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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

☑ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 26, 2008

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____to _____

Commission File Number: 001-10212

ANIXTER INTERNATIONAL INC.

(Exact name of registrant as specified in its charter)

Delaware	**94-1658138**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

2301 Patriot Blvd.
Glenview, Illinois 60026
(224) 521-8000
(Address and telephone number of principal executive offices)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act. (Check one)

Large Accelerated Filer ☑	Accelerated Filer ☐	Non-Accelerated Filer ☐ (Do not check if a smaller reporting company)	Smaller Reporting Company ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☑

At October 23, 2008 **,** 35,302,655 shares of the registrant’s Common Stock, $1.00 par value, were outstanding.

ANIXTER INTERNATIONAL INC.

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** No reportable information under this item.*

This report may contain various "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The statements can be identified by the use of forward-looking terminology such as "believe," "expects," "intends," "anticipates," "completes," "estimates," "plans," "projects," "should," "may" or the negative thereof or other variations thereon or comparable terminology indicating the Company's expectations or beliefs concerning future events. The Company cautions that such statements are qualified by important factors that could cause actual results to differ materially from those in the forward-looking statements, a number of which are identified in this report. Other factors could also cause actual results to differ materially from expected results included in these statements. These factors include changes in supplier or customer relationships, technology changes, economic and currency risks, new or changed competitors, risks associated with inventory, commodity price fluctuations and risks associated with the integration of recently acquired companies.

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS.

ANIXTER INTERNATIONAL INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

(In millions, except per share amounts)	13 Weeks Ended		39 Weeks Ended	
	September 26, 2008	September 28, 2007	September 26, 2008	September 28, 2007
Net sales	$ 1,589.6	$ 1,521.2	$ 4,678.0	$ 4,361.4
Cost of operations:				
Cost of goods sold	1,216.9	1,154.2	3,572.7	3,312.7
Operating expenses	254.8	248.8	764.1	724.0
Total costs and expenses	1,471.7	1,403.0	4,336.8	4,036.7
Operating income	117.9	118.2	341.2	324.7
Other (expense) income:				
Interest expense	(12.0)	(11.5)	(34.6)	(33.5)
Other, net	(5.2)	0.2	(9.1)	3.3
Income before income taxes	100.7	106.9	297.5	294.5
Income tax expense	39.0	42.1	111.2	111.5
Net income	$ 61.7	$ 64.8	$ 186.3	$ 183.0
Net income per share:				
Basic	$ 1.75	$ 1.73	$ 5.25	$ 4.89
Diluted	$ 1.58	$ 1.51	$ 4.73	$ 4.32

See accompanying notes to the condensed consolidated financial statements.

ANIXTER INTERNATIONAL INC.

CONDENSED CONSOLIDATED BALANCE SHEETS

(In millions, except share amounts)	September 26, 2008 (Unaudited)	December 28, 2007
ASSETS		
Current assets:		
Cash and cash equivalents	$ 55.0	$ 42.2
Accounts receivable (less allowances of $26.5 and $25.6 in 2008 and 2007, respectively)	1,326.5	1,215.9
Inventories	1,172.4	1,065.0
Deferred income taxes	38.7	37.6
Other current assets	22.5	18.2
Total current assets	2,615.1	2,378.9
Property and equipment, at cost	268.9	235.2
Accumulated depreciation	(180.3)	(157.1)
Net property and equipment	88.6	78.1
Goodwill	450.4	403.2
Other assets	171.7	156.0
	$ 3,325.8	$ 3,016.2
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 729.7	$ 654.8
Short-term debt	253.4	84.1
Accrued expenses	177.1	201.0
Total current liabilities	1,160.2	939.9
Long-term debt	927.0	937.2
Other liabilities	99.3	91.3
Total liabilities	2,186.5	1,968.4
Stockholders' equity:		
Common stock — $1.00 par value, 100,000,000 shares authorized, 35,285,135 and 36,335,448 shares issued and outstanding in 2008 and 2007, respectively	35.3	36.3
Capital surplus	177.3	145.2
Retained earnings	898.8	815.4
Accumulated other comprehensive income:		
Foreign currency translation	34.0	58.1
Unrecognized pension liability	(7.5)	(8.7)
Unrealized gain on derivatives, net	1.4	1.5
Total accumulated other comprehensive income	27.9	50.9
Total stockholders' equity	1,139.3	1,047.8
	$ 3,325.8	$ 3,016.2

See accompanying notes to the condensed consolidated financial statements.

ANIXTER INTERNATIONAL INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	39 Weeks Ended	
	September 26, 2008	September 28, 2007
	(In millions)	
Operating activities:		
Net income	$ 186.3	$ 183.0
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	18.6	16.6
Stock-based compensation	15.0	8.8
Amortization of intangible assets	6.6	5.8
Accretion of zero coupon convertible notes	3.9	3.9
Amortization of deferred financing costs	1.5	1.4
Deferred income taxes	—	(1.8)
Excess income tax benefit from employee stock plans	(10.2)	(14.2)
Changes in current assets and liabilities, net	(133.8)	(157.3)
Other, net	2.7	(0.9)
Net cash provided by operating activities	90.6	45.3
Investing activities:		
Acquisition of businesses, net of cash acquired	(118.7)	(38.4)
Capital expenditures	(25.6)	(25.4)
Other	0.3	0.6
Net cash used in investing activities	(144.0)	(63.2)
Financing activities:		
Proceeds from borrowings	831.1	555.2
Repayment of borrowings	(679.0)	(657.7)
Purchases of common stock for treasury	(104.6)	(162.7)
Excess income tax benefit from employee stock plans	10.2	14.2
Proceeds from issuance of common stock	9.7	9.8
Bond proceeds	—	300.0
Purchased call option	—	(88.8)
Proceeds from sale of warrant	—	52.0
Deferred financing costs	(0.5)	(8.4)
Other	(0.7)	(1.1)
Net cash provided by financing activities	66.2	12.5
Increase (decrease) in cash and cash equivalents	12.8	(5.4)
Cash and cash equivalents at beginning of period	42.2	50.9
Cash and cash equivalents at end of period	$ 55.0	$ 45.5

See accompanying notes to the condensed consolidated financial statements.

ANIXTER INTERNATIONAL INC.

TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation: The accompanying condensed consolidated financial statements should be read in conjunction with the consolidated financial statements included in Anixter International Inc.'s ("the Company") Annual Report on Form 10-K for the year ended December 28, 2007. The condensed consolidated financial information furnished herein reflects all adjustments (consisting of normal recurring accruals), which are, in the opinion of management, necessary for a fair presentation of the condensed consolidated financial statements for the periods shown. Certain reclassifications have been made to conform to the current year presentation. The results of operations of any interim period are not necessarily indicative of the results that may be expected for a full fiscal year.

Recently issued accounting pronouncements: In September 2006, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("SFAS") No. 157, *Fair Value Measurements* ("SFAS No. 157"). SFAS No. 157 defines fair value, establishes a framework for measuring fair value and expands disclosure requirements about fair value measurements but does not change existing guidance as to whether or not an instrument is carried at fair value. In February 2008, the FASB released a FASB Staff Position, which delayed the effective date of SFAS No. 157 for all nonfinancial assets and nonfinancial liabilities, except those that are recognized or disclosed at fair value in the condensed consolidated financial statements on a recurring basis. SFAS No. 157 was first effective for the Company on December 29, 2007 (the beginning of fiscal 2008 for the Company). The adoption of SFAS No. 157 on the Company's financial assets and liabilities, which are principally comprised of cash equivalents and derivatives, did not have a significant impact on their fair value measurements or require expanded disclosures since the fair value of its financial assets and liabilities outstanding during the 39 weeks ended September 26, 2008 was not material.

In December 2007, the FASB issued SFAS No. 141(R), *Business Combinations* ("SFAS No. 141(R)"), which replaces SFAS No. 141 and establishes principles and requirements for how an acquirer recognizes and measures in its financial statements the identifiable assets acquired, the liabilities assumed, any non-controlling interest in the acquiree and the goodwill acquired. SFAS No. 141(R) also establishes disclosure requirements which will enable users to evaluate the nature and financial effects of the business combination. SFAS No. 141(R) is effective as of the beginning of an entity's fiscal year that begins after December 15, 2008, which will be fiscal year 2009 for the Company. The Company is currently evaluating the potential impact, if any, of the adoption of SFAS No. 141(R) on the Company's condensed consolidated financial statements.

In March 2008, the FASB issued SFAS No. 161, *Disclosures about Derivative Instruments and Hedging Activities, an amendment of Financial Accounting Standards Board Statement No. 133* ("SFAS No. 161"). The objective of this Statement is to expand the disclosure requirements in SFAS No. 133, *Accounting for Derivative Instruments and Hedging Activities* ("SFAS No. 133") and provide an enhanced understanding of why an entity uses derivative instruments, how the entity accounts for derivative instruments and related hedged items and how derivative instruments and related hedged items affect the entity's financial statements. SFAS No. 161 is effective as of the beginning of an entity's fiscal year or interim period that begins after November 15, 2008, which will be fiscal year 2009 for the Company. The Company is currently evaluating the potential impact, if any, of the adoption of SFAS No. 161 on the Company's condensed consolidated financial statements.

In May 2008, the FASB issued Staff Position No. APB 14-1, *Accounting for Convertible Debt Instruments that May be Settled in Cash Upon Conversion (Including Partial Cash Settlement)* ("FSP APB 14-1"). FSP APB 14-1 requires that the liability and equity components of convertible debt instruments that may be settled in cash upon conversion (including partial cash settlement) be separately accounted for in a manner that reflects an issuer's nonconvertible debt borrowing rate. The FSP APB 14-1 requires bifurcation of a component of the debt, classification of that component in equity and the accretion of the resulting discount on the debt to be recognized as part of interest expense in the Company's consolidated statement of operations. FSP APB 14-1 is effective for financial statements issued for fiscal years beginning after December 15, 2008 (fiscal 2009 for the Company), and interim periods within those fiscal years. Retrospective application is required to be applied to the terms of instruments as they existed for all periods presented. The Company is currently evaluating the potential impact of the adoption of FSP APB 14-1 on the Company's condensed consolidated financial statements.

ANIXTER INTERNATIONAL INC.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

NOTE 2. COMPREHENSIVE INCOME

Comprehensive income, net of tax, consisted of the following:

	13 Weeks Ended		39 Weeks Ended	
(In millions)	September 26, 2008	September 28, 2007	September 26, 2008	September 28, 2007
Net income	$ 61.7	$ 64.8	$ 186.3	$ 183.0
Change in cumulative translation adjustment	(30.2)	15.9	(24.1)	33.5
Change in unrecognized pension liability	0.3	(0.1)	1.2	2.5
Change in fair market value of derivatives	(1.6)	(1.7)	(0.1)	—
Comprehensive income	$ 30.2	$ 78.9	$ 163.3	$ 219.0

NOTE 3. INCOME PER SHARE

The following table sets forth the computation of basic and diluted income per share:

	13 Weeks Ended		39 Weeks Ended	
(In millions, except per share data)	September 26, 2008	September 28, 2007	September 26, 2008	September 28, 2007
Basic Income per Share:				
Net income	$ 61.7	$ 64.8	$ 186.3	$ 183.0
Weighted-average common shares outstanding	35.2	37.4	35.5	37.4
Net income per basic share	$ 1.75	$ 1.73	$ 5.25	$ 4.89
Diluted Income per Share:				
Net income	$ 61.7	$ 64.8	$ 186.3	$ 183.0
Weighted-average common shares outstanding	35.2	37.4	35.5	37.4
Effect of dilutive securities:				
Stock options and units	0.8	1.1	0.8	1.2
Convertible notes due 2033	3.0	3.5	3.0	3.3
Convertible notes due 2013	0.1	0.9	—	0.5
Weighted-average common shares outstanding	39.1	42.9	39.3	42.4
Net income per diluted share	$ 1.58	$ 1.51	$ 4.73	$ 4.32

ANIXTER INTERNATIONAL INC.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The Convertible Notes due 2013 ("Notes due 2013") were originally issued in February of 2007. Upon conversion, holders will receive cash up to the principal amount, and any excess conversion value will be delivered, at the Company's election in cash, common stock or a combination of cash and common stock. As a result of the Company's average stock price exceeding the conversion price of $63.48 per share, 0.1 million additional shares related to the Notes due 2013 have been included in the diluted weighted-average common shares outstanding for the 13 weeks ended September 26, 2008. A minimal amount of additional shares related to the Notes due 2013 have been included in the diluted weighted-average common shares outstanding for the 39 weeks ended September 26, 2008. In the 13 and 39 weeks ended September 28, 2007, 0.9 million and 0.5 million additional shares related to the Notes due 2013 have been included in the diluted weighted-average common shares outstanding, respectively, as a result of the Company's average stock price exceeding the conversion price of $63.48.

