REXEL Q1 2008

SOLID FIRST QUARTER

May 15, 2008

rexel

ELECTRICAL SUPPLIES

Disclaimer

This document has been prepared by Rexel S.A. ("Rexel") solely for the use at the results presentation held on May 15, 2008 and must be treated confidentially by attendees at such presentation.

The information contained in this document has not been independently verified and no representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein. In particular, this document refers to non-recurring estimated net impacts on gross margin, operating expenses and EBITA (operating income before other income and expenses) from changes in the copper-based cable prices as well as favorable non-recurring items in Q1 07. These information do not derive from the accounting systems but are best estimates from comparable data and do not engage the responsibility of Rexel. The information set out herein is provided as of the date of this presentation and is subject to updating, completion, revision, verification and amendment and such information may change materially. Rexel is under no obligation to keep current the information contained in this presentation and any opinions expressed in this representation are subject to change without notice. Neither of Rexel nor any of its affiliates, advisors or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss whatsoever arising from any use of this document or its contents, or otherwise arising in connection with this document.

A detailed description of the business and financial position of Rexel is included in the French language *document de référence* (the "Document de Référence"), dated April 30, 2008, which has been registered with the French Autorité des marchés financiers (the "AMF") under nºR. 08-046 and which may be obtained on the website of the AMF (www.amf-france.org) and on the website of Rexel (www.rexel.com). You are invited carefully to take into consideration the risk factors described in chapter 4 "Risk Factors" of the *document de référence* .

Rexel securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

This presentation contains information about Rexel's markets and competitive position therein, including market sizes and market share information. Rexel is not aware of any authoritative industry or market reports that exhaustively cover or address the professional distribution of low and ultra-low voltage electrical products. Consequently, Rexel has made estimates based on a number of sources including internal surveys, studies and statistics from independent third parties (in particular DISC in the United States) or professional federations of electrical products distributors, specialist publications (such as Electrical Business News and Electrical Wholesaling), figures published by Rexel's competitors and data from operational subsidiaries.

This presentation includes forward-looking statements. These forward-looking statements relate to Rexel's future prospects, developments and business strategies and are based on analyses of forecasts of future results and estimates of amounts not yet determinable. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Rexel cautions you that forward-looking statements are not guarantees of future performance and that its actual financial condition, actual results of operations and cash flows and the development of the industry in which Rexel operates may differ materially from those made in or suggested by the forward-looking statements contained in this presentation. In addition, even if Rexel's financial condition, results of operations and cash flows and the development of the industry in which Rexel operates are consistent with the forward-looking statements contained in this presentation, those results or developments may not be indicative of results or developments in future periods. Rexel does not undertake any obligation to review or confirm analysts' expectations or estimates to reflect events that occur or circumstances that arise after the date of this presentation, unless required by law or any applicable regulation. In addition, the occurrence of certain of the risks described in Chapter 4 "Risk Factors" of the *document de référence* could have an impact on these forward-looking statements.

AGENDA Q1 08 RESULTS

- Q1 08 at a glance
- Business highlights
- Financial review
- A more powerful and resilient Rexel
- Q&A

Q1 08 at a glance

ELECTRICAL SUPPLIES

Solid first quarter 2008

	Q1 2008	vs. Q1 2007
Sales	€2,516m	+3.1% constant basis & same days
EBITA*	€146m	+6.5% constant basis, excluding Q1 07 non-recurring items
In % of sales	5.8%	+30 bps
Net income	€62.5m	+27.2%
Working capital (in % of sales)	13.3%	-90 bps
Free cash flow before interest and tax paid	€122m	€197m including very strong Working Capital improvement at Gexpro following the acquisition and a €47m cash inflow from sale and lease-back in Switzerland in Q1 07

3.1% organic growth and robust profitability

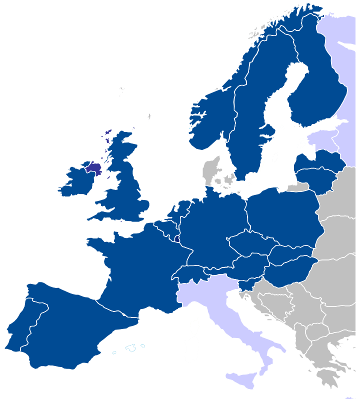
* In this presentation, EBITA is defined as operating income before other income & other expenses excluding estimated non-recurring net impact on stock from changes in the price of copper-based cable of circa -11 million EUR in Q1 07 and circa -4 million EUR in Q1 08. Comparisons with Q1 07 are made at Q1 08 constant scope of consolidation and exchange rates

