PRESS RELEASE
Paris, February 11, 2010

FOURTH-QUARTER & FULL-YEAR 2009 RESULTS

Financial statements at December 31, 2009 were reviewed by the Supervisory Board held on February 9, 2010
and were audited by statutory auditors.

RESILIENT PERFORMANCE IN A VERY CHALLENGING ENVIRONMENT

- **Continued improvement in profitability and deleveraging in Q4**
  - **EBITA[1] margin of 4.9%** (after 3.6% in Q2 and 4.4% in Q3)
  - **Net debt reduced by €183m over the quarter**
- **Full-year performance in line with targets**
  - **Sales of €11.3bn** (organic same-day: -17.2%)
  - **Operating expenses[1] reduced by €285m** (-11% vs. 2008)
  - **EBITA[1] margin of 4.0%**
  - **Net debt reduced by €531m at €2,401m** (Indebtedness Ratio at 4.32x)
- **Debt maturity and financial flexibility increased through bond issue and new Senior Credit Agreement**
- **3 key priorities for 2010:**
  - **Consolidate market leadership**
  - **Improve profitability**
  - **Generate robust free cash flow**

At December 31st		Q4 2009	YoY Change	FY 2009	YoY Change
Sales (€m)		**2,904.7**	-15.2%	**11,307.3**	-12.1%
% change organic same-day			-13.7%		-17.2%
EBITA (€m)		**150.3**	+20.0%	**469.4**	-27.5%
EBITA as a % sales		**5.2%**	+150 bps	**4.2%**	-80 bps
Constant and ajusted basis	**Gross profit[1] (€m)**	**708.0**	-13.3%	**2,749.7**	-17.0%
	Gross profit[1] as a % sales	**24.4%**	+10 bps	**24.3%**	+20 bps
	EBITA[1] (€m)	**143.4**	-20.6%	**449.9**	-38.1%
	EBITA[1] as a % sales	**4.9%**	-50 bps	**4.0%**	-130 bps
Free cash flow[2] (€m)		**290.1**	-7.8%	**879.7**	+11.5%
Net debt end of period (€m)		**2,401.2**	-18.1%	**2,401.2**	-18.1%

[1] Constant and adjusted: at comparable scope of consolidation and exchange rates, and excluding the non-recurring effect related to changes in copper-based cables price; an extract of financial statements is presented in Appendix
[2] Before interest and tax paid

Jean-Charles Pauze, Chairman of the Management Board and CEO, said:

"In a very challenging 2009, Rexel demonstrated the resilience and adaptability of its business model and delivered on its objectives. Sales came in within our targets, and Rexel's ongoing efforts to adjust its cost base allowed us to limit the impact of the economic slowdown on our margins. Rexel also continued to deleverage its balance-sheet and increased its financial flexibility through the recent bond issuance and rearrangement of Senior Credit Agreement.

In 2010, Rexel will build on these dynamics to reinforce its leadership and improve its profitability by capturing new market opportunities, upgrading its business model, continuing to enforce cost discipline and generating solid free cash flow."

FINANCIAL REVIEW FOR THE PERIOD ENDED DECEMBER 31, 2009

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

Organic sales drop reduced to 13.7% in the fourth quarter & full-year sales of €11.3bn, in the high range of guidance

In the fourth quarter, Rexel recorded sales of €2,904.7 million, down 13.7% year-on-year on a constant basis and same number of working days. The organic decline in the quarter is reduced compared to a fall of 20.2% in Q2 and 19.4% in Q3, benefiting from a favourable base effect, as the economic environment started deteriorating in Q4 2008. At constant copper prices, sales would have decreased by 13.6%.

Full-year sales amounted to €11,307.3 million, down 12.1% year-on-year on a reported basis; they included €851.8 million from acquisitions net of divestitures (mainly Hagemeyer impact on Q1) and a positive currency impact of €27.2 million. On a constant basis and same number of working days, sales were down 17.2% and down 14.4% at constant copper prices. The drop in sales reflects very challenging economic conditions across all end-markets, as well as a reduction in the number of branches as Rexel continues to streamline its network (the closure of 197 branches over the last 12 months is estimated to have reduced sales by 2.8%).

Europe (59% of sales): in the fourth quarter, sales were down 8.4% after a 16% fall in Q2 and a 14% fall in Q3. As in Q3, Germany posted a robust performance, with sales up 0.6%, supported by sales to industry and sales of solar energy applications. France also recorded satisfactory performance with sales down by 4.9% compared to an 11% fall in Q2 and a 12% fall in Q3. Belgium, Switzerland, Austria and Norway also performed better than European average in the quarter.

