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

FORM 10-Q

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

or

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE TRANSITION PERIOD from ______ to ______

For the quarterly period ended MARCH 31, 2004

Commission file number 001-14989

WESCO INTERNATIONAL, INC.
(Exact name of registrant as specified in its charter)

DELAWARE	25-1723342
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)
225 WEST STATION SQUARE DRIVE SUITE 700 PITTSBURGH, PENNSYLVANIA 15219	(412) 454-2200
(Address of principal executive offices)	(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

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 at least the past 90 days. Yes X No ___.

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Act). Yes X No ___

As of April 30, 2004, WESCO International, Inc. had 41,503,183 shares common stock outstanding.

WESCO INTERNATIONAL, INC. AND SUBSIDIARIES
QUARTERLY REPORT ON FORM 10-Q

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WESCO INTERNATIONAL, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

Dollars in thousands, except share data	MARCH 31 2004	DECEMBER 31 2003
	(UNAUDITED)	
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 13,800	$ 27,495
Trade accounts receivable, net of allowance for doubtful accounts of $11,459 and $11,422 in 2004 and 2003, respectively (NOTE 4)	325,436	266,589
Other accounts receivable	12,918	18,223
Inventories, net	349,146	320,975
Income taxes receivable	8,200	13,628
Prepaid expenses and other current assets	9,137	9,378
Total current assets	718,637	656,288
Property, buildings and equipment, net	96,479	98,937
Goodwill	398,656	398,673
Other assets	9,296	7,307
Total assets	$ 1,223,068	$ 1,161,205
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	$ 434,863	$ 366,380
Accrued payroll and benefit costs	18,364	47,110
Current portion of long-term debt	2,146	2,120
Current deferred income taxes	2,231	2,379
Deferred acquisition payable	31,303	31,303
Other current liabilities	37,172	30,418
Total current liabilities	526,079	479,710
Long-term debt	422,649	420,042
Long-term deferred acquisition payable	53,040	53,040
Other noncurrent liabilities	6,854	6,574
Deferred income taxes	34,244	34,151
Total liabilities	1,042,866	993,517
Commitments and contingencies		
STOCKHOLDERS' EQUITY:		
Preferred stock, $.01 par value; 20,000,000 shares authorized, no shares issued or outstanding	--	--
Common stock, $.01 par value; 210,000,000 shares authorized, 45,447,763 and 44,999,794 shares issued in 2004 and 2003, respectively	454	450
Class B nonvoting convertible common stock, $.01 par value; 20,000,000 shares authorized, 4,339,431 issued in 2004 and 2003, respectively	43	43
Additional capital	562,868	559,651
Retained earnings (deficit)	(327,069)	(336,790)
Treasury stock, at cost; 8,407,365 and 8,400,499 shares in 2004 and 2003, respectively	(61,438)	(61,370)
Accumulated other comprehensive income (loss)	5,344	5,704
Total stockholders' equity	180,202	167,688
Total liabilities and stockholders' equity	$ 1,223,068	$ 1,161,205

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

WESCO INTERNATIONAL, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited)

Dollars in thousands, except share data	THREE MONTHS ENDED MARCH 31 2004	2003
Net sales	$847,793	$790,807
Cost of goods sold	686,941	645,375
Gross profit	160,852	145,432
Selling, general and administrative expenses	129,588	121,740
Depreciation and amortization	5,005	5,133
Income from operations	26,259	18,559
Interest expense, net	9,979	10,388
Other expense	1,076	1,410
Income before income taxes	15,204	6,761
Provision for income taxes	5,483	1,921
Net income	$ 9,721	$ 4,840
Earnings per share:		
Basic:	$ 0.24	$ 0.11
Diluted:	$ 0.23	$ 0.10

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

WESCO INTERNATIONAL, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)

In thousands	THREE MONTHS ENDED MARCH 31 2004	2003
OPERATING ACTIVITIES:		
Net income	$ 9,721	$ 4,840
Adjustments to reconcile net income to net cash provided (used) by operating activities:		
Depreciation and amortization	5,005	5,133
Accretion of original issue and amortization of purchase discounts	700	743
Amortization of debt issuance costs	387	259
Deferred income taxes	(55)	175
Amortization of gain on interest rate swap	(228)	--
Stock option expense	363	--
Gain on the sale of property, buildings and equipment	--	(487)
Changes in assets and liabilities, excluding the effects of acquisitions:		
Change in receivables facility	(10,000)	(41,000)
Trade and other receivables	(43,970)	(9,607)
Inventories	(28,528)	4,177
Prepaid expenses and other current assets	6,637	225
Accounts payable	69,018	17,892
Accrued payroll and benefit costs	(8,602)	(6,757)
Other current and noncurrent liabilities	7,282	7,628
Net cash provided (used) by operating activities	7,730	(16,779)
INVESTING ACTIVITIES:		
Capital expenditures	(2,655)	(1,763)
Acquisition payments	--	(604)
Proceeds from the sale of property, buildings and equipment	--	1,174
Net cash used by investing activities	(2,655)	(1,193)
FINANCING ACTIVITIES:		
Proceeds from issuance of long-term debt	57,600	71,580
Repayments of long-term debt	(57,879)	(44,089)
Redemption of stock options	(20,144)	--
Debt issuance costs	--	(944)
Proceeds from the exercise of stock options	1,743	9
Net cash (used) provided by financing activities	(18,680)	26,556
Effect of exchange rate changes on cash and cash equivalents	(90)	231
Net change in cash and cash equivalents	(13,695)	8,815
Cash and cash equivalents at the beginning of period	27,495	22,570
Cash and cash equivalents at the end of period	$ 13,800	$ 31,385
Supplemental disclosures:		
Non-cash financing activities:		
Increase in fair value of interest rate swap	$ (2,440)	$ (2,211)