The Convertible Notes due 2033 ("Notes due 2033") were originally issued in July of 2003 and were convertible into 15.067 shares of the Company's common stock during both the 13 and 39 weeks ended September 26, 2008 and September 28, 2007. As a result of the conversion value exceeding the accreted principal, 3.0 million additional shares related to the Notes due 2033 have been included in the diluted weighted-average common shares outstanding for both the 13 and 39 weeks ended September 26, 2008. In the corresponding periods in 2007, 3.5 million and 3.3 million additional shares related to the Notes due 2033 have been included, respectively, in the diluted weighted-average common shares outstanding as a result of the conversion value exceeding the accreted principal. Upon conversion, the Company is required to deliver an amount of cash equal to the accreted principal amount and a number of common stock shares with a value equal to the amount, if any, by which the conversion value exceeds the accreted principal amount at the time of the conversion.

In both the 13 weeks ended September 26, 2008 and September 28, 2007, the Company issued 0.3 million shares due to stock option exercises and vesting of stock units. In the 39 weeks ended September 26, 2008 and September 28, 2007, the Company issued 0.7 million and 1.0 million shares, respectively, due to stock option exercises and vesting of stock units.

Primarily as a result of the Company's share repurchases during the last year, the diluted weighted-average common shares outstanding declined approximately 9% and 7% during the 13 and 39 weeks ended September 26, 2008, respectively, as compared to the corresponding periods in the prior year. The reduction in the diluted weighted-average common shares outstanding produced a favorable impact on net income per diluted share of $0.09 and $0.21 in the 13 and 39 weeks ended September 26, 2008, respectively.

NOTE 4. INCOME TAXES

The effective tax rate for the 13 weeks ended September 26, 2008 is 38.8%, inclusive of $0.9 million of additional tax provision, or $0.02 per diluted share, primarily related to a change in the Company's projected earnings by tax jurisdiction, as compared to 39.4% for the corresponding period in 2007.

The effective tax rate for the 39 weeks ended September 26, 2008 is 37.4%, inclusive of $1.6 million of net tax benefits, or $0.04 per diluted share, related to the reversal in the first quarter of 2008 of valuation allowances associated with certain foreign net operating loss carryforwards. The effective tax rate for the 39 weeks ended September 28, 2007 was 37.9%, inclusive of net tax benefits of $1.8 million, or $0.04 per diluted share, primarily related to the settlement of certain income tax audits. Excluding these respective tax benefits, the Company's effective tax rate in the 39 weeks ended September 26, 2008 and September 28, 2007 was 37.9% and 38.5%, respectively.

ANIXTER INTERNATIONAL INC.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

NOTE 5. PENSION PLANS

The Company has various defined benefit and defined contribution pension plans. The defined benefit plans are the Anixter Inc. Pension Plan, Executive Benefit Plan and Supplemental Executive Retirement Plan (together the "Domestic Plans") and various pension plans covering employees of foreign subsidiaries ("Foreign Plans"). The majority of the Company's pension plans are non-contributory and cover substantially all full-time domestic employees and certain employees in other countries. Retirement benefits are provided based on compensation as defined in both the Domestic and Foreign Plans. The Company's policy is to fund all plans as required by the Employee Retirement Income Security Act of 1974 ("ERISA"), the IRS and applicable foreign laws. Assets in the various plans consisted primarily of equity securities and fixed income investments.

Components of net periodic pension cost are as follows:

	13 Weeks Ended					
	Domestic		Foreign		Total	
	September 26, 2008	September 28, 2007	September 26, 2008	September 28, 2007	September 26, 2008	September 28, 2007
	(In millions)					
Service cost	$ 1.5	$ 1.5	$ 1.5	$ 1.4	$ 3.0	$ 2.9
Interest cost	2.8	2.6	2.6	2.4	5.4	5.0
Expected return on plan assets	(2.9)	(2.7)	(3.0)	(2.5)	(5.9)	(5.2)
Net amortization	0.1	0.1	0.1	0.1	0.2	0.2
Net periodic cost	$ 1.5	$ 1.5	$ 1.2	$ 1.4	$ 2.7	$ 2.9

	39 Weeks Ended					
	Domestic		Foreign		Total	
	September 26, 2008	September 28, 2007	September 26, 2008	September 28, 2007	September 26, 2008	September 28, 2007
	(In millions)					
Service cost	$ 4.3	$ 4.3	$ 4.4	$ 4.2	$ 8.7	$ 8.5
Interest cost	7.8	7.1	8.0	7.0	15.8	14.1
Expected return on plan assets	(8.8)	(8.0)	(8.8)	(7.4)	(17.6)	(15.4)
Net amortization	0.3	0.4	0.1	0.3	0.4	0.7
Net periodic cost	$ 3.6	$ 3.8	$ 3.7	$ 4.1	$ 7.3	$ 7.9

ANIXTER INTERNATIONAL INC.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

NOTE 6. SUMMARIZED FINANCIAL INFORMATION OF ANIXTER INC .

The Company guarantees, fully and unconditionally, substantially all of the debt of its subsidiaries, which include Anixter Inc. The Company has no independent assets or operations and all other subsidiaries other than Anixter Inc. are minor. The following summarizes the financial information for Anixter Inc. (in millions):

ANIXTER INC.
CONDENSED CONSOLIDATED BALANCE SHEETS

	September 26, 2008 (Unaudited)	December 28, 2007
Assets:		
Current assets	$ 2,612.7	$ 2,379.0
Property, equipment and capital leases, net	106.4	96.8
Goodwill	450.4	403.2
Other assets	160.4	146.0
	$ 3,329.9	$ 3,025.0
Liabilities and Stockholder's Equity:		
Current liabilities	$ 1,160.4	$ 935.3
Subordinated notes payable to parent	12.0	112.5
Long-term debt	480.9	495.5
Other liabilities	99.3	90.9
Stockholder's equity	1,577.3	1,390.8
	$ 3,329.9	$ 3,025.0

ANIXTER INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	13 Weeks Ended		39 Weeks Ended	
	September 26, 2008	September 28, 2007	September 26, 2008	September 28, 2007
Net sales	$1,589.6	$1,521.2	$4,678.0	$4,361.4
Operating income	$ 119.2	$ 119.4	$ 344.8	$ 328.3
Income before income taxes	$ 103.7	$ 107.2	$ 305.3	$ 296.1
Net income	$ 64.7	$ 64.3	$ 186.9	$ 183.8

ANIXTER INTERNATIONAL INC.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

NOTE 7. STOCKHOLDERS' EQUITY

Share Repurchase

In the 39 weeks ended September 26, 2008, the Company repurchased 1.7 million of its outstanding shares at an average cost of $59.76 per share. Purchases were made in the open market and were financed primarily from cash provided by operations. In the corresponding 39 week period of 2007, the Company repurchased a total of 3.0 million common shares at an average cost of $54.23 per share. Purchases were made in the open market and were financed from cash provided by operations and the net proceeds from the issuance of the Notes due 2013. No repurchases were made during the 13 week periods ended September 26, 2008 and September 28, 2007, respectively.

Stock-Based Compensation

The Company has historically granted stock options and stock units under the Company's Stock Incentive Plan ("Incentive Plan"). At September 26, 2008, there were 1.1 million shares reserved from the 2006 Stock Incentive Plan and 0.1 million shares reserved from the previous plans for additional stock option awards or stock grants. The Company's Director Stock Unit Plan allows the Company to pay its non-employee directors annual retainer fees and, at their election, meeting fees in the form of stock units. Employee and director stock units are included in common stock outstanding on the date of vesting and stock options are included in common stock outstanding upon exercise by the participant. In accordance with SFAS 123(R), *Share-Based Payment* , the fair value of stock options and stock units is amortized over the respective vesting period representing the requisite service period.

During the 13 and 39 weeks ended September 26, 2008, compensation expense associated with stock options and stock units was $3.3 million and $15.0 million, respectively. During the 13 and 39 weeks ended September 28, 2007, compensation expense associated with stock options and stock units was $2.9 million and $8.8 million, respectively. The 39 week period of 2008 results includes additional stock compensation expense of $4.2 million related to amendments made to the employment contract of the Company's recently retired Chief Executive Officer ("CEO") in the second quarter, which extended the terms of his non-competition and non-solicitation restrictions in exchange for extended vesting and termination provisions of previously granted equity awards.

During the third quarter of 2008, the Company granted directors approximately 7,757 stock units with a grant-date fair value of $59.49.

NOTE 8. BUSINESS SEGMENTS

The Company is engaged in the distribution of communications and specialty wire and cable products and "C" Class inventory components from top suppliers to contractors and installers, and also to end users including manufacturers, natural resources companies, utilities and original equipment manufacturers who use the Company's products as a component in their end product. The Company is organized by geographic regions, and accordingly, has identified North America (United States and Canada), Europe and Emerging Markets (Asia Pacific and Latin America) as reportable segments. The Company obtains and coordinates on a centralized basis financing, tax, information technology, legal and other related services, certain of which are rebilled to subsidiaries. Certain corporate expenses are allocated to the segments based primarily on specific identification, projected sales and estimated use of time. Interest expense and other non-operating items are not allocated to the segments or reviewed on a segment basis. Intercompany transactions are not significant.

ANIXTER INTERNATIONAL INC.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Segment information for the 13 and 39 weeks ended September 26, 2008 and September 28, 2007 was as follows (in millions):

	13 Weeks Ended		39 Weeks Ended	
	September 26, 2008	September 28, 2007	September 26, 2008	September 28, 2007
Net sales:				
United States	$ 933.4	$ 898.0	$ 2,717.0	$ 2,600.7
Canada	185.0	170.9	528.5	466.6
North America	1,118.4	1,068.9	3,245.5	3,067.3
Europe	328.1	322.0	1,034.1	953.3
Emerging Markets	143.1	130.3	398.4	340.8
	$ 1,589.6	$ 1,521.2	$ 4,678.0	$ 4,361.4
Operating income:				
United States	$ 79.2	$ 73.8	$ 219.2	$ 206.5
Canada	17.0	18.5	49.2	49.0
North America	96.2	92.3	268.4	255.5
Europe	10.4	15.7	43.8	44.7
Emerging Markets	11.3	10.2	29.0	24.5
	$ 117.9	$ 118.2	$ 341.2	$ 324.7

	September 26, 2008	December 28, 2007
Total assets:		
United States	$ 1,831.2	$ 1,653.1
Canada	291.4	267.2
North America	2,122.6	1,920.3
Europe	923.3	825.0
Emerging Markets	279.9	270.9
	$ 3,325.8	$ 3,016.2

The following table presents the changes in goodwill allocated to the Company's reportable segments during the 39 weeks ended September 26, 2008 (in millions):

	December 28, 2007	Acquisition Related	Other (Primarily Foreign Exchange)	September 26, 2008
United States	$ 266.6	$ 32.9	$ —	$ 299.5
Canada	16.9	—	(0.8)	16.1
North America	283.5	32.9	(0.8)	315.6
Europe	111.8	18.1	(5.4)	124.5
Emerging Markets	7.9	3.0	(0.6)	10.3
	$ 403.2	$ 54.0	$ (6.8)	$ 450.4

ANIXTER INTERNATIONAL INC.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

NOTE 9. LEGAL CONTINGENCY

In April 2008, the Company voluntarily disclosed to the U.S. Departments of Treasury and Commerce that one of its foreign subsidiaries may have violated U.S. export control laws and regulations in connection with re-exports of goods to prohibited parties or destinations.

The Company has performed a thorough review of its export and re-export transactions and did not identify any other potentially significant violations. The Company has determined appropriate corrective actions. The Company has submitted the results of its review and its corrective action plan to the applicable U.S. government agencies.

