February 14, 2007

VERY STRONG 2006 RESULTS
REINFORCEMENT OF GLOBAL LEADERSHIP

Rexel, the worldwide leader in the distribution of electrical supplies, recorded outstanding performance in 2006. Key highlights included:

- **Strong organic revenue growth, with market share gains in all continents: 9.3 billion EUR, +26.0% on a reported basis, +11.1% on a comparable basis (1)**
- **Sharp rise in EBITA (2): 581 million EUR, + 56.4% on a reported basis, reflecting continuing improvement of operational performance**
- **Doubling of net income: 267 million EUR, +96.1% on a reported basis**
- **Strong improvement of Free Cash Flow before interest and taxes : 493 million EUR, +26.9%**
- **Solid business fundamentals and favourable market environment**
- **Reinforcement of global and local leadership through acquisitions: +2.4 billion EUR of pro forma additional sales, leading to total Group pro forma sales of 10.7 billion EUR in 2006**

Rexel Chairman & CEO Jean-Charles Pauze, commented:

"2006 was an outstanding year for Rexel. While we benefited from a favorable economic environment including rising copper prices, our strong increase in profits reflects the solid underlying fundamentals of our Group, our sharp focus on operational discipline and our commercial dynamism across all our markets.

We also accelerated our growth through several targeted bolt-on acquisitions and the high-profile acquisition of GE Supply, which elevates us to the number one position in the US. These acquisitions reinforce our global leadership and reaffirm our position as the leading industry consolidator.

With this platform, Rexel is uniquely positioned to further develop its business in a wide range of end markets and geographies in the high potential and dynamic electrical supplies distribution sector."

(1) At constant scope of consolidation, exchange rates and number of working days
(2) Operating income before other income & other expenses

On February 13, 2007, the Rexel Board of Directors, chaired by Jean-Charles Pauze, approved the Rexel Group audited consolidated financial statements for the year ended December 31, 2006.

Rexel IFRS, in million EUR	Q4 2006 reported unaudited	Q4 2005 reported unaudited	Change in %	2006 reported	2005 reported	Change in %
Sales	2,722.9	1,991.2	+36.7% (1)	9,298.9	7,377.3	+26.0% (1)
Comparable basis(2)			*+7.9%*			*+11.1%*
Gross profit	664.0	508.8	+30.5%	2,345.6	1,862.7	+25.9%
as % of sales	24.4%	25.6%		25.2%	25.2%	
EBITDA(3)	189.8	126.9	+49.6%(4)	646.8	427.3	+51.4%(5)
as % of sales	7.0%	6.4%		7.0%	5.8%	
EBITA(6)	172.7	112.6	+53.4%(4)	581.4	371.7	+56.4%(5)
as % of sales	6.3%	5.7%		6.3%	5.0%	
Free cash flow before net interest and income taxes paid (7)	227.4	155.2	+46.5%	493.1	388.6	+26.9%
Net Income	72.5	46.9	+54.6%	267.1	136.2	+96.1%

(1) Q4 2006 +7.5% and FY 2006 +10.7% at constant basis but actual number of days
(2) Comparable basis: at constant scope of consolidation, exchange rates and number of working days
(3) Operating income before depreciation and other income & other expenses, including an estimated non-recurring net gain from copper price inflation of 57 million EUR in 2006
(4) Constant basis: at constant scope of consolidation and exchange rates: EBITDA +23.7%, EBITA +27.4%
(5) Constant basis: at constant scope of consolidation and exchange rates: EBITDA +34.6%, EBITA +39.1%
(6) Operating income before other income & other expenses
(7) Net cash from operating activities - net interest paid - income tax paid - net capital expenditures

Strong organic revenue growth

Rexel recorded 2006 sales of 9,298.9 million EUR, an increase of 11.1% over the same period in 2005 at constant scope of consolidation, exchange rates and number of working days. Sales increase was 12.2% in North America, 10.4% in Europe and 9.1% in Asia-Pacific on a comparable basis. Rexel estimates that copper price inflation represented about half of the organic sales growth in 2006 vs. 2005.