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

1. ORGANIZATION

WESCO International, Inc. and its subsidiaries (collectively, "WESCO"), headquartered in Pittsburgh, Pennsylvania, is a full-line distributor of electrical supplies and equipment and is a provider of integrated supply procurement services. WESCO currently operates over approximately 350 branch locations and five distribution centers in the United States, Canada, Mexico, Puerto Rico, Guam, the United Kingdom, Nigeria and Singapore.

2. ACCOUNTING POLICIES

Basis of Presentation

The unaudited condensed consolidated financial statements include the accounts of WESCO and all of its subsidiaries and have been prepared in accordance with Rule 10-01 of the Securities and Exchange Commission. The unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto included in WESCO's 2003 Annual Report on Form 10-K filed with the Securities and Exchange Commission.

The unaudited condensed consolidated balance sheet as of March 31, 2004, the unaudited condensed consolidated statements of operations for the three months ended March 31, 2004 and March 31, 2003 and the unaudited condensed consolidated statements of cash flows for the three months ended March 31, 2004 and March 31, 2003, in the opinion of management, have been prepared on the same basis as the audited consolidated financial statements and include all adjustments necessary for the fair presentation of the results of the interim periods. All adjustments reflected in the condensed consolidated financial statements are of a normal recurring nature unless indicated. Results for the interim periods presented are not necessarily indicative of the results to be expected for the full year.

Stock Options

During the year ended December 31, 2003, WESCO adopted the measurement provisions of SFAS No. 123, "Accounting for Stock-Based Compensation". This change in accounting method was applied on a prospective basis in accordance with SFAS No. 148, "Accounting for Stock-Based Compensation - Transition and Disclosure - an amendment of SFAS No. 123." Stock options awarded prior to 2003 are accounted for under the intrinsic value method under Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees." The Company recognized $0.4 million of compensation expense for the three months ended March 31, 2004. There were no options granted during the three months ended March 31, 2004 and March 31, 2003.

The following table presents the pro forma results as if the fair-value based method of accounting for stock-based awards had been applied to all outstanding options:

	THREE MONTHS ENDED MARCH 31	
	2004	2003
	(IN THOUSANDS)	
Net income, as reported	$ 9,721	$ 4,840
Add: Stock-based compensation expense included in reported net income, net of related tax	236	--
Deduct: Stock-based employee compensation expense determined under SFAS No. 123 for all awards, net of related tax	429	371
Pro forma net income	$ 9,528	$ 4,469
Earnings per share:		
Basic as reported	$ 0.24	$ 0.11
Basic pro forma	$ 0.23	$ 0.10
Diluted as reported	$ 0.23	$ 0.10
Diluted pro forma	$ 0.22	$ 0.10

Reclassifications

Certain prior period amounts have been reclassified to conform with the current year presentation.

Recent Accounting Pronouncements

In January 2003, the FASB issued Interpretation No. 46 (revised December 2003), "Consolidation of Variable Interest Entities." This interpretation requires unconsolidated variable interest entities to be consolidated by their primary beneficiaries if the entities do not effectively disperse the risk and rewards of ownership among their owners and other parties involved. This interpretation, as amended, is effective for all entities subject to this interpretation no later than the end of the first period that ends after March 15, 2004. The adoption of this interpretation did not have an impact on the Company's consolidated financial statements.

3. EARNINGS PER SHARE

The following table sets forth the details of basic and diluted earnings per share:

Dollars in thousands, except per share amounts	THREE MONTHS ENDED MARCH 31 2004	2003
Reported net income	$ 9,721	$ 4,840
Weighted average common shares outstanding used in computing basic earnings per share	41,144,791	45,107,957
Common shares issuable upon exercise of dilutive stock options	1,646,390	1,306,206
Weighted average common shares outstanding and common share equivalents used in computing diluted earnings per share	42,791,181	46,414,163
Earnings per share:		
Basic	$ 0.24	$ 0.11
Diluted	$ 0.23	$ 0.10

4. ACCOUNTS RECEIVABLE SECURITIZATION

WESCO maintains an accounts receivable securitization program ("Receivables Facility") that requires annual renewal of its terms. Under the Receivables Facility, WESCO sells, on a continuous basis, to WESCO Receivables Corporation, a wholly-owned, special purpose company ("SPC"), an undivided interest in all domestic accounts receivable. The SPC sells without recourse to a third-party conduit all the eligible receivables while maintaining a subordinated interest, in the form of overcollateralization, in a portion of the receivables. WESCO has agreed to continue servicing the sold receivables for the financial institution at market rates; accordingly, no servicing asset or liability has been recorded.

