PRESS RELEASE

Paris, November 12th, 2008

STRONG CASH FLOW AND PROFITABILITY IN THE THIRD QUