



REXEL

Investor Day

Lyon - December 4, 2009



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1 Consolidating our Leadership in France

■ Patrick Berard, *SVP, Southern Continental Europe*

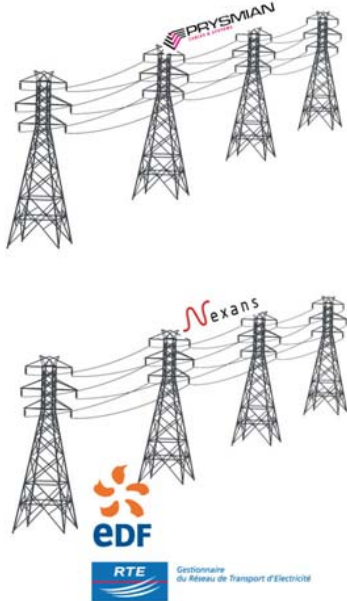
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ELECTRICAL SUPPLIES

Rexel is a key actor in the French electrical market



-  EDF
-  AREVA
-  ALSTOM
-  SIEMENS
-  GDF SUEZ
-  ABB



-  ABB
-  ALSTOM
-  SIEMENS
-  Schneider Electric

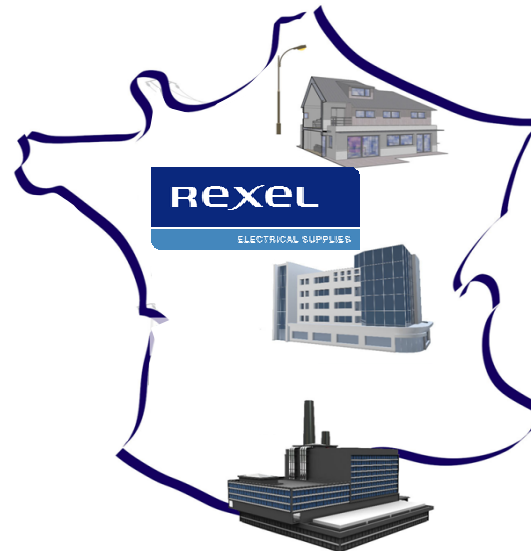


France's strong electrical industry has spawned powerful global leaders

Rexel France: a leader with a balanced profile

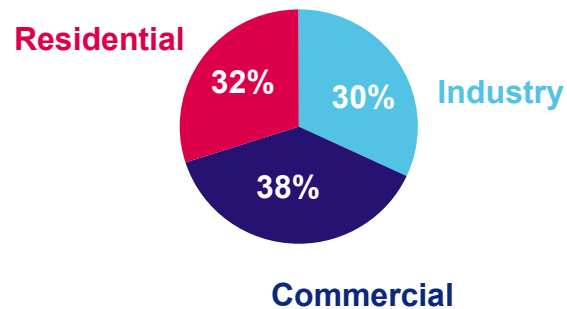
2009 sales (e): €2.2 bn

- 146,600 customers ranging from €10/year to €40m/year
- 21% counter sales
- 23% telephone sales with branch pick-up
- 48% delivered to customers
- 8% delivered to job sites



- 60,000 t of cables
- 12m plugs
- 6m switches
- 320,000 panels
- 1,200 recycling bins
- 6,000 heat pumps
- 600,000 emergency blocks

End usage

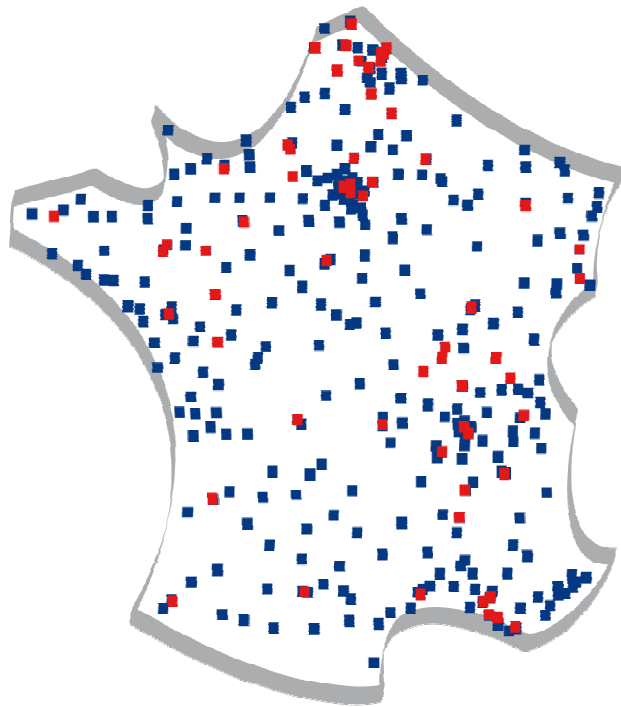


Structure: ~5,000 employees



Rexel France: a national network close to its customers

6



- Rexel branches
- Coaxel branches

- 60 economic clusters
- 10 Distribution Centers
- 437 Rexel & Coaxel sales outlets

- 1 IT system
- 1 legal entity
- 1 customer = 1 account = 1 sales representative

- 295,000 SKUs sold and 62,000 stored
- 99.5% of available stored products shipped for next day delivery
- 85% on-time/in-full stored products

- 35 suppliers elected «Partners»
- 100 suppliers = 90% sales

PROXIMITY

SIMPLICITY

EFFICIENCY

SELECTIVITY

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ELECTRICAL SUPPLIES

2009: a rigorous focus on cost adjustment and cash

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- Organic sales growth (e) ~ -10%, more resilient than the European average
 - Branch streamlining from 456 at end 2008 to 437 at end 2009 (-4.4%)
 - Optimization of logistics centers from 12 to 10
 - Headcount adjusted by 10%
- EBITA margin will remain above Group average
- Satisfactory containment of WCR despite negative impact of LME



Efficient cost adjustment and cash management to defend profitability

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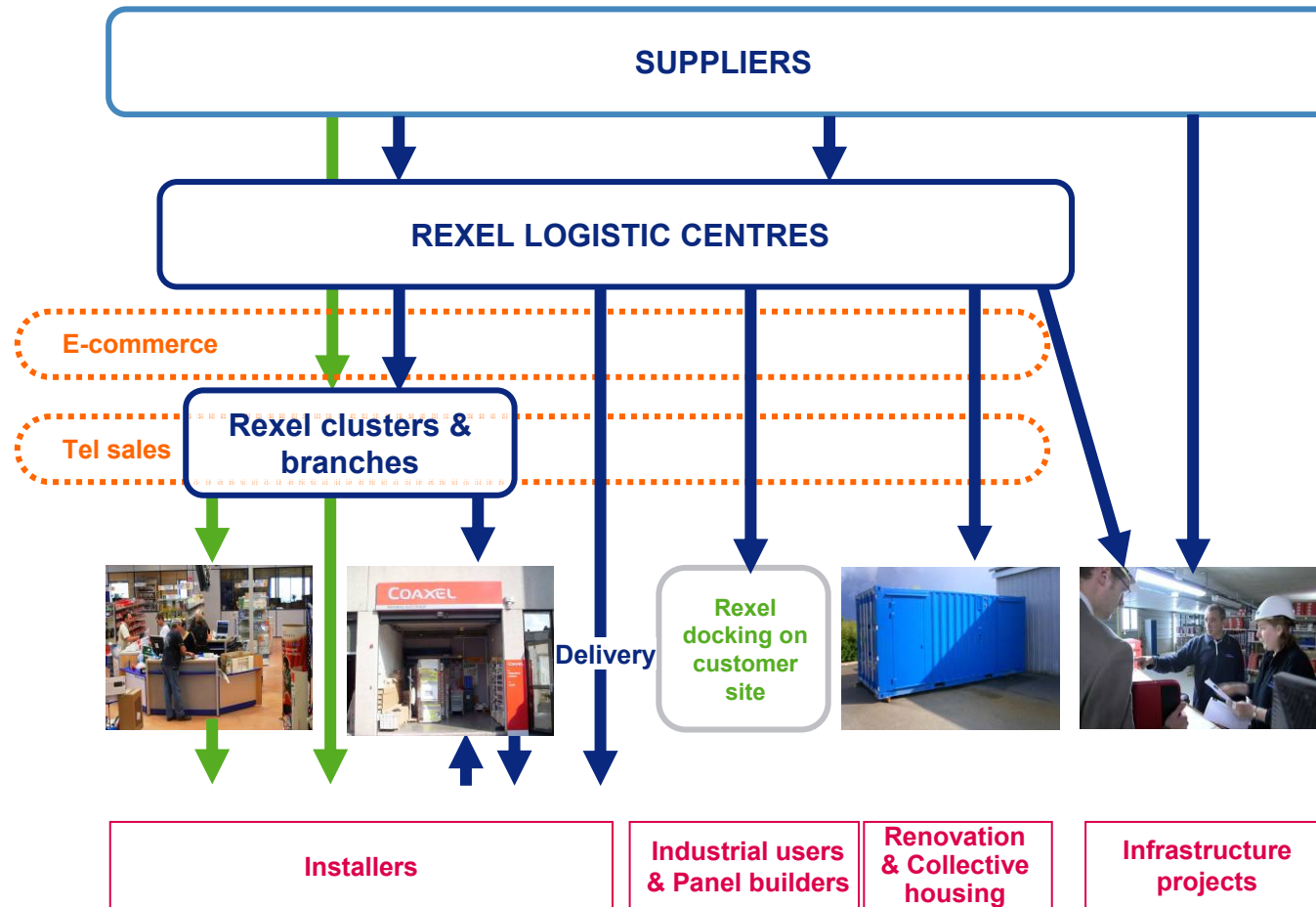
ELECTRICAL SUPPLIES

