

At June 30, 2013, net debt stood at €2,628.9 million, almost stable over the semester (vs. 2,599.2 million at December 31, 2012).

It took into account in the first half:

- €88.6 million of net interest paid,
- €57.8 million of income tax paid,
- €32.6 million of favorable currency effect.

At the end of June, the indebtedness ratio (Net financial debt / EBITDA), as calculated under the Senior Credit Agreement terms, stood at 3.16x, vs. 2.95x at December 31, 2012. It will be back below 3 times at the end of the year.

OUTLOOK

Considering that market conditions will remain challenging, in particular in Europe and in the Pacific, and assuming no rebound in copper prices in the second half of the year, **we now expect organic sales for the full year to be 2% to 3% below last year's level** *(vs. "a slight positive organic growth" announced last February)*.

Given this new sales forecast, **we target an adjusted EBITA margin for the full year of between 5.5% and 5.6%** *(vs. "a stable adjusted EBITA margin of 5.7%" announced last February)*, which confirms the resilience of our operating model.

We confirm our free cash-flow target of more than €600 million <u>before</u> interest and tax, corresponding to around €300 million <u>after</u> interest and tax *(unchanged vs. target announced last February)*.

CALENDAR

October 31, 2013	Third-quarter and 9-month 2013 results
November 26, 2013	Investor Day

FINANCIAL INFORMATION

The financial report for the period ended June 30, 2013 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 second-quarter & first-half 2013 results is also available on the Group's website.

Rexel, a global leader in the professional distribution of products and services for the energy world, addresses three main markets - industrial, commercial and residential. The Group supports customers around the globe, wherever they are, to create value and run their businesses better. With a network of some 2,300 branches in 37 countries, and over 31,000 employees, Rexel's sales were €13.4 billion in 2012. Its major 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 included in the following indices: SBF 120, CAC Mid 100, CAC AllTrade, CAC AllShares, FTSE EuroMid, STOXX600, FTSE4Good, STOXX Europe Sustainability, EURO STOXX Sustainability, et Euronext Vigeo Europe 120. Rexel is also included on the Ethibel EXCELLENCE Investment Registers in recognition of its performance in corporate social responsibility (CSR).
For more information, visit Rexel's web site at *www.rexel.com*

CONTACTS

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

Florence MEILHAC
+33 1 42 85 57 61
florence.meilhac@rexel.com

PRESS
Pénélope LINAGE
+33 1 42 85 76 28
penelope.linage@rexel.com

Brunswick: Thomas KAMM
+33 1 53 96 83 92
tkamm@brunswickgroup.com

GLOSSARY

EBITA (EARNINGS BEFORE INTEREST, TAXES AND AMORTIZATION) is defined as operating income before amortization of intangible assets recognized upon purchase price allocation and before other income and other expenses. **ADJUSTED EBITA** is defined as EBITA excluding the estimated non-recurring net impact from changes in copper-based cable prices.

EBITDA (EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION) is defined as operating income before depreciation and amortization and before other income and other expenses.

FREE CASH FLOW is defined as cash from operating activities minus net capital expenditure.

NET FINANCIAL DEBT is defined as financial debt less cash and cash equivalents.

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 loss of €2.1 million in Q2 2012 and a loss of €9.5 million in Q2 2013 ;
- a profit of €4.0 million in H1 2012 and a loss of €10.7 million in H1 2013.

GROUP

Constant and adjusted basis (€m)	Q2 2012	Q2 2013	Change	H1 2012	H1 2013	Change
Sales	3,416.7	**3,314.9**	**-3.0%**	6,785.5	**6,468.8**	**-4.7%**
on a constant basis and same days			***-3.3%***			***-3.5%***
Gross profit	840.6	**814.9**	**-3.1%**	1,677.2	**1,603.1**	**-4.4%**
as a % of sales	*24.6%*	*24.6%*	*stable*	*24.7%*	*24.8%*	*+10bps*
Distribution & adm. expenses (incl. depreciation)	(647.0)	(632.9)	-2.2%	(1,306.5)	(1,271.2)	-2.7%
EBITA	193.6	**182.0**	**-6.0%**	370.7	**331.9**	**-10.5%**
as a % of sales	*5.7%*	*5.5%*	*-20bps*	*5.5%*	*5.1%*	*-40bps*
Headcount (end of period)	30,790	**30,191**	**-1.9%**	30,790	**30,191**	**-1.9%**