While civil penalties may be assessed against the Company in connection with any violations that are determined to have occurred, based on information currently available, the Company has accrued a $0.5 million estimate of loss. Management does not believe that the ultimate resolution of this matter will have a material effect on the business, operations or financial condition of the Company.

NOTE 10. SUBSEQUENT EVENT

On October 3, 2008 the Company completed the purchase of all the assets and operations of World Class Wire & Cable Inc. (“World Class”). World Class is a valued-added distributor of electrical wire and cable based in Waukesha, Wisconsin. The Company paid approximately $62 million in cash and assumed trade liabilities for all of the assets and operations of World Class.

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ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

The following is a discussion of the historical results of operations and financial condition of the Company and factors affecting the Company's financial resources. This report includes certain financial measures computed using non-Generally Accepted Accounting Principles ("non-GAAP") components as defined by the Securities and Exchange Commission ("SEC"). The Company believes this information is useful to investors in order to provide a better understanding of the organic growth trends of the Company on a comparable basis. Management does not use non-GAAP financial measures for any purpose other than the reason stated above. This discussion should be read in conjunction with the condensed consolidated financial statements, including the notes thereto, set forth herein under "Financial Statements" and the Company's Annual Report on Form 10-K for the year ended December 28, 2007.

Acquisition of Businesses

In August of 2008, the Company acquired the assets and operations of QSN Industries, Inc. ("QSN") and all of the outstanding shares of Quality Screw de Mexico SA ("QSM"). QSN is based near Chicago, Illinois and QSM is based in Aguascalientes, Mexico. In the fiscal month of September 2008, the Company acquired all of the outstanding shares of Sofrasar SA ("Sofrasar") and partnership interests and shares in Camille Gergen GmbH & Co, KG and Camille Gergen Verwaltungs GmbH (collectively "Gergen") from the Gergen family and management of the entities. Sofrasar is headquartered in Sarreguemines, France and Gergen is based in Dillingen, Germany. The Company paid approximately $118.7 million in cash and assumed approximately $17.4 million in debt for the four companies. As a result of these acquisitions, sales and operating income were favorably impacted in the third quarter of 2008 by $22.0 million and $1.8 million, respectively.

In April and May of 2007, respectively, the Company paid an aggregate of approximately $35.1 million for all of the outstanding shares of Total Supply Solutions Limited ("TSS"), a Manchester, U.K.-based fastener distributor, and Eurofast SAS ("Eurofast"), an aerospace fastener distributor based in France. During the first nine months of 2007, the Company also made additional payments of $3.3 million related to acquisitions made in 2006. As a result of these acquisitions, sales and operating income were favorably impacted in the 39 weeks ended September 26, 2008 by $16.5 million and $0.9 million, respectively.

All of the acquisitions described herein were accounted for as purchases and their respective results of operations are included in the condensed consolidated financial statements from the dates of acquisition. Had these acquisitions occurred at the beginning of the year of each acquisition, the Company's operating results would not have been significantly different.

Financial Liquidity and Capital Resources

Overview

As a distributor, the Company's use of capital is largely for working capital to support its revenue base. Capital commitments for property, plant and equipment are limited to information technology assets, warehouse equipment, office furniture and fixtures and leasehold improvements, since the Company operates almost entirely from leased facilities. Therefore, in any given reporting period, the amount of cash consumed or generated by operations will primarily be due to changes in working capital as a result of the rate of sales increase or decline.

In periods when sales are increasing, the expanded working capital needs will be funded first by cash from operations, secondly from additional borrowings and lastly from additional equity offerings. Also, the Company will, from time to time, issue or retire borrowings or equity in an effort to maintain a cost-effective capital structure consistent with its anticipated capital requirements. At September 26, 2008, the Company had $241 million available, unused credit facilities. The Company believes that these sources of liquidity are sufficient to meet its operating needs and to continue to invest in the business.

The Convertible Notes due 2033 are currently convertible by the holders of those notes. The Company believes that the majority of these notes are held by hedge funds. In the current macro economic climate, many hedge funds have incurred significant financial losses and are faced with significant redemption requests from their investors. As a result of this, the Company may see a significant increase in the number of holders seeking to convert these notes. Upon conversion, the Company is required to deliver an amount of cash equal to the accreted principal amount and a number of common stock shares with a value equal to the amount, if any, by which the conversion value exceeds the accreted principal amount at the time of the conversion. As of September 26, 2008, the accreted principal amount of the notes was $166.2 million.

Cash Flow

Net cash provided by operating activities was $90.6 million in the 39 weeks ended September 26, 2008 compared to $45.3 million in the corresponding period in 2007. The increase in cash provided by operating activities was primarily related to lower working capital requirements (accounts receivable, inventory, accounts payable and other current assets and liabilities) associated with slower sales growth in 2008. In the 39 weeks ended September 26, 2008, working capital changes represented a use of operating cash of $133.8 million as compared to $157.3 million in the 39 weeks ended September 28, 2007.

Consolidated net cash used in investing activities increased to $144.0 million in the 39 weeks ended September 26, 2008 from $63.2 million in the 39 weeks ended September 28, 2007. The Company spent $118.7 million in the 39 weeks ended September 26, 2008 to acquire QSN, QSM, Sofrasar and Gergen. The Company spent $35.1 million in the 39 weeks ended September 28, 2007 to acquire TSS and Eurofast and made additional payments of $3.3 million related to acquisitions made in 2006. Capital expenditures increased $0.2 million to $25.6 million during the 39 weeks ended September 26, 2008 from $25.4 million in the corresponding period in the prior year. Capital expenditures are expected to be approximately $37.2 million in 2008 as the Company continues to invest in the consolidation of certain acquired facilities in North America and Europe, invests in system upgrades and new software to support its infrastructure and warehouse equipment to meet expanding growth of the business.

Net cash provided by financing activities was $66.2 million in the 39 weeks ended September 26, 2008 compared to $12.5 million in the corresponding period in 2007. In the 39 weeks ended September 26, 2008, the Company increased borrowings, primarily bank revolving lines of credit and borrowings under the accounts receivable securitization facility, by $152.1 million compared to a decrease of $102.5 million in the corresponding period of the prior year. The Company repurchased approximately 1.7 million of its outstanding common shares during the 39 weeks ended September 26, 2008 at a total cost of $104.6 million. The 39 weeks ended September 26, 2008 include $10.2 million of cash from the excess income tax benefit associated with employee stock plans compared to $14.2 million of cash from the excess income tax benefit in the corresponding period in 2007. Proceeds from the issuance of common stock relating to the exercise of stock options were $9.7 million in the 39 weeks ended September 26, 2008 compared to $9.8 million in the corresponding period in 2007. In the 39 weeks ended September 28, 2007, the Company issued $300 million of the Notes due 2013. During the 39 weeks ended September 26, 2008 and September 28, 2007, the Company amended its accounts receivable securitization facility and its revolving credit facility, respectively. Issuance costs related to the Notes due 2013 and amended revolving credit facility totaled $8.4 million in 2007. Issuance costs related to the accounts receivable securitization facility totaled $0.5 million in 2008. The net proceeds of $292.5 million from the 2007 issuance of the Notes due 2013 were primarily used to purchase shares of the Company's common stock ($110.4 million) and fund the net cost of the purchased call option and sold warrant transactions ($36.8 million) which were entered into concurrently with the issuance of the Notes due 2013. Prior to the note offering described above, the Company purchased shares of its common stock at a total cost of $52.3 million.

Financing

There were no material changes to the Company's financing arrangements since the filing of the Company's 2007 Form 10-K. As of September 26, 2008 and December 28, 2007, the Company's short-term debt outstanding was $253.4 million and $84.1 million, respectively, and the Company's long-term debt outstanding was $927.0 million and $937.2 million, respectively.

Consolidated interest expense was $12.0 million and $34.6 million in the 13 and 39 weeks ended September 26, 2008, respectively, as compared to $11.5 million and $33.5 million in the corresponding periods in 2007. While interest rates on approximately 66% of the Company's borrowings were fixed (either by their terms or through hedging contracts) at the end of the third quarter of 2008, the Company's weighted-average cost of borrowings declined to 4.0% in the 13 weeks ended September 26, 2008 from 4.3% in the corresponding period in the prior year. The Company's debt-to-total capitalization increased to 50.9% at September 26, 2008 from 49.4% at December 28, 2007.

Share Repurchases

In the 39 weeks ended September 26, 2008, the Company repurchased 1.7 million of its outstanding shares at an average cost of $59.76, an aggregate of $104.6 million. Purchases were made in the open market and were financed primarily from cash provided by operations. In the corresponding 39 week period of 2007, the Company repurchased a total of 3.0 million common shares at an average cost of $54.23 per share. Purchases were made in the open market and were financed from cash provided by operations and the net proceeds from the issuance of the Notes due 2013.

Third Quarter 2008 Results of Operations

Overview

The Company competes with distributors and manufacturers who sell products directly or through existing distribution channels to end users or other resellers. The Company's relationship with the manufacturers for which it distributes products could be affected by decisions made by these manufacturers as the result of changes in management or ownership as well as other factors. Although relationships with suppliers are good, the loss of a major supplier could have a temporary adverse effect on the Company's business, but would not have a lasting impact since comparable products are available from alternate sources. In addition to competitive factors, future performance could be subject to economic downturns and possible rapid changes in applicable technologies. For further information, see Item 1A "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 28, 2007.

Sales of $1,589.6 million in the third quarter of 2008 increased $68.4 million, or 4.5%, from $1,521.2 million in the same period in 2007. While the Company experienced solid growth early in the quarter, weak economic conditions negatively impacted sales later in the period. Normally, the Company experiences a slowdown in sales during the third quarter due to vacations and factory shutdowns, particularly in Europe. In the third quarter of 2008, the slowdown was slightly more pronounced than historical patterns due to extended vacations and reduced production schedules once business resumed for some of the Company's customers. Although the third quarter of 2008 sales growth was modest due to a challenging global economic environment, the sales increase represents an organic growth rate of 2.4% after adjusting for acquisitions completed during the third quarter, which contributed $22.0 million to 2008 third quarter sales, as well as a favorable foreign exchange impact of $9.8 million. Importantly, the Company continued to make progress on its major initiatives during the quarter, which include growing the Company's security and OEM supply sales, initiating a factory automation network sales effort, adding to the supply chain services offering, enlarging the geographic presence of the electrical wire and cable business, expanding the Company's product offering and continuing to expand business in the Emerging Markets.

Operating income in the third quarter of 2008 decreased 0.2% to $117.9 million as compared to $118.2 million in the year ago quarter. Operating margins were 7.4% during the third quarter of 2008 compared to 7.8% in the third quarter of 2007. Net income in the third quarter of 2008 was $61.7 million, or $1.58 per diluted share, compared to $64.8 million, or $1.51 per diluted share, in the prior year period. During the third quarter of 2008, the Company incurred foreign exchange losses of $4.3 million ($2.7 million, or $0.07 per diluted share, after tax) due to the strengthening of the U.S. dollar, particularly versus some of the emerging market currencies, where the Company's ability to hedge, if it can hedge at all, is limited. Primarily as a result of the Company's share repurchases during the last year, the diluted weighted-average common shares declined by 9.0% during the third quarter of 2008 versus the corresponding prior year period which produced a favorable impact on net income per diluted share of $0.09.

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The Company's operating results can be affected by changes in prices of commodities, primarily copper, which are components in some of the products sold. Generally, as the costs of current inventory purchases increase due to higher commodity prices, the Company's mark-up percentage to customers remains relatively constant, which results in higher sales revenue and gross profit. In addition, existing inventory purchased at previously lower prices and sold as prices increase results in a higher gross profit margin. Conversely, a decrease in commodity prices in a short period of time would have the opposite effect, negatively affecting financial results. Market-based copper prices averaged approximately $3.45 per pound during the third quarter of 2008 compared to $3.48 per pound in the third quarter of 2007. The decrease in copper prices, when combined with intra-quarter volatility of spot market copper prices, did not have a meaningful effect on financial results in the third quarter of 2008.