Rexel ELECTRICAL SUPPLIES

Good Q1 08 in all geographies

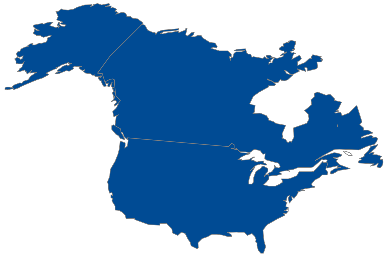
Europe (49% of sales)

+3.7% vs Q1 07



North America (43% of sales)

+1.2% vs. Q1 07



Asia Pacific (8% of sales)

+8.2% vs. Q1 07

#1 or #2 market position   Other presence

- Strong growth with small & medium contractors
- Success of gross margin levers
- Effective cost containment
- Negative calendar impact (working days)

- Sales growth driven by industrial segment
- Ongoing weakness in residential and residential-related commercial construction
- Continued cost reduction in the US
- Run-rate Gexpro synergies at 1.0% of sales

- Australia: buoyant activity in industry and mining
- Key accounts major growth drivers
- Continued growth in Asia, notably China

EBITA[1] margin vs. Q1 07:

Europe	North America	Asia Pacific
+10 bps	**+50 bps**	**+40 bps**

[1] Excluding Q1 07 favourable non-recurring items

REXEL ELECTRICAL SUPPLIES

Business highlights

Completion of Hagemeyer acquisition

- Transaction:
  - ✓ Acquisition completed on March 25
  - ✓ Delisting effective April 21, squeeze-out procedure underway
  - ✓ Agreed sale of assets and asset swap expected before the end of Q3 08 as previously announced
- Financial consolidation:
  - ✓ Q1 08 P&L and cash flow: No impact on operating income and net cash from operating activities. Hagemeyer retained entities consolidated from March 31
  - ✓ Balance sheet at 31 March: consolidation of Hagemeyer retained entities
    - Hagemeyer Sonepar entities & Rexel Germany booked as "Assets held for sale"
    - Sonepar Sweden not yet consolidated
- Business integration:
  - ✓ Broader European footprint, 50% more branches in Europe, reinforced market leadership in key countries
  - ✓ Management teams in place and road maps defined in each country
  - ✓ Confirmation of 2011 synergies of 1.5% of 2007 sales of Hagemeyer retained entities
  - ✓ Confirmation of €75-85 million non-recurring implementation costs by 2011

Accelerating expansion in Asia

- Reinforcement of Rexel's international leadership in China and S-E Asia with 2007 pro forma sales of c. €170 million

- Development strategy in S-E Asia:
  - ✓ Expansion in Indonesia, Malaysia and Thailand from central base in Singapore
  - ✓ Representative offices opened in India and Vietnam

- China: Acquisition of Suzhou Xidian
  - ✓ €38 million sales in 2007
  - ✓ 7 branches: 6 in Shanghai area, 1 in Beijing
  - ✓ Subject to approval by local authorities

- Suzhou Xidian's strong industrial focus means the 3 end-markets are now addressed in China

Continued benefits from operating levers

Top line levers

- E-Commerce: 6.7% of sales in Q1 08 from 5.6% of sales in Q1 07
- 16 branch openings: 8 in Europe and 8 in North America
- Key account development in North America (+3.9% in Q1 08)

Gross margin levers

- Reduction of slow-moving inventories
- Pricing matrix improvement: roll-out in Italy
- Private label: double digit growth

Cost optimisation levers

- Headcount down -1.1% vs. Q1 07 (-4.8% in US electrical divisions)
- Gexpro integration ahead of plan with only 15% of Transition Service Agreements remaining
- Working capital requirement: down 90 bps of sales vs. Q1 07

Rexel ELECTRICAL SUPPLIES

Key Q1 08 business developments

Europe

- Market share gains in France, particularly in the South (industrial and commercial end markets)
- Sales growth in the UK boosted by 5 branch openings over last 12 months
- High growth in Benelux following successful logistics and transportation reorganization in 2007