EUROPE

Constant and adjusted basis (€m)	Q2 2012	Q2 2013	Change	H1 2012	H1 2013	Change
Sales	1,850.4	**1,757.2**	**-5.0%**	3,743.5	**3,489.0**	**-6.8%**
on a constant basis and same days			***-5.2%***			***-5.3%***
o/w France	616.9	**596.8**	*-3.3%*	1,269.2	**1,210.3**	*-4.6%*
on a constant basis and same days			*-1.6%*			*-2.3%*
United Kingdom	238.9	**233.0**	*-2.5%*	506.4	**472.2**	*-6.7%*
on a constant basis and same days			*-5.8%*			*-6.7%*
Germany	211.1	**196.9**	*-6.7%*	425.1	**390.7**	*-8.1%*
on a constant basis and same days			*-6.6%*			*-6.2%*
Scandinavia	233.9	**224.6**	*-4.0%*	469.1	**434.3**	*-7.4%*
on a constant basis and same days			*-5.4%*			*-6.2%*
Gross profit	500.1	**475.7**	**-4.9%**	1,016.3	**952.9**	**-6.2%**
as a % of sales	*27.0%*	*27.1%*	*+10bps*	*27.1%*	*27.3%*	*+20bps*
Distribution & adm. expenses (incl. depreciation)	(369.9)	(362.0)	-2.1%	(758.4)	(736.3)	-2.9%
EBITA	130.2	**113.7**	**-12.7%**	257.9	**216.5**	**-16.0%**
as a % of sales	*7.0%*	*6.5%*	*-50bps*	*6.9%*	*6.2%*	*-70bps*
Headcount (end of period)	17,339	**17,030**	**-1.8%**	17,339	**17,030**	**-1.8%**

NORTH AMERICA

Constant and adjusted basis (€m)		Q2 2012	Q2 2013	Change	H1 2012	H1 2013	Change
Sales		1,137.2	**1,154.7**	**1.5%**	2,213.5	**2,224.3**	**0.5%**
	on a constant basis and same days			***+1.2%***			***+1.3%***
o/w	United States	806.5	**836.5**	*+3.7%*	1,569.1	**1,610.0**	*+2.6%*
	on a constant basis and same days			*+3.9%*			*+3.4%*
	Canada	330.7	**318.1**	*-3.8%*	644.4	**614.3**	*-4.7%*
	on a constant basis and same days			*-5.2%*			*-3.9%*
Gross profit		248.8	**253.4**	**+1.8%**	481.0	**488.0**	**+1.5%**
as a % of sales		*21.9%*	*21.9%*	*stable*	*21.7%*	*21.9%*	*+20bps*
Distribution & adm. expenses (incl. depreciation)		(188.1)	(186.5)	-0.9%	(372.7)	(371.7)	-0.3%
EBITA		60.7	**66.9**	**+10.2%**	108.3	**116.3**	**+7.4%**
	as a % of sales	*5.3%*	*5.8%*	*+50bps*	*4.9%*	*5.2%*	*+30bps*
Headcount (end of period)		8,660	**8,600**	**-0.7%**	8,660	**8,600**	**-0.7%**

ASIA-PACIFIC

Constant and adjusted basis (€m)		Q2 2012	Q2 2013	Change	H1 2012	H1 2013	Change
Sales		347.3	**324.0**	**-6.7%**	667.5	**602.8**	**-9.7%**
	on a constant basis and same days			***-7.8%***			***-8.9%***
o/w	China	96.3	**100.5**	*+4.3%*	171.4	**170.8**	*-0.3%*
	on a constant basis and same days			*+3.3%*			*-0.7%*
	Australia	194.7	**166.7**	*-14.4%*	383.7	**323.9**	*-15.6%*
	on a constant basis and same days			*-15.5%*			*-14.5%*
	New Zealand	34.4	**32.3**	*-6.1%*	66.8	**61.6**	*-7.7%*
	on a constant basis and same days			*-7.5%*			*-6.9%*
Gross	**profit**	72.5	**67.2**	**-7.3%**	142.8	**125.5**	**-12.1%**
	as a % of sales	*20.9%*	*20.7%*	*-20bps*	*21.4%*	*20.8%*	*-60bps*
Distribution & adm. expenses (incl. depreciation)		(54.6)	(51.0)	-6.6%	(110.6)	(101.4)	-8.4%
EBITA		17.9	**16.2**	**-9.3%**	32.2	**24.1**	**-25.1%**
	as a % of sales	*5.2%*	*5.0%*	*-20bps*	*4.8%*	*4.0%*	*-80bps*
Headcount (end of period)		2,857	**2,730**	**-4.4%**	2,857	**2,730**	**-4.4%**