Full-year sales amounted to €6,705.1 million, down 12.8% compared to 2008. France, which represents one-third of European sales, remained more resilient (-8.3%) than the average of the region. Germany, Belgium, Switzerland, Austria and Norway also posted single-digit decline in sales compared to the previous year. Rexel estimates it outperformed the market in most countries in 2009, and particularly in its main markets of France, the UK and Germany, which accounted for close to 60% of European sales in the year.

North America (29% of sales): in the fourth quarter, sales were down 26.2%, slightly improving on Q2 and Q3 (-30% in each of the quarters). This slight improvement came from the United States (-30.1% vs. -35% in Q2 and in Q3), due to signs of bottoming out in the residential segment at the end of the year, while sales in Canada (-14.6%) remained impacted by lower industrial activity in Ontario and by the slowdown of oil-sands and related projects in Alberta.

Full-year sales amounted to €3,315.4 million, down 27.0% compared to 2008. The United States (-31.4%) was impacted by the low level of residential construction while several industrial sectors (steel, oil & gas and paper mills) and commercial end-market weakened during the year. Branch closures accounted for a 4.3 percentage-point drop in sales over the year. In Canada, sales were down 11.3% but Rexel estimates it outperformed the market over the year.

Asia-Pacific (8% of sales): in the fourth quarter, sales were down 5.0% after a 9% fall in Q2 and a 10% fall in Q3. In Australia (-10.5%), sales remained impacted by the drop in projects and the slowdown of residential, industrial and mining markets. Operations in China (which represented 19% of sales in the region) continued to perform strongly (+25.8% after +10.3% in Q2 and +22.3% in Q3), reflecting the country’s economic dynamism and robust sales in the automation, energy and rail sectors.

Full-year sales amounted to €847.7 million, down 7.0% compared to the previous year. Growth in China (+16.8%) partly offset sales drops in New-Zealand and Australia where Rexel estimates it outperformed the market.

Other (4% of sales): in the fourth quarter, sales were down 7.6% after a 20% fall in Q2 and a 19% fall in Q3. Full-year sales amounted to €439.1 million, down 15.2% compared to 2008.

Fourth-quarter EBITA margin improved sequentially to 4.9%, thanks to cost reduction, and full-year EBITA margin stood at 4.0%, reflecting increased resilience over the year

In the fourth quarter, EBITA[2] margin improved to 4.9% (after 3.0% in Q1, 3.6% in Q2 and 4.4% in Q3). This sequential improvement reflects the effectiveness of the cost-cutting measures implemented since the beginning of the year (distribution and administrative expenses in the quarter represented only 19.4% of sales, the lowest level since the beginning of the year) as well as an improvement in gross margin (24.4% in the quarter). Reported EBITA in the quarter reached €150.3 million, up 20% compared to the fourth quarter of 2008.

Full-year EBITA margin stood at 4.0% compared to 5.3% in 2008. The year-on-year margin drop of 130 bps, when compared to the 17.2% organic decline in sales, demonstrates the Group's strong ability to improve the resilience of its business model (8 bps reduction in EBITA margin for each 100 bps of sales drop).

This performance was achieved in a very challenging economic context through:

- A 20 bps gross margin improvement, driven by better purchasing terms and a favourable product and country mix in Europe;
- A €285 million reduction in distribution and administrative expenses representing 11% of the 2008 cost base (this net reduction includes synergies from the integration of Hagemeyer, which were in line with Rexel's objectives).

Net income impacted by restructuring expenses

In the fourth quarter, net income was a profit of €34.4 million compared to a loss of €62.5 million in the same period of 2008.

Full-year 2009 net income was €81.0 million compared with €231.5 million in 2008, which included gain on disposals of €118.1 million.

- Other income and expenses amounted to a net charge of €134.3 million, including €115.3 million of restructuring costs and €18.1 million of goodwill impairment (related to operations in Slovakia, Ireland and Finland);
- Net financial expenses amounted to €203.1 million compared to €210.3 million in 2008; this decrease is mainly driven by both reduced average debt and lower interest rates between the two years, despite the increased margin on Senior Credit as from August, 1st. The 2009 net financial expenses also included €21.2 million non-recurring costs following the July amendment and December refinancing of Rexel's Senior Credit.

Recurring net income for the year amounted to €166.3 million compared with €317.3 million in 2008 (see table in Appendix 4).