North America

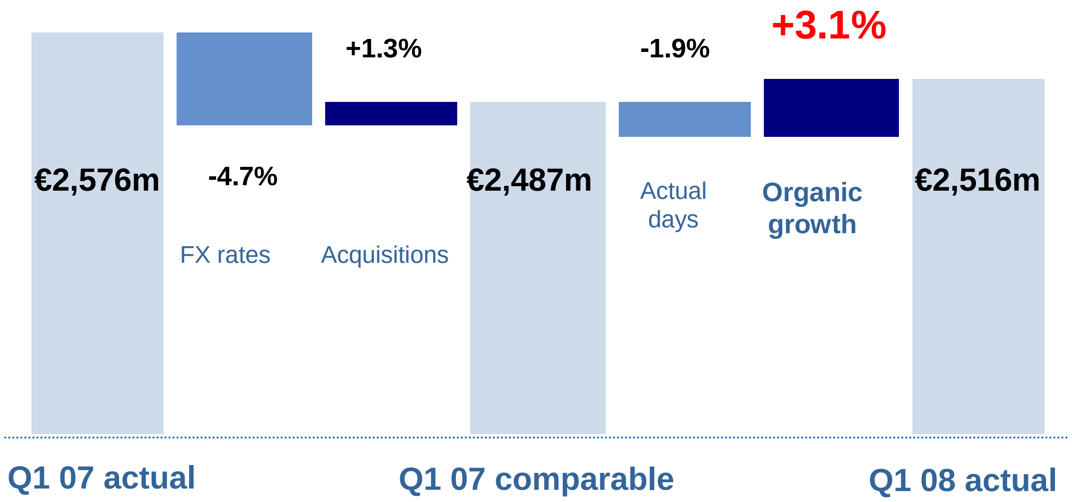
- “Customer acquisition” program in the US
- Roll-out of CLS commercial best practices (New-England, +13.8% sales growth in Q1 08)
- Dedicated “oil sands team” in Alberta

Asia-Pacific

- Strong growth with industrial customers and national contractors in Australia
- High win rate of Gexpro industrial and commercial projects in Asia

Q1 2008 Financial Review

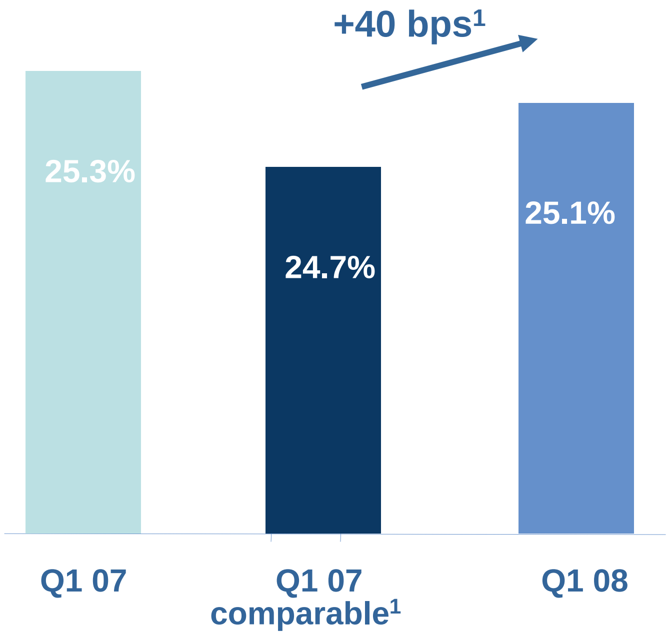
Organic growth: +3.1% on a constant & same day basis



✓ Europe	+3.7%
✓ North America	+1.2%
✓ Asia-Pacific	+8.2%
	+3.1%

- Organic growth in all 3 geographical zones
- Contribution from the 7 bolt-on acquisitions completed in 2007
- Negative impact of currency fluctuations and fewer working days

Gross margin raised to 25.1%



Geographic Contribution

Europe

- Favourable product & customer mix
- Improved supply chain organization
- Better purchasing conditions

North America

- Enhanced pricing discipline
- Better purchasing conditions
- Gexpro synergies at 1.0% of sales