Sales growth in Europe was sustained at a high level throughout the year thanks to numerous commercial and marketing developments at country level. North American sales growth was strong in a context of continued expansion in industrial demand and ongoing improvement in commercial construction. The Asia-Pacific region delivered revenue expansion based primarily on industrial projects.

On a reported basis, 2006 sales were up 26.0% compared to 2005. In addition to organic growth, this performance reflects a sales increase of 1,002.0 million EUR due to favorable changes in the Group's scope of consolidation and 20.1 million EUR of positive exchange rate fluctuations, mostly related to the appreciation of the Canadian dollar versus the Euro.

Gross margin increase

Gross profit was 2,345.6 million EUR in 2006, up 25.9% on a reported basis and 13.6% on a constant basis vs. 2005. Gross margin was stable at 25.2% in 2006 compared to 2005 on a reported basis and increased from 24.6% on a constant basis, reflecting a significant improvement in our three main business zones.

Gross margin was positively impacted by copper price inflation, particularly in the second and third quarters of 2006. This impact combined a non-recurring positive effect on cable inventories (gross margin being temporarily inflated due to higher selling price than those prevailing at the time inventory was purchased) and a negative effect on the gross margin due to the increase of cables in the product mix, since cables are generally sold with a lower gross margin than the group average. The net positive impact of copper price inflation on our gross margin rate, compared to 2005, was estimated to be around two-thirds of the 60 basis point improvement achieved on a constant basis.

By business zone, gross margin changed as follows on a constant basis: in North America, gross margin rose from 21.5% during 2005 to 22.3% in 2006, driven by successful sales developments, especially in the logistics and services divisions of GE Supply as well as higher margin products in Canada. The increase of gross margin in Europe, from 26.6% in 2005 to 27.2% in 2006, was notably due to better purchasing conditions. In Asia-Pacific, gross margin improved to 26.6% from 26.0% in 2005 due in particular to increased sales in the higher margin lighting business.

Sharp rise in EBITA

Operating expenses (including depreciation) dropped to 19.0% of sales in 2006 from 20.2% in 2005 on a reported basis, thanks to productivity gains in each category of operating expenses and to the reduction in personnel expenses as a percentage of sales to 11.4% in 2006 from 12.0% in 2005. The average number of employees was 23,107 in 2006 vs. 22,747 in 2005 on a comparable basis, representing a controlled evolution in the context of organic growth.

EBITA reached 581.4 million EUR during 2006, up 56.4% on a reported basis and 39.1% on a constant basis vs. 2005. EBITA margin rose to 6.3% of sales in 2006 vs. 5.0% on both a reported and constant basis in 2005. This increase was mainly due to gross margin improvement and containment of distribution expenses, as well as non-recurring favorable effect of copper price inflation. The positive non-recurring impact of 2006 copper price inflation on EBITA was estimated at 57 million EUR, mostly generated during the first nine months of the year.

By business zone, EBITA margin improved on a constant basis: in North America, EBITA margin went up from 4.2% in 2005 to 5.6%. In Europe, EBITA margin grew from 5.7% of sales in 2005 to 7.1% in 2006. In Asia-Pacific, EBITA margin increased from 5.0% in 2005 to 5.8% in 2006.

Rexel took advantage of this strong performance to invest selectively in growth-driven operating initiatives, which are expected to contribute to future profitability growth: namely, the acceleration of branch openings in North America and new lighting showrooms in Asia-Pacific, the reinforcement of sales force incentives in France and in Australia, the deployment of customer database management tools in the UK and Central Europe, as well as the implementation of a new commercial management tool in France.

Doubling of net income

On a reported basis, other income and other expenses went from a net charge of 34.7 million EUR in 2005 to a net charge of 50.9 million EUR in 2006, consisting mainly of non-cash asset impairments related to past IT developments and Central European subsidiaries.