LATIN AMERICA

Constant and adjusted basis (€m)		Q2 2012	Q2 2013	Change	H1 2012	H1 2013	Change
Sales		81.7	**79.1**	**-3.2%**	160.8	**152.7**	**-5.0%**
	on a constant basis and same days			***-5.7%***			***-4.5%***
o/w	Brazil	43.9	**48.8**	*+11.3%*	88.3	**94.7**	*+7.2%*
	on a constant basis and same days			*+7.8%*			*+7.2%*
	Chile	32.2	**24.4**	*-24.2%*	60.9	**46.2**	*-24.1%*
	on a constant basis and same days			*-25.0%*			*-22.9%*
	Peru	5.6	**5.8**	*+3.5%*	11.6	**11.8**	*+1.9%*
	on a constant basis and same days			*-2.9%*			*+1.9%*
Gross	**profit**	18.6	**18.6**	**-0.1%**	36.1	**36.8**	**+1.8%**
	as a % of sales	*22.7%*	*23.5%*	*+80bps*	*22.5%*	*24.1%*	*+160bps*
Distribution & adm. expenses (incl. depreciation)		(15.5)	(17.4)	+12.6%	(31.7)	(35.5)	+12.0%
EBITA		3.1	**1.2**	**-62.8%**	4.5	**1.3**	**-70.2%**
	as a % of sales	*3.8%*	*1.5%*	*-230bps*	*2.8%*	*0.9%*	*-190bps*
Headcount (end of period)		1,736	**1,614**	**-7.0%**	1,736	**1,614**	**-7.0%**

Appendix 2

Extract of Financial Statements

Consolidated Income Statement

Reported basis (€m)	Q2 2012	Q2 2013	Change	H1 2012	H1 2013	Change
Sales	**3,341.1**	**3,314.9**	**-0.8%**	**6,568.1**	**6,468.8**	**-1.5%**
Gross profit	**816.7**	**805.0**	**-1.4%**	**1,626.2**	**1,592.1**	**-2.1%**
as a % of sales	*24.4%*	*24.3%*		*24.8%*	*24.6%*	
Distribution & adm. expenses (excl. depreciation)	(612.0)	(613.5)	+0.2%	(1,220.3)	(1,232.3)	+1.0%
EBITDA	**204.7**	**191.5**	**-6.4%**	**405.9**	**359.8**	**-11.4%**
as a % of sales	*6.1%*	*5.8%*		*6.2%*	*5.6%*	
Depreciation	(18.0)	(19.1)		(35.4)	(38.6)	
EBITA	**186.7**	**172.4**	**-7.6%**	**370.5**	**321.2**	**-13.3%**
as a % of sales	*5.6%*	*5.2%*		*5.6%*	*5.0%*	
Amortization of purchase price allocation	(2.6)	(7.3)		(5.2)	(12.0)	
Operating income bef. other inc. and exp.	**184.1**	**165.1**	**-10.3%**	**365.3**	**309.2**	**-15.4%**
as a % of sales	*5.5%*	*5.0%*		*5.6%*	*4.8%*	
Other income and expenses	(49.9)	(72.4)		(55.1)	(82.6)	
Operating income	**134.2**	**92.7**	**-30.9%**	**310.2**	**226.6**	**-26.9%**
Financial expenses (net)	(47.7)	(48.3)		(97.0)	(117.2)	
Share of profit (loss) in associates	0.5	0.8		0.2	0.1	
Net income (loss) before income tax	**87.0**	**45.2**	**-48.1%**	**213.4**	**109.4**	**-48.7%**
Income tax	(25.1)	(14.4)		(62.3)	(35.5)	
Net income (loss)	**61.9**	**30.8**	**-50.2%**	**151.1**	**73.9**	**-51.1%**
Net income (loss) attr. to non-controlling interests	0.3	0.3		0.1	0.1	
Net income (loss) attr. to equity holders of the parent	**61.6**	**30.5**	**-50.5%**	**151.0**	**73.8**	**-51.1%**

Bridge between Operating income before other income and other expenses and Adjusted EBITA

in €m	Q2 2012	Q2 2013	H1 2012	H1 2013
Operating income before other income and other expenses	**184.1**	**165.1**	**365.3**	**309.2**
Change in scope effects	7.5		7.7	
Foreign exchange effects	-2.6		-3.4	
Non-recurring effect related to copper	2.1	9.5	-4	10.7
Amortization of PPA	2.6	7.3	5.2	12
Adjusted EBITA on a constant basis	**193.6**	**182.0**	**370.7**	**331.9**