Consolidated Results of Operations

	13 Weeks Ended		
	September 26, 2008	September 28, 2007	Percent Change
	(In millions)		
Net sales	$1,589.6	$1,521.2	4.5%
Gross profit	$ 372.7	$ 367.0	1.6%
Operating expenses	$ 254.8	$ 248.8	2.4%
Operating income	$ 117.9	$ 118.2	(0.2%)

Net Sales: The Company's net sales during the third quarter of 2008 increased $68.4 million, or 4.5%, to $1,589.6 million from $1,521.2 million in the same period in 2007. Recently completed acquisitions accounted for $22.0 million of the increase while the favorable effects of foreign exchange rates contributed $9.8 million to sales. Excluding the acquisitions and the favorable effects of foreign exchange rates, the Company's net sales increased $36.6 million, or approximately 2.4%, in the third quarter of 2008 as compared to the corresponding period in the prior year. The Company experienced growth in new markets, continued success in expanding the Company's presence in the security market and geographic expansion of its electrical wire and cable presence in Europe.

Gross Margins: Gross margins decreased in the third quarter of 2008 to 23.4% from 24.1% in the corresponding period in 2007 mainly due to the effects of lower supplier volume incentives that resulted from lower year-on-year sales growth rates, a sales mix shift resulting from slowing sales in higher gross margin OEM Supply sales and resolution of a customer dispute that reduced third quarter gross profit by approximately $3.0 million, or approximately 20 basis points of gross margin.

Operating Expenses: Operating expenses increased $6.0 million, or 2.4%, in the third quarter of 2008 from the corresponding period in 2007. The third quarter of 2008 operating expenses include an incremental $5.2 million related to a series of recently-completed acquisitions while changes in foreign exchange rates increased operating expenses by $2.3 million as compared to the third quarter of 2007. Excluding the operating expenses related to acquisitions and the effects of foreign exchange rates, operating expenses decreased approximately $1.5 million, or 0.6%. Core operating expenses remain very tightly controlled relative to sales growth so that the Company can continue to invest in its strategic initiatives which include growing the security business, expanding the geographic presence of the electrical wire and cable business in Continental Europe and the Middle East, developing a presence in the factory automation market and continuing to expand business in the Emerging Markets. The third quarter of 2008 operating expenses also reflects the positive effect of lower management incentive expense due to the Company's earnings being less than the incentive plan targets.

Operating Income: Operating margins were 7.4% in the third quarter of 2008 as compared to 7.8% in the third quarter of 2007. Operating income of $117.9 million decreased $0.3 million, or 0.2%, in the third quarter of 2008 from $118.2 million in the corresponding period in 2007. Recent acquisitions and favorable foreign exchange rates added $1.8 million and $0.5 million to operating income, respectively. Excluding acquisitions and the favorable effects of foreign exchange rates, operating income decreased $2.6 million, or 2.1%, in the third quarter of 2008 as compared to the corresponding period in 2007.

Interest Expense: Consolidated interest expense was $12.0 million in the third quarter of 2008 as compared to $11.5 million in 2007. The weighted-average debt outstanding during the third quarter of 2008 was $1,204.4 million as compared to $1,071.5 million in the corresponding period in 2007. With the interest rates on approximately 66% of the Company's borrowings fixed, its weighted-average cost of borrowings was 4.0% in the third quarter of 2008 as compared to 4.3% in the corresponding period of the prior year.

Other, net:

	13 Weeks Ended	
	September 26, 2008	September 28, 2007
	(In millions)	
Foreign exchange	$ (4.3)	$ 0.5
Cash surrender value of life insurance policies	(0.4)	0.3
Other	(0.5)	(0.6)
	$ (5.2)	$ 0.2

Due to the rapid strengthening of the U.S. dollar primarily against currencies in the emerging markets, where there are few cost effective means of hedging, the Company recorded foreign exchange losses of $4.3 million in the third quarter of 2008 compared to a gain of $0.5 million in the corresponding period in 2007. Due to the weaker equity market performance, the value of Company-owned life insurance policies declined resulting in a loss of $0.4 million in the third quarter of 2008 as compared to a gain of $0.3 million in the corresponding period in 2007.

Income Taxes: The Company's income tax expense for the 13 weeks ended September 26, 2008 reflects an effective tax rate of 38.8% as compared to 39.4% in the corresponding period in the prior year. The year-on-year change in the effective tax rate reflects changes in the country level mix of projected pre-tax earnings.

North America Results of Operations

	13 Weeks Ended		
	September 26, 2008	September 28, 2007	Percent Change
	(In millions)		
Net sales	$1,118.4	$1,068.9	4.6%
Gross profit	$ 259.1	$ 255.7	1.3%
Operating expenses	$ 162.9	$ 163.4	(0.2%)
Operating income	$ 96.2	$ 92.3	4.1%

Net Sales: When compared to the third quarter of 2007, North America net sales in the third quarter of 2008 increased 4.6% to $1,118.4 million from $1,068.9 million. Excluding the incremental sales of $11.6 million as a result of the acquisition of QSN and the favorable effects of foreign exchange rate changes of $2.9 million, North America net sales were $1,103.9 million in the 13 weeks ended September 26, 2008, which represents an increase of $35.0 million, or approximately 3.3%, over the 13 weeks ended September 28, 2007.

Sales of enterprise cabling and security solutions in North America of $585.5 million increased $9.8 million in the third quarter of 2008, or 1.7%, compared to the third quarter of 2007. The increase was primarily due to strong growth in the security market of 28% offset by a decline in larger enterprise cabling projects as compared to the third quarter of 2007. Favorable foreign exchange rates on Canadian sales accounted for $1.0 million of the sales growth versus the prior year. North America electrical wire and cable sales of $394.1 million increased $21.7 million, or 5.8%, in the third quarter of 2008 from $372.4 million in the third quarter of 2007. Larger project volume remained relatively good despite the more challenging economic environment. Favorable foreign exchange rates on Canadian sales accounted for $1.8 million of the sales growth in the third quarter of 2008. Excluding foreign exchange, electrical and electronic wire and cable sales were up $19.9 million, or approximately 5.3%, in the third quarter of 2008 as compared to the third quarter of 2007. Including incremental sales of $11.6 million from the acquisition of QSN, sales in the North American OEM supply market increased 17.5%, or $20.8 million, with strong sales growth to aerospace and defense customers offsetting continuing weakness with certain customers in the industrial portion of this market who have experienced production slowdowns that have negatively impacted the Company's sales.

Gross Margins: Gross margins decreased to 23.2% in the third quarter of 2008 from 23.9% in the third quarter of 2007 mainly due to pricing pressure from rising steel and specialty metal prices in the Company's OEM supply business and the effects of lower supplier volume incentives that resulted from lower year-on-year sales growth rates.

Operating Expenses: Operating expenses decreased $0.5 million, or 0.2%, in the third quarter of 2008 from the third quarter of 2007. The acquisition of QSN added $3.0 million to operating expenses and foreign exchange rate changes increased operating expenses by $0.4 million. Excluding the operating expenses as a result of the acquisition of QSN and the effects from changes in foreign exchange rates, operating expenses were $159.5 million in the third quarter of 2008 as compared to $163.4 million in 2007.

Operating Income: Operating margins were 8.6% in the third quarters of both 2008 and 2007. Operating income increased by $3.9 million, or 4.1%, in the third quarter of 2008 as compared to the third quarter of 2007. The acquisition of QSN increased operating income $1.5 million and favorable foreign exchange rate changes added $0.3 million to operating income. Excluding these items, operating income in the third quarter of 2008 increased $2.1 million, or 2.2%.

Europe Results of Operations

	13 Weeks Ended		
	September 26, 2008	September 28, 2007	Percent Change
	(In millions)		
Net sales	$ 328.1	$ 322.0	1.9%
Gross profit	$ 81.8	$ 83.3	(1.8%)
Operating expenses	$ 71.4	$ 67.6	5.6%
Operating income	$ 10.4	$ 15.7	(33.5%)

Net Sales: When compared to the third quarter of 2007, Europe net sales for the third quarter of 2008 increased 1.9% to $328.1 million, including $9.0 million due to the acquisitions of Sofrasar and Gergen and $3.0 million due to favorable foreign exchange rate changes. Excluding acquisitions and the favorable effects of foreign exchange rate changes, Europe net sales were $316.1 million in the third quarter of 2008, which represents a decrease of $5.9 million, or approximately 1.8%, over the third quarter of 2007. The Company's efforts to expand its presence in the electrical wire and cable market in Europe resulted in sales of $65.6 million in the third quarter of 2008 as compared to $55.5 million in the corresponding period in the prior year. Europe OEM supply sales in the third quarter of 2008 of $149.8 million increased $3.0 million, or 2.0%, from $146.8 million in the third quarter of 2007. Exclusive of $2.3 million of unfavorable foreign exchange effects of a stronger U.S. dollar versus the U.K. pound sterling and sales of $9.0 million from the recent acquisitions of Sofrasar and Gergen, sales in the European OEM supply market were 2.6% lower in the third quarter of 2008 as compared to the corresponding period in 2007. Generally, the OEM supply market in Europe was negatively affected by extended vacation shutdowns and reduced customer production schedules. Enterprise cabling and security solutions sales in Europe decreased 5.8% to $112.7 million in the third quarter of 2008 as compared to sales of $119.7 million in the third quarter of 2007. Exclusive of $5.4 million of favorable foreign exchange effects of a weaker U.S. dollar versus the Euro, sales in the Europe enterprise cabling and security solutions market were 10.3% lower in the third quarter of 2008 as compared to the corresponding period in 2007. The weakness the Company experienced in the first half of 2008 within the UK market expanded to additional parts of Europe in the third quarter of 2008.

Gross Margins: Gross margins in the third quarter of 2008 were 24.9% compared to 25.9% in the corresponding period in 2007. The decline in gross margins is primarily due to lower gross margins in the OEM supply market versus the prior year due to pricing pressure from higher steel and specialty metal prices in the Company's OEM supply business as well as a resolution of a customer dispute that reduced third quarter gross profit by approximately $3.0 million, or approximately 90 basis points of gross margin.

Operating Expenses: Operating expenses increased $3.8 million, or 5.6%, in the third quarter of 2008 as compared to the third quarter of 2007. Recent acquisitions increased operating expenses by $1.8 million, while foreign exchange rate changes increased operating expenses by $1.3 million. Excluding acquisitions and the effects from changes in foreign exchange rates, operating expenses increased approximately $0.7 million, or 1.0%.

Operating Income: Operating margins were 3.2% in the third quarter of 2008 as compared to 4.9% in the third quarter of 2007. Lower operating margins on declining organic sales generated a decrease in operating income of $5.3 million, or 33.5%, in the third quarter of 2008 as compared to the third quarter of 2007. Recent acquisitions added $0.2 million to operating income while unfavorable foreign exchange effects reduced operating income by $0.1 million. Excluding acquisitions and the favorable effects of foreign exchange rates, operating income decreased $5.4 million, or 34.2%, in the third quarter of 2008 as compared to the corresponding period in 2007.

Emerging Markets Results of Operations

	13 Weeks Ended		
	September 26, 2008	September 28, 2007	Percent Change
	(In millions)		
Net sales	$143.1	$130.3	9.8%
Gross profit	$ 31.8	$ 28.0	13.4%
Operating expenses	$ 20.5	$ 17.8	14.4%
Operating income	$ 11.3	$ 10.2	11.6%

Net Sales: Emerging Markets (Asia Pacific and Latin America) net sales in the third quarter of 2008 increased 9.8% to $143.1 million from $130.3 million in the third quarter of 2007. Excluding the incremental sales of $1.4 million related to the acquisition of QSM and the favorable impact from changes in foreign exchange rates of $3.9 million, the Emerging Markets net sales growth was 5.8%. Asia Pacific sales of $39.7 million declined 8.3% in the third quarter of 2008 from $43.3 million in the corresponding period in 2007 as project volume declined year-over-year. Inclusive of the $1.4 million of sales related to the acquisition of QSM and $2.0 million related to the favorable impact from changes in foreign exchange rates, Latin America sales of $103.4 million increased $16.4 million, or 18.8%, in the third quarter of 2008 compared to the corresponding period in 2007. Excluding the acquisition and foreign exchange rate impact, Latin America sales increased $13.0 million, or 14.9%, in the third quarter of 2008 compared to the corresponding period in the prior year. The Company continues to experience overall growth in most countries which, combined with increased market penetration and expanding product lines, is driving good year-over-year growth.