2010-2012: building a new business model

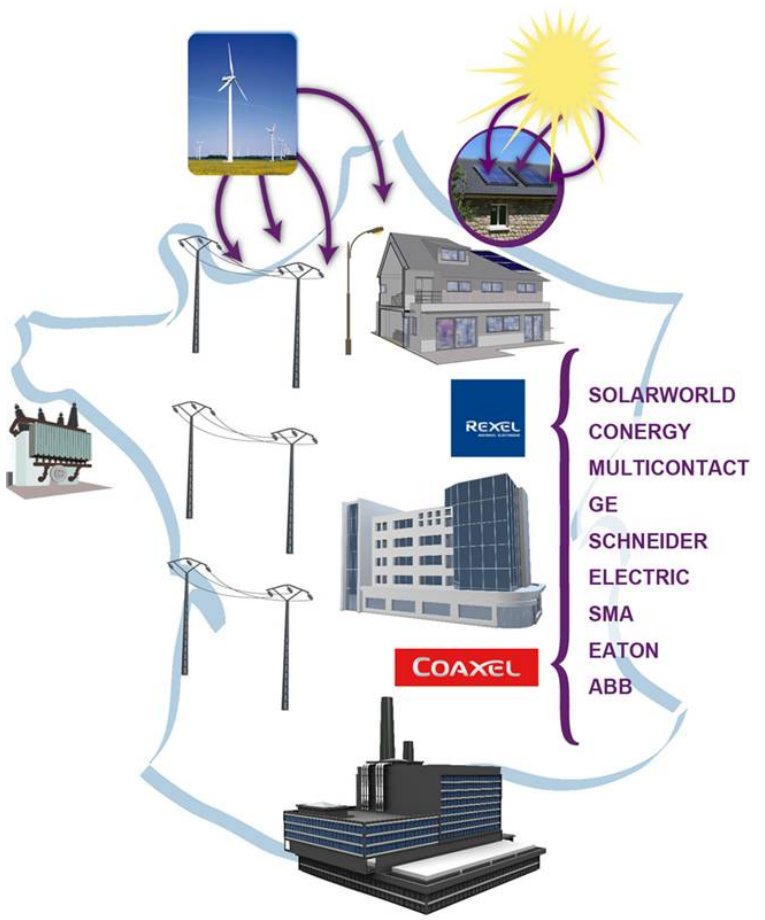
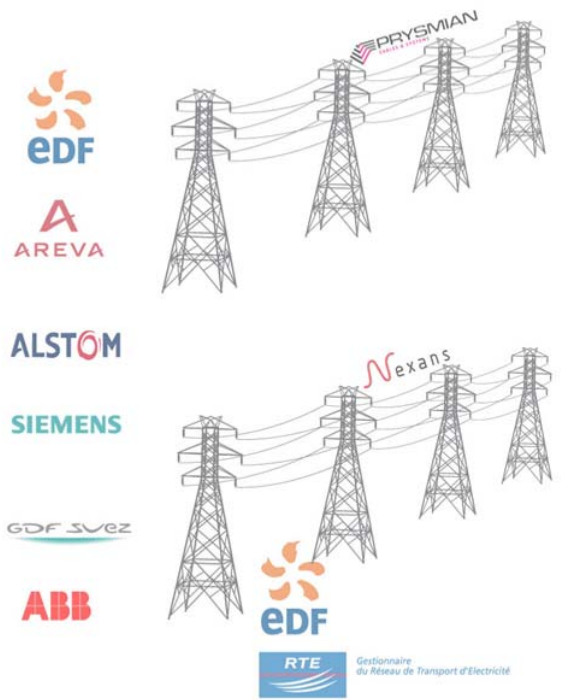
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- ➔ **Structural transformation of the traditional distribution model towards “multi-distribution”**
- ➔ **Commercial ambition with a significant enlargement of the number of services and clients**
- ➔ **Continuing adaptation to evolving client needs**

2010-2012: model evolving towards different formats by customer type



2010-2012 Growth drivers: New sources of energy



New energies will be partly produced on consumption site

2010-2012: Growth drivers across all our end-markets

11

	Energy Efficiency	Renewable Energy	Data Com
INDUSTRY	<ul style="list-style-type: none">➔ Speed variation, drives & engines➔ Regulation & measurements➔ « Smartgrid »	<ul style="list-style-type: none">➔ Photovoltaic	
COMMERCIAL	<ul style="list-style-type: none">➔ Relamping➔ Detection/regulation➔ Automation	<ul style="list-style-type: none">➔ Heat pumps➔ Wind 2nd generation➔ Photov. 10-30 kWc	<ul style="list-style-type: none">➔ KnX norm➔ Dali standard
RESIDENTIAL	<ul style="list-style-type: none">➔ HVAC➔ Relamping➔ Domotics	<ul style="list-style-type: none">➔ Heat pumps➔ Ventilation➔ Photov. 3-5 kWc	<ul style="list-style-type: none">➔ F.T.T.H. norm➔ Digital T.V

2010-2012 Growth drivers: new opportunities from social and regulatory change - Residential

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Rexel's opportunities

Lighting	300 million light sources to be changed over the next 3 years	<ul style="list-style-type: none"> ➔ Unit price x 4
Electric meters	5 million electric meters to be changed per year over the next 7 years	<ul style="list-style-type: none"> ➔ New panels and cabling
Renewable energy	Addressable market of 18 million households	<ul style="list-style-type: none"> ➔ Heat pump and other solutions ➔ HVAC double circulation
Photovoltaic	Addressable market of 2 million households	<ul style="list-style-type: none"> ➔ Full equipment sales ➔ Inverters and related services
« Grenelle environnement »	« RT 2012 » (new thermo-regulation) – « DPE » (energy audits)	<ul style="list-style-type: none"> ➔ Presence detection ➔ Thermostatic & programming devices ➔ Heating management
Renovation of social housing	Addressable market of 400,000 units per year	<ul style="list-style-type: none"> ➔ Panels and cabling
Handicap law	90% of collective residential housing are not compliant	<ul style="list-style-type: none"> ➔ Video-phones and cameras ➔ Lighting management system ➔ Indicator lighting
Digital TV	Replacement of 40% of existing units over the next 2 years	<ul style="list-style-type: none"> ➔ Equipment ➔ Fiber optics ➔ Very high-speed internet

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2010-2012 Growth drivers: new opportunities from social and regulatory change – Commercial/Industrial

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Rexel's opportunities

« Grenelle environnement »

- ➔ HVAC - Lighting
- ➔ Presence detection

Hospitals & health care

- ➔ PPP hospitals
- ➔ Retirement homes

Public sector buildings

- ➔ Handicap Law
- ➔ Energy efficiency compliance audits
- ➔ Public lighting

HQE buildings

- ➔ Technical lighting management systems: presence, detection
- ➔ Presence management systems: CO₂ content variation

Energy quality & control

- ➔ Inverters, capacitors,...
- ➔ Smartgrid for timing, type of buildings,...

Energy efficiency

- ➔ 75% of engines have no speed control systems
- ➔ Ventilation & lighting are not yet regulated

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2010-2012 Growth drivers: Public Private Partnerships

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Targeted customer segments

- Hospitals,
- Prisons,
- Educational facilities,
- Other public projects...

Rexel value proposition to client

- On-site outsourced electrical contracting,
- Supply chain management with streamlined flows,
- Purchasing prescriber,
- Transaction traceability,...