Strong free cash flow reflecting substantial reduction in working capital

Free cash flow before interest and tax[3] increased by 11% in the year 2009 to €879.7 million, reflecting:

- A €471.6 million cash inflow related to a reduction in working capital;
- Selectivity in capital expenditure which was contained at €51.1 million, representing 0.45% of sales (compared to €88.2 million in 2008, representing 0.69% of sales).

After €149.3 million of net interest paid and €52.7 million of income tax paid, free cash flow stood at €677.7 million, a 38% rise compared with 2008.

Significant net debt reduction of €531 million

Net debt was reduced to €2,401.2 million at year-end 2009, compared with €2,932.0 million at year-end 2008.

Net financial investments during 2009 represented an outflow of €45.9 million, including €4.7 million for the acquisition of 63.5% of Xidian (China), €3.6 million for the increase, from 51% to 70%, of the Group's interest in Huazhang (China), €27.2 million for the buy-out of Hagemeyer minority interests and €10.1 million representing the net effect of earn-out and price adjustments on previous acquisitions.

At December 31, 2009, the Indebtedness Ratio (adjusted consolidated net debt to adjusted consolidated EBITDA of the last 12 months) stood at 4.32x, below the 4.50x threshold, thus reducing by 50bps the margin applicable to the Senior Credit Agreement as from January 1st, 2010.

[2] Operating income before other income & other expenses and amortization of purchase price allocation
[3] Cash from operating activities minus net capital expenditure and before net interest and income tax paid

Strengthened financial structure

In December 2009 and January 2010, Rexel fully refinanced its €2.7bn Senior Credit Agreement (maturity 2012, of which €2.1bn were drawn) through:

- The issuance of €650 million Senior Unsecured Notes (maturity 2016),
- The implementation of a new €1.7bn Senior Credit Agreement (maturity 2014), whose main characteristics are described in Appendix 5,
- The use of available cash.

In December 2009, Rexel also extended the maturity of its US securitization programme by 2 years, up to December 2014.

Through these operations, Rexel has strengthened its financial structure by extending its debt maturity, reducing excess cash and increasing its financial flexibility.

OUTLOOK

In 2009, Rexel delivered on its priorities, increasing the resilience of its business model through strict cost control and measures to protect margins, as well as deleveraging the Group and strengthening its financial structure.

In 2010, in an environment that will remain challenging, Rexel expects full year 2010 to post:

- low single-digit drop in sales *(after the 17.2% decline recorded in 2009)*, on a constant and same-day basis,
- improvement in full-year adjusted EBITA margin over the 4.0% recorded in 2009,
- free cash flow before interest and tax of around €400 million.

FINANCIAL INFORMATION

The fourth-quarter and full-year 2009 financial report is available on Rexel's website (www.rexel.com) in the "Regulated information" section.

A slideshow of the fourth-quarter and full-year 2009 results is also available on the Company's website.

CALENDAR

May 12, 2010: First-quarter 2010 results
May 20, 2010: Shareholders' meeting
July 28, 2010: Second-quarter and half-year 2010 results
November 10, 2010: Third-quarter and 9-month 2010 results

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Appendix 1

Segment reporting – Constant and adjusted basis (*)

(*) At 2009 constant scope of consolidation and exchange rates and excluding the non-recurring effect related to changes in copper-based cables price which was, at the EBITA level, a charge of €55.5 million in Q4 2008 and a profit of €6.9 million in Q4 2009 and a charge of €62.0 million in the full-year 2008 and a profit of €19.5 million in the full-year 2009.

GROUP

Constant and adjusted basis (€m)	Q4 08	Q4 09	Change	FY 08	FY 09	Change
Sales	3,360.0	**2,904.7**	**-13.6%**	13,743.4	**11,307.3**	**-17.7%**
on a constant basis and same days			***-13.7%***			***-17.2%***
Gross profit	816.7	**708.0**	**-13.3%**	3,311.9	**2,749.7**	**-17.0%**
as a % of sales	*24.3%*	*24.4%*	*+10 bps*	*24.1%*	*24.3%*	*+20 bps*
Distribution & adm. expenses (incl. depreciation)	(636.0)	(564.5)	-11.2%	(2,585.1)	(2,299.8)	-11.0%
EBITA (1)	180.7	**143.4**	**-20.6%**	726.8	**449.9**	**-38.1%**
as a % of sales	*5.4%*	*4.9%*	*-50 bps*	*5.3%*	*4.0%*	*-130 bps*
Headcount (end of period)	33,011	**28,688**	**-13.1%**	33,011	**28,688**	**-13.1%**