Gross Margins : During the 13 weeks ended September 26, 2008, Emerging Markets gross margins increased to 22.2% from 21.5% in the corresponding period in 2007, primarily due to a favorable product mix between countries.

Operating Expenses: Operating expenses increased $2.7 million in the third quarter of 2008, or 14.4% compared to the third quarter of 2007. QSM added $0.4 million to operating expenses while foreign exchange rate changes increased operating expenses by $0.6 million as compared to the year ago period in 2007. Excluding the acquisition and favorable foreign exchange rate impact, operating expenses increased $1.7 million, or 8.5%, as the company continues to invest in initiatives to increase market penetration and expand product lines.

Operating Income: Emerging Markets operating income increased $1.1 million, or 11.6%, in the third quarter of 2008 compared to the third quarter of 2007. The acquisition of QSM increased operating income $0.1 million and the impact of favorable foreign exchange rates added $0.3 million to operating income. Operating margins in the third quarter of 2008 were 7.9% compared to 7.8% in the corresponding period in the prior year.

Year-to-Date 2008 Results of Operations

Overview

Sales, gross profits, operating expenses and operating income, all showed year-over-year increases from a combination of a series of recently-completed acquisitions, combined unit growth and exchange rate changes related to the weaker U.S. dollar. During the 39 weeks ended September 26, 2008, sales of $4,678.0 million represented an increase of 7.3% over the prior year period sales of $4,361.4 million. Included in the 39 week results for 2008 were incremental sales of $38.5 million from acquisitions completed in the past year. After adjusting for acquisitions and the favorable foreign exchange impact of $96.4 million, sales in the first nine months grew at a year-over-year organic rate of 4.2%.

Operating income in the 39 weeks ended September 26, 2008 was $341.2 million versus $324.7 million in the year-ago period. Operating margins were 7.3% in the first nine months of 2008 as compared to 7.4% in the year ago period. The 39 weeks ended September 26, 2008 results include a pre-tax charge of $4.2 million related to amendments made to the employment contract of the Company's recently retired Chief Executive Officer ("CEO"), which extended the terms of his non-competition and non-solicitation restrictions in exchange for extended vesting and termination provisions of previously granted equity awards. Excluding the former CEO's retirement-related pre-tax costs of $4.2 million, operating income in the first nine months of 2008 was $345.4 million, or an increase of 6.4%, over the corresponding nine-month period in 2007, and operating margins were 7.4%, equal to the first nine months of the prior year.

Net income in the 39 weeks ended September 26, 2008 was $186.3 million, or $4.73 per diluted share, compared to $183.0 million, or $4.32 per diluted share, in the prior year period. During the first nine months of 2008, the Company incurred foreign exchange losses of $6.0 million ($3.8 million, or $0.10 per diluted share, after tax) due to the strengthening of the U.S. dollar, particularly versus some of the emerging market currencies, where the Company's ability to hedge, if it can hedge at all, is limited. Primarily as a result of the Company's share repurchases during the last year, the diluted weighted-average common shares declined by 7.1% during the nine-month period versus the corresponding prior year period which produced a favorable impact on net income per diluted share of $0.21.

Earnings in the 39 weeks ended September 26, 2008 include after-tax expenses of $2.6 million, or $0.07 per diluted share, related to the retirement of the Company's former CEO and favorable tax adjustments of $1.6 million, or $0.04 per diluted share, associated with the reversal of valuation allowances associated with foreign net operating loss carryforwards recorded in the first quarter of 2008. Excluding these items, net income in the first nine months of 2008 would have been $187.3 million, or $4.76 per diluted share. Earnings in the year ago period were favorably affected by $2.1 million, or $0.05 per diluted share, related to net tax benefits related to the settlement of certain income tax audits. Excluding these tax benefits, net income in the year ago period would have been $180.9 million, or $4.27 per diluted share. After excluding the above noted unusual tax items from both years and the former CEO retirement-related costs in 2008, net income and diluted earnings per share in the first nine months of 2008 increased 3.5% and 11.5%, respectively, versus the year ago period.

Market-based copper prices averaged approximately $3.60 per pound during the first nine months of 2008 compared to $3.22 per pound in the corresponding period in 2007. When combined with intra-quarter volatility of spot market copper prices, the softer economy created an environment where the commodity price change was not always passed through by the manufacturers to the distribution channel. As a result, even though average copper prices were up approximately 11.8% year-over-year, they had a minimal effect on financial results in the first nine months of 2008. These amounts reflect the Company's best estimates of the effects of higher copper prices. There is no exact measure of the effect of higher copper prices, as there are thousands of transactions in any given quarter, each of which has various factors involved in the individual pricing decisions. For further information on the effect copper prices may have on the Company's future results of operations, see the "Third Quarter 2008 Results of Operations."

Consolidated Results of Operations

	39 Weeks Ended		
	September 26, 2008	September 28, 2007	Percent Change
	(In millions)		
Net sales	$4,678.0	$4,361.4	7.3%
Gross profit	$1,105.3	$1,048.7	5.4%
Operating expenses	$ 764.1	$ 724.0	5.5%
Operating income	$ 341.2	$ 324.7	5.1%

Net Sales: The Company's net sales during the 39 weeks ended September 26, 2008 increased $316.6 million, or 7.3%, to $4,678.0 million from $4,361.4 million in the same period in 2007. A series of recently-completed acquisitions accounted for $38.5 million of the increase while favorable effects of foreign exchange rates contributed $96.4 million to sales in the 39 weeks ended September 26, 2008 as compared to the year ago period. Excluding the acquisitions and the favorable effects of foreign exchange rates, the Company's net sales increased $181.7 million, or approximately 4.2%, in the 39 weeks ended September 26, 2008 as compared to the prior year. The Company experienced growth in new markets, continued success in expanding the Company's presence in the security market and geographic expansion of its electrical wire and cable presence in Europe.

Gross Margins: Gross margins decreased in the 39 weeks ended September 26, 2008 to 23.6% compared to 24.0% in the corresponding period in 2007 mainly due to the effects of lower supplier volume incentives that resulted from lower year-on-year sales growth rates, a sales mix shift resulting from slowing sales in higher gross margin OEM Supply sales, and pricing pressure on certain products sold in the North America electrical wire and cable market.

Operating Expenses: Operating expenses increased $40.1 million, or 5.5%, for the 39 weeks ended September 26, 2008 from the corresponding period in 2007. The 2008 operating expenses include $4.2 million of non-cash costs associated with the retirement of the Company's former CEO during the second quarter and $9.2 million related to a series of recently-completed acquisitions. Changes in foreign exchange rates increased operating expenses by $17.2 million as compared to the year ago period in 2007. Excluding the operating expenses related to the previously noted CEO retirement, acquisitions and the effects of foreign exchange rates, operating expenses increased approximately $9.5 million, or 1.3%, primarily due to variable costs associated with the 4.2% organic growth in sales. Core operating expenses remain very tightly controlled relative to sales growth so that the Company can continue to invest in its strategic initiatives which include growing the security business, expanding the geographic presence of the electrical wire and cable business in Continental Europe and the Middle East, developing a presence in the factory automation market and continuing to expand business in the Emerging Markets. The low rate of expense growth also reflects the positive effect of lower management incentive expense due to the Company's earnings being less than the incentive plan targets.

Operating Income: Operating margins were 7.3% in the 39 weeks ended September 26, 2008 as compared to 7.4% in the corresponding period in 2007. As a result of sales growth and tight expense controls, operating income of $341.2 million increased $16.5 million, or 5.1%, in the 39 weeks ended September 26, 2008 as compared to $324.7 million in the corresponding period in 2007. Excluding the former CEO's retirement-related pre-tax costs, operating income growth in the first nine months of 2008 would have been $20.7 million, or 6.4%, and operating margins would have been 7.4% (equal to operating margins in the same period in 2007). Recent acquisitions accounted for $2.7 million of the increase while the favorable foreign exchange effects added $6.2 million to operating income. Excluding the previously mentioned costs associated with the retirement of the Company's former CEO, acquisitions and the favorable effects of foreign exchange rates, operating income increased $11.8 million, or 3.6%, in the 39 weeks ended September 26, 2008 as compared to the corresponding period in 2007.

Interest Expense: Consolidated interest expense was $34.6 million for the 39 weeks ended September 26, 2008 as compared to $33.5 million in 2007. The weighted-average debt outstanding during the 39 weeks ended September 26, 2008 was $1,137.3 million as compared to $1,010.0 million in the corresponding period in 2007. The increase is driven by the working capital requirements associated with strong organic growth over the past year, the repurchase of approximately 8.0% of the Company's outstanding shares during the last year and a series of recently-completed acquisitions. With the interest rates on approximately 66% of the Company's borrowings fixed, its average cost of borrowings were 4.1% in the 39 weeks ended September 26, 2008 as compared to 4.4% in the corresponding period of the prior year.

Other, net expense:

	39 Weeks Ended	
	September 26, 2008	September 28, 2007
	(In millions)	
Foreign exchange	$ (6.0)	$ 2.1
Cash surrender value of life insurance policies	(1.7)	1.6
Other	(1.4)	(0.4)
	$ (9.1)	$ 3.3

Due to the strengthening of the U.S. dollar primarily against currencies in the emerging markets, where there are few cost effective means of hedging, the Company recorded foreign exchange losses of $6.0 million in the 39 weeks ended September 26, 2008 as compared to a gain of $2.1 million in the corresponding period in 2007. Due to the weaker equity market performance, the value of Company-owned life insurance policies declined resulting in a loss of $1.7 million in the 39 weeks ended September 26, 2008 as compared to a gain of $1.6 million in the corresponding period in 2007. In the 39 weeks ended September 28, 2007, the Company recorded other interest income related to tax settlements in the U.S. and Canada.

Income Taxes: The consolidated tax provision decreased to $111.2 million in the 39 weeks ended September 26, 2008 from $111.5 million in the same period in 2007. The effective tax rate for the 39 weeks ended September 26, 2008 is 37.4%, inclusive of $1.6 million of net tax benefits related to the reversal of valuation allowances associated with certain foreign net operating loss carryforwards in the first quarter of 2008. The effective tax rate for the 39 weeks ended September 28, 2007 was 37.9%, inclusive of net tax benefits of $1.8 million primarily related to the settlement of certain income tax audits. Excluding these tax benefits, the Company's effective tax rate in the 39 weeks ended September 26, 2008 and September 28, 2007 was 37.9% and 38.5%, respectively. The year-on-year change in the core effective tax rate reflects changes in the country level mix of pre-tax earnings.

North America Results of Operations

	39 Weeks Ended		
	September 26, 2008	September 28, 2007	Percent Change
	(In millions)		
Net sales	$3,245.5	$3,067.3	5.8%
Gross profit	$ 756.7	$ 730.9	3.5%
Operating expenses	$ 488.3	$ 475.4	2.7%
Operating income	$ 268.4	$ 255.5	5.0%

Net Sales: When compared to the corresponding period in 2007, North America net sales for the 39 weeks ended September 26, 2008 increased 5.8% to $3,245.5 million. Excluding the incremental sales of $11.6 million as a result of the acquisition of QSN and the favorable effects of foreign exchange rate changes of $40.7 million, North America net sales were $3,193.2 million in the 39 weeks ended September 26, 2008, which represents an increase of $125.9 million, or approximately 4.1%, over the corresponding period in 2007.

Sales of enterprise cabling and security solutions in North America increased $47.0 million in the 39 weeks ended September 26, 2008, or 2.8%, compared to the year ago period in 2007. The increase was primarily due to strong growth in the security market of 25% offset by a decline in larger enterprise cabling projects due to challenging economic conditions. Favorable foreign exchange rates on Canadian sales accounted for $13.4 million of the sales growth versus the prior year. North America electrical wire and cable sales of $1,152.0 million increased $104.1 million, or 9.9%, in the 39 weeks ended September 26, 2008 from $1,047.9 million in the corresponding period in 2007. The increase was achieved despite a difficult comparison to very strong sales in the year ago period, as project activity, particularly in the energy and natural resources vertical end markets, remained strong. Favorable foreign exchange rates on Canadian sales accounted for $26.1 million of the sales growth in the 39 weeks ended September 26, 2008. Excluding the effects of foreign exchange rates, electrical wire and cable sales were up $78.0 million, or approximately 7.4%, in the 39 weeks ended September 26, 2008 as compared to the corresponding period in 2007. In the OEM supply market, sales increased 10.3%, or $36.0 million, with strong sales growth to aerospace and defense customers offsetting continuing weakness with certain customers in the industrial portion of this market who have experienced production slowdowns that have negatively impacted the Company's sales.