As of March 31, 2004 and December 31, 2003, securitized accounts receivable totaled approximately $358 million and $330 million, respectively, of which the subordinated retained interest was approximately $143 million and $105 million, respectively. Accordingly, approximately $215 million and $225 million of accounts receivable balances were removed from the consolidated balance sheets at March 31, 2004 and December 31, 2003, respectively. WESCO reduced its accounts receivable securitization program by $10 million in 2004. Costs associated with the Receivables Facility totaled $1.1 million for the three months ended March 31, 2004 and $1.4 million for the three months ended March 31, 2003. These amounts are recorded as other expenses in the consolidated statements of operations and are primarily related to the discount and loss on the sale of accounts receivables, partially offset by related servicing revenue.

The key economic assumptions used to measure the retained interest at the date of the securitization for securitizations completed in 2004 were a discount rate of 2% and an estimated life of 1.5 months. At March 31, 2004, an immediate adverse change in the discount rate or estimated life of 10% and 20% would result in a reduction in the fair value of the retained interest of $0.1 million and $0.2 million, respectively. These sensitivities are hypothetical and should be used with caution. As the figures indicate, changes in fair value based on a 10% variation in assumptions generally cannot be extrapolated because the relationship of the change in assumption to the change in fair value may not be linear. Also, in this example, the effect of a variation in a particular assumption on the fair value of the retained interest is calculated without changing any other assumption. In reality, changes in one factor may result in changes in another.

5. COMPREHENSIVE INCOME

The following table sets forth comprehensive income and its components:

In thousands	THREE MONTHS ENDED MARCH 31 2004	2003
Net income	$9,721	$4,840
Foreign currency translation adjustment	(360)	2,890
Comprehensive income	$9,361	$7,730

6. ACQUISITIONS

In 1998, WESCO acquired substantially all the assets and assumed substantially all liabilities and obligations relating to the operations of Bruckner Supply Company, Inc. ("Bruckner"). The terms of the purchase agreement provide for additional contingent consideration to be paid based on achieving certain earnings targets. The amount of earnout proceeds payable in any single year subsequent to achieving the earnings target is capped under this agreement at $30 million per year. As a result of Bruckner's performance in 2003, WESCO has recorded a liability of $80 million as of December 31, 2003 ($30 million classified as current and $50 million classified as non-current) for the estimated amount owed based on 2003 performance for contingent consideration relating to the Bruckner agreement. No additional amounts can be earned under this agreement.

Certain other acquisitions also contain contingent consideration provisions, only one of which could require a significant payment. Management estimates this payment could range up to $0 to $20 million and would be made in 2008.

The following table sets forth supplemental cash flow information with respect to acquisitions:

In thousands	THREE MONTHS ENDED MARCH 31, 2004	2003
Details of acquisitions:		
Deferred acquisition payments	$ --	$ 604
Cash paid for acquisitions	$ --	$ 604

7. INCOME TAXES

The following table sets forth the reconciliation between the federal statutory income tax rate and the effective rate:

	THREE MONTHS ENDED MARCH 31, 2004	THREE MONTHS ENDED MARCH 31, 2003
Federal statutory rate	35.0%	35.0%
State taxes, net of federal tax benefit	0.5	0.8
Nondeductible expenses	1.6	2.0
Foreign tax rate differences	(0.8)	(0.4)
Net operating loss utilization(1)	--	(8.6)
Other	(0.2)	(0.4)
	36.1%	28.4%

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(1) Represents the result of the recognition of a $0.6 million benefit associated with net operating loss carryforwards previously reserved.

8. OTHER FINANCIAL INFORMATION (UNAUDITED)

WESCO Distribution, Inc. has issued $400 million of 9 1/8% senior subordinated notes. The senior subordinated notes are fully and unconditionally guaranteed by WESCO International, Inc. on a subordinated basis to all existing and future senior indebtedness of WESCO International, Inc. Condensed consolidating financial information for WESCO International, Inc., WESCO Distribution, Inc. and the non-guarantor subsidiaries are as follows:

WESCO INTERNATIONAL, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATING BALANCE SHEETS

	MARCH 31, 2004 (IN THOUSANDS)				
	WESCO International, Inc.	WESCO Distribution, Inc.	Non-Guarantor Subsidiaries	Consolidating and Eliminating Entries	Consolidated
Cash and cash equivalents	$ --	$ 2,908	$ 10,892	$ --	$ 13,800
Trade accounts receivable	--	16,232	309,204	--	325,436
Inventories	--	296,983	52,163	--	349,146
Other current assets	--	16,717	17,484	(3,946)	30,255
Total current assets	--	332,840	389,743	(3,946)	718,637
Intercompany receivables, net	--	286,042	--	(286,042)	--
Property, buildings and equipment, net	--	27,848	68,631	--	96,479
Goodwill	--	360,656	38,000	--	398,656
Investments in affiliates and other noncurrent assets	418,221	375,091	3,503	(787,519)	9,296
Total assets	$ 418,221	$ 1,382,477	$ 499,877	$(1,077,507)	$ 1,223,068
Accounts payable	$ --	$ 409,814	$ 25,049	$ --	$ 434,863
Other current liabilities	--	92,323	2,839	(3,946)	91,216
Total current liabilities	--	502,137	27,888	(3,946)	526,079
Intercompany payables, net	243,363	--	42,679	(286,042)	--
Long-term debt	--	373,578	49,071	--	422,649
Other noncurrent liabilities	--	88,541	5,597	--	94,138
Stockholders' equity	174,858	418,221	374,642	(787,519)	180,202
Total liabilities and stockholders' equity	$ 418,221	$ 1,382,477	$ 499,877	$(1,077,507)	$ 1,223,068