Southern Paris Region Hospital

Example

Project description

- Partnership with Groupe Eiffage to build one of the largest and most modern hospitals ever built in France (to be opened May 2011)
- Total construction cost: €350m
- Surface area constructed; 235,000 sq.m
- More than 1,000 km of cables

Rexel's contribution

- Establishment of a 1,300 sq.m branch (logistics center) on-site
- Permanent staff: 1 project manager + 2 sales assistants
- Connection with the Meung-sur-Loire DC to deliver more than 35,000 SKUs on a just-in-time basis



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Rexel France is on the move:

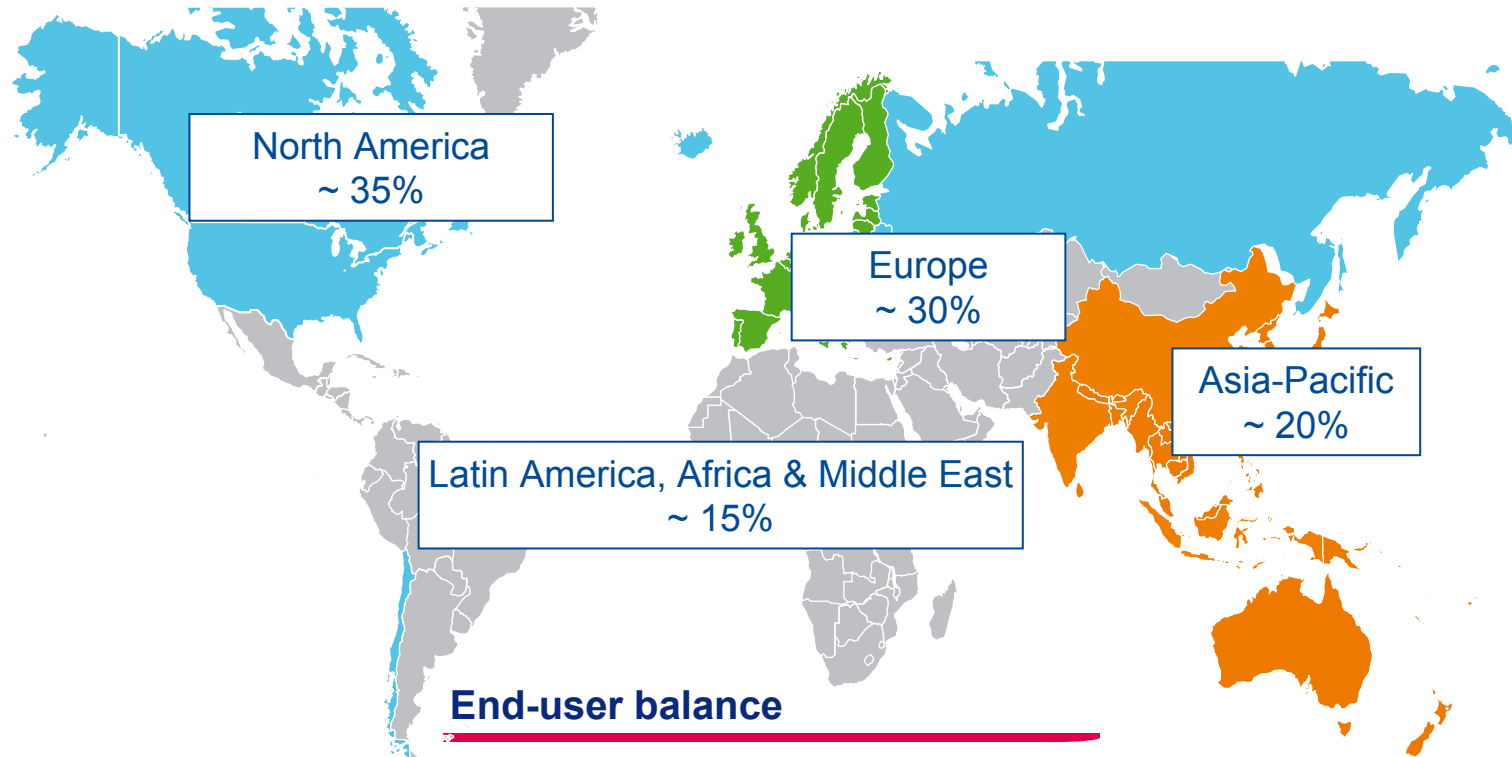
- **From a conventional distribution model to a « multi-distribution » model**
- **From local coverage of our customer base to an enlarged multi-profile customer base**
- **From an electrical product provider towards a value-added solutions provider**
- **Towards a multi-specialist model, responding to social and regulatory changes**

2 Rexel 2009: a resilient global leader

- Jean-Charles Pauze, *Chairman & CEO*
- Michel Favre, *Group CFO*

Rexel operates in a €140bn¹ well-balanced global market

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End-user balance

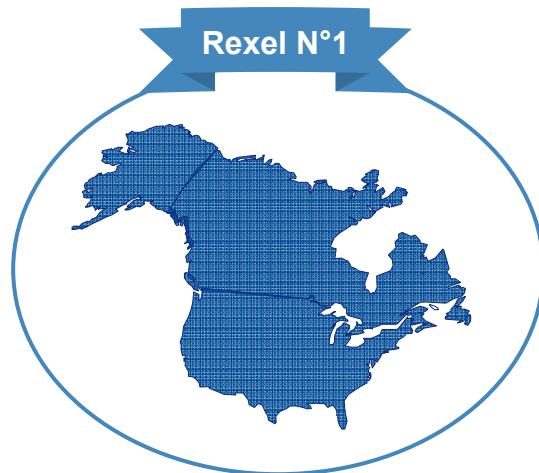
- **Geographical balance:** US + Europe account for about 2/3 of the global market
- **End-market balance:** commercial, industrial and residential each account for about 1/3 of the global market
- **Structural growth trends in both mature and emerging markets despite current turmoil**

¹ Distributed market only - 2009 estimated market size by Rexel

Rexel is a worldwide leader with strong regional positions

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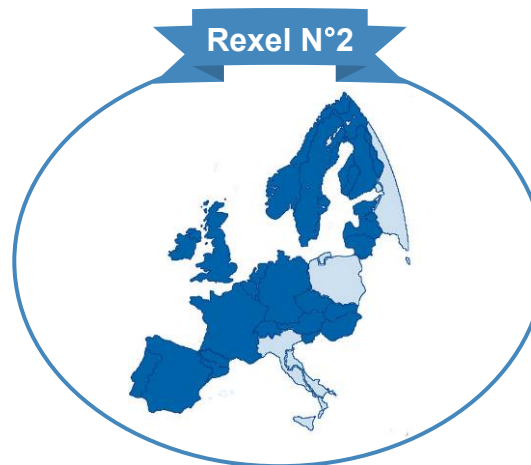
North America
(> 30% of Group sales)



~600 sales outlets

N°1 in ED in the US
& N°1 in Canada

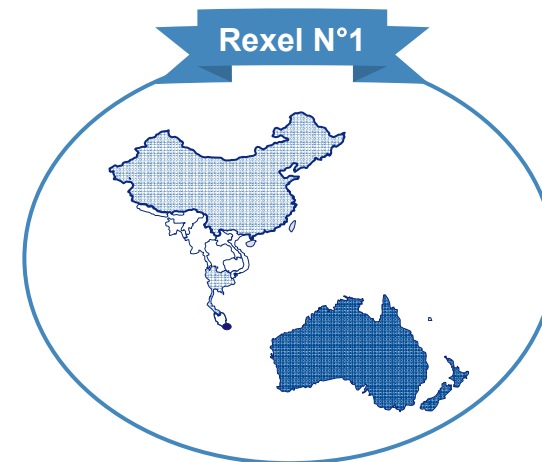
Europe
(≈ 60% of Group sales)



~1,300 sales outlets

N°1 in 12 countries (out of 24)
representing 64% of European sales

Asia-Pacific
(< 10% of Group sales)