Recurring Net Income

In millions of euros	Q2 2012	Q2 2013	Change	H1 2012	H1 2013	Change
Reported net income	61.9	**30.8**	**-50.2%**	151.1	**73.9**	**-51.1%**
Non-recurring copper effect	2.1	**9.5**		-4.0	**10.7**	
Other expense & income	49.9	**72.4**		55.1	**82.6**	
Financial expense	-7.4	**-0.2**		-7.4	**21.1**	
Tax expense	-2.1	**-10.9**		-4.6	**-20.1**	
Recurring net income	104.4	**101.6**	**-2.7%**	190.3	**168.2**	**-11.6%**

Sales and profitability by segment

Reported basis (€m)	Q2 2012	Q2 2013	Change	H1 2012	H1 2013	Change
Sales	**3,341.1**	**3,314.9**	**-0.8%**	**6,568.1**	**6,468.8**	**-1.5%**
Europe	1,852.2	1,757.2	-5.1%	3,696.3	3,489.0	-5.6%
North America	1,054.6	1,154.7	+9.5%	2,043.0	2,224.3	+8.9%
Asia-Pacific	351.6	324.0	-7.9%	673.1	602.8	-10.4%
Latin America	82.7	79.0	-4.4%	155.6	152.7	-1.8%
Gross profit	**816.7**	**805.0**	**-1.4%**	**1,626.2**	**1,592.1**	**-2.1%**
Europe	500.1	468.0	-6.4%	1,011.4	944.2	-6.7%
North America	223.7	251.4	+12.4%	434.3	485.9	+11.9%
Asia-Pacific	73.2	67.2	-8.3%	143.8	125.5	-12.7%
Latin America	19.1	18.4	-3.7%	35.7	36.6	+2.3%
EBITA	**186.7**	**172.4**	**-7.6%**	**370.5**	**321.2**	**-13.3%**
Europe	130.2	106.1	-18.5%	268.1	208.0	-22.4%
North America	53.8	65.2	+21.1%	98.1	114.4	+16.7%
Asia-Pacific	17.9	16.2	-9.1%	32.1	24.1	-24.9%
Latin America	3.2	1.0	-69.2%	4.4	1.1	-75.0%

Impact on sales from acquisitions

Acquisitions	Country	Conso. as from	Q1 2013	Q2 2013	H1 2013	*Q3 2013 est.*	*Q4 2013 est.*	*FY 2013 est.*
Europe	France, UK, Spain, Belgium	misc.	49.9	9.6	59.5	-	-	*c. 60*
North America	USA	misc.	97.3	105.7	203.0	*c. 28*	*c. 22*	*c. 250*
Asia-Pacific	Singapore	01/01/13	2.8	2.8	5.7	*c. 3*	*c. 3*	*c. 12*
Latin America	Brazil, Peru	misc.	10.3	1.9	12.2	*c. 2*	-	*c. 14*
Total acquisitions			**160.3**	**120.1**	**280.4**	***c. 33***	***c. 25***	***c. 340***

Consolidated Balance Sheet

Assets (€m)	December 31, 2012	June 30, 2013
Goodwill	4,369.2	4,232.4
Intangible assets	1,035.8	1,054.2
Property, plant & equipment	282.7	276.4
Long-term investments[1]	79.5	28.0
Investments in associates	10.8	10.9
Deferred tax assets	171.9	125.6
Total non-current assets	**5,949.9**	**5,727.5**
Inventories	1,426.7	1,388.9
Trade receivables	2,123.9	2,218.5
Other receivables	502.5	438.9
Assets classified as held for sale	21.2	3.2
Cash and cash equivalents	291.9	604.4
Total current assets	**4,366.2**	**4,653.9**
Total assets	**10,316.1**	**10,381.4**

Liabilities (€m)	December 31, 2012	June 30, 2013
Total equity	**4,117.6**	**3,970.3**
Long-term debt	2,303.2	2,625.6
Deferred tax liabilities	152.3	112.1
Other non-current liabilities	474.6	401.2
Total non-current liabilities	**2,930.1**	**3,138.9**
Interest bearing debt & accrued interests	627.6	587.7
Trade payables	1,937.2	1,875.6
Other payables	703.7	808.8
Liabilities classified as held for sale	-	-
Total current liabilities	**3,268.5**	**3,272.1**
Total liabilities	**6,198.6**	**6,411.1**
Total equity & liabilities	**10,316.1**	**10,381.4**

[1] Includes Debt hedge derivatives for €(39.8) million at December 31, 2012 and for €19.9 million at June 30, 2013