Net financial expenses were 147.2 million EUR on a reported basis in 2006 vs. 118.8 million EUR in 2005, mainly as a result of additional debt incurred through acquisitions.

After income taxes of 116.2 million EUR in 2006 vs. 82.0 million EUR in 2005, net income amounted to 267.1 million EUR in 2006 on a reported basis vs. 136.2 million EUR in 2005, up 96.1% on a reported basis vs. 2005.

Strong improvement of Free Cash Flow

Free cash flow before net interest and income tax paid was 493.1 million EUR in 2006 vs. 388.6 million EUR in 2005. The strong increase in EBITDA was partially offset by an increase in working capital requirements as a result of the strong sales growth. On an actual basis, working capital requirements increased as a percentage of sales from 13.8% at December 31, 2005 to 14.0% at December 31, 2006, but decreased from 14.0% at December 31, 2005 to 13.7% at December 31, 2006 on a comparable basis excluding 2006 acquisitions.

Net capital expenditures were appropriately controlled, at 45.6 million EUR in 2006 vs. 49.2 million EUR in 2005.

After net interest paid of 138.5 million EUR in 2006 vs. 101.4 million EUR in 2005, and income tax paid of 124.1 million EUR in 2006 vs. 69.5 million EUR for 2005 (in 2006, Rexel is no longer head of its own tax group and has joined a new tax consolidation group headed by its ultimate French parent company Ray Holding), free cash flow improved between 2005 and 2006. It amounted to 230.5 million EUR in 2006 vs. 217.7 million EUR for 2005.

In this context of strong free cash flow generation, the increase in net debt of 749 million EUR in 2006 was lower than net financial investments (including the acquisition of GE Supply).

Net financial debt at December 31, 2006 was 2,263 million EUR vs. 1,514 million EUR at December 31, 2005. The main components of debt at December 31, 2006 are drawings net of issuance costs of 1,528 million EUR under the Senior Credit Agreement, 1,008 million EUR of securitization programs in Australia, Canada, France, Germany, the UK and the US, and other financial indebtedness of 195 million EUR, offset by 468 million EUR of cash and cash equivalents.

Shareholders' equity was 1,053 million EUR at December 31, 2006 versus 965 million EUR at December 31, 2005.

Main differences between Ray Acquisition and Rexel consolidated accounts for the full year 2006

2006 net financial expenses amounted to 289.6 million EUR for Ray Acquisition versus 147.2 million EUR for Rexel. The 142.4 million EUR difference includes mainly (a) 82.1 million EUR comprising the interest charge related to a 1,109 million EUR shareholders' loan with a non-cash annual interest rate of 8.0%, and (b) 57.4 million EUR comprising the interest on the 600 million EUR high yield bond bearing annual interest at 9.375% issued by Ray Acquisition SCA.

Including the shareholders' loan mentioned above of 1,109 million EUR, the total shareholders' contribution of Ray Acquisition SCA was 1,896 million EUR at December 31, 2006. Net debt of Ray Acquisition SCA at December 31, 2006, was 2,866 million EUR. This amount represents Rexel net debt for 2,263 million EUR, the high yield bond for 600 million EUR, 76 million EUR under the Senior Credit Agreement and accrued interest of 16 million EUR from which should be deducted an intercompany loan to Rexel of 60 million EUR and issuance costs of 29 million EUR.

Post December 31 events

In January 2007, on a comparable basis, Rexel recorded sustained organic growth albeit at a more moderate pace than last year, in line with the trend observed since Q4 06, taking into account the recent decrease in copper prices and a strong base effect in 2006.

Anticipations for the residential market are mixed between moderate growth in Europe and Asia-Pacific, and a decrease in North America (where REXEL's exposure to this segment is limited), whilst commercial construction and industrial markets, which represent about three quarters of Rexel's 2006 pro forma revenue, should remain favourable growth drivers for 2007 on a global basis.