(1) Operating income before other income & other expenses and amortization of purchase price allocation

EUROPE

Constant and adjusted basis (€m)	Q4 08	Q4 09	Change	FY 08	FY 09	Change
Sales	1,936.7	**1,777.5**	**-8.2%**	7,737.1	**6,705.1**	**-13.3%**
on a constant basis and same days			***-8.4%***			***-12.8%***
o/w France	646.3	**614.3**	*-5.0%*	2,483.0	**2,258.6**	*-9.0%*
on a constant basis and same days			*-4.9%*			*-8.3%*
United Kingdom	234.7	**208.1**	*-11.3%*	1,052.2	**895.2**	*-14.9%*
on a constant basis and same days			*-9.4%*			*-14.2%*
Germany	224.9	**232.6**	*3.4%*	872.4	**813.6**	*-6.7%*
on a constant basis and same days			*0.6%*			*-6.2%*
Scandinavia	233.5	**213.7**	*-8.5%*	879.3	**765.9**	*-12.9%*
on a constant basis and same days			*-9.8%*			*-12.5%*
Gross profit	491.2	**455.3**	**-7.3%**	1,947.0	**1,719.1**	**-11.7%**
as a % of sales	*25.4%*	*25.6%*	*+ 20 bps*	*25.2%*	*25.6%*	*+ 40 bps*
Distribution & adm. expenses (incl. depreciation)	(384.9)	(348.6)	-9.4%	(1,526.3)	(1,399.6)	-8.3%
EBITA	106.3	**106.7**	**+0.4%**	420.7	**319.5**	**-24.0%**
as a % of sales	*5.5%*	*6.0%*	*+ 50 bps*	*5.4%*	*4.8%*	*- 60 bps*
Headcount (end of period)	19,724	**16,937**	**-14.1%**	19,724	**16,937**	**-14.1%**

NORTH AMERICA

Constant and adjusted basis (€m)	Q4 08	Q4 09	Change	FY 08	FY 09	Change
Sales	1,046.3	**773.4**	**-26.1%**	4,573.5	**3,315.4**	**-27.5%**
on a constant basis and same days			***-26.2%***			***-27.0%***
o/w United States	783.6	**549.2**	*-29.9%*	3,586.6	**2,443.4**	*-31.9%*
on a constant basis and same days			*-30.1%*			*-31.4%*
Canada	262.7	**224.2**	*-14.7%*	987.0	**871.9**	*-11.7%*
on a constant basis and same days			*-14.6%*			*-11.3%*
Gross profit	226.5	**167.4**	**-26.1%**	995.8	**710.1**	**-28.7%**
as a % of sales	*21.6%*	*21.6%*	*0 bps*	*21.8%*	*21.4%*	*- 40 bps*
Distribution & adm. expenses (incl. depreciation)	(170.4)	(142.8)	-16.2%	(759.4)	(626.2)	-17.5%
EBITA	56.1	**24.5**	**-56.2%**	236.4	**83.9**	**-64.5%**
as a % of sales	*5.4%*	*3.2%*	*- 220 bps*	*5.2%*	*2.5%*	*- 270 bps*
Headcount (end of period)	8,817	**7,683**	**-12.9%**	8,817	**7,683**	**-12.9%**

ASIA-PACIFIC

Constant and adjusted basis (€m)	Q4 08	Q4 09	Change	FY 08	FY 09	Change
Sales	236.6	**223.4**	**-5.6%**	914.3	**847.7**	**-7.3%**
on a constant basis and same days			***-5.0%***			***-7.0%***
o/w Australia	159.0	**141.9**	*-10.7%*	601.7	**533.3**	*-11.4%*
on a constant basis and same days			*-10.5%*			*-11.0%*
New-Zealand	31.3	**28.9**	*-7.7%*	121.9	**111.8**	*-8.3%*
on a constant basis and same days			*-7.7%*			*-8.3%*
China	33.3	**40.6**	*22.0%*	137.1	**159.3**	*16.2%*
on a constant basis and same days			*+25.8%*			*+16.8%*
Gross profit	55.6	**48.4**	**-12.9%**	214.6	**188.6**	**-12.1%**
as a % of sales	*23.5%*	*21.7%*	*- 180 bps*	*23.5%*	*22.3%*	*- 120 bps*
Distribution & adm. expenses (incl. depreciation)	(40.3)	(37.2)	-7.8%	(151.5)	(142.6)	-5.9%
EBITA	15.2	**11.2**	**-26.3%**	63.0	**46.0**	**-27.0%**
as a % of sales	*6.4%*	*5.0%*	*- 140 bps*	*6.9%*	*5.4%*	*- 150 bps*
Headcount (end of period)	2,872	**2,592**	**-9.7%**	2,872	**2,592**	**-9.7%**