~300 sales outlets

N°1 in Australia and New Zealand
& growing position in China

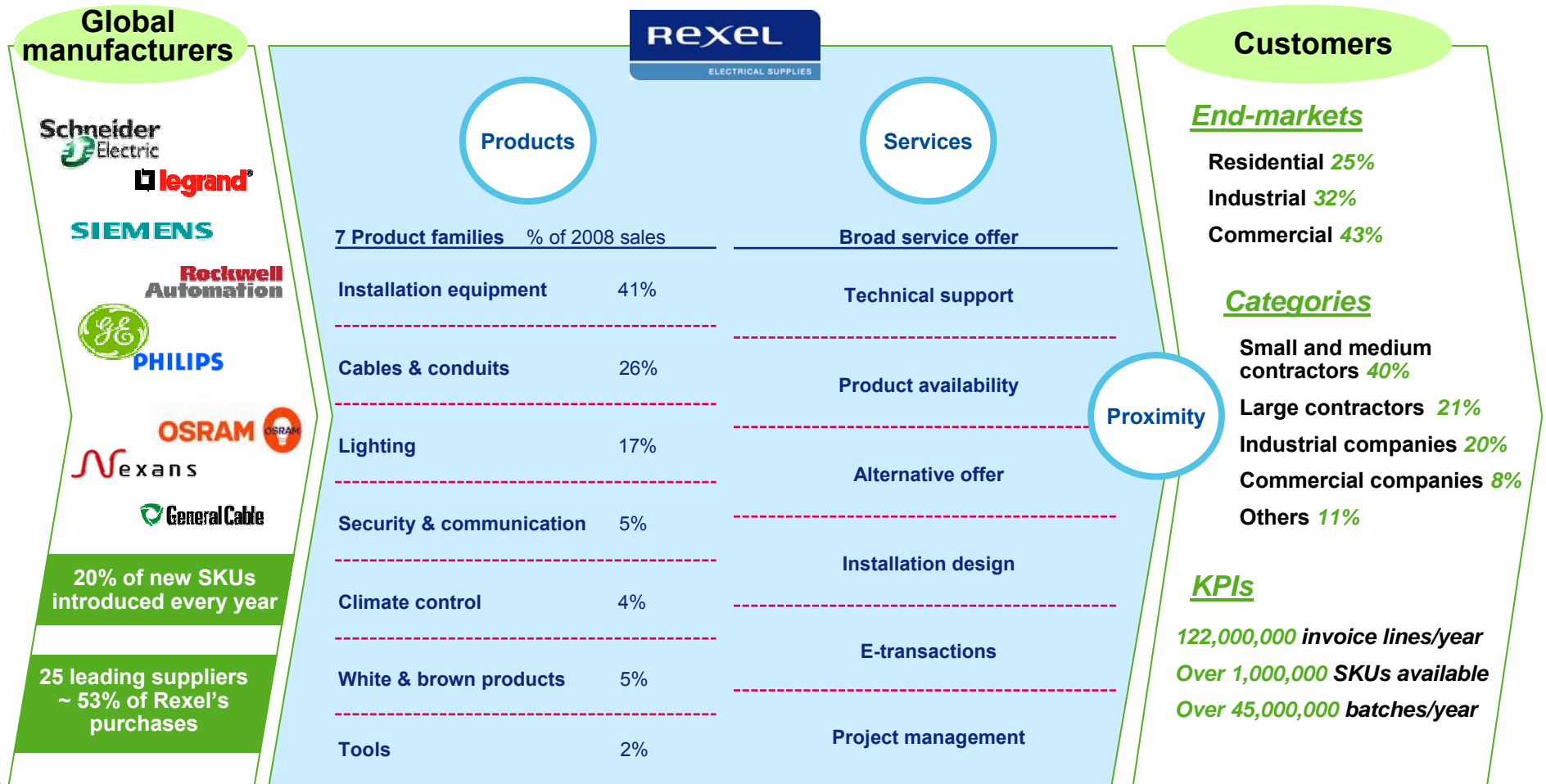


The only player to be number 1 or number 2 in the 3 regions

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Rexel is at the centre of the value chain



Increasing value through upgraded product and service offer

Higher value-added offering

Installation equipment		Remote controls
Cables & conduits		Multimedia cables
Lighting		HPL & LED, sensors
Security & communication		Biometrics
Climate control		Energy package
White & brown products		Electronic components
Tools		Mini trunking cutter

Increased service levels to customers

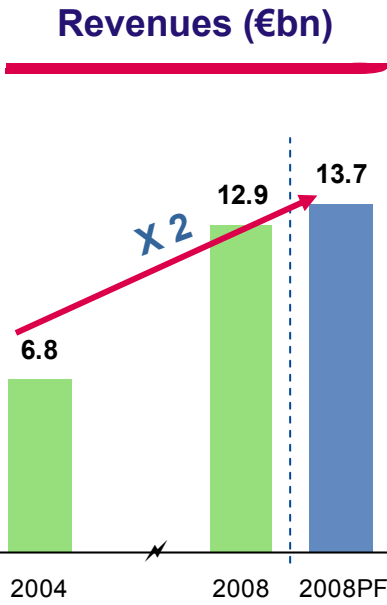
Technical support		Personalized training
Product availability		Inventory management outsourcing
Alternative offer		Kitting
Installation design		Technical audit
E-transactions		CRM
Project management		Just-in-time logistics

RENEWABLE ENERGY

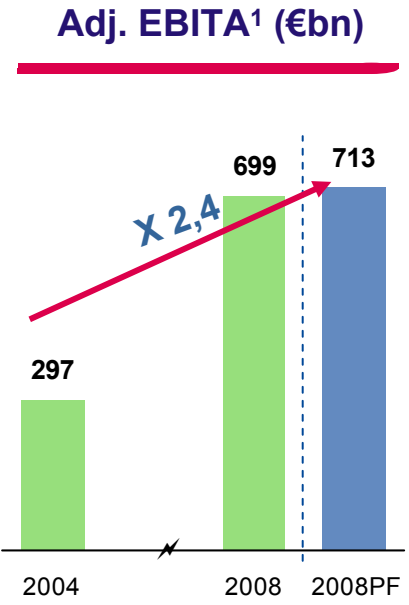
ENERGY EFFICIENCY

From a product provider to a solution provider

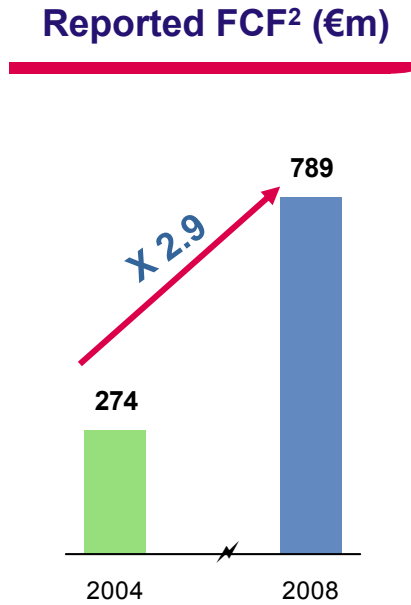
Rexel: an outstanding financial track record



2004-2008 revenues
CAGR: + 19%



2004-2008 EBITA Adj.
CAGR: + 24.5%



2004-2008 FCF
CAGR: +30%

Note: 2008PF includes Hagemeyer activities over 12 months
¹ Constant and adjusted: at comparable scope of consolidation and exchange rates, and excluding the non-recurring effect related to changes in copper-based cable prices
² Before interest and tax

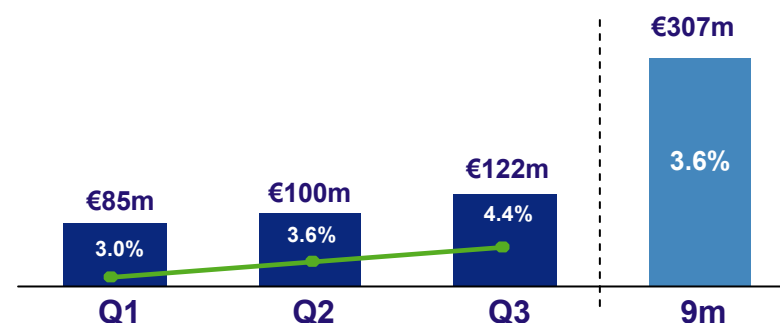
9-month 2009 highlights and achievements (1/2)

Sales impacted by tough economic environment

2009	Q1	Q2	Q3	9m
€bn	2.8	2.8	2.8	8.4
YoY change organic same day	-15.4%	-20.2%	-19.4%	-18.4%
YoY change at constant copper prices	-11.3%	-16.1%	-16.6%	-14.6%

- Challenging economic conditions across all end-markets
- Market share gains in major markets through:
 - Strong local presence
 - Focused commercial initiatives

Sequential improvement of Adj. EBITA¹ margin



- Increased Adj. EBITA margin quarter-on-quarter through continuous adjustment of cost base to sales evolution
 - Net reduction of distribution and administrative expenses by 11% over the 9 months



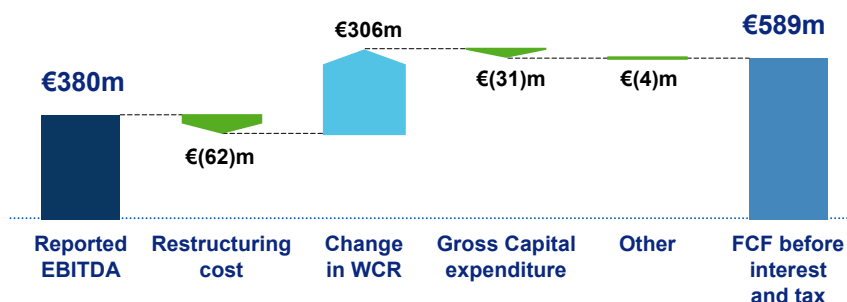
Improved cost flexibility

¹ Constant and adjusted: at comparable scope of consolidation and exchange rates, and excluding the non-recurring effect related to changes in copper-based cable prices

9-month 2009 highlights and achievements (2/2)

Strong cash flow generation

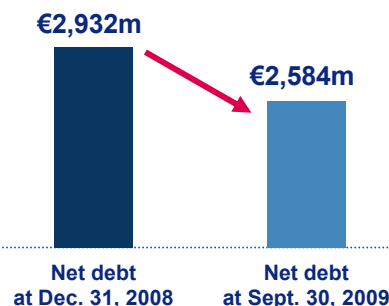
FCF before interest and tax up 24% in the 9 months