WESCO INTERNATIONAL, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATING BALANCE SHEETS

	DECEMBER 31, 2003				
	(IN THOUSANDS)				
	WESCO International, Inc.	WESCO Distribution, Inc.	Non-Guarantor Subsidiaries	Consolidating and Eliminating Entries	Consolidated
Cash and cash equivalents	$ 1	$ 16,421	$ 11,073	$ --	$ 27,495
Trade accounts receivable	--	39,900	226,689	--	266,589
Inventories	--	272,597	48,378	--	320,975
Other current assets	--	37,259	7,691	(3,721)	41,229
Total current assets	1	366,177	293,831	(3,721)	656,288
Intercompany receivables, net	--	203,243	45,156	(248,399)	--
Property, buildings and equipment, net	--	29,687	69,250	--	98,937
Goodwill	--	360,655	38,018	--	398,673
Investments in affiliates and other noncurrent assets	410,382	361,824	3,727	(768,626)	7,307
Total assets	$ 410,383	$ 1,321,586	$ 449,982	$(1,020,746)	$ 1,161,205
Accounts payable	$ --	$ 345,632	$ 20,748	$ --	$ 366,380
Other current liabilities	--	105,521	11,530	(3,721)	113,330
Total current liabilities	--	451,153	32,278	(3,721)	479,710
Intercompany payables, net	248,399	--	--	(248,399)	--
Long-term debt	--	370,642	49,400	--	420,042
Other noncurrent liabilities	--	89,409	4,356	--	93,765
Stockholders' equity	161,984	410,382	363,948	(768,626)	167,688
Total liabilities and stockholders' equity	$ 410,383	$ 1,321,586	$ 449,982	$(1,020,746)	$ 1,161,205

WESCO INTERNATIONAL, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS

THREE MONTHS ENDED MARCH 31, 2004 (IN THOUSANDS)

	WESCO International, Inc.	WESCO Distribution, Inc.	Non-Guarantor Subsidiaries	Consolidating and Eliminating Entries	Consolidated
Net sales	$ --	$ 727,770	$ 120,023	$ --	$ 847,793
Cost of goods sold	--	590,493	96,448	--	686,941
Selling, general and administrative expenses	--	111,551	18,037	--	129,588
Depreciation and amortization	--	4,200	805	--	5,005
Results of affiliates' operations	7,839	7,154	--	(14,993)	--
Interest expense (income), net	(2,891)	13,815	(945)	--	9,979
Other (income) expense	--	6,045	(4,969)	--	1,076
Provision for income taxes	1,009	981	3,493	--	5,483
Net income (loss)	$ 9,721	$ 7,839	$ 7,154	$ (14,993)	$ 9,721

THREE MONTHS ENDED MARCH 31, 2003 (IN THOUSANDS)

	WESCO International, Inc.	WESCO Distribution, Inc.	Non-Guarantor Subsidiaries	Consolidating and Eliminating Entries	Consolidated
Net sales	$ --	$ 681,072	$ 109,735	$ --	$ 790,807
Cost of goods sold	--	555,910	89,465	--	645,375
Selling, general and administrative expenses	--	104,820	16,920	--	121,740
Depreciation and amortization	--	4,339	794	--	5,133
Results of affiliates' operations	2,974	6,542	--	(9,516)	--
Interest expense (income), net	(2,870)	14,628	(1,370)	--	10,388
Other (income) expense	--	8,015	(6,605)	--	1,410
Provision for income taxes	1,004	(3,072)	3,989	--	1,921
Net income (loss)	$ 4,840	$ 2,974	$ 6,542	$ (9,516)	$ 4,840

WESCO INTERNATIONAL, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATING STATEMENTS OF CASH FLOWS

	THREE MONTHS ENDED MARCH 31, 2004				
	(IN THOUSANDS)				
	WESCO International, Inc.	WESCO Distribution, Inc.	Non-Guarantor Subsidiaries	Consolidating and Eliminating Entries	Consolidated
Net cash (used) provided by operating activities	$ (7,856)	$ 15,190	$ 396	$	$ 7,730
Investing activities:					
Capital expenditures	--	(2,447)	(208)	--	(2,655)
Net cash used in investing activities	--	(2,447)	(208)	--	(2,655)
Financing activities:					
Net borrowings (repayments)	26,256	(26,256)	(279)	--	(279)
Redemption of stock options ...	(20,144)	--	--	--	(20,144)
Equity transactions	1,743	--	--	--	1,743
Net cash provided (used) by financing activities	7,855	(26,256)	(279)	--	(18,680)
Effect of exchange rate changes on cash and cash equivalents	--	--	(90)	--	(90)
Net change in cash and cash equivalents	(1)	(13,513)	(181)	--	(13,695)
Cash and cash equivalents at beginning of year	1	16,421	11,073	--	27,495
Cash and cash equivalents at end of period	$ --	$ 2,908	$ 10,892	$ --	$ 13,800

WESCO INTERNATIONAL, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATING STATEMENTS OF CASH FLOWS

THREE MONTHS ENDED MARCH 31, 2003

(IN THOUSANDS)

	WESCO International, Inc.	WESCO Distribution, Inc.	Non-Guarantor Subsidiaries	Consolidating and Eliminating Entries	Consolidated
Net cash provided (used) by operating activities	$ 1,872	$ 19,517	$(38,168)	$	$(16,779)
Investing activities:					
Capital expenditures	--	(1,645)	(118)	--	(1,763)
Acquisitions	--	(604)	--	--	(604)
Proceeds from sale of property	--	1,174	--	--	1,174
Net cash used by investing activities	--	(1,075)	(118)	--	(1,193)
Financing activities:					
Net borrowings (repayments)	(1,881)	(8,627)	37,999	--	27,491
Equity transaction	9	--	--	--	9
Other	--	--	(944)	--	(944)
Net cash (used) provided by financing activities	(1,872)	(8,627)	37,055	--	26,556
Effect of exchange rate changes on cash and cash equivalents	--	--	231	--	231
Net change in cash and cash equivalents	--	9,815	(1,000)	--	8,815
Cash and cash equivalents at beginning of year	4	12,449	10,117	--	22,570
Cash and cash equivalents at end of period	$ 4	$ 22,264	$ 9,117	$ --	$ 31,385

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

The following discussion should be read in conjunction with the information in the unaudited condensed consolidated financial statements and notes thereto included herein and WESCO International Inc.'s Financial Statements and Management's Discussion and Analysis of Financial Condition and Results of Operations included in its 2003 Annual Report on Form 10-K.

COMPANY OVERVIEW

WESCO is a full-line distributor of electrical supplies and equipment and is a provider of integrated supply procurement services. We currently operate approximately 350 branch locations and five distribution centers in the United States, Canada, Mexico, Puerto Rico, Guam, the United Kingdom, Nigeria and Singapore. We serve over 100,000 customers worldwide, offering over 1,000,000 products from over 24,000 suppliers. Our diverse customer base includes a wide variety of industrial companies; contractors for industrial, commercial and residential projects; utility companies, and commercial, institutional and governmental customers. Approximately 87% of our net sales are generated from operations in the U.S., 10% from Canada and the remainder from other countries.

Sales growth, along with positive impact from our margin and cost improvement initiatives contributed to improved financial results for the first three months of 2004. Sales increased 7.2% over the same period last year and the gross margin percentage of 19.0% is our historical best. Operating income improved by 41.5% compared with last year's comparable period and the current quarter's net income was $9.7 million versus $4.8 million in last year's comparable quarter. As a result, our earnings per share were $0.23 for the current quarter, a 130% improvement over earnings per share during the same period last year.

CASH FLOW

We generated $7.7 in operating cash flow during the first quarter of 2004. Included in this amount was a $10.0 million cash outflow from a reduction in our Receivable Facility. During the quarter we funded a payment of $20.1 million to certain employees for the net equity value of stock options originally granted in 1994 and 1995.

FINANCING AVAILABILITY

As of March 31, 2004 we had approximately $180 million in available borrowing capacity under our financing facilities, including $25 million under our Receivables Facility.

OUTLOOK

Improvements in operations and our capital structure made in 2003 have positioned us well for 2004. Though we continue to see improvements in the macroeconomic data that reflect activity levels in our major end markets, capital spending in the manufacturing and construction markets we serve still remain well below the higher levels experienced in 1999 and 2000. Even with improvement, we anticipate a lag before we see a broad based increase in capital spending. Accordingly, we continue to focus on selling and marketing initiatives to increase market share, margin expansion and cost containment as we drive to improve our operating performance for the rest of 2004.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

During the first quarter of 2004, there were no significant changes to our Critical Accounting Policies and Estimates referenced in the 2003 Annual Report on Form 10-K.

RESULTS OF OPERATIONS

First Quarter of 2004 versus First Quarter of 2003

The following table sets forth the percentage relationship to net sales of certain items in our condensed consolidated statements of operations for the periods presented:

	THREE MONTHS ENDED MARCH 31	
	2004	2003
Net sales	100.0%	100.0%
Gross profit	19.0	18.4
Selling, general and administrative expenses	15.3	15.4
Depreciation and amortization	0.6	0.7
Income from operations	3.1	2.3
Interest expense	1.1	1.3
Other expense	0.2	0.2
Income before income taxes	1.8	0.8
Provision for income taxes	0.7	0.2
Net income	1.1%	0.6%

Net sales in the first quarter of 2004 totaled $847.8 million versus $790.8 million in the comparable period for 2003, a 7.2% increase. Approximately 4% of the increase in sales was attributable to stronger demand resulting from improving economic activity. The remaining portion of the increase was split between commodity price increases and the strength of the Canadian dollar.

Gross profit for the first quarter of 2004 was $160.9 million versus $145.4 million for 2003's first quarter, and gross margin percentage improved to 19.0% versus 18.4% last year. The improvement in gross margin percentage was primarily due to improvements in billing margins, which increased 50 basis points over last year's comparable quarter as a result of a focus on improved pricing and procurement.

