

## REXEL PROPOSES AN ALL CASH OFFER FOR ALL OUTSTANDING SHARES OF HAGEMEYER

### Agreement with Sonepar to dispose of certain assets

Rexel announces that it proposes to make an offer to acquire all of the outstanding ordinary shares of Hagemeyer, including any shares issued under the outstanding convertible bonds and existing employee share plans. Rexel has informed Hagemeyer of its intention and has invited Hagemeyer to meet in order to discuss its proposal in order to obtain a recommendation from Hagemeyer's Management Board and Supervisory Board.

In order to ensure an orderly market in respect of the securities issued by Rexel and Hagemeyer, Rexel announces that its proposal concerns an all cash offer at a price of €4.60 per share, valuing Hagemeyer's equity (on a fully-diluted basis) at €3.0 billion. Rexel's Supervisory Board has unanimously approved the proposed offer.

The proposed offer represents a 47% premium over the average share price of Hagemeyer for the one month period prior to 9 October 2007 when Sonepar announced its intended offer of €4.25 per Hagemeyer share.

Rexel has entered into a separate agreement with Sonepar for the sale to Sonepar, following successful completion of the proposed offer, of the American, Asian-Pacific and selected European activities of Hagemeyer.

Rexel would acquire and retain essentially all of Hagemeyer's Professional Products & Services (PPS) activities in the Baltic countries, Belgium, the Czech Republic, Finland, Germany, Ireland, the Netherlands, Norway, Poland, Russia, Slovakia, Spain, and the United Kingdom, as well as Hagemeyer's ACE activities. The resulting increase to Rexel's sales, on a 2006 pro forma basis, is estimated at approximately €3.6 billion.

The price for the transfer of assets between Rexel and Sonepar would be calculated on the same basis as the price that would be paid to acquire the shares of Hagemeyer.

The proposed transaction would:

- Reinforce Rexel's position as global leader in the distribution of electrical supplies with 2006 pro forma sales of more than €14 billion.
- Transform Rexel's scale and footprint across Europe. After the transaction, Europe would represent more than 50% of Rexel's global revenues.
- Maintain a sound balance sheet for Rexel taking into account expected proceeds of asset sales.

Rexel has secured full debt financing for the proposed offer.

Jean-Charles Pauze, Chairman of the Management Board of Rexel, declared:

*“The proposed transaction would mark a step change in the industry that would reinforce Rexel's global position. We believe the valuation reflects the quality of the management, employees and assets of Hagemeyer as well as the combined potential for further growth and profitability.”*

Rexel's proposed offer would be subject to conditions customary for this type of transaction, waivable by Rexel, including receipt of the requisite regulatory (antitrust) approvals for both parties and no material adverse change.

If the proposed offer is made, Sonepar will tender its 10.49% shareholding in Hagemeyer at the same terms and conditions as applicable to all shareholders.

This is an announcement in accordance with Section 9b(2)(b) of the Dutch Securities Market Supervision Decree (*Besluit toezicht effectenverkeer* 1995). This announcement does not constitute a legal offer, contract or agreement or create any legal, valid or binding obligations for Rexel.

*Disclaimer*

*This announcement of Rexel shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale in securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. Not for release, publication or distribution, in whole or in part, in or into the United States, Canada, Australia and Japan.*

*This announcement includes certain "forward-looking statements". These statements are based on the current expectations of Rexel and are naturally subject to uncertainty and changes and circumstances. Forward-looking statements include, without limitation, statements typically containing words such as "intends", "expects", "anticipates", "targets", "estimates" and words of similar import.*

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**Rexel**, leading distributor worldwide of electrical supplies, serves three main end-markets: industrial, commercial and residential. The Group is present in 29 countries, with a network of 1,945 branches, and employs 25,400 people. Rexel posted sales of 10.7 billion EUR in 2006 on a proforma basis. Its majority shareholders are an investor group led by Clayton, Dubilier & Rice, Eurazeo and Merrill Lynch Global Private Equity.

Rexel is listed on the Eurolist market of Euronext Paris (compartment A, ticker RXL, ISIN code FR0010451203).

For more information, visit Rexel's web site at [www.rexel.com](http://www.rexel.com)