

Paris, May 20, 2010

**Description of the share buyback program
approved by the May 20, 2010 Ordinary and Extraordinary Shareholders'
Meeting**

1. Legal framework

Pursuant to Articles L.225-209 *et seq.* of the French Commercial Code, Articles 241-1 to 241-6 of the General Rules of the French Financial Markets Authority as well as European Regulation n°2273/2003 dated December 22, 2003, implementing Directive 2003/6/CE dated January 28, 2003, also known as the “Market Abuse” directive concerning buyback programs and the stabilization of financial instruments, which came into force on October 13, 2004, this description intends to describe the objectives and the terms and conditions of the Rexel share buyback program as approved by the Ordinary and Extraordinary Shareholders’ Meeting of May 20, 2010.

This description is made available to the shareholders on Rexel’s website (www.rexel.com).

2. Number of shares and portion of share capital held by the issuer

As at May 20, 2010, Rexel’s share capital is €1 297 386 715 divided into 259 477 343 shares each with a par value of €5.

As at May 20, 2010, Rexel holds 178 000 of its own shares, representing 0.07 % of its share capital.

Rexel's shares are listed on the Euronext Paris market (ISIN Code: FR0010451203, Mnemonic: RXL).

3. Allocation by objectives of the shares held

As at May 20, 2010, the 178 000 shares held by Rexel are held pursuant to the liquidity agreement entered into with Crédit Agricole Cheuvreux, in accordance with the market ethics charter acknowledged by the AMF.

4. Objectives for the share buyback program approved by the Ordinary and Extraordinary Shareholders’ Meeting of May 20, 2010

The acquisition of the shares may be carried out, in order of highest priority to lowest, with a view to:

- ensuring liquidity and activity in the market for the shares of Rexel through an investment services provider, acting independently under a liquidity agreement and in accordance with a market ethics charter acknowledged by the AMF;

- setting up any stock option plan for Rexel in accordance with articles L.225-117 *et seq.* of the French commercial code, any allocation of free shares in connection with any group or company employee saving plans (*plans d'épargne entreprise ou groupe*) made in accordance with articles L.3332-1 *et seq.* of the French labor code, any allocation of free shares in connection with the provisions of articles L.225-197-1 *et seq.* of the French commercial code and any allocation of shares in connection with profit-sharing plans, as well as establishing any hedging transactions relating to these transactions, in accordance with the conditions set forth by the market authorities and at such times that the Management Board or any person acting upon the authority of the Management Board implements such actions;
- retaining shares and delivering shares of Rexel further to an exchange or as a consideration in the context of external growth transactions, in accordance with acknowledged market practice and applicable regulations;
- granting shares of Rexel in connection with the exercise of rights attached to securities conferring access by any means, immediately or in the future, to shares of Rexel;
- cancelling all or part of the shares so repurchased, in accordance with, and subject to the approval of, the twenty-first resolution of the Ordinary and Extraordinary Shareholders' meeting of May 20, 2010;
- any other action that is or will become permitted by French law or the AMF or any purpose that may comply with the regulations in force.

5. Terms and conditions

Maximum authorized amount of share capital

The Ordinary and Extraordinary Shareholders' Meeting of May 20, 2010 authorized the Management Board to purchase or arrange the purchase of Rexel shares up to a maximum amount of 10% of Rexel's share capital.

The Ordinary and Extraordinary Shareholders' Meeting of May 20, 2010 also decided that the number of shares acquired by Rexel in view of holding them for subsequent payment or exchange in a merger, spin-off or contribution cannot be greater than 5% of Rexel's share capital.

In accordance with article L.225-209 §2 of the French commercial code, when shares are repurchased in order to improve liquidity within the conditions set forth in the General Rules of the AMF, the number of shares taken into account for the calculation of the 10% limit provided in the first paragraph of article L.225-209 reflects the number of shares purchased, less the number of shares sold back during the term of the authorization.

Pursuant to Article L.225-210 of the French Commercial Code, the number of shares Rexel may hold at any given time cannot exceed 10% of the shares making up the share capital of Rexel on the date considered.

