

Fitch Assigns Rexel's EUR575m 2016 Bond 'BB-' Final Rating

The bond's rating is in line with Rexel's senior unsecured 'BB-' rating, which itself reflects the group's focused business strategy and the expected financial flexibility going forward. Rexel's Long-term Issuer Default Rating is 'BB-' with Stable Outlook.

The assignment of the final rating follows Fitch's review of the bond's final documentation which conforms to information received at the time the agency assigned the expected rating on 7 December 2009.

The bonds will rank pari passu with the new bank credit facility. Both groups of creditors will benefit on an aggregate basis from guarantees provided by certain subsidiaries representing 86.5% of consolidated EBITDA (LTM September 2009), 68.9% of sales (for the same period) and 67.9% of consolidated total assets as of 30 September 2009.

Rexel is a world leader in the distribution of low and ultra-low voltage electrical products. It operates in 34 countries across Europe, the Americas and Asia/Pacific through a network of about 2,300 branches. LTM to September 2009 sales of EUR11.8bn are split between Europe (58%), North America (31%) and Asia-Pacific (7%), with a group EBITDA of EUR520.8m (4.4% margin) or EUR624.5m (5.3%) before one-off and restructuring costs.

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