OTHER

Constant and adjusted basis (€m)	Q4 08	Q4 09	Change	FY 08	FY 09	Change
Sales	140.5	**130.4**	**-7.2%**	518.5	**439.1**	**-15.3%**
on a constant basis and same days			***-7.6%***			***-15.2%***
Gross profit	43.5	**36.9**	**-15.2%**	154.5	**131.8**	**-14.7%**
as a % of sales	*31.0%*	*28.3%*	*- 270 bps*	*29.8%*	*30.0%*	*+ 20 bps*
Distribution & adm. expenses (incl. depreciation)	(40.4)	(35.9)	-11.0%	(147.8)	(131.4)	-11.1%
EBITA	3.1	**1.0**	**-69.1%**	6.7	**0.4**	**-93.6%**
as a % of sales	*2.2%*	*0.7%*	*- 150 bps*	*1.3%*	*0.1%*	*- 120 bps*
Headcount (end of period)	1,599	**1,476**	**-7.7%**	1,599	**1,476**	**-7.7%**

Appendix 2

Pro forma financial information by quarter

Adjusted basis (€m)	Q1 08	Q2 08	Q3 08	Q4 08	FY 08
Sales	3,350.5	3,585.5	3,447.4	3,360.0	13,743.4
Organic growth same-day	**+4.3%**	**+1.9%**	**+0.4%**	**-6.7%**	**-0.8%**
Gross profit	816.8	855.1	823.2	816.7	3,311.9
Gross margin	24.4%	23.8%	23.9%	24.3%	24.1%
Distribution & adm. expenses (incl. depreciation)	(654.5)	(659.3)	(635.3)	(636.0)	(2,585.1)
EBITA	162.3	195.8	187.9	180.7	726.8
EBITA margin	4.8%	5.5%	5.5%	5.4%	5.3%

Note: EBITA is before amortization of purchase price allocation

Adjusted basis (€m)	Q1 09	Q2 09	Q3 09	Q4 09	FY 09
Sales	2,809.8	2,799.1	2,793.6	2,904.7	11,307.3
Organic growth same-day	**-15.4%**	**-20.2%**	**-19.4%**	**-13.7%**	**-17.2%**
Gross profit	693.9	678.3	669.5	708.0	2,749.7
Gross margin	24.7%	24.2%	24.0%	24.4%	24.3%
Distribution & adm. expenses (incl. depreciation)	(608.9)	(578.7)	(547.6)	(564.5)	(2,299.8)
EBITA	84.9	99.6	121.9	143.4	449.9
EBITA margin	3.0%	3.6%	4.4%	4.9%	4.0%

Note: EBITA is before amortization of purchase price allocation

Appendix 3

Extract of Financial Statements

Reported income statement as of December 31, 2008 was restated retrospectively to reflect changes according to IFRIC 13 which was applied as from January 1, 2009

Income Statement 3 months ending December 31

Reported basis (€m)	Q4 08 reported	Q4 08 restated	**Q4 09**	**Change**
Sales	3,423.6	3,424.3	**2,904.7**	**-15.2%**
Gross profit	775.1	774.1	**715.1**	**-7.6%**
as a % of sales	*22.6%*	*22.6%*	*24.6%*	
Distribution & adm. expenses (excl. depreciation)	(627.0)	(625.9)	(542.6)	-13.3%
EBITDA	148.1	148.1	**172.5**	**+16.5%**
as a % of sales	*4.3%*	*4.3%*	*5.9%*	
Depreciation	(28.0)	(22.9)	(22.2)	
EBITA (1)	120.1	125.2	**150.3**	**+20.0%**
as a % of sales	*3.5%*	*3.7%*	*5.2%*	
Amortization of purchase price allocation		(5.1)	(4.8)	
Other income and expenses	(102.7)	(102.6)	(26.4)	
Operating income	17.4	17.5	**119.0**	**+580.0%**
Financial expenses (net)	(69.3)	(69.4)	(75.5)	
Net income (loss) before income tax	(51.9)	(51.9)	**43.5**	
Income tax	(10.6)	(10.6)	(9.1)	
Net income (loss)	(62.5)	(62.5)	**34.4**	**n/a**
Net income (loss) attr. to minority interests	0.3	0.3	0.0	
Net income (loss) attr. to equity holders of the parent	(62.8)	(62.8)	**34.4**	**n/a**