Change in Net Debt

€m	Q2 2012	**Q2 2013**	H1 2012	**H1 2013**
EBITDA	**204.7**	**191.5**	**405.9**	**359.8**
Other operating revenues & costs(1)	(29.3)	(25.4)	(45.3)	(42.5)
Operating cash flow	**175.4**	**166.1**	**360.6**	**317.3**
Change in working capital	(93.7)	(27.6)	(199.0)	(177.8)
Net capital expenditure, of which:	(19.4)	(19.7)	(36.8)	(24.9)
Gross capital expenditure	*(18.5)*	*(23.9)*	*(33.6)*	*(43.9)*
Disposal of fixed assets & other	*(0.9)*	*4.2*	*(3.2)*	*19.0*
Free cash flow before interest and tax	**62.3**	**118.8**	**124.8**	**114.6**
Net interest paid / received(2)	(39.1)	(45.8)	(81.4)	(88.6)
Income tax paid	(31.3)	(35.7)	(67.8)	(57.8)
Free cash flow after interest and tax	**(8.1)**	**37.3**	**(24.4)**	**(31.8)**
Net financial investment(3)	(63.2)	2.8	(138.5)	(2.1)
Dividends paid	(143.0)	0.1	(143.0)	0.0
Net change in equity	0.1	(1.4)	0.2	0.4
Other	(31.0)	3.3	(34.7)	(28.9)
Currency exchange variation	(42.4)	63.3	(39.8)	32.6
Decrease (increase) in net debt	**(287.6)**	**105.5**	**(380.2)**	**(29.7)**
Net debt at the beginning of the period	**2,170.8**	**2,734.3**	**2,078.2**	**2,599.2**
Net debt at the end of the period	**2,458.4**	**2,628.9**	**2,458.4**	**2,628.9**

(1) Includes restructuring outflows of €23.5million in Q2 2012 and €32.9 million in Q2 2013
(2) Excluding settlement of fair value hedge derivatives
(3) Q2 2013 includes €0.0 million of acquisitions (net of cash)

Appendix 3

Working Capital Analysis

Constant basis	June 30, 2012	June 30, 2013
Net inventories		
as a % of sales 12 rolling months	***10.3%***	***10.6%***
as a number of days	*48.3*	*49.0*
Net trade receivables		
as a % of sales 12 rolling months	***16.9%***	***17.3%***
0	*53.3*	*55.7*
Net trade payables		
as a % of sales 12 rolling months	***14.2%***	***14.2%***
as a number of days	*59.0*	*58.7*
Trade working capital		
as a % of sales 12 rolling months	***13.0%***	***13.7%***
Total working capital[1]		
as a % of sales 12 rolling months	***12.1%***	***11.3%***

(1) At June 30, 2013, working capital amounted to 12.7% excluding dividends payable of €203.1 million

Appendix 4

Headcount and branches by geography

FTEs at end of period comparable	30/06/2012	31/12/2012	30/06/2013	Year-on-Year Change
Europe	**17,339**	**17,052**	**17,030**	**-1.8%**
USA	*6,245*	*6,241*	*6,223*	*-0.4%*
Canada	*2,415*	*2,406*	*2,377*	*-1.6%*
North America	**8,660**	**8,647**	**8,600**	**-0.7%**
Asia-Pacific	**2,857**	**2,747**	**2,730**	**-4.4%**
Latin America	**1,736**	**1,775**	**1,614**	**-7.0%**
Other	**198**	**212**	**217**	**9.6%**
Group	**30,790**	**30,433**	**30,191**	**-1.9%**

Branches comparable	30/06/2012	31/12/2012	30/06/2013	Year-on-Year Change
Europe	**1,379**	**1,359**	**1,344**	**-2.5%**
USA	*406*	*401*	*398*	*-2.0%*
Canada	*217*	*218*	*217*	*0.0%*
North America	**623**	**619**	**615**	**-1.3%**
Asia-Pacific	**285**	**262**	**265**	**-7.0%**
Latin America	**94**	**96**	**93**	**-1.1%**
Group	**2,381**	**2,336**	**2,317**	**-2.7%**

DISCLAIMER

The Group is exposed to fluctuations in copper prices in connection with its distribution of cable products. Cables accounted for approximately 15% of the Group's sales, and copper accounts for approximately 60% of the composition of cables. This exposure is indirect since cable prices also 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 13, 2013 under number D.13-0130. 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 13, 2013 under number D.13-0130, as well as the consolidated financial statements and activity report for the 2012 fiscal year, which may be obtained from Rexel's website (www.rexel.com).