Gross Margins: Gross margins decreased to 23.3% in the 39 weeks ended September 26, 2008 from 23.8% mainly due to pricing pressure from rising steel and specialty metal prices in the Company's OEM supply business, the effects of lower supplier volume incentives that resulted from lower year-on-year sales growth rates and pricing pressure on certain products sold in the North American wire and cable market during the first quarter.

Operating Expenses: Including the $4.2 million of costs associated with the retirement of the Company's former CEO, operating expenses increased $12.9 million, or 2.7%, in the 39 weeks ended September 26, 2008 from the year ago period in 2007. The acquisition of QSN added $3.0 million to operating expenses and foreign exchange rate changes increased operating expenses by $5.6 million. Excluding the costs associated with the acquisition of QSN, the retirement of the Company's former CEO and the effects of changes in foreign exchange rates, operating expenses were flat as compared to the same period in 2007.

Operating Income: Operating margins were 8.3% in both the 39 weeks ended September 26, 2008 and September 28, 2007. Operating income increased $12.9 million, or 5.0%, in the 39 weeks ended September 26, 2008 as compared to the corresponding period in 2007. The acquisition of QSN increased operating income $1.5 million and favorable foreign exchange rate changes added $3.7 million to operating income. Excluding the costs associated with the retirement of the Company's former CEO, the acquisition of QSN and the favorable effects of foreign exchange rates, operating income in the 39 weeks ended September 26, 2008 increased $11.9 million, or 4.6%. Operating margins, excluding the expense associated with the retirement of the Company's former CEO, increased to 8.4% from the operating margins of 8.3% reported in the 39 weeks ended September 28, 2007.

Europe Results of Operations

	39 Weeks Ended		
	September 26, 2008	September 28, 2007	Percent Change
	(In millions)		
Net sales	$1,034.1	$953.3	8.5%
Gross profit	$ 261.4	$245.3	6.6%
Operating expenses	$ 217.6	$200.6	8.5%
Operating income	$ 43.8	$ 44.7	(2.1%)

Net Sales: When compared to the corresponding period in 2007, Europe net sales for the 39 weeks ended September 26, 2008 increased 8.5% to $1,034.1 million, including $25.5 million due to recent acquisitions and $42.0 million due to favorable foreign exchange rate changes. Excluding acquisitions and the favorable effects of foreign exchange rate changes, Europe net sales were $966.6 million in the 39 weeks ended September 26, 2008, which represents an increase of $13.3 million, or approximately 1.4%, over the corresponding period in 2007. The Company's efforts to expand its presence in the electrical wire and cable market in Europe resulted in sales of $200.4 million in the 39 weeks ended September 26, 2008 as compared to $162.7 million in the corresponding period in the prior year. Exclusive of $5.8 million of favorable foreign exchange effects, sales in the European electrical wire and cable market were 19.6% higher than 2007. Europe OEM supply sales in the 39 weeks ended September 26, 2008 of $484.2 million increased $49.5 million, or 11.4%, from $434.7 million in the 39 weeks ended September 28, 2007. Exclusive of $9.2 million of favorable foreign exchange effects and the sales of $25.5 million from recent acquisitions, sales in the European OEM supply market were 3.4% greater in the 39 weeks ended September 26, 2008 as compared to the corresponding period in 2007. The enterprise cabling and security solutions sales growth in Europe continues to be affected by challenging economic conditions. Enterprise cabling and security solutions sales in Europe decreased by 1.8% to $349.5 million in the 39 weeks ended September 26, 2008 as compared to sales of $355.9 million in the corresponding period in 2007. Exclusive of $27.0 million of favorable foreign exchange effects, sales in the Europe enterprise cabling and security solutions market were 9.4% lower in the 39 weeks ended September 26, 2008 as compared to the corresponding period in 2007.

Gross Margins: Gross margins decreased to 25.3% in the 39 weeks ended September 26, 2008 from 25.7% for the same period in 2007. The decline in gross margins is primarily due to lower gross margins in the OEM supply business versus the prior year due to pricing pressure from rising steel and specialty metal prices.

Operating Expenses: Operating expenses increased $17.0 million, or 8.5%, in 2008 as compared to the corresponding period in 2007. Recent acquisitions increased operating expenses by $5.8 million, while foreign exchange rate changes increased operating expenses by $9.6 million. Excluding acquisitions and the effects from changes in foreign exchange rates, operating expenses increased approximately $1.6 million, or 0.8%.

Operating Income: Operating margins were 4.2% in the 39 weeks ended September 26, 2008 as compared to 4.7% in the corresponding period in 2007. Lower operating margins on declining sales generated a decrease in operating income of $0.9 million, or 2.1%, in the 39 weeks ended September 26, 2008 as compared to the year ago period in 2007. Recent acquisitions accounted for $1.1 million of operating income and favorable foreign exchange effects added $1.4 million to operating income. Excluding acquisitions and the favorable effects of foreign exchange rates, operating income decreased $3.4 million, or 7.8%, in the 39 weeks ended September 26, 2008 as compared to the corresponding period in 2007. The decline in European operating profit is due to a very challenging economic environment.

Emerging Markets Results of Operations

	39 Weeks Ended		
	September 26, 2008	September 28, 2007	Percent Change
	(In millions)		
Net sales	$398.4	$340.8	16.9%
Gross profit	$ 87.2	$ 72.5	20.3%
Operating expenses	$ 58.2	$ 48.0	21.1%
Operating income	$ 29.0	$ 24.5	18.5%

Net Sales: Emerging Markets (Asia Pacific and Latin America) net sales in the 39 weeks ended September 26, 2008 increased 16.9% to $398.4 million from $340.8 million in the corresponding period of 2007. Excluding the incremental sales of $1.4 million related to the acquisition of QSM and $13.7 million favorable impact from changes in foreign exchange rates, the Emerging Markets net sales growth was 12.5%. Asia Pacific sales of $122.1 million increased 6.8% in the first nine months of 2008 from $114.3 million in the corresponding period in 2007. Exclusive of the $9.2 million favorable impact from foreign exchange rate changes, Asia Pacific sales declined $1.4 million as project volume declined year-over-year. Inclusive of the $1.4 million of sales related to the acquisition of QSM and $4.5 million related to the favorable impact from changes in foreign exchange rates, Latin America sales of $276.3 million increased $49.8 million, or 22.0%, in the 39 weeks ended September 26, 2008 compared to the corresponding period in 2007. Excluding the acquisition and foreign exchange rate impact, Latin America sales increased $43.9 million, or 19.4%, in the first nine months of 2008 compared to the corresponding period in the prior year. The Company continues to experience overall economic growth in most countries which, combined with increased market penetration and expanding product lines, is driving good year-over-year growth.

Gross Margins : During the 39 weeks ended September 26, 2008, Emerging Markets gross margins increased to 21.9% from 21.3% in the corresponding period in 2007, primarily due to a favorable product mix between countries.

Operating Expenses: Operating expenses increased $10.2 million in the 39 weeks ended September 26, 2008, or 21.1% compared to the prior year period. QSM added $0.4 million to operating expenses while favorable foreign exchange rate changes increased operating expenses by $2.0 million in the 39 weeks ended September 26, 2008 as compared to the corresponding period in 2007. Excluding the acquisition and foreign exchange rate impact, operating expenses increased $7.8 million, or 16.0%, as the company continues to invest in initiatives to increase market penetration and expand product lines.

Operating Income: Emerging Markets operating income increased $4.5 million, or 18.5%, in the 39 weeks ended September 26, 2008 compared to the corresponding period in 2007. Primarily as a result of the sales growth and resulting leveraging of the expense structure, operating margins increased to 7.3% from 7.2% in 2007. The acquisition of QSM increased operating income $0.1 million and foreign exchange rate changes had a $1.1 million favorable impact on operating income.

ANIXTER INTERNATIONAL INC.

Critical Accounting Policies and New Accounting Pronouncements

There were no material changes in the Company's critical accounting policies since the filing of its 2007 Form 10-K. For further information, see Note 1. "Summary of Significant Accounting Policies" in the Notes to the Condensed Consolidated Financial Statements for information about recently issued accounting pronouncements. As discussed in the 2007 Form 10-K, the preparation of the consolidated financial statements in conformity with accounting principles generally accepted in the United States requires management to make certain estimates and assumptions that affect the amount of reported assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and revenues and expenses during the periods reported. Actual results may differ from those estimates.

ITEM 4. CONTROLS AND PROCEDURES.

Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation as of September 26, 2008 of the effectiveness of the design and operation of our disclosure controls and procedures, as such term is defined under Rule 13a-15(e) promulgated under the Securities Exchange Act of 1934, as amended ("Exchange Act"). Based on this evaluation, our principal executive officer and our principal financial officer concluded that our disclosure controls and procedures were effective as of September 26, 2008. There was no change in the Company's internal control over financial reporting that occurred during the 13 weeks ended September 26, 2008 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

ANIXTER INTERNATIONAL INC.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.

In April 2008, the Company voluntarily disclosed to the U.S. Departments of Treasury and Commerce that one of its foreign subsidiaries may have violated U.S. export control laws and regulations in connection with re-exports of goods to prohibited parties or destinations.

The Company has performed a thorough review of its export and re-export transactions and did not identify any other potentially significant violations. The Company has determined appropriate corrective actions. The Company has submitted the results of its review and its corrective action plan to the applicable U.S. government agencies.

While civil penalties may be assessed against the Company in connection with any violations that are determined to have occurred, based on information currently available, the Company has accrued a $0.5 million estimate of loss. Management does not believe that the ultimate resolution of this matter will have a material effect on the business, operations or financial condition of the Company.

ANIXTER INTERNATIONAL INC.

ITEM 6. EXHIBITS.

(10) *Material Contracts.*

10.1 Amendment No. 6 to Amended and Restated Receivables Purchase Agreement, dated September 24, 2008, among Anixter Receivables Corporation, as Seller, Anixter Inc., as Servicer, JPMorgan Chase Bank, N.A., as Agent and the other financial institutions named therein.

10.2 Amendment No. 3 to Amended and Restated Receivables Sale Agreement, dated September 24, 2008, between Anixter Inc. and Anixter Receivables Corporation.

(31) *Rule 13a — 14(a) / 15d — 1 4(a) Certifications.*

31.1 Robert J. Eck, President and Chief Executive Officer, Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

31.2 Dennis J. Letham, Executive Vice President-Finance and Chief Financial Officer, Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

(32) *Section 1350 Certifications.*

32.1 Robert J. Eck, President and Chief Executive Officer, Certification Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

32.2 Dennis J. Letham, Executive Vice President-Finance and Chief Financial Officer, Certification Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

ANIXTER INTERNATIONAL INC.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ANIXTER INTERNATIONAL INC.

October 30, 2008 By: /s/ Robert J. Eck
Robert J. Eck
President and Chief Executive Officer

October 30, 2008 By: /s/ Dennis J. Letham
Dennis J. Letham
Executive Vice President — Finance
and Chief Financial Officer

EXHIBIT 10.1

AMENDMENT NO. 6 TO

AMENDED AND RESTATED RECEIVABLES PURCHASE AGREEMENT

THIS AMENDMENT NO. 6 TO AMENDED AND RESTATED RECEIVABLES PURCHASE AGREEMENT (the " Amendment "), dated as of September 24, 2008, among ANIXTER RECEIVABLES CORPORATION, a Delaware corporation (the " Seller "), ANIXTER INC., a Delaware corporation (" Anixter "), as the initial Servicer, each financial institution party hereto as a Financial Institution, FALCON ASSET SECURITIZATION COMPANY LLC (" Falcon ") and THREE PILLARS FUNDING LLC (f/k/a Three Pillars Funding Corporation) (" Three Pillars "), as conduits, (collectively, the " Conduits " and each individually, a " Conduit "), SUNTRUST ROBINSON HUMPHREY, INC. and JPMORGAN CHASE BANK, N.A. (successor by merger to Bank One, NA) (" J.P. Morgan "), as managing agents (collectively, the " Managing Agents " and each individually, a " Managing Agent ") and J.P. Morgan, as agent for the Purchasers (the " Agent ").