(1) Operating income before other income & other expenses and amortization of purchase price allocation

Income Statement 12 months ending December 31

Reported basis (€m)	FY 08 reported	FY 08 restated	**FY 09**	**Change**
Sales	12,861.6	12,864.5	**11,307.3**	**-12.1%**
Gross profit	3,062.3	3,059.3	**2,769.5**	**-9.5%**
as a % of sales	*23.8%*	*23.8%*	*24.5%*	
Distribution & adm. expenses (excl. depreciation)	(2,329.8)	(2,326.8)	(2,216.5)	-4.7%
EBITDA	732.5	732.5	**553.0**	**-24.5%**
as a % of sales	*5.7%*	*5.7%*	*4.9%*	
Depreciation	(102.5)	(85.5)	(83.5)	
EBITA (1)	630.0	647.1	**469.4**	**-27.5%**
as a % of sales	*4.9%*	*5.0%*	*4.2%*	
Amortization of purchase price allocation		(17.1)	(19.2)	
Other income and expenses	(76.6)	(76.6)	(134.3)	
Operating income	553.4	553.4	**315.9**	**-42.9%**
Financial expenses (net)	(210.2)	(210.3)	(203.1)	
Net income (loss) before income tax	343.2	343.2	**112.7**	
Income tax	(111.7)	(111.7)	(31.7)	
Net income (loss)	231.5	231.5	**81.0**	**-65.0%**
Net income (loss) attr. to minority interests	1.3	1.3	0.4	
Net income (loss) attr. to equity holders of the parent	230.2	230.2	**80.6**	**-65.0%**

(1) Operating income before other income & other expenses and amortization of purchase price allocation

Sales and profitability by segment

Reported basis (€m)	Q4 08	Q4 09	Change	FY 08	FY 09	Change
Sales	**3,424.3**	**2,904.7**	**-15.2%**	**12,864.5**	**11,307.3**	**-12.1%**
Europe	1,955.1	1,777.5	-9.1%	7,168.5	6,705.1	-6.5%
North America	1,142.6	773.4	-32.3%	4,404.8	3,315.4	-24.7%
Asia-Pacific	195.8	223.4	+14.1%	882.9	847.7	-4.0%
Other	130.9	130.4	-0.4%	408.3	439.1	+7.6%
Gross profit	**774.1**	**715.1**	**-7.6%**	**3,059.3**	**2,769.5**	**-9.5%**
Europe	450.5	460.6	+2.2%	1,770.8	1,739.5	-1.8%
North America	236.0	168.5	-28.6%	946.8	709.2	-25.1%
Asia-Pacific	45.9	49.0	+6.8%	214.7	188.7	-12.1%
Other	41.7	37.0	-11.2%	127.1	132.0	+3.9%
EBITA	**125.2**	**150.3**	**+20.0%**	**647.1**	**469.4**	**-27.5%**
Europe	60.8	111.7	+83.9%	359.8	339.7	-5.6%
North America	48.7	25.7	-47.2%	217.1	83.0	-61.8%
Asia-Pacific	11.9	11.8	-1.3%	62.5	46.1	-26.3%
Other	3.8	1.1	-71.4%	7.6	0.7	-91.3%

Balance Sheet

Reported balance sheet as of December 31, 2008 was restated retrospectively to reflect changes in the Hagemeyer purchase price allocation according to IFRS 3 provisions

Assets (€m)	December 31st 2008	**December 31st 2009**
Goodwill	3 662,5	3 759,4
Intangible assets	927,3	927,8
Property, plant & equipment	317,1	261,6
Net financial assets	10,3	14,6
Non-current assets	282,0	274,6
Total non-current assets	5 199,2	**5 237,9**
Inventories	1 329,0	1 141,4
Trade receivables	2 363,3	1 901,5
Other receivables & assets classified as held for sale	486,5	414,5
Cash and cash equivalents	807,0	359,6
Total current assets	4 985,8	**3 817,0**
Total assets	10 185,0	**9 054,9**