- Tight control of working capital requirement
- Selectivity in capital expenditure

Reduce debt and strengthened financial structure

Net debt reduced by €348m over the first 9 months



Increased flexibility through covenant renegotiation

- Commitments (Net debt / EBITDA¹) modified to give additional headroom

31/12/2009 & 30/06/2010	5.15x
31/12/2010	4.90x
30/06/2011	4.50x
31/12/2011	4.00x
30/06/2012	3.75x

Net debt/EBITDA at Sept. 30, 2009
4.43x

- Liquidity of €1.1bn largely exceeding mandatory senior debt repayments by end 2011 (€648m)
- Rexel considering returning to the bond market to extend maturity of its financing



Strong deleveraging through solid cash generation

¹ Constant and adjusted: at comparable scope of consolidation and exchange rates, and excluding the non-recurring effect related to changes in copper-based cable prices

- **Sales in October and November: sequential improvement in organic growth**



Full-year sales should be in the range of €11.2bn to €11.3bn

- **We confirm that Q4 will show a further sequential improvement in EBITA¹ margin**



Full-year Adj. EBITA¹ margin should be close to 4.0%

- **Thanks to tight control of WCR and selectivity in capex, deleveraging will continue in Q4**



Net debt at year-end should be below €2.5bn, down by at least €400m y-o-y

¹ Constant and adjusted: at comparable scope of consolidation and exchange rates, and excluding the non-recurring effect related to changes in copper-based cable prices

3 Our medium-term strategic roadmap for profitable growth

- Jean-Charles Pauze, *Chairman & CEO*
- Michel Favre, *Group CFO*
- Pascal Martin, *Group SVP, Business Development & Operations*

Next step in Rexel's strategy: a roadmap to consolidate our leadership

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"Get scale"

*"Improve resilience
to cycles"*

*"Strengthen leadership
as market recovers"*

2004

Sales
development
Bolt-on
acquisitions
Transforming
acquisitions
Integrating
synergies

2008

Commercial
initiatives to
counter crisis
Margin
protection
Deleveraging &
strengthening
financial
structure

2009 / 2010

- **Capture new market opportunities**
 - Structural Organic Growth drivers
 - Acquisitions
- **Upgrade the business model : from a product-provider to a solution-provider**
- **Enhance profitability in selected markets**

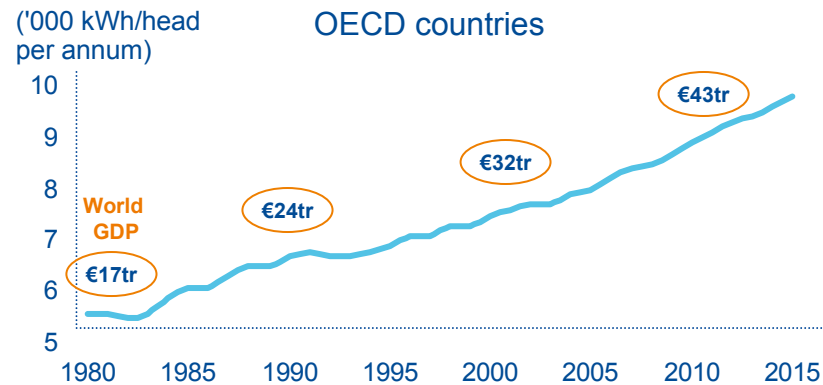
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Global market trends provide Rexel with long-term growth opportunities

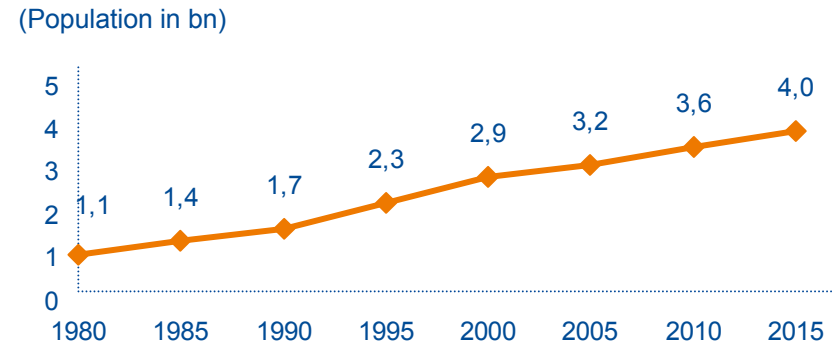
Continuous growth in mature markets

Electricity consumption



Strong upside in emerging markets

People with access to electricity



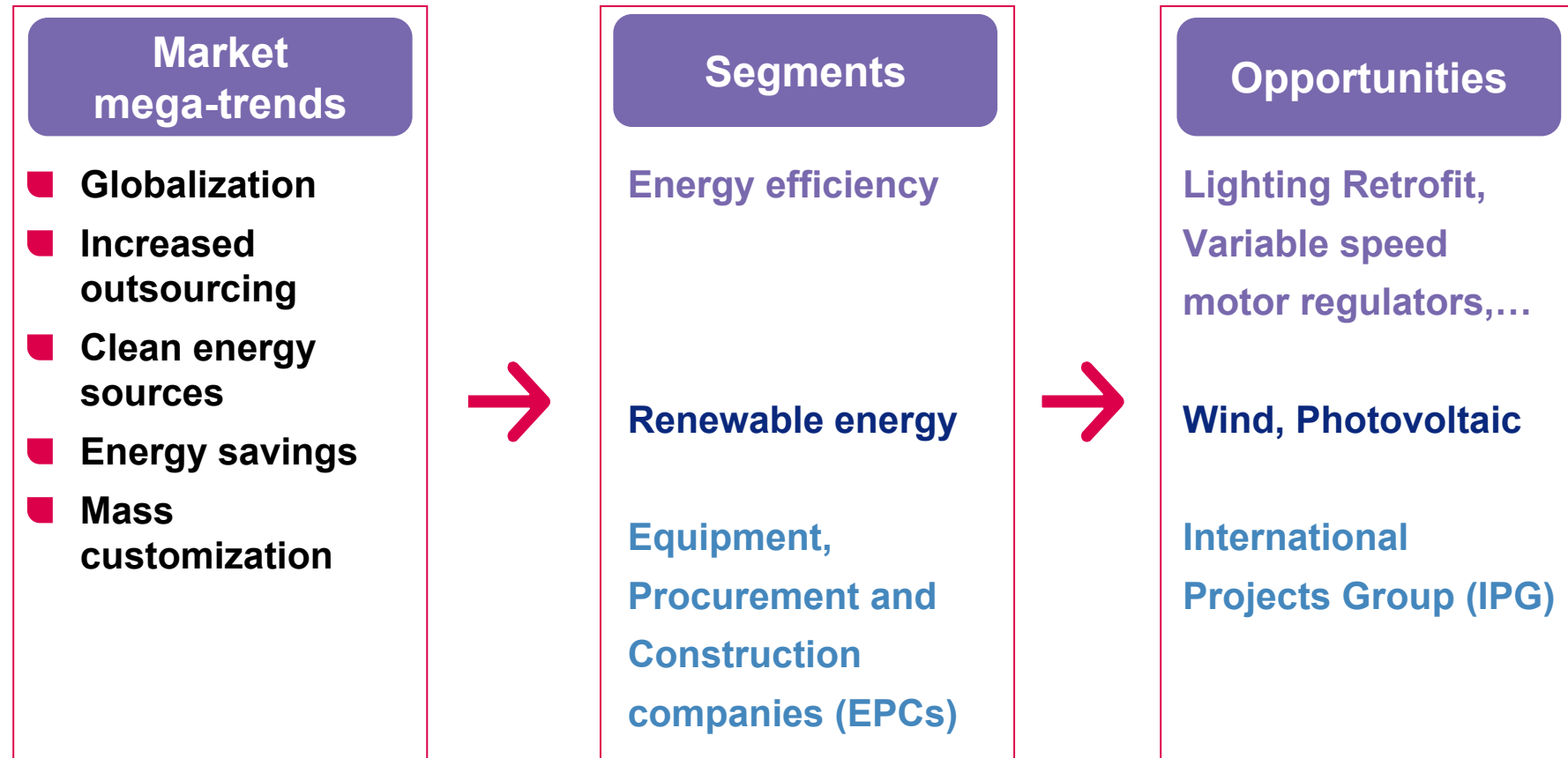
Increasing value-added requirements

- More electrical infrastructure and more electrical equipment in buildings
- Energy saving and efficiency
- Stricter regulatory environment
- Upgrade to new technologies
- Increasing maintenance requirements
- Increasing need for services

Long-term drivers

- Major infrastructure projects
- Increasing access to electricity
- Growing demand for “green” energies vs. fossil
- Ongoing industrialization

Capturing market opportunities through Structural Organic Growth drivers



→ **Increasing leadership in fast-growing sectors**

Capturing Structural Organic Growth opportunities

Energy efficiency: Lighting retrofit



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Targeted customer segments

■ Medium size tertiary / commercial end users

- Schools / university campuses,
- Hospitals,
- Retail chains,
- Hotel chains,
- Indoor car parks,...