Rexel continues to implement its strategy of bolt-on acquisitions: on February 9, 2007, Rexel entered into a purchase agreement for the acquisition of NCA in Australia (subject to customary closing conditions), which specializes in the distribution of datacom solutions, with 4 branches and 5 million EUR in sales.

About Rexel Group

Rexel is the n°1 worldwide distributor of electrical parts and supplies, serving three main end markets: industrial, commercial and residential. The Group is present in 28 countries, with a network of more than 1,900 branches, and employs 25,300 people. Rexel sales were 9.3 billion EUR in 2006. Since March 2005, Rexel has been owned by an investor group led by Clayton, Dubilier & Rice, Eurazeo and Merrill Lynch Global Private Equity.

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

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RAY ACQUISITION SCA

February 14, 2007

2006 CONSOLIDATED RESULTS: EBITA +54.6% vs. 2005 PRO FORMA

Reflecting the excellent performance of Rexel Group

On February 13, 2007, Ray Acquisition SAS, acting in its capacity as *gérant* of Ray Acquisition SCA, approved for issue the audited consolidated financial statements of Ray Acquisition SCA as of December 31, 2006.

Ray Acquisition IFRS, in million EUR	Q4 2006 Reported unaudited	Q4 2005(8) pro forma unaudited	Change in %	2006 reported	2005(8) pro forma unaudited	Change in %
Sales	2,722.9	1,991.2	+36.7% (4)	9,298.9	7,377.3	+26.0% (4)
Comparable basis(1)			*+7.9%*			*+11.1%*
Gross profit	664.0	510.2	+30.1%	2,345.6	1, 864.0	+25.8%
as % of sales	24.4%	25.6%		25.2%	25.3%	
EBITDA(2)	186.4	129.1	+44.4%(5)	638.4	427.5	+49.3%(6)
as % of sales	6.8%	6.5%		6.9%	5.8%	
EBITA(7)	169.0	114.7	+47.3%(5)	574.9	371.9	+54.6%(6)
as % of sales	6.2%	5.8%		6.2%	5.0%	
Free cash flow before net interest and income taxes paid (3)	221.0	149.4	+47.9%	488.3	378.3	+29.1%

(1) Comparable basis: at constant scope of consolidation, exchange rates and number of working days
(2) Operating income before depreciation and other income & expenses, including an estimated non-recurring net gain from copper price inflation of 57 million EUR for 2006
(3) Net cash from operating activities - net interest paid - income tax paid - net capital expenditures
(4) Q4 2006 +7.5% and FY 2006 +10.7% at constant basis but actual number of days
(5) Constant basis: at constant scope of consolidation and exchange rates: EBITDA +19.8%, EBITA +22.8%
(6) Constant basis: at constant scope of consolidation and exchange rates: EBITDA +32.8%, EBITA +37.5%
(7) Operating income before other income & expenses
(8) Reported data adjusted as if the acquisition of Rexel occurred on January 1st, 2005 except for the financial expenses which reflect the actual amount incurred by Ray and Rexel

Ray Acquisition SCA is the 99.99% direct parent company of Rexel SA following the acquisition of a 73.4% stake in Rexel by a Consortium of Clayton, Dubilier & Rice (CD&R), Eurazeo and Merrill Lynch Global Private Equity on March 16, 2005, and after the successful completion of a tender offer and a “squeeze-out” procedure on the French stock market.

The audited consolidated financial statements of Ray Acquisition SCA for the full year 2006, together with explanatory footnotes and a management’s discussion and analysis of the results of operations for these periods in comparison with the corresponding ones of 2005, are available on the Rexel web site (http://www.rexel.com) as well as on Bloomberg.

Roberto Quarta, *président* of Ray Acquisition SAS, commented:

“Rexel delivered an outstanding performance in 2006, from sales growth to cash generation. As the n°1 in countries representing more than 85% of its sales on a 2006 pro forma basis, Rexel has become a true global leader on its market with an ongoing strategy of local leadership through bolt-on acquisitions and market share gains.”