Selling, general and administrative ("SG&A") expenses in the first quarter of 2004 totaled $129.6 million versus $121.7 million in last year's comparable quarter. Total payroll expense increased approximately $6.7 million over last year's first quarter principally from increased health care and benefits costs of $2.4 million, increased variable incentive compensation costs of $2.3 million and stock options of $0.4 million associated with the adoption of SFAS No. 123 in 2003. Shipping and handling expense included in SG&A was $8.6 million in the first quarter of 2004 compared with $8.8 million in last year's first quarter. As a percentage of net sales, SG&A expenses decreased to 15.3% from 15.4% in the prior year quarter reflecting the leverage of higher sales volume.

Depreciation and amortization for the first quarter of 2004 was $5.0 million versus $5.1 million in last year's comparable quarter.

Interest expense totaled $10.0 million for the first quarter of 2004 versus $10.4 million in last year's comparable quarter, a decrease of 3.9%. The decline was due to a lower amount of indebtedness outstanding during the current quarter as compared to the first quarter of 2003 offset somewhat by a slightly higher effective interest rate resulting from a higher proportion of fixed rate debt. Other expense during the first quarter of 2004 totaled $1.1 million versus $1.4 million in 2003, reflecting costs associated with the Receivables Facility.

Income tax expense totaled $5.5 million in the first quarter of 2004 and the effective tax rate was 36.1% compared to 28.4% in 2003. The current quarter's effective tax rate differed from the statutory rate primarily as a result of the effect of nondeductible expenses. The effective tax rate in the first quarter of 2003 differed from the statutory rate primarily as a result of the recognition of a $0.6 million benefit associated with net operating loss carryforwards previously reserved. In addition, foreign tax credits contributed to the reduction in the effective rate during 2003.

For the first quarter of 2004, net income totaled $9.7 million, or $0.23 per diluted share, compared with $4.8 million and $0.10 per diluted share, in the first quarter of 2003. The improvements in net income and earnings per share were primarily attributable to increased sales and gross profit offset somewhat by the increase in payroll expense and an increase in the effective tax rate.

LIQUIDITY AND CAPITAL RESOURCES

Total assets were $1.2 billion at March 31, 2004 and December 31, 2003, respectively. During the first quarter of 2004, total liabilities increased $49.3 million to $1.0 billion. The increase was the result of a $68.5 million increase in trade accounts payable, principally due to increased purchase activity. This increase was partially offset by a $28.7 million decrease in accrued payroll and benefit costs primarily as a result of a $20.1 million payment related to certain employee stock options and to a lesser extent a decrease in accrued incentive compensation. During the 2004 first quarter, stockholders' equity increased $12.5 million to $180.2 million at March 31, 2004 principally as a result of $9.7 million in net income during the quarter.

Our liquidity needs arise from seasonal working capital requirements, capital expenditures, acquisitions and debt service obligations. In addition, certain of our acquisition agreements contain earn-out provisions based principally on future earnings targets. The most significant of these agreements relates to the acquisition of Bruckner, the terms of which provide for additional contingent consideration to be paid based on achieving earnings targets of earnings before interest, taxes, depreciation and amortization of Bruckner. The amount of earnout proceeds earned that is payable in any single year subsequent to achieving the earnings target is capped under this agreement at $30 million per year. As of December 31, 2003, we accrued an $80 million liability ($30 million classified as current and $50 million classified as non-current) for the estimated amount owed based on 2003 performance for contingent consideration relating to the Bruckner agreement. No additional amounts can be earned under this agreement.

Certain other acquisitions also contain contingent consideration provisions, only one of which could require a significant payment. Management estimates this payment could be up to $20 million and would be made in 2008. To meet our funding requirements, we use a mix of internally generated cash flow, our revolving credit facility and our Receivables Facility.

We finance our operating and investing needs, as follows:

Mortgage Financing Facility

In February 2003, we finalized a mortgage financing facility of $51 million. Total borrowings under the mortgage financing are subject to a 22-year amortization schedule with a balloon payment due at the end of the 10-year term. Proceeds from the borrowings were used primarily to reduce outstanding borrowings under the 2002 Revolving Credit Facility.

2002 Revolving Credit Facility

In March 2002, WESCO Distribution, Inc. entered into a $290 million revolving credit agreement that is collateralized by substantially all inventory owned by WESCO and also by the accounts receivable of WESCO Canada. During 2003, we executed an amendment reducing the size of this revolving credit facility to $200 million. Availability under the facility, which matures in 2007, is limited to the amount of U.S. and Canadian eligible inventory and Canadian receivables applied against certain advance rates. Borrowings under the facility were used to retire a previous revolving credit facility. Interest on this facility is at LIBOR plus a margin that ranges between 2.0% to 2.75% depending upon the amount of excess availability under the facility. As long as the average daily excess availability for both the preceding and projected succeeding 90-day period is greater than $50 million, then we would be permitted to make acquisitions and repurchase outstanding public stock and bonds.

The above permitted transactions would also be allowed if such excess availability is between $25 million and $50 million and our fixed charge coverage ratio, as defined by the agreement, is at least 1.25 to 1.0 after taking into consideration the permitted transaction. Additionally, if excess availability under the agreement is less than $50 million, then we must maintain a fixed charge coverage ratio of 1.1 to 1.0. At March 31, 2004, the interest rate was 3.56%. We were in compliance with all such covenants as of March 31, 2004. As of March 31, 2004, we had no borrowings outstanding under this facility and approximately $150 million in availability.