Rexel value proposition to client

■ Full service assistance to switch to energy efficient lighting, including:

- Audit
- Pool of qualified installers
- Administrative tasks
- Financing solutions

In Canada, Rexel is deploying an end-user approach

Example

- Collaboration with institutions looking to improve their energy efficiency
- Pool of approved contractors
- Focus on non-food retail customer segment
- Telemarketing approach

Over 25,000 installations/year

Typical installation:

>€300 (equipment + service)

2009 sales > €8m

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Renewable energy: Wind



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Targeted customer segments

- **Wind turbine manufacturers**
 - Vestas, GE Wind, Gamesa, Enercon, Suzlon, Siemens
 - Secondary manufacturers

Rexel value proposition to client

- **Supply of customized components** (electrical, hardware and small manufactured parts)
 - Global presence and sourcing mainly from China
 - Supply chain management services (e.g. onsite inventory management and kitting)
- **Integration in client processes, enabled by long-lasting relationships**
 - e.g. building of warehouse close to client site

Gexpro provides components to turbine manufacturer on production sites

Example



Total cost of a Wind turbine

~€1m / MW

Components per turbine

~€50k-80k / MW



Blade hardware



Friction kits



Tower internals

Gexpro's 2009 worldwide sales in wind > €70m

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Renewable energy: Photovoltaic



Targeted customer segments

■ Three customer segments

- Individuals
- Photovoltaic (PV) installers
- Projects



Rexel value proposition to client

- End-user relationship
- **Packaged products + services** (financing, insurance, audit, installers' coordination, ...)
- ROI calculation
- **Technical and marketing training for installers**

Deployment in Belgium, leveraging on German model

Rexel leveraged its German experience to enter this growing market (+40% year-on-year)

Example

Partnership with leading suppliers



Dedicated sales force and marketing tools



Creation of a specialist network

2008 sales: €9m → 2009 sales ≥ €20m

EPCs: International Projects Group (IPG)



Targeted customer segments

- **Global Engineering, Procurement and Construction companies (EPCs)**
 - Sector focus on Oil & Gas, Industrial processes, Mining and Power projects
 - Targeting projects ~ €200m
- **Priority focus on a subset of large players**
 - Fluor, Bechtel, Shaw, SNC Lavalin, Technip, CBI...





Rexel value proposition to client

- **Standardized & coordinated approach for all projects**
 - Dedicated central commercial team
- **Local support close to client project site**
 - Engineering, sourcing and supply of products fitting project specific needs
 - Providing outsourced supply chain services to EPCs

Global coordination to win and execute the Los Bronces project in Chile (mining)



Structural growth drivers should generate additional sales of around €400m by 2012

	Total addressable market	2009-2012 growth	Incremental sales 2012
Energy Efficiency			
 Lighting Retrofit	€1.3bn	8%	~ €100m
Renewable Energy			
 Wind	€1.3bn	8%	~ €100m
 Photovoltaic	€2.8bn	25-35%	~ €100m
EPCs			
 INTERNATIONAL PROJECTS GROUP International Projects Group (IPG)	€1.5bn	10%	~ €100m
TOTAL	~ €7bn		~ €400m

Pursuing a selective acquisitions strategy

2005-2008: A successful track-record of integrating acquisitions

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Rexel consolidated the electrical distribution market

29 bolt-on and mid-sized acquisitions

- 24 bolt-on acquisitions (<€50m of sales) → €250m additional sales
- 5 mid-sized acquisitions (€50m to €200m of sales) → €590m additional sales

2 transforming acquisitions

2006 Gexpro in the US (ex-GE Supply)

- Sales of €1.8bn
- Doubled the size of US operations
- Annual synergies ~ €30m in 2009

2008 Hagemeyer in Europe

- Sales of €3.5bn
- Strengthened European footprint (market share 12% → 18%)
- Annual synergies of €50m as from 2011 (€30m in 2009)



Broader footprint and reinforced market leadership

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3 main priorities for acquisitions

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■ **Strengthen regional market share in mature markets**

- North America
- Key European markets

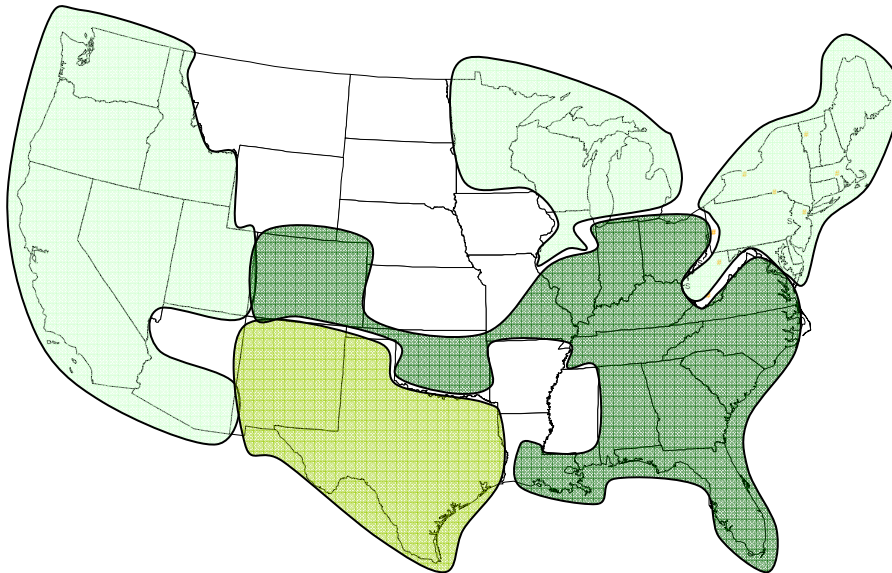
■ **Expand presence in emerging markets**

- Asia: China, South-East Asia, India
- Latin America: Mexico, Brazil

■ **Broaden the offer of value-added services**

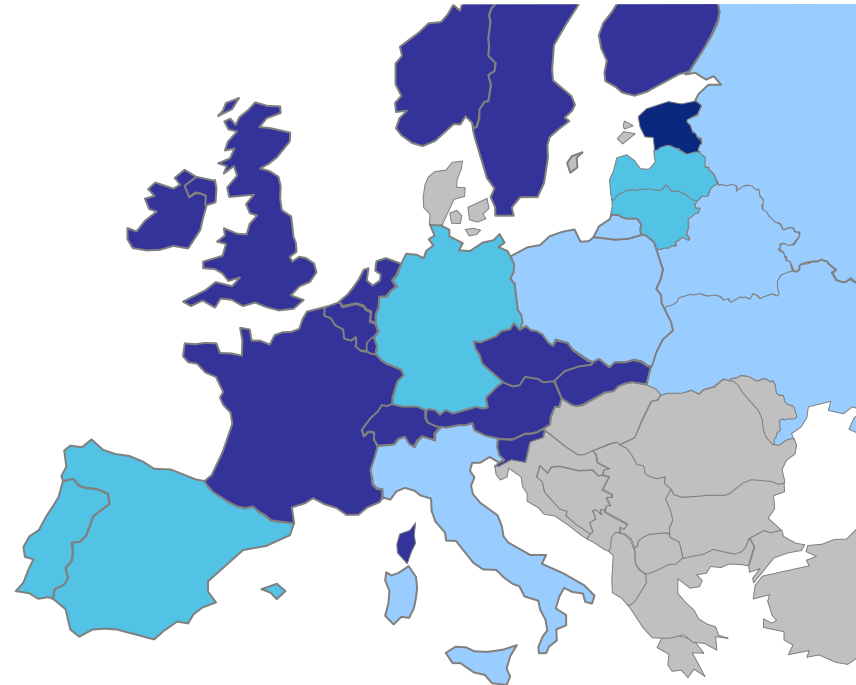
- Purchase competencies
- Develop customer relationships

Strengthen market shares in mature economies



Market share > 10% 5% ≤ Market share < 10% Market share < 5%

- Strengthen existing regional market share
- Develop market share in high-potential regions



Market share ≥ 20% 10% ≤ Market share < 20% Market share < 10%

- Consolidate market share in existing countries
- Increase regional coverage

Expand presence in emerging markets

	2008 Market size	Expected timing
China	€8 bn	Short-term
South-East Asia	€5 bn	Short to Mid-term
India	€4 bn	Short to Mid-term
Middle East	€4 bn	Short to Mid-term
Brazil	€3 bn	Mid-term
Mexico	€2 bn	Mid-term

➔ **Key priorities:
China, South-East Asia & India**

- **Sales in emerging markets¹ should exceed €500m in 2009 (~ 5% of Group's sales)**
- **Rexel is #3 in China with 2009 estimated sales of ~ €200m, double-digit organic growth and profitability above Group average**
- **Rexel should double sales in China by 2012**