Liabilities (€m)	December 31st 2008	**December 31st 2009**
Total equity	3,248.7	**3,412.0**
Long-term debt	3,632.8	2,677.3
Other non-current liabilities	621.6	631.0
Total non-current liabilities	4,254.4	**3,308.2**
Interest bearing debt & accrued interests	106.2	83.5
Trade payables	1,930.0	1,676.0
Other payables & liabilities classified as held for sale	645.7	575.1
Total current liabilities	2,681.9	**2,334.7**
Total liabilities	6,936.3	**5,642.9**
Total equity & liabilities	10,185.0	**9,054.9**

Change in Net Debt

€m	Q4 08	Q4 09	FY 08	FY 09
EBITDA	148.1	**172.5**	732.5	**553.0**
Other operating revenues & costs(1)	(28.8)	(38.1)	(68.4)	(106.5)
Operating cash flow	119.3	**134.4**	664.1	**446.5**
Change in working capital	208.6	165.5	133.7	471.6
Gross capital expenditure	*(24.1)*	*(20.2)*	*(88.2)*	*(51.1)*
Disposal of fixed assets & other	*11.0*	*10.4*	*79.6*	*12.6*
Net capital expenditure	(13.1)	(9.8)	(8.7)	(38.5)
Free cash flow before interest and tax	314.8	**290.1**	789.1	**879.7**
Net interest paid / received	(53.2)	(45.2)	(186.7)	(149.3)
Income tax paid	(26.0)	(4.6)	(109.8)	(52.7)
Free cash flow after interest and tax	235.6	**240.3**	492.6	**677.7**
Net financial investment(2)	(25.7)	(8.5)	(1,467.3)	(45.9)
Dividends paid	0.0	(0.3)	(94.5)	(0.3)
Net change in equity	(6.7)	(0.1)	(3.2)	9.6
Other(3)	(2.6)	(22.3)	(338.3)	(40.1)
Currency exchange variation	80.5	(26.4)	85.2	(70.2)
Decrease (increase) in net debt	281.1	**182.8**	(1,325.5)	**530.8**
Net debt at the beginning of the period	3,213.2	**2,584.0**	1,606.6	**2,932.0**
Net debt at the end of the period	2,932.0	**2,401.2**	2,932.0	**2,401.2**

(1) Including restructuring outflows of €54.1 million in Q4 2008 and 37.0 million in Q4 2009, €55.5 million in full-year 2008 and €99.2 million in full-year 2009
(2) The full-year 2008 figure of €1,467.3 million is mainly related to the Hagemeyer transaction
(3) The full-year 2008 figure of €338.3 million is mainly related to Hagemeyer's gross debt at the acquisition date

Appendix 4

Recurring net income reconciliation

In millions of euros	Q4 08	Q4 09	YoY change	FY 08	FY 09	YoY change
Reported net income	(62.5)	**34.4**	**n/a**	231.5	**81.0**	**-65%**
Non-recurring copper effect	56.1	**(6.9)**		60.8	**(19.5)**	
Restructuring	39.1	**42.0**		75.6	**115.3**	
Loss (profit) on disposals	0.0	**(1.1)**		(118.1)	**8.3**	
Goodwill & assets impairment	58.2	**8.9**		94.1	**26.4**	
Free shares 2007	3.7	**0.0**		22.3	**2.3**	
Other	1.5	**(23.2)**		2.6	**(18.1)**	
Tax effect	(36.4)	**1.6**		(51.6)	**(29.6)**	
Recurring net income	59.7	**55.6**	**-7%**	317.3	**166.3**	**-48%**

Appendix 5

New Senior Credit Agreement signed in December 2009

The new €1.7 billion senior credit agreement comprises two revolving credit facilities structured as follows:

- A three-year multi-currency revolving credit facility in an initial amount of €600 million, which will reduce to €400 million after one year and to €200 million after two years (Facility A);
- A five-year multi-currency revolving credit facility in an amount of €1,100 million (Facility B).

The applicable margins in the new senior credit facilities are 50bps lower for Facility A and 25bps lower for Facility B than in the previous senior credit agreement. The margin level varies according to the same Indebtedness Ratio thresholds as in the previous senior credit agreement (IR = adjusted consolidated net debt to adjusted consolidated EBITDA of the last 12 months):

Indebtedness Ratio	IR ≥ 5.0x	4.5x ≤IR< 5.0x	4.0x ≤IR< 4.5x	3.5x ≤IR< 4.0x	3.0x ≤IR< 3.5x	2.5x ≤IR< 3.0x	IR< 2.5x
Facility A	**4.25%**	**3.50%**	**3.00%**	**2.50%**	**2.00%**	**1.75%**	**1.50%**
Facility B	**4.50%**	**3.75%**	**3.25%**	**2.75%**	**2.25%**	**2.00%**	**1.75%**

In addition, the margin applicable to both facilities shall be increased by an utilisation fee equal to:

- 25bps if the total amount drawn under both facilities is comprised between 33% and 66% of the total commitment;
- 50bps if the total amount drawn under both facilities equals or exceeds 66% of the total commitment.