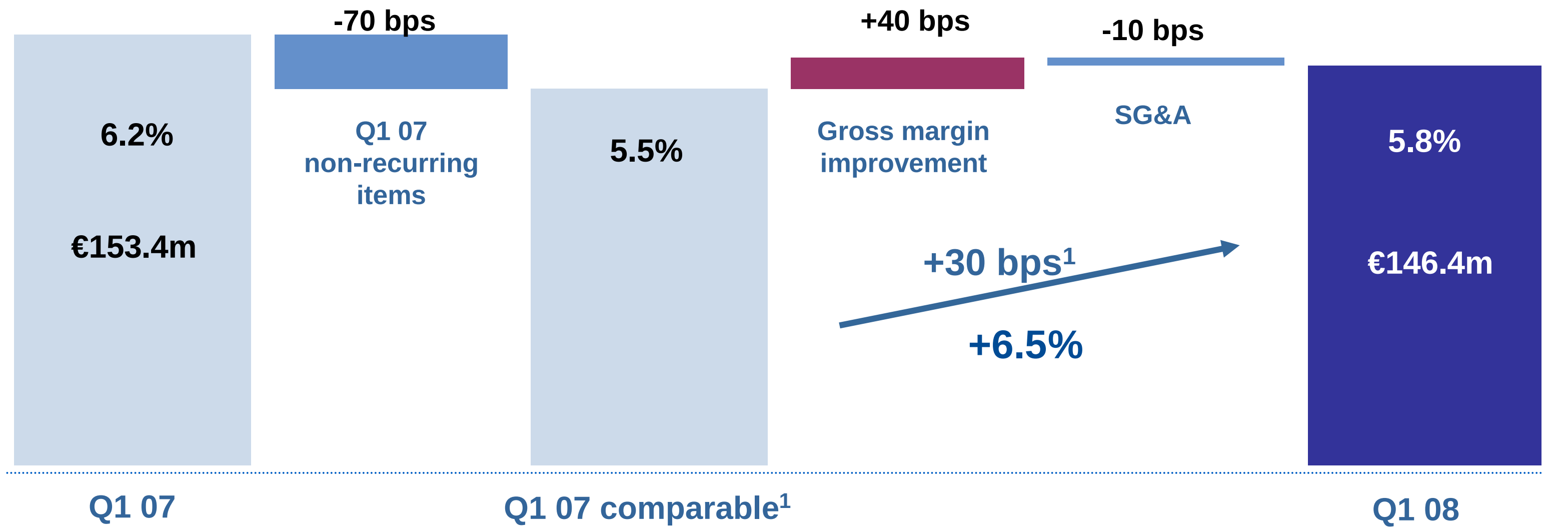
Asia-Pacific

- High sales growth in lower margin countries
- Stable margin in Australia: better purchasing conditions reinvested in growth with lower margin large accounts

[1] excluding Q1 07 favourable non-recurring items

Rexel ELECTRICAL SUPPLIES

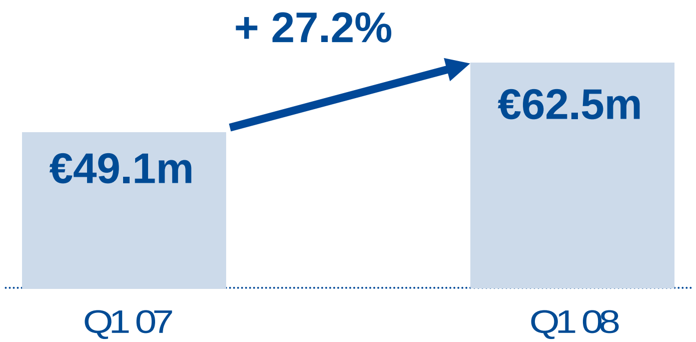
EBITA margin at 5.8%



- Success of gross margin operating levers
- Pro-active headcount management
  - ✓ -4.8% vs. 31/03/07 in US electrical distribution
  - ✓ -1.1% vs. 31/03/07 at Group level
- High EBITA despite c.€8m unfavourable calendar effect

[1] excluding Q1 07 favourable non-recurring items

Net income: +27.2%



- Financial charges almost halved vs. Q1 07
- 5.0% average interest rate in Q1 08 (6.6% in Q1 07)
- 31% effective tax rate in Q1 08 (32.8% in Q1 07)

Note: IPO completed on April 10, 2007

Cash flow reflects further improvement in working capital

EUR million	Q1 08	Q1 07
Adjusted EBITDA	**164**	**173**
Copper Adjustment	(4)	(11)
EBITDA	160	162
Other operating revenues and costs	(7)	(2)
Change in working capital	(48)	4[1]
Net CAPEX	17	32[2]
Free Cash Flow before interest and tax paid	**122**	**197**
Net Interest paid	(30)	(54)
Income tax paid	(24)	(13)
Free Cash Flow after interest and tax paid	**68**	**129**