RAY ACQUISITION SCA

Condensed Income Statement

EUR million	Q4 2006 IFRS Reported unaudited	Q4 2005 IFRS(1) pro forma unaudited	2006 IFRS Reported	2005 IFRS(1) pro forma unaudited
Sales	2,722.9	1,991.2	9,298.9	7,377.3
Cost of goods sold	(2,058.9)	(1,481.0)	(6,953.3)	(5,513.3)
Gross margin	664.0	510.2	2,345.6	1,864.0
in % of sales	24.4%	25.6%	25.2%	25.3%
Operating expenses	(477.6)	(381.1)	(1,707.2)	(1,436.5)
EBITDA	186.4	129.1	638.4	427.5
in % of sales	6.8%	6.5%	6.9%	5.8%
Depreciation	(17.4)	(14.4)	(63.5)	(55.6)
EBITA	**169.0**	**114.7**	**574.9**	**371.9**
in % of sales	**6.2%**	**5.8%**	**6.2%**	**5.0%**
Other income	4.4	3.3	9.0	5.7
Other expenses	(47.4)	(5.3)	(58.9)	(14.2)
Operating income	126.0	112.7	525.0	363.4
Net financial expenses	(77.8)	(67.2)	(289.6)	(218.4)
Income tax	(33.8)	(9.0)	(144.0)	(75.9)
Net income	14.4	36.5	91.4	69.1

Change in net debt

EUR million	Q4 2006 IFRS Reported unaudited	Q4 2005 IFRS(1) pro forma unaudited	2006 IFRS Reported	2005 IFRS(1) pro forma unaudited
EBITDA	186.4	129.1	638.4	427.5
Other operating revenues & costs	1.2	(7.6)	(5.9)	(19.4)
Change in Working capital	47.4	53.2	(98.8)	19.4
Net capital expenditures	(14.0)	(25.3)	(45.4)	(49.2)
Free cash flow before interest and tax paid	221.0	149.4	488.3	378.3
Net interest paid / received	(52.7)	(40.3)	(196.9)	(148.4)
Income tax paid	(36.6)	(16.1)	(127.8)	(67.9)
Free cash flow after interest and tax paid	131.7	93.0	163.6	162.0
Net financial investments	(7.5)	(6.8)	(820.7)	7.2
Dividends paid and other	40.6	(8.6)	(12.1)	(59.2)
Change in net debt	**164.8**	**77.6**	**(669.2)**	**110.0**

(1) As if the acquisition of Rexel occurred on January 1st, 2005 except for the financial expenses which reflect the actual amount incurred by Ray and Rexel

RAY ACQUISITION SCA

Condensed Balance Sheet

EUR million	December 31, 2006 IFRS audited	December 31, 2005 IFRS audited
ASSETS		
Net intangible assets & Goodwill	3,250.5	2,948.0
Property, plant & equipment	268.5	237.6
Long-term investments	39.3	45.9
Deferred tax assets	63.2	13.7
Total non-current assets	**3,621.5**	**3,245.2**
Inventories	1,117.0	849.8
Trade accounts receivable	2,026.9	1,507.2
Other accounts receivables	438.3	333.2
Cash and cash equivalents	468.0	427.5
Total current assets	**4,050.2**	**3,117.7**
Assets held for sale	*50.7*	*0.0*
TOTAL ASSETS	**7,722.4**	**6,362.9**
LIABILITIES & EQUITY		
Total equity	**787.0**	**738.1**
Shareholders loan	1,108.7	1,026.5
Interest bearing debt	3,204.4	2,471.6
Other non current liabilities	365.5	322.6
Total non-current liabilities	**4,678.6**	**3,820.7**
Interest bearing debt + accrued interest	129.8	152.9
Trade accounts payable	1,616.1	1,283.6
Other current liabilities	508.5	367.6
Total current liabilities	**2,254.4**	**1,804.1**
Liabilities held for sale	*2.4*	*0.0*
Total liabilities	**6,935.4**	**5,624.8**
TOTAL EQUITY AND LIABILITIES	**7,722.4**	**6,362.9**