Senior Notes

As of March 31, 2004, we had $378.8 million in aggregate principal amount of 9.125% senior subordinated notes due 2008. The notes were issued with an average issue price of 98%.

Interest Rate Swap Agreements

In September 2003, we entered into a $50 million interest rate swap agreement and in December 2003, we entered into two additional $25 million interest rate swap agreements. These agreements have terms expiring concurrently with the maturity of our 9.125% senior subordinated notes and were entered into with the intent of converting $100 million of the senior subordinated notes from a fixed-to-floating rate. Pursuant to these agreements, we receive semi-annual fixed interest payments at the rate of 9.125% commencing December 1, 2003 and make semi-annual variable interest rate payments at six-month LIBOR rates plus a premium in arrears. The LIBOR rates in the agreements reset every six months and at March 31, 2004, the rates ranged from 5.96% to 5.99%. The agreements can be terminated by the counterparty in accordance with a redemption schedule that is consistent with the redemption schedule for the senior subordinated notes.

We enter into interest rate swap agreements as a means to hedge our interest rate exposure and maintain certain amounts of variable rate and fixed rate debt. Since the swaps have been designated as hedging instruments, their fair values are reflected in our Consolidated Balance Sheets. Net amounts to be received or paid under the swap agreements are reflected as adjustments to interest expense.

Off-Balance Sheet Arrangements-Accounts Receivable Securitization Program

In September 2003, we entered into a $300 million Receivables Facility agreement with four financial institutions. The new facility provides for a $165 million purchase commitment with a term of 364 days and a $135 million purchase commitment with a term of three years. Presently, we expect the $165 million portion of the facility to be renewed in September 2004. Under the Receivables Facility, WESCO sells, on a continuous basis, to WESCO Receivables Corporation, a wholly-owned special purpose company ("SPC"), an undivided interest in all domestic accounts receivable. The SPC sells without recourse to a third-party conduit, all the eligible receivables while maintaining a subordinated interest, in the form of overcollateralization, in a portion of the receivables. WESCO has agreed to continue servicing the sold receivables for the financial institution at market rates; accordingly, no servicing asset or liability has been recorded. As of March 31, 2004, $215 million in funding was outstanding under the Receivables Facility and excess availability was $25 million.

Cash Flow

Operating Activities. Cash provided by operating activities for the first quarter of 2004 totaled $7.7 million compared to cash used by operating activities of $16.8 million in the prior year. Cash provided by operating activities in 2004 and cash used by operating activities in 2003, included cash outflows of $10.0 million and $41.0 million, respectively, associated with changes related to our Receivables Facility. In 2004, cash generated by net income plus other adjustments totaling $15.9 million, along with cash inflows from increases in accounts payable of $69.0 million were partially offset by a $44.0 million use of cash for increased accounts receivable and a $28.5 million use of cash for increased inventory. The increases in accounts payable, accounts receivable and inventory result primarily from the increase in business activity during the first quarter. The change in accounts receivable also includes the impact of a change in cash collection procedures. In 2003, cash generated by increases in accounts payable and other current and non-current liabilities totaling $25.5 million was partially offset by cash used to fund increases in accounts receivable totaling $9.6 million.

Investing Activities. Net cash used in investing activities was $2.7 million during the first quarter of 2004, due to capital expenditures. In 2003, net cash used in investing activities of $1.2 million included capital expenditures of $1.8 million along with acquisition payments totaling $0.6 million and were partially offset by proceeds received from the sale of property and buildings totaling $1.2 million.

Financing Activities. Net cash used by financing activities during the first quarter of 2004 totaled $18.7 million primarily as a result of $20.1 million in cash payments made to certain employees for the redemption of stock options. In 2003, net cash provided by financing activities totaled $26.6 million as a result of completing the real estate financing which provided $38 million.

Contractual Cash Obligations and Other Commercial Commitments

There have not been any material changes in our contractual obligations and other commercial commitments that would require an update to the disclosure provided in our Form 10-K for the year-ended December 31, 2003.

Inflation

The rate of inflation, as measured by changes in the consumer price index, did not have a material effect on the sales or operating results of the Company during the periods presented. However, inflation in the future could affect the Company's operating costs. Price changes from suppliers have historically been consistent with inflation and have not had a material impact on the Company's results of operations.

Seasonality

The Company's operating results are affected by certain seasonal factors. Sales are typically at their lowest during the first quarter due to a reduced level of activity during the winter months. Sales increase during the warmer months beginning in March and continuing through November. Sales drop again slightly in December as the weather cools and also as a result of a reduced level of activity during the holiday season. As a result, the Company reports sales and earnings in the first quarter that are generally lower than that of the remaining quarters.

Impact of Recently Adopted Accounting Standards

In January 2003, the FASB issued Interpretation No. 46 (revised December 2003), "Consolidation of Variable Interest Entities." This interpretation requires unconsolidated variable interest entities to be consolidated by their primary beneficiaries if the entities do not effectively disperse the risk and rewards of ownership among their owners and other parties involved. This interpretation, as amended, is effective for all entities subject to this interpretation no later than the end of the first period that ends after March 15, 2004. The adoption of this interpretation did not have an impact on our consolidated financial statements.