- Seasonally low first quarter
- Q1 07 marked by significant favorable one-off effects[1, 2]
- Reduction in working capital to 13.3% at 31/03/08[3] from 14.2% of sales at 31/03/07
- Gross Capex stable vs. 2007 at 0.7% of sales
- Asset disposals: €38.3m in Q1 08 (sale & partial lease-back of 4 regional distribution centres in France)

[1] Strong improvement at Gexpro following the acquisition
[2] Includes a €47.3m cash inflow from sale and lease-back in Switzerland
[3] 12.8% with Hagemeyer retained entities at 31/03/08

Rexel
ELECTRICAL SUPPLIES

Net debt breakdown

Net Debt Breakdown at March 31, 2008	
2008 Facility Agreement	**4211**
Securitisation	**901**
Financial Leases	**97**
Other Debt *	**152**
Cash	**-596**
Total	**4764**

- ✓ Weighted spread of Senior Credit + Securitization < 150 bps
- ✓ Potential for additional securitization of part of Hagemeyer's receivables up to €600m
- ✓ Assuming completion of asset sales and swap for an estimated EV of €1.6 billion at 31.03.08:

⇒ **Net debt down to €3.2 billion**

* Other Debts consisting mainly in Rexel Distribution indexed bond for 55.5 M€, local overdrafts for 53 M€ plus current intragroup position with REXEL Deutschland (to be sold) for 60 M€

Leverage ratio well within 30.06.08 Senior Credit covenant

EUR million	March 31, 2008
Net debt at closing currency exchange rates	**4,764.4**
Pro forma net debt at average currency exchange rates	4,998.7
(-) Amount drawn from Facility C	(737)
(=) Net debt as per covenant calculation (A)	**4,261.7**
LTM Adjusted EBITDA[1] (B)	**991.7**
Leverage Ratio (A) / (B)	**4.30**
Leverage ratio assuming completion of the asset sales and swap	**3.78[2]**

✓ EBITDA includes LTM contribution of all acquisitions, including Hagemeyer's Sonepar entities not yet divested

✓ Net debt is calculated with LTM average exchange rates and excludes Facility C (737 million EUR at 31.03.08)

Leverage covenant

	30/06/08	31/12/08	30/06/09	31/12/09	30/06/10	31/12/10	30/06/11	31/12/11
Covenant	4.90x	4.75x	4.75x	4.50x	4.25x	3.90x	3.50x	3.50x

[1] Including €93.8 million contribution from Hagemeyer Sonepar entities and asset swap
[2] Assuming the completion of the transactions with Sonepar on 31 March 2008 for an estimated enterprise value of c. 1.6 billion EUR

REXEL
ELECTRICAL SUPPLIES

2008 outlook confirmed

- In a challenging economic environment that shows some anticipated signs of softening, Rexel confirms its 2008 objectives presented on 31 March 2008, namely:
  - ✓Limited revenue growth including bolt-on acquisitions compared to 2007[1]
  - ✓Adjusted EBITA margin comparable to the 2007 level of 5.4%[1]
  - ✓Working capital requirement as a percentage of sales and net debt to adjusted EBITDA ratio on track to reach mid-term objectives[2]

[1] At constant exchange rates, with a copper price around 7,500 USD / ton, taking into account a first quarter of Rexel on a stand-alone basis and the remaining 9 months with Hagemeyer retained entities and asset swap

[2] See Chapter 13 of the 2007 *Document de référence* registered by the *Autorité des marchés financiers* on April 30, 2008 under number R.08-046

A more powerful and resilient Rexel

Rexel fit to address a challenging environment

End-markets trends

Europe	Residential	Mixed situations across countries
	Commercial	Moderate growth
	Industrial	Moderate growth
North America	Residential	Continued downturn in 2008 - 2009
	Commercial	Weakening trends
	Industrial	Growth in Rexel's principal market
Asia Pacific	Residential	Continued growth Increased weight of emerging countries
	Commercial	Continued growth Increased weight of emerging countries
	Industrial	Continued growth Increased weight of emerging countries