W I T N E S S E T H:

WHEREAS, the Seller, Anixter, the Financial Institutions, the Conduits, the Managing Agents and the Agent are parties to that certain Amended and Restated Receivables Purchase Agreement, dated as of October 3, 2002 (as amended, restated, supplemented or otherwise modified from time to time, the " Agreement "); and

WHEREAS the parties hereto desire to amend the Agreement on the terms and conditions set forth below;

NOW THEREFORE, in consideration of the premises herein contained, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. Defined Terms . Capitalized terms used and not otherwise defined herein shall have the meanings assigned to such terms in the Agreement.

SECTION 2. Amendments to the Agreement . Subject to the satisfaction of the conditions precedent set forth in Section 3 below, the parties hereto agree that the Agreement is amended as follows:

(a) Section 1.4 of the Agreement is hereby amended to add the following as the final sentence thereof:

"All payments to Three Pillars Funding LLC must be made by 12:00 p.m. (New York time) in order to comply with Section B(1)(a) of the DTC Operational Arrangements and the DTC Notice (B#2078-07) dated September 11, 2007."

(b) Section 5.1 of the Agreement is hereby amended to add the following as clause (w) thereof:

"(w) Remittances of Collections . Each remittance of Collections by the Seller to any Purchaser, any Managing Agent or the Administrative Agent (each a " Transferee ") under this Agreement will have been (i) in payment of a debt incurred by the Seller in the ordinary course of business or financial affairs of the Seller and such Transferee and (ii) made in the ordinary course of business or financial affairs of the Seller and such Transferee."

(c) Section 8.5 of the Agreement is hereby amended to add the following to the end thereof:

"On or before the Determination Date in respect of each March, June, September and December Accrual Period, the Servicer shall deliver to the Agent a calculation of all accruals in respect of FOB Receivables for such quarter (the " Quarterly Accrual Amount "). The most recent Quarterly Accrual Amount will be considered ineligible for purposes of determining the Outstanding Balance of Eligible Receivables on each Monthly Report."

(d) Section 9.1(j) of the Agreement is hereby amended and restated in its entirety to read as follows:

"(j) Anixter shall fail to comply with any of the financial covenants set forth in Sections 7.16 or 7.17 of the Credit Agreement, as amended from time to time pursuant to any amendment which (i) becomes effective while JPMorgan Chase Bank, N.A. (" J.P. Morgan ") and SunTrust are parties to the Credit Agreement, and (ii) is consented to in writing by J.P. Morgan and SunTrust as parties to the Credit Agreement; provided that if the Credit Agreement terminates, or J.P. Morgan or SunTrust ceases to be a party to the Credit Agreement, the financial covenants referred to by this Section 9.1(j) shall be those in effect, pursuant to the preceding provisions of this Section 9.1 (j) , as of the date of termination of the Credit Agreement or, if earlier, the date J.P. Morgan or SunTrust ceases to be a party to the Credit Agreement."

(e) The Agreement is hereby amended to add the following as Section 10.4 thereto:

"Section 10.4 Accounting Based Consolidation Event . (a) If an Accounting Based Consolidation Event shall at any time occur with respect to any Conduit then, upon demand by such Conduit's Managing Agent, Seller shall pay to such Managing

Agent, for the benefit of the relevant Affected Entity, such amounts as such Affected Entity reasonably determines will compensate or reimburse such Affected Entity for any resulting (i) fee, expense or increased cost charged to, incurred or otherwise suffered by such Affected Entity, (ii) reduction in the rate of return on such Affected Entity's capital or reduction in the amount of any sum received or receivable by such Affected Entity or (iii) opportunity cost, internal capital charge or other imputed cost determined by such Affected Entity to be allocable to Seller or the transactions contemplated in this Agreement in connection therewith (collectively, " Accounting Based Consolidation Event Charges "). Amounts under this Section 10.4 may be demanded at any time without regard to the timing of issuance of any financial statement by the related Conduit or by any Affected Entity. In no event shall the Administrative Agent seek reimbursement hereunder for Accounting Based Consolidation Event Charges incurred during any period in excess of thirty (30) days prior to the date of any demand made under this Section 10.4 .

(b) For purposes of this Section 10.4 , the following terms shall have the following meanings:

" Accounting Based Consolidation Event " means the consolidation, for financial and/or regulatory accounting purposes, of all or any portion of the assets and liabilities of any Conduit that are subject to this Agreement or any other Transaction Document with all or any portion of the assets and liabilities of an Affected Entity. An Accounting Based Consolidation Event shall be deemed to occur on the date any Affected Entity shall acknowledge in writing that any such consolidation of the assets and liabilities of the related Conduit shall occur.

" Affected Entity " means (i) any Financial Institution, (ii) any insurance company, bank or other funding entity providing liquidity, credit enhancement or back-up purchase support or facilities to any Conduit, (iii) any agent, administrator or manager of any Conduit, or (iv) any bank holding company in respect of any of the foregoing."

(f) The Agreement is hereby amended to add the following as Section 12.4 thereto:

"Section 12.4 Federal Reserve . Notwithstanding any other provision of this Agreement to the contrary, any Financial

Institution may at any time pledge or grant a security interest in all or any portion of its rights (including, without limitation, any Purchaser Interest and any rights to payment of Capital and Yield) under this Agreement to secure obligations of such Financial Institution to a Federal Reserve Bank, without notice to or consent of the Seller, any Managing Agent or the Administrative Agent; provided that no such pledge or grant of a security interest shall release a Financial Institution from any of its obligations hereunder, or substitute any such pledgee or grantee for such Financial Institution as a party hereto."

(g) Section 13.5 of the Agreement is hereby amended to add the following as clause (c) thereof:

"(c) Notwithstanding any other express or implied agreement to the contrary, the parties hereto agree and acknowledge that each of them and each of their employees, representatives, and other agents may disclose to any and all Persons, without limitation of any kind, the tax treatment and tax structure of the transaction and all materials of any kind (including opinions or other tax analyses) that are provided to any of them relating to such tax treatment and tax structure, except to the extent that confidentiality is reasonably necessary, to comply with U.S. federal or state securities laws. For purposes of this paragraph, the terms "tax treatment" and "tax structure" have the meanings specified in Treasury Regulation section 1.6011-4(c)."

(h) The definition of " Applicable Margin " set forth in Exhibit I to the Agreement is hereby amended and restated in its entirety to read as follows:

"" Applicable Margin " means 1.75%."

(i) The definition of " Credit Agreement " set forth in Exhibit I to the Agreement is hereby amended and restated in its entirety to read as follows:

"" Credit Agreement " means that certain Amended and Restated Five-Year Revolving Credit Agreement dated as of April 20, 2007 by and among Anixter, the Subsidiaries of Anixter identified as Borrowing Subsidiaries thereunder, Bank of America, N.A. as Administrative Agent, Wells Fargo Bank, N.A. as Syndication Agent, JPMorgan Chase Bank, N.A. and The Bank of Nova Scotia as Co-Documentation Agents, and the lenders party thereto from time to time."

(j) The definition of " Default Fee " set forth in Exhibit I to the Agreement is hereby amended to delete the reference to the percentage "2%" appearing in such definition and to replace such percentage with the percentage "2.25%".

(k) The definition of "" Dilution Horizon Ratio " set forth in Exhibit I to the Agreement is hereby amended and restated in its entirety to read as follows:

"" Dilution Horizon Ratio " means, as of any date as set forth in the most recent Monthly Report, a ratio computed by dividing (i) the aggregate of all Receivables generated during the two (2) most recently ended Collection Periods by (ii) the aggregate Net Receivables Balance as at the last day of the most recently ended Collection Period."

(l) Clause (xv) of the definition of " Eligible Receivable " set forth in Exhibit I to the Agreement is hereby amended and restated in its entirety to read as follows:

"(xv) which is not subject to any right of rescission, set-off, counterclaim, any other defense (including defenses arising out of violations of usury laws) of the applicable Obligor against Originator or any other Adverse Claim;"

(m) The definition of " Eligible Receivable " set forth in Exhibit I to the Agreement is hereby amended to add the following as clauses (xxi) and (xxii) thereof:

"(xxi) that does not represent "billed but not yet shipped" goods or merchandise, partially performed or unperformed services, consigned goods or "sale or return" goods and does not arise from a transaction for which any additional performance by the Originator, or acceptance by or other act of the Obligor thereunder, including any required submission of documentation, remains to be performed as a condition to any payments on such Receivable or the enforceability of such Receivable under applicable law; and

(xxii) which is not associated with the delivery of goods with "free on board destination" terms (" FOB Receivables ") where goods have not yet been delivered to the related Obligor (any determination whether a Receivable would not constitute an Eligible Receivable hereunder because of this clause (xxii) shall be made based upon (1) the information available to the Servicer at such time and/or (2) the information with respect to accruals related to FOB Receivables most recently prepared by the Servicer in accordance with Section 8.5)."

(n) The definition of " Facility Termination Date " set forth in Exhibit I to the Agreement is hereby amended and restated in its entirety to read as follows:

"" Facility Termination Date " means the earliest of (i) the Liquidity Termination Date and (ii) the Amortization Date."

(o) The definition of " Liquidity Termination Date " set forth in Exhibit I to the Agreement is hereby amended and restated in its entirety to read as follows:

"" Liquidity Termination Date " means September 23, 2009."

(p) The definition of " Loss Horizon Ratio " set forth in Exhibit I to the Agreement is hereby amended and restated in its entirety to read as follows:

"" Loss Horizon Ratio " means, for any Collection Period, a fraction (calculated as a percentage) computed by dividing (i) the sum of (a) the aggregate Outstanding Balance of all Receivables generated during the three (3) most recently ended Collection Periods and (b) 50% of the aggregate Outstanding Balance of all Receivables generated during the fourth (4 th) most recently ended Collections Period by (ii) the aggregate Net Receivables Balance as at the last day of the most recently ended Collection Period."

(q) The definition of " Purchase Limit " set forth in Exhibit I to the Agreement is hereby amended to delete the reference to the amount "$225,000,000" appearing in such definition and to replace such amount with the amount "$255,000,000".

(r) The definition of " SunTrust Federal Funds Rate " set forth in Exhibit I to the Agreement is hereby amended and restated in its entirety to read as follows:

"" SunTrust Federal Funds Rate " means, for any day the greater of (i) the average rate per annum as determined by SunTrust Bank at which overnight Federal funds are offered to SunTrust Bank for such day by major banks in the interbank market, and (ii) if SunTrust Bank is borrowing overnight funds from a Federal Reserve Bank that day, the average rate per annum at which such overnight borrowings are made on that day. Each determination of the SunTrust Federal Funds Rate by SunTrust Bank shall be conclusive and binding on the Seller except in the case of manifest error."

(s) Exhibit X to the Agreement is hereby replaced with Exhibit X attached hereto.

(t) Schedule A to the Agreement is hereby replaced with Schedule A attached hereto.

SECTION 3. Effective Date . This Amendment shall become effective and shall be deemed effective as of the date first written above when:

(a) the Administrative Agent shall have received counterparts hereof executed by each Person for which a signature block is attached hereto;

(b) the Administrative Agent shall have received a certificate as of a recent date as to the good standing of each of the Seller and the Servicer from the Secretary of State of the State of Delaware;

(c) the Administrative Agent shall have received counterparts to Amendment No. 3 to the Amended and Restated Receivables Sale Agreement duly executed by each Person for which a signature block is attached thereto; and

(d) the Managing Agents shall have received (1) counterparts to the Second Amended and Restated Fee Letter duly executed by each Person for which a signature is attached thereto and (2) all fees payable on the date hereof pursuant to such fee letter.