Considering the number of its own shares held by Rexel as of May 20, 2010, i.e., 178 000 shares representing 0.07 % of the Rexel's share capital, the residual amount of Rexel shares which may be re-purchased on May 20, 2010, is 9.93 % of Rexel's share capital, i.e., 25 769 734 shares of Rexel.

Maximum purchase price

The Ordinary and Extraordinary Shareholders' Meeting of May 20, 2010 decided to set the purchase price per share at €20, it being noted that, in the event of transactions on the share capital, in particular by way of incorporation of reserves and allotment of shares free of charge, and/or division or regrouping of shares, this price will be adjusted accordingly.

Maximum amount

The Ordinary and Extraordinary Shareholders' Meeting of May 20, 2010 decided that the maximum amount allocated for implementation of the share buyback program is 200 million euros.

Terms and conditions of acquisitions and sales

The Ordinary and Extraordinary Shareholders' Meeting of May 20, 2010 decided that the acquisition, sale or transfer of the shares can be carried out by any means, on the market or over the counter, including transactions involving blocks of securities or takeover bids, option mechanisms, derivatives, purchase of options or of securities in conformity with the applicable regulatory conditions.

6. Duration of the share buyback program

18 months from the date of the Ordinary and Extraordinary Shareholders' Meeting of May 20, 2010, meaning until November 20, 2011.

7. Statement on the previous share buyback program

The Ordinary and Extraordinary Shareholders' Meeting of May 20, 2009 had authorized the Management Board to purchase shares of Rexel. The terms and conditions of this program are described in the description of the share buyback program published by Rexel on May 20, 2009, available on Rexel's website (www.rexel.com).

The share buyback program, authorized by the Ordinary and Extraordinary Shareholders' Meeting of May 20, 2009, was implemented through the Liquidity Agreement with Rothschild et Cie Banque (the "**Rothschild Liquidity Agreement**") on May 20, 2009, with an amount of €15 million.

In accordance with the authorization granted by the Supervisory Board upon its meeting of February 10, 2009, the Rothschild Liquidity Agreement was terminated by

mail dated July 2, 2009 and a new liquidity agreement in compliance with the market ethics charter acknowledged by the AMF was entered into on June 22, 2009 between Rexel and the Crédit Agricole Cheuvreux bank for a maximum total amount of €12,287,096.86 (the "**Cheuvreux Liquidity Agreement**").

Operations carried out by Rexel on its own shares between May 20, 2009 and May 20, 2010 in the context of this program are as follows:

Percentage of capital directly or indirectly held by Rexel as at May 20, 2010	0.07 %
Number of shares cancelled during the last 24 months	0
Number of shares held by Rexel as treasury shares	178 000
Book value of the treasury shares as at May 20, 2010	€2 087 940
Market value of the treasury shares as at May 20, 2010	€2 114 640

[The open positions at the date of this press release are as follows:]

	Open positions as at May 20, 2010			
	Open positions at purchase		Open positions at sale	
	<i>Call options purchased</i>	<i>Forward purchases</i>	<i>Call options sold</i>	<i>Forward sales</i>
Number of shares	0	0	0	0
Average maximum maturity	0	0	0	0
Average exercise price (in euros)	0	0	0	0

/ [Rexel does not hold any open position as at the date of this press release].

At May 20, 2010, 2 888 376 Rexel shares were purchased by Rothschild et Cie Banque followed by the Crédit Agricole Cheuvreux bank in connection with the Rothschild Liquidity Agreement followed by the Cheuvreux Liquidity Agreement, for an average price of €10.05, and 3 827 876 Rexel shares were sold by Rothschild et Cie Banque followed by the Crédit Agricole Cheuvreux bank in connection with the Rothschild Liquidity Agreement followed by the Cheuvreux Liquidity Agreement, for an average price of €9.34.

At May 20, 2010, Rexel held 178 000 treasury shares, of a nominal value of €5, acquired at an average price of €1.88, i.e., a global purchase value of €2 114 640.

All purchases and sales have been carried out in the context of the liquidity agreement entered into with Crédit Agricole Cheuvreux.

The share buyback program approved by the Ordinary and Extraordinary Shareholders' Meeting of May 20, 2009 and implemented by the Management Board, came to an end on May 20, 2010.