Residential Commercial Industrial

Rexel's strengths

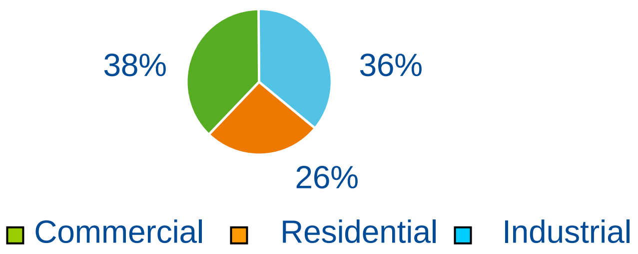
Resilient business model
- Diversified end-market exposure
- Proven ability to flex cost base

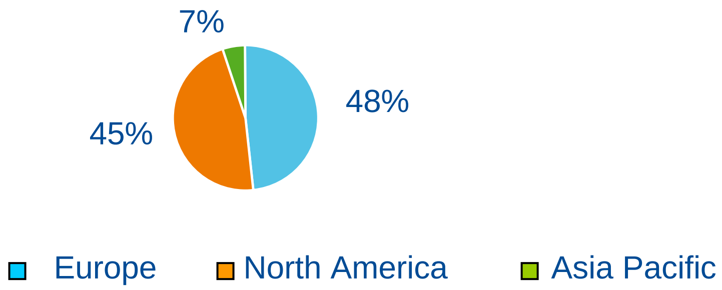
Business opportunities
- Gexpro production services
- Renewable energy applications
- Low consumption lighting

Operating levers
- Continued margin expansion opportunities
- Confidence in Hagemeyer synergies

Cash flow generation
- Proven capacity to deleverage
- Strong EBITDA to cash conversion

Rexel more powerful and resilient with Hagemeyer*





- Stronger presence in significant and attractive European markets
- Increased resilience with more exposure to maintenance and renovation due to greater European weight
- Reinforced operating levers across the Group: key accounts, industrial services, private label, network integration, cost efficiencies
- Well identified synergies
- Integration process underway and implementation of action plans on a country-by-country basis

* Estimated pro forma information

Q & A

Financial Calendar & Contacts

Financial Calendar

- May 20, 2008
  - Shareholders Meeting

- July 31, 2008
  - 7:30 AM CET:
    H1 08 results announcement
  - 10:00 AM CET:
    conference call

Contacts

- Investors & Analysts
  - Frédéric de Castro

Tel: +33 1 42 85 76 12
Email: fdecastro@rexel.com

Appendices

Appendix 1: Condensed Income Statement

IFRS, EUR million	Three months to March 31st		
	2008	2007	Change
Actual			
Sales	2,516.2	2,576.2	-2.3%
Gross profit As a% of sales	627.1 24.9%	638.3 24.8%	-1.8%
Operating expenses (including depreciation)	(466.5)	(476.3)	-2.0%
EBITDA As a % of sales	160.5 6.4%	162.1 6.3%	-0.9% +10 bps
EBITA As a % of sales	142.5 5.7%	145.2 5.6%	-1.9% +10 bps
Other income & expenses	(11.9)	(1.3)	
Operating income	130.6	143.9	-9.3%
Net financial expenses	(40.0)	(70.8)	-43.6%
Pre-tax income	90.6	73.1	+23.9%
Income tax	(28.1)	(24.0)	+17.1%
Net income	62.5	49.1	+27.2%

EUR million	Three months to March 31st		
	2008	**2007**	**Change**
Constant and adjusted			
Sales	**2,516.2**	**2,487.5**	**+1.2%[1]**
Gross profit **As a % of sales**	**631.5** **25.1%**	**629.8** **25.3%**	**+0.3%** **-20 bps**
Operating expenses (including depreciation)	**(485.0)**	**(476.3)**	**+1.8%**
EBITA As a % of sales	**146.4** 5.8%	153.4 6.2%	-4.6% -40 bps
EBITA excl. Q1 07 non-recurring items As a % of sales		**137.4** **5.5%**	**+6.5%** **+30 bps**

* Constant basis and same number of days: +3.1% in Q1 08

Appendix 2: Condensed Balance Sheet

IFRS, EUR million	March 31, 2008	December 31, 2007
ASSETS		
Net intangible assets & Goodwill	4,572.5	3,294.3
Property, plant & equipment	364.2	272.1
Long term investments	141.2	76.8
Deferred tax assets	199.7	127.4
Total non-current assets	**5,277.6**	**3,770.6**
Inventories	1,479.1	1,143.2
Trade accounts receivable	2,506.5	2,018.5
Other accounts receivables & Assets classified as held for sale	2,114.2[1]	424.0
Cash and cash equivalents	595.7	515.2
Total current assets	**6,695.5**	**4,100.9**
TOTAL ASSETS	**11,973.1**	**7,871.5**