The financial covenants related to the Indebtedness Ratio (IR) covenant, to the limitation of capital expenditure and to the limitation of dividend payment remain unchanged:

- Commitment to keep indebtedness ratio below thresholds:

Date	31 dec. 2009	30 jun 2010	31 dec. 2010	30 jun 2011	31 dec. 2011	30 jun 2012	Thereafter
Covenant	**5.15x**	**5.15x**	**4.90x**	**4.50x**	**4.00x**	**3.75x**	**3.5x**

- Commitment to suspend dividend payments in 2010 and as long as the Indebtedness Ratio equals or exceeds 4.00x;
- Commitment to limit capital expenditure to 0.75% of sales as long as the Indebtedness Ratio equals or exceeds 4.00x.

The new senior credit agreement contains customary clauses for this type of agreement. These include clauses restricting the ability of Rexel Group companies to pledge their assets, carry out mergers or restructuring programs, borrow or lend money or provide guarantees. In particular, the Rexel Group has no restriction on acquisitions if the Indebtedness Ratio does not exceed 3.50x and has an acquisition basket of up to €200 million for each 12-months period if the Indebtedness Ratio equals or exceed 3.50x.

Rexel, a global leader in the distribution of electrical supplies, serves three main end markets: industrial, commercial and residential. The Group operates in 34 countries, with a network of some 2,300 branches, and employs 29,000 people. Rexel's sales were €11.3 billion in 2009. Its majority shareholders are an investor group led by Clayton, Dubilier & Rice, Eurazeo and BAML Capital Partners.

Rexel is listed on the Eurolist market of Euronext Paris (compartment A, ticker RXL, ISIN code FR0010451203). It is integrated in the following indices: NEXT 150, SBF 120, and CAC Mid 100.

For more information, visit Rexel's web site at ***www.rexel.com***

DISCLAIMER

The Group is indirectly exposed to fluctuations in copper price in connection with the distribution of cable products. Cables accounted for approximately 15% of the Group's sales, and copper accounts for approximately 60% of the composition of cables. This exposure is indirect since cable prices also depend on suppliers' commercial policies and on the competitive environment in the Group's markets. Changes in copper prices have an estimated so-called "recurring" effect and an estimated so called "non-recurring" effect on the Group's performance, assessed as part of the monthly internal reporting process of the Rexel Group:
- the recurring effect related to the change in copper-based cable prices corresponds to the change in value of the copper part included in the selling price of cables from one period to another. This effect mainly relates to sales;
- the non-recurring effect related to the change in copper-based cables prices corresponds to the effect of copper price variations on the selling price of cables between the moment they are purchased and the time they are sold, until all such inventory is sold (direct effect on gross profit). Practically, the non-recurring effect on gross profit is determined by comparing the historical purchase price and the supplier price effective at the date of the sale of the cables by the Rexel Group. Additionally, the non-recurring effect on EBITA is the non-recurring effect on gross profit offset, when appropriate, by the non-recurring portion of changes in the distribution and administrative expenses (essentially, the variable portion of compensation of sales personnel, which accounts for approximately 10% of the variation in gross profit).
Both these effects are assessed as much as possible on the whole of cable sales in the period. Internal Rexel Group procedures stipulate that entities that do not have the information systems that allow such exhaustive calculation have to estimate these effects based on a sample representing at least 70% of the sales in the period. The results are then extrapolated to all cables sold during the period. Considering the sales covered, the Rexel Group deems the effects thus measured a reasonable estimate.
This press release may contain statements of future expectations and other forward-looking statements. By their nature, they are subject to numerous risks and uncertainties, including those described in the Document de Référence registered with the French Autorité des Marchés Financiers (AMF) on April 20, 2009 under number R.09-022. These forward-looking statements are not guarantees of Rexel's future performance. Rexel's actual results of operations, financial condition and liquidity as well as development of the industry in which Rexel operates may differ materially from those made in or suggested by the forward-looking statements contained in this release. The forward-looking statements contained in this communication speak only as of the date of this communication and Rexel does not undertake, unless required by law or regulation, to update any of the forward-looking statements after this date to conform such statements to actual results, to reflect the occurrence of anticipated results or otherwise.