¹ China + South-East Asia + Baltics + Eastern European countries + Chile

■ Quantitative criteria

- Payback \leq 7 years
- Synergies \geq 1.5% of acquired sales
- EPS accretion within 24 months

■ Qualitative criteria

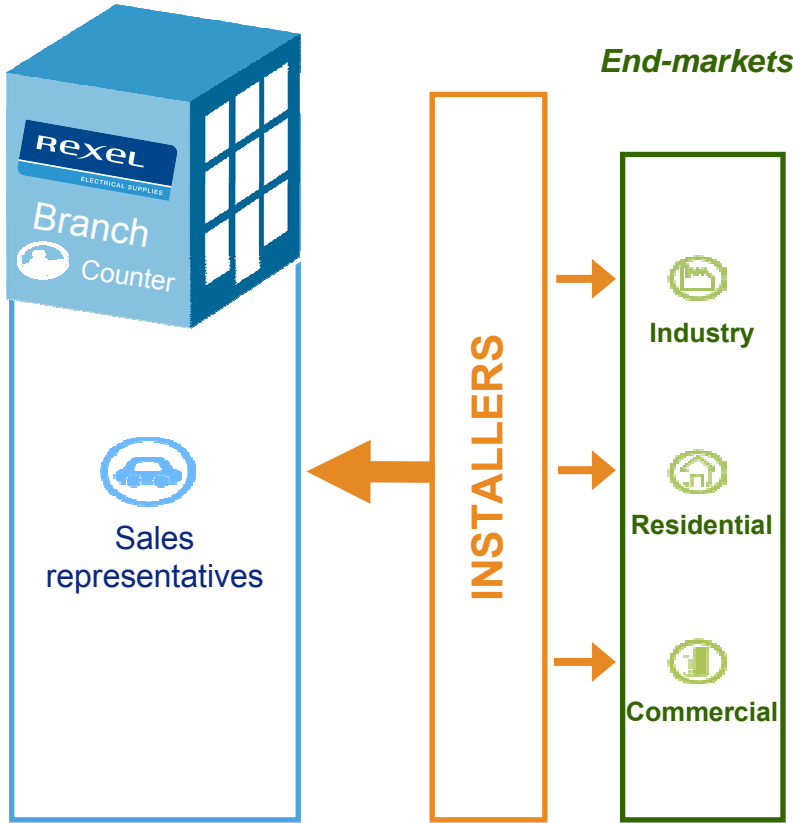
- Fit of target with Rexel's portfolio and strategy
- Strengthen core business
- Develop higher value-added services

Upgrading the business model

Rexel's evolving business model: towards higher value-added services

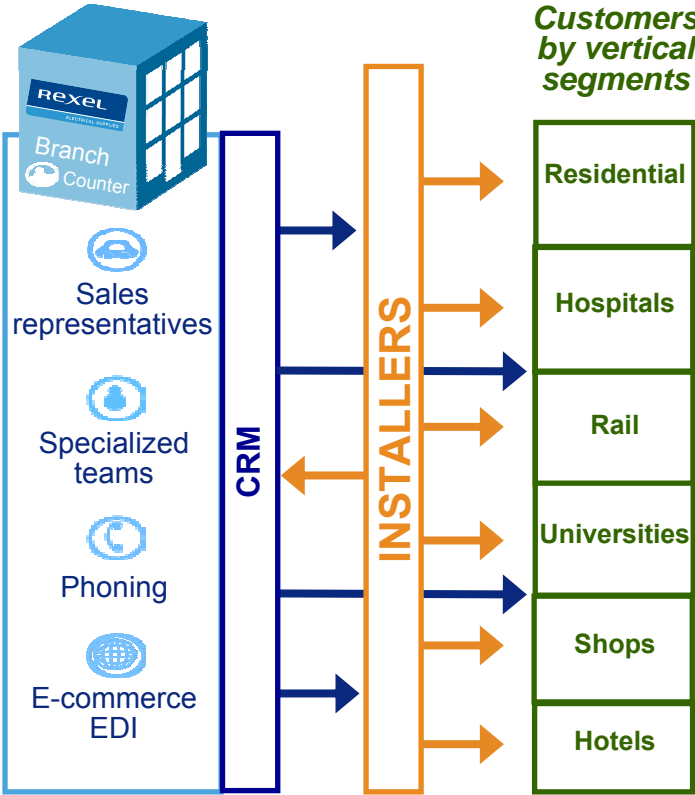
TODAY

« Products x Branch » model



TOMORROW

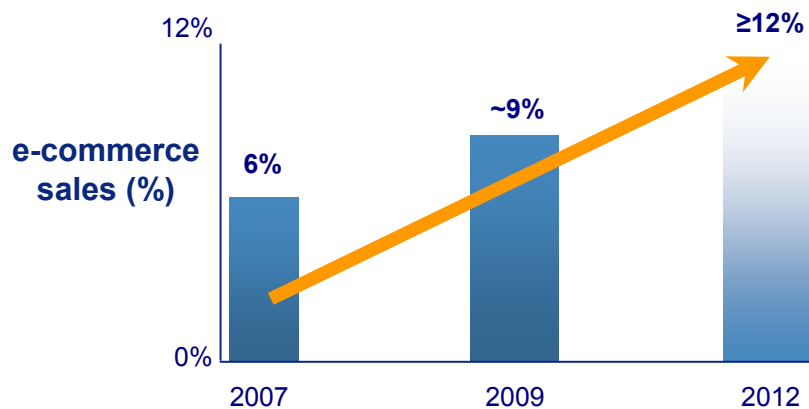
« Products & Services x Segment » model



Focus on e-commerce¹ growth

e-commerce penetration
(% of sales)

>30%	10-30%	<10%
Switzerland Norway Netherlands	Belgium USA Sweden	France UK Germany



Support sales development and front-office

- Increased sales, Cross-selling and up-selling
- Increased gross margin
- Reduction in number of branches

Support back-office and productivity

- Increased productivity of sales force
- Increased cost efficiency
- Increased customer loyalty
- Reduction of TWC



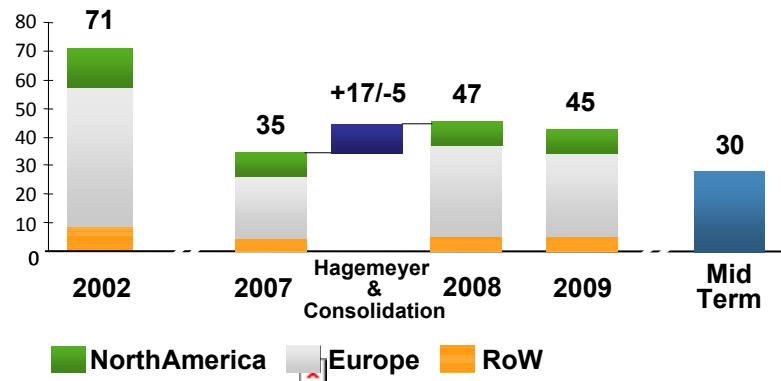
Share of e-commerce increasing by 1.5 points every year

¹ e-commerce: Web, EDI and e-procurement

IT platforms as a key enabler of upgraded model

Country IT rationalization

ERP consolidation effort on-going



Pro-active risk management

- Key IT risks management & compliance monitoring
- Project management best practices globalization

IT Opex & Capex evolution

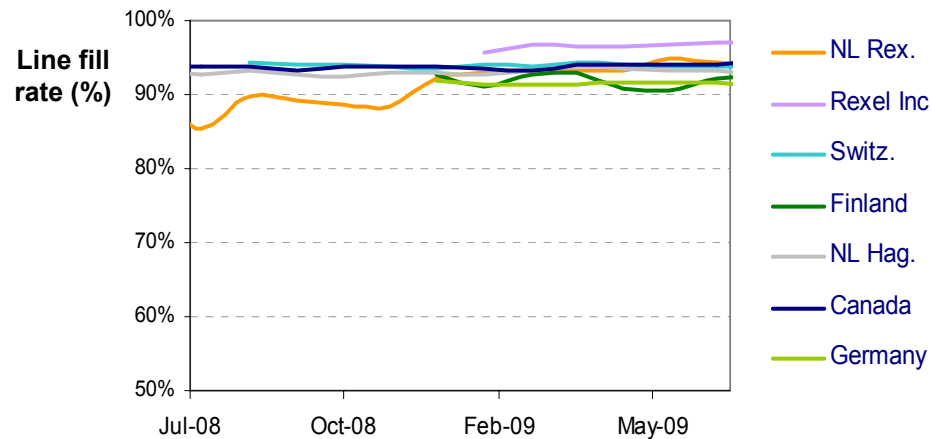
- IT Opex stable (% of sales) thanks to on-going efforts to adjust to environment
- IT Capex contained below €30m in 2009

Cost reduction through global consolidation & shared services

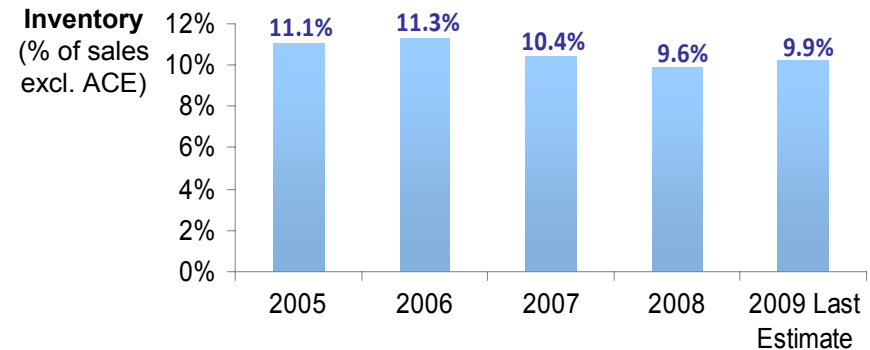
- Telecom (Europe) - 29% achieved
- Printing - 38% achieved
- Messaging - 30% achieved
- Hosting & operations - 20% in progress

Increase customer proximity and build up efficient logistic solutions

Customer service level is good



Steady inventory reduction



Logistic cost rationalization

■ Distribution model streamlining

- 9 logistic platform closures in 2009 representing 62,000 square meters reduction

■ Adaptation of supply chain headcount

- Procurement & logistics : -13% in 2009
- Transportation : -17% in 2009

Key strategic drivers

- Centralization remains the cornerstone of the supply chain strategy
- Transportation outsourcing
- Coordination with suppliers to better serve customers

Enhancing profitability in selected markets

→ UK

→ USA

→ Spain

UK: Leverage market leadership to raise profitability

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Current status

Market

- Market size: €3.1bn
- First five player's (incl. Rexel) market share <70%

Rexel in 2009

(estimated figures)

- Sales > €800m
- FTE ~ 3,980 people
- Branches: 415
- Market share > 25%

Historical development

- Rexel: #4 before Hagemeyer → #1 after Hagemeyer
- Develop segment differentiation through banner positioning
- Successful integration of Hagemeyer and turnaround of Newey & Eyre

2010 – 2012 plan

- Market opportunities
 - Develop in growing market segments: Energy saving, Rail, Oil & Gas
- Several levers to raise EBITDA to European average, of which:
 - Optimize logistics and transport
 - > 12% reduction of van-fleet by 2010
 - > One single stock database in 2010
 - Zone level purchasing



Strengthen leadership and raise profitability to Group average by 2012

REXEL

ELECTRICAL SUPPLIES

USA: Dual strategy for Rexel Inc. & Gexpro to fully capitalize on market recovery

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Current status

Market

- Market size: USD55bn
- First five player's (incl. Rexel) market share: ~25%

Rexel in 2009

(estimated figures)

- Sales ~ USD3.6bn
- FTE ~ 5,800 people
- Branches: 380
- Market share ~7%

Historical development

■ Rexel Inc.

- Local and regional customers
- Redeploy network in attractive regions and unify corporate back-end support
- Promote nationally coordinated initiatives

■ Gexpro

- Successful integration of Gexpro, acquired in 2006 (annual synergies of c. USD40m in 2009)
- Medium-large, national and global customers
- Project management & enhanced pricing tool

2010 – 2012 plan

■ Promote nationally coordinated initiatives

- Energy & Light, Oil & Gas, Public sector, Project houses

■ Rexel Inc. : a nationally managed, multi-regional distributor with improved profitability

- Redeploy network in attractive regions
- Unify corporate back-end support (logistics, IT, processes,...)

■ Gexpro: accelerate growth by supporting international expansion



Accelerate sales growth and raise profitability to close to Group average by 2012

REXEL

ELECTRICAL SUPPLIES

Spain: Rightsizing to restore profitability in a smaller market

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Current status

Market

- Market size: €1.7bn
- First five player's (incl. Rexel) market share: ~55%

Rexel in 2009

(estimated figures)

- Sales > €260m
- FTE ~ 780
- Branches: 62
- Market share > 16%

Historical development

- Rexel: small player before Hagemeyer → #1 after Hagemeyer
- Hagemeyer integration completed
- Successful resizing of organization to adapt to market collapse

	<i>End 2008</i>	→	<i>End 2009</i>
● FTE	1,275	→	780
● Branches	92	→	62
● Distribution centers	5	→	1

- Return to positive EBITDA in recent months

2010 – 2012 plan

- **Market opportunities**
 - Energy efficiency, Data communication, Domotics & Rehabilitation, Own brands
- **Supplier concentration**
 - Reduce number of suppliers by more than 60%
- **Logistics efficiency and stock reduction**
 - Reduce inventory by more than 40%
- **Cost savings program**



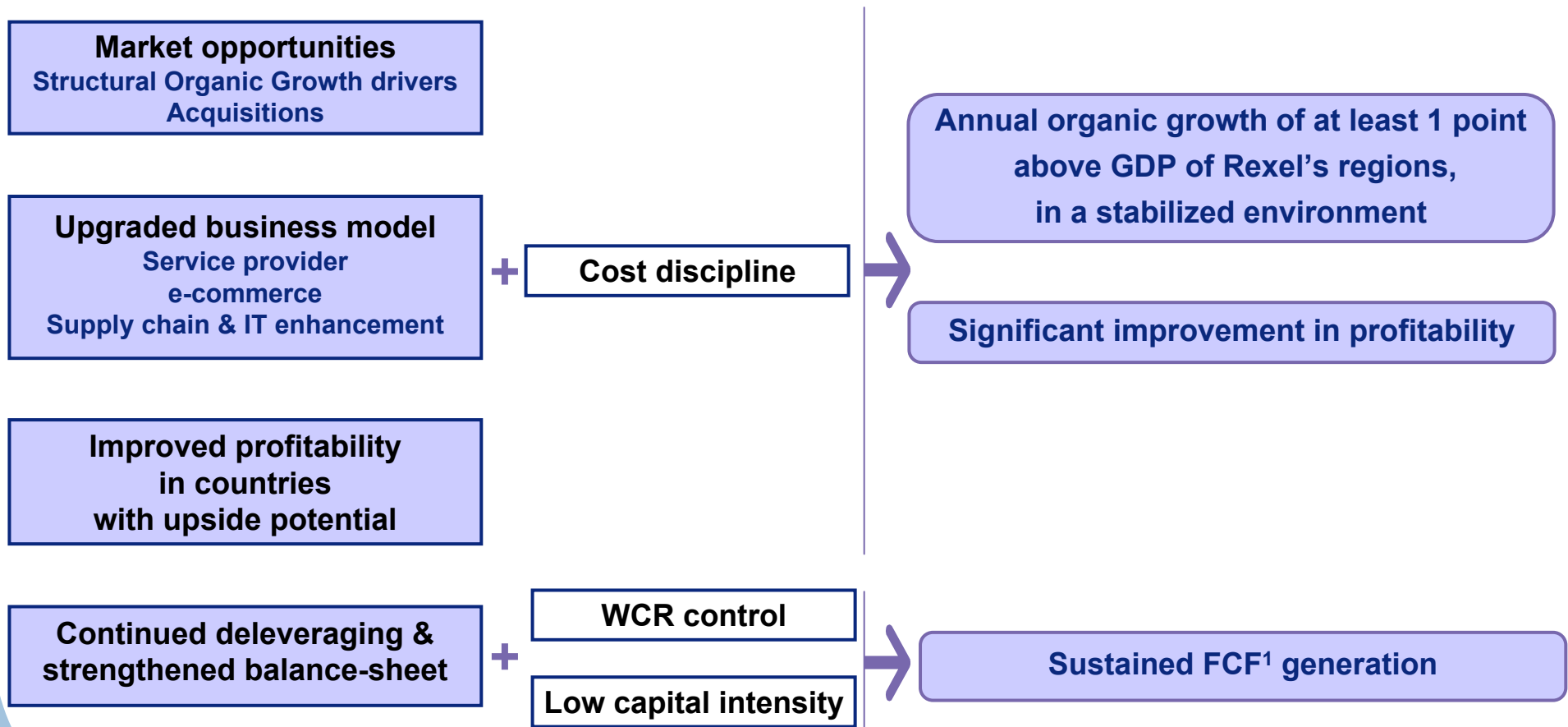
Consolidate leadership and return to solid profitability by 2012

REXEL

ELECTRICAL SUPPLIES

Delivering medium-term profitable growth

Rexel's medium-term ambitions



¹ Before interest and tax

Rexel on the move to strengthen its leadership

- **Rexel has demonstrated the resilience of its business model**
- **Rexel is well positioned to seize growth opportunities and reinforce its leadership**
- **Rexel is upgrading its model to complete its evolution from a product provider to a value-added services provider**
- **Teams and resources fully mobilized for this step in Rexel's strategy**
- **Enhanced business model will contribute to improved profitability**