EQUITY & LIABILITIES		
TOTAL EQUITY	**3,257.2**	**3,227.3**
Interest bearing debt	5,128.4	1,999.1
Other non current liabilities	634.9	339.9
Total non-current liabilities	**5,763.3**	**2,339.0**
Interest bearing debt + accrued interest	231.7	122.7
Trade accounts payable	2,041.4	1,659.3
Other current liabilities	679.6	523.2
Total current liabilities	**2,952.7**	**2,305.2**
Total liabilities	**8,715.9**	**4,644.2**
TOTAL EQUITY AND LIABILITIES	**11,973.1**	**7,871.5**

(1) Of which €1.6 billion assets classified as held for sale

rexel ELECTRICAL SUPPLIES

Appendix 3: Change in Net Debt

IFRS, EUR million	Three months to March 31st	
	2008	2007
EBITDA	160.5	162.1
Other operating revenues & costs	(6.7)	(1.7)
Change in Working capital	(48.5)	4.0
Net capital expenditures	16.6	32.3
Free cash flow before interest and tax paid	**121.9**	**196.7**
Net interest paid / received	(29.6)	(54.3)
Income tax paid	(24.4)	(13.0)
Free cash flow after interest and tax paid	**67.9**	**129.4**
Net financial investments	(2,947.4)	(16.4)
Change in equity	1.8	-
Dividends paid and other	(280.1)	(6.5)
Decrease (increase) in net debt	**(3,157.8)**	**106.5**
Net Debt	**4,764.4**[1]	**3,794.5**

(1) Net debt would be €3,164 million assuming completion of the transactions with Sonepar on March 31, 2008, for an estimated enterprise value of €1.6 billion

Rexel
ELECTRICAL SUPPLIES

Appendix 4: Reconciliation between Rexel stand-alone and pro forma

Q1 08 in millions of euros	Rexel	Retained Hagemeyer entities and asset swaps	Other restatements related to these operations	Pro forma
Sales	2,516.2	819.2		3,335.4
Gross profit	627.1	186.1		813.2
As a % of sales	*24.9%*	*22.7%*		*24.4%*
Operating expenses (including depreciation)	(484.6)	(177.4)	(3.8)	(665.8)
EBITDA	160.6	16.2	0.0	176.8
As a % of sales	*6.4%*	*2.0%*		*5.3%*
EBITA	142.5	8.7	(3.8)	147.4
As a % of sales	*5.7%*	*1.1%*		*4.4%*
Adjusted EBITA	**146.4**	**12.6**	**-**	**159.0**
As a % of sales	***5.8%***	***1.5%***		***4.8%***
Other income & expenses	(11.9)	(14.3)	-	(26.2)
Operating income	130.6	(5.6)	(3.8)	121.2
Share of income from associates	-	0.7	-	0.7
Net financial expenses	(40.0)	0.6	(11.1)	(50.5)
Pre-tax income	90.6	(4.3)	(14.9)	71.4
Income tax	(28.1)	7.7	(1.7)	(22.1)
Net income	62.5	3.4	(16.6)	49.3

rexel
ELECTRICAL SUPPLIES

Appendix 5: Pro forma sales and EBITA by geographic area

Geographic area In million €	Q1 08	Var Q1 08 / Q1 07 Constant[1]
Europe *of which*	1,965.1	+4.9%
France	617.4	+3.4%
United Kingdom	315.8	+1.3%
Germany	200.7	+11.4%
Scandinavia	226.3	+10.2%
North America	1,053.1	+1.2%
Asia - Pacific	202.3	+8.2%
ACE and others	114.9	+16.5%
Group total	3,335.4	+4.2%

(1) At constant scope of consolidation, exchange rates and same number of days

EUR million Q1 08	Europe	North America	Asia Pacific	Other	Total
Sales	1,965.1	1,053.1	202.3	114.9	3,335.4
Adjusted gross profit	502.9	232.2	51.4	35.0	821.5
as a % of sales	*25.6%*	*22.0%*	*25.4%*	*30.5%*	*24.6%*
Adjusted EBITA	99.1	46.2	12.4	1.3	159.0
as a % of sales	*5.0%*	*4.4%*	*6.1%*	*1.1%*	*4.8%*