SECTION 4. Representations and Warranties of the Seller Parties . In order to induce the parties hereto to enter into this Amendment, each of the Seller Parties represents and warrants to the Agent and the Purchasers, as to itself, that:

(a) The representations and warranties of such Seller Party set forth in Section 5.1 of the Agreement, as hereby amended, are true, correct and complete on the date hereof as if made on and as of the date hereof and there exists no Amortization Event or Potential Amortization Event on the date hereof, provided that in the case of any representation or warranty in Section 5.1 that expressly relates to facts in existence on an earlier date, the reaffirmation thereof under this Section 4(a) shall be made as of such earlier date.

(b) The execution and delivery by such Seller Party of this Amendment has been duly authorized by proper corporate proceedings of such Seller Party and this Amendment, and the Agreement, as amended by this Amendment, constitutes the legal, valid and binding obligation of such Seller Party, enforceable against such Seller Party in accordance with its terms, except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws of general applicability affecting the enforcement of creditors' rights generally.

SECTION 5. Ratification . The Agreement, as amended hereby, is hereby ratified, approved and confirmed in all respects.

SECTION 6. Reference to Agreement . From and after the effective date hereof, each reference in the Agreement to "this Agreement", "hereof", or "hereunder" or words of like import, and all references to the Agreement in any and all agreements, instruments, documents, notes, certificates and other writings of every kind and nature shall be deemed to mean the Agreement, as amended by this Amendment.

SECTION 7. CHOICE OF LAW . THIS AMENDMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS (AND NOT THE LAW OF CONFLICTS) OF THE STATE OF ILLINOIS.

SECTION 8. Execution of Counterparts . This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

SECTION 9. Sale and Assignment .

(a) In consideration of the payment of $11,111,111.11 at or before 11:00 a.m. (New York time) on the date hereof and concurrently with the effectiveness hereof, Three Pillars hereby sells and assigns to Falcon, and Falcon hereby purchases and assumes from Three Pillars, $11,111,111.11 of outstanding Capital held by Three Pillars before giving effect to this Section 9 (the " Assigned Amount "). Immediately after giving effect to this Section 9 , (i) Three Pillars shall hold $83,333,333.33 in outstanding Capital and (ii) Falcon shall hold $129,166,666.66 in outstanding Capital.

(b) All accrued and unpaid fees and CP Costs in respect of the Assigned Amount until but excluding the date hereof shall be paid to SunTrust Robinson Humphrey, Inc. as Managing Agent for the Three Pillars Purchase Group, and all other amounts in respect of the Assigned Amount from and including the date hereof shall be paid to J.P. Morgan as Managing Agent for the Falcon Purchase Group.

(c) By executing and delivering this Amendment, Three Pillars and Falcon confirm to and agree with each other, the Agent, the Managing Agents and the Financial Institutions as follows: (1) other than the representation and warranty that it has not created any Adverse Claim upon any interest being transferred hereunder, Three Pillars makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made by any other Person in or in connection with the Agreement, the Liquidity Agreement or the Transaction Documents or the execution, legality, validity, enforceability, genuineness, sufficiency or value of Falcon, the Agreement or any other instrument or document furnished pursuant thereto or the perfection, priority, condition, value or sufficiency of any collateral; (2) Three Pillars makes no representation or warranty and assumes no responsibility with respect to the financial condition of the Seller, any Obligor, any Affiliate of Seller or the performance or observance by the Seller, any Obligor, any Affiliate of Seller of any of their respective obligations under the Transaction Documents or any other instrument or document furnished pursuant thereto or in connection therewith; and (3) Falcon will, independently and without reliance upon the Agent, any Conduit, any Managing Agent, the Seller or any other Financial Institution or Purchaser and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Agreement, the Liquidity Agreement and the Transaction Documents.

* * * * *

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed and delivered as of the date first written above:

ANIXTER RECEIVABLES CORPORATION, as the Seller

By: /s/ Rod Shoemaker
Name: Rod Shoemaker
Title: V.P. — Treasurer

ANIXTER INC.,
as the initial Servicer

By: /s/ Rod Shoemaker
Name: Rod Shoemaker
Title: V.P. — Treasurer

FALCON ASSET SECURITIZATION COMPANY LLC

By: JPMorgan Chase Bank, N.A., its attorney-in-fact

By: /s/ Joel Gedroic
Name: Joel Gedroic
Title: Executive Director

JPMORGAN CHASE BANK, N.A., as a Financial Institution, a Managing Agent and as Agent

By: /s/ Joel Gedroic
Name: Joel Gedroic
Title: Executive Director

THREE PILLARS FUNDING LLC (f/k/a Three Pillars Funding Corporation)

By: /s/ Doris J. Hearn
Name: Doris J. Hearn
Title: Vice President

SUNTRUST BANK, as a Financial Institution

By : /s/ William C. Humphries
Name: William C. Humphries
Title: Managing Director

SUNTRUST ROBINSON HUMPHREY, INC., as a Managing Agent

By: /s/ Joseph R. Franke
Name: Joseph R. Franke
Title: Director

EXHIBIT X

[Attached]

SCHEDULE A

COMMITMENTS OF FINANCIAL INSTITUTIONS; PURCHASE LIMITS

FALCON PURCHASE GROUP

PURCHASE GROUP LIMIT: $155,000,000

Financial Institution	Back-up Commitment	Liquidity Commitment
JPMorgan Chase Bank, N.A.	$155,000,000	$158,100,000

THREE PILLARS PURCHASE GROUP

PURCHASE GROUP LIMIT: $100,000,000

Financial Institution	Back-up Commitment	Liquidity Commitment
SunTrust Bank	$100,000,000	$102,000,000

EXHIBIT 10.2

AMENDMENT NO. 3 TO
AMENDED AND RESTATED RECEIVABLES SALE AGREEMENT

THIS AMENDMENT NO. 3 TO AMENDED AND RESTATED RECEIVABLES SALE AGREEMENT (the " Amendment "), dated as of September 24, 2008, between ANIXTER INC., a Delaware corporation, (the " Originator ") and ANIXTER RECEIVABLES CORPORATION, a Delaware corporation (the " Buyer ").

WITNESSETH:

WHEREAS, the Originator and the Buyer are parties to that certain Amended and Restated Receivables Sale Agreement, dated as of October 3, 2002 (as amended, restated, supplemented or otherwise modified from time to time, the " Agreement "); and

WHEREAS the parties hereto desire to amend the Agreement on the terms and conditions set forth below;

NOW THEREFORE, in consideration of the premises herein contained, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. Defined Terms . Capitalized terms used and not otherwise defined herein shall have the meanings assigned to such terms in the Agreement.

SECTION 2. Amendment to the Agreement . Subject to the satisfaction of the conditions precedent set forth in Section 3 below, Section 1.6 of the Agreement is hereby amended and restated in its entirety to read as follows:

"Section 1.6 Characterization . If, notwithstanding the intention of the parties expressed in Section 1.1(b) , any sale or contribution by Originator to Buyer of Receivables hereunder shall be characterized as a secured loan and not a sale or such sale shall for any reason be ineffective or unenforceable (any of the foregoing being a " Recharacterization "), then this Agreement shall be deemed to constitute a security agreement under the UCC and other applicable law. For this purpose and without being in derogation of the parties' intention that the sale of Receivables hereunder shall constitute a true sale thereof, Originator hereby grants to Buyer a duly perfected security interest in all of Originator's right, title and interest in, to and under all Receivables now existing and hereafter arising, all Collections, Related Security and Records with respect thereto, each Lock-Box and Collection Account and all proceeds of the foregoing, which security interest shall be prior to all other Adverse Claims thereto. After the occurrence of an Amortization Event, Buyer and its assigns shall have, in addition to the rights and remedies which

they may have under this Agreement, all other rights and remedies provided to a secured creditor after default under the UCC and other applicable law, which rights and remedies shall be cumulative. In the case of any Recharacterization, each of the Originator and the Buyer represents and warrants as to itself that each remittance of Collections by the Originator to the Buyer hereunder will have been (i) in payment of a debt incurred by the Originator in the ordinary course of business or financial affairs of the Originator and the Buyer and (ii) made in the ordinary course of business or financial affairs of the Originator and the Buyer."

SECTION 3. Effective Date . This Amendment shall become effective and shall be deemed effective as of the date first written above when the parties shall have received a copy of this Amendment duly executed by each of the parties hereto.

SECTION 4. Representations and Warranties of the Originator . In order to induce the parties hereto to enter into this Amendment, the Originator represents and warrants to the Buyer, as to itself, that the execution and delivery by such Originator of this Amendment has been duly authorized by proper corporate proceedings of such Originator and this Amendment, and the Agreement, as amended by this Amendment, constitutes the legal, valid and binding obligation of such Originator, enforceable against such Originator in accordance with its terms, except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws of general applicability affecting the enforcement of creditors' rights generally.

SECTION 5. Ratification . The Agreement, as amended hereby, is hereby ratified, approved and confirmed in all respects.

SECTION 6. Reference to Agreement . From and after the effective date hereof, each reference in the Agreement to "this Agreement", "hereof", or "hereunder" or words of like import, and all references to the Agreement in any and all agreements, instruments, documents, notes, certificates and other writings of every kind and nature shall be deemed to mean the Agreement, as amended by this Amendment.

SECTION 7. **CHOICE OF LAW . THIS AMENDMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS (AND NOT THE LAW OF CONFLICTS) OF THE STATE OF ILLINOIS.**

SECTION 8. Execution of Counterparts . This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

*****

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed and delivered as of the date first written above:

ANIXTER INC.,
as the Originator

By: /s/ Rod Shoemaker
Name: Rod Shoemaker
Title: V.P. — Treasurer

ANIXTER RECEIVABLES CORPORATION,
as the Buyer

By: /s/Rod Shoemaker
Name: Rod Shoemaker
Title: V.P. Treasurer

Acknowledged and Agreed
as of the date first written above:

FALCON ASSET SECURITIZATION
COMPANY LLC

By: JPMorgan Chase Bank, N.A., its attorney-in-fact

By: /s/ Joel Gedroic
Name: Joel Gedroic
Title: Executive Director

THREE PILLARS FUNDING LLC (f/k/a Three Pillars Funding Corporation)

By: /s/ Doris J. Hearn
Name: Doris J. Hearn
Title: Vice President

JPMORGAN CHASE BANK, N.A., as a Financial Institution,
a Managing Agent and as Agent

By: /s/ Joel Gedroic
Name: Joel Gedroic
Title: Executive Director

SUNTRUST BANK, as a
Financial Institution

By : /s/ William C. Humphries
Name: William C. Humphries
Title: Managing Director

SUNTRUST ROBINSON HUMPHREY INC.,
as a Managing Agent

By: /s/ Joseph R. Franke
Name: Joseph R. Franke
Title: Director

EXHIBIT 31.1

PRESIDENT AND CHIEF EXECUTIVE OFFICER CERTIFICATION

I, Robert J. Eck, certify that:

(1) I have reviewed this quarterly report on Form 10-Q of Anixter International Inc.;

(2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

(3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

(4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

(5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

October 30, 2008

/s/ Robert J. Eck
Robert J. Eck
President and Chief Executive Officer

EXHIBIT 31.2

EXECUTIVE VICE PRESIDENT — FINANCE AND CHIEF FINANCIAL OFFICER CERTIFICATION

I, Dennis J. Letham, certify that:

(1) I have reviewed this quarterly report on Form 10-Q of Anixter International Inc.;

(2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

(3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

(4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

(5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

October 30, 2008

/s/ Dennis J. Letham
Dennis J. Letham
Executive Vice President-Finance and
Chief Financial Officer

EXHIBIT 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report of Anixter International Inc. (the "Company") on Form 10-Q for the period ending September 26, 2008 as filed with the Securities and Exchange Commission on the date hereof (the "Report") I, Robert J. Eck, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Sec. 1350, as adopted pursuant to Sec. 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Robert J. Eck

Robert J. Eck
President and Chief Executive Officer
October 30, 2008

EXHIBIT 32.2

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report of Anixter International Inc. (the "Company") on Form 10-Q for the period ending September 26, 2008 as filed with the Securities and Exchange Commission on the date hereof ("the Report") I, Dennis J. Letham, Executive Vice President-Finance and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Sec. 1350, as adopted pursuant to Sec. 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Dennis J. Letham

Dennis J. Letham
Executive Vice President-Finance
and Chief Financial Officer
October 30, 2008