FORWARD-LOOKING STATEMENTS

From time to time in this report and in other written reports and oral statements, references are made to expectations regarding our future performance. When used in this context, the words "anticipates," "plans," "believes," "estimates," "intends," "expects," "projects" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such words. Such statements including, but not limited to, our statements regarding our business strategy, growth strategy, productivity and profitability enhancement, new product and service introductions and liquidity and capital resources are based on management's beliefs, as well as on assumptions made by, and information currently available to, management, and involve various risks and uncertainties, certain of which are beyond our control. Our actual results could differ materially from those expressed in any forward-looking statement made by or on our behalf. In light of these risks and uncertainties there can be no assurance that the forward-looking information will in fact prove to be accurate. Factors that might cause actual results to differ from such forward-looking statements include, but are not limited to, an increase in competition, the amount of outstanding indebtedness, the availability of appropriate acquisition opportunities, availability of key products, functionality of information systems, international operating environments and other risks that are described in our Annual Report on Form 10-K for the year ended December 31, 2003 which are incorporated by reference herein. We have undertaken no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISKS

There have not been any material changes to our exposures to market risk during the quarter ended March 31, 2004 that would require an update to the disclosures provided in our Form 10-K for the year-ended December 31, 2003.

At March 31, 2004 the net fair value of interest-rate-related derivatives designated as fair value hedges of debt was $2.6 million.

ITEM 4. CONTROLS AND PROCEDURES

An evaluation was performed under the supervision and with the participation of our management, including the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), of the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this annual report. Based on that evaluation, management, including the CEO and CFO, concluded that our disclosure controls and procedures were effective to ensure that information required to be disclosed by WESCO in reports that it files under the Exchange Act are recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission rules and forms. There have been no significant changes in internal control over financial reporting that occurred during the first fiscal quarter, that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

As previously disclosed by the Company on February 12, 2004, the Audit Committee, following a review of an internal audit report, engaged independent counsel to assess and make findings and recommendations with respect to one branch operation (comprising approximately 2% of the Company's sales) and report back to the Audit Committee. Independent counsel has submitted its preliminary report to the Audit Committee. The matters reviewed by independent counsel related primarily to cash management and undocumented expense reimbursement practices by certain personnel at this branch which were inappropriate and did not follow corporate policies and procedures. Independent counsel concluded that certain actions at this branch constituted violations of law. These actions had no material effect on the Company's consolidated financial statements. Management has promptly implemented those remedial actions recommended by its internal auditors in their January 2004 report. In addition, management has begun to implement further action plans to address the findings and recommendations of the independent investigation related to certain internal control and operational matters at this branch.

PART II - OTHER INFORMATION

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(A) EXHIBITS

31.1 Certification of Chief Executive Officer pursuant to Rules 13a-14(a) promulgated under the Exchange Act.

31.2 Certification of Chief Financial Officer pursuant to Rules 13a-14(a) promulgated under the Exchange Act.

32.1 Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

32.2 Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

(B) REPORTS ON FORM 8-K

On January 6, 2004, we filed a Current Report on Form 8-K pursuant to Item 5 announcing it had redeemed the net equity value of stock options representing approximately 2.9 million shares.

On February 12, 2004, we filed a Current Report on Form 8-K pursuant to Item 12 announcing it had issued a press release releasing its earnings for the first quarter of 2004.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on May 10, 2004 on its behalf by the undersigned thereunto duly authorized.

WESCO International, Inc. and Subsidiaries

By: /s/ Stephen A. Van Oss

Stephen A. Van Oss
Vice President, Chief Financial Officer

EXHIBIT 31.1

CERTIFICATION PURSUANT TO
THE SARBANES-OXLEY ACT OF 2002

I, Roy W. Haley, certify that:

1. I have reviewed this quarterly report on Form 10-Q of WESCO International, Inc.;

2. Based on my knowledge, this quarterly 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 quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly 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 quarterly report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) 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) 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

    c) 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;

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.

Date: May 10, 2004

By: /s/ Roy W. Haley

Roy W. Haley
Chairman and Chief Executive Officer

EXHIBIT 31.2

CERTIFICATION PURSUANT TO
THE SARBANES-OXLEY ACT OF 2002

I, Stephen A. Van Oss, certify that:

1. I have reviewed this quarterly report on Form 10-Q of WESCO International, Inc.;

2. Based on my knowledge, this quarterly 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 quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly 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 quarterly report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) 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) 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

    c) 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;

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.

Date: May 10, 2004

By: /s/ Stephen A. Van Oss

Stephen A. Van Oss
Vice President, 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 WESCO International, Inc. (the "Company") on Form 10-Q for the period ended March 31, 2004 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned, in the capacities and on the dates indicated below, hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to his 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 operation of the Company.

Date: May 10, 2004

By: /s/ Roy W. Haley

Roy W. Haley
Chairman and Chief Executive Officer

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 WESCO International, Inc. (the "Company") on Form 10-Q for the period ended March 31, 2004 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned, in the capacities and on the dates indicated below, hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to his 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 operation of the Company.

Date: May 10, 2004

By: /s/ Stephen A. Van Oss
Stephen A. Van Oss
Vice President, Chief Financial Officer