REXEL

Condensed Income Statement

EUR million	Q4 2006 IFRS unaudited	Q4 2005 IFRS unaudited	2006 IFRS	2005 IFRS
Sales	2,722.9	1,991.2	9,298.9	7,377.3
Cost of goods sold	(2,058.9)	(1,482.4)	(6,953.3)	(5,514.6)
Gross profit	664.0	508.8	2,345.6	1,862.7
In % of sales	24.4%	25.6%	25.2%	25.2%
Operating expenses	(474.2)	(381.9)	(1,698.8)	(1,435.4)
EBITDA	189.8	126.9	646.8	427.3
In % of sales	7.0%	6.4%	7.0%	5.8%
Depreciation	(17.1)	(14.3)	(65.4)	(55.6)
EBITA	**172.7**	**112.6**	**581.4**	**371.7**
In % of sales	**6.3%**	**5.7%**	**6.3%**	**5.0%**
Other income	3.8	3.9	10.2	6.3
Other expenses	(47.8)	(7.7)	(61.1)	(41.0)
Operating income	128.7	108.8	530.5	337.0
Net financial expenses	(41.9)	(31.4)	(147.2)	(118.8)
Income tax	(14.3)	(30.5)	(116.2)	(82.0)
Net income	72.5	46.9	267.1	136.2

Change in net debt

EUR million	Q4 2006 IFRS unaudited	Q4 2005 IFRS unaudited	2006 IFRS	2005 IFRS
EBITDA	189.8	126.9	646.8	427.3
Other operating revenues & costs	2.5	(5.0)	(10.4)	(28.2)
Change in Working capital	49.3	58.6	(97.7)	38.7
Net capital expenditures	(14.2)	(25.3)	(45.6)	(49.2)
Free cash flow before interest and tax paid	227.4	155.2	493.1	388.6
Net interest paid / received	(38.5)	(16.0)	(138.5)	(101.4)
Income tax paid	(37.7)	(18.2)	(124.1)	(69.5)
Free cash flow after interest and tax paid	151.2	121.0	230.5	217.7
Net financial investments	(7.6)	(5.8)	(820.7)	8.2
Dividends paid and other	41.3	(30.3)	(158.9)	(594.0)
Change in net debt	**184.9**	**84.9**	**(749.1)**	**(368.1)**

Condensed Balance Sheet

EUR million	December 31, 2006 IFRS audited	December 31, 2005 IFRS audited
ASSETS		
Net intangible assets & Goodwill	1,661.9	1,313.1
Property, plant & equipment	242.9	211.0
Long term investments	33.1	45.9
Deferred tax assets	68.8	45.6
Total non-current assets	**2,006.7**	**1,615.6**
Inventories	1,117.0	849.8
Trade accounts receivable	2,026.9	1,507.1
Other accounts receivables	443.1	325.3
Cash and cash equivalents	468.0	416.9
Total current assets	**4,055.0**	**3,099.1**
Assets held for sale	*50.7*	*0.0*
TOTAL ASSETS	**6,112.4**	**4,714.7**
EQUITY & LIABILITIES		
TOTAL EQUITY	**1,053.4**	**964.7**
Interest bearing debt	2,557.6	1,827.4
Other non current liabilities	197.3	174.0
Total non-current liabilities	**2,754.9**	**2,001.4**
Interest bearing debt + accrued interest	173.3	103.3
Trade accounts payable	1,616.1	1,283.7
Other current liabilities	512.3	361.6
Total current liabilities	**2,301.7**	**1,748.6**
Liabilities held for sale	*2.4*	*0.0*
Total liabilities	**5,059.0**	**3,750.0**
TOTAL EQUITY AND LIABILITIES	**6,112.4**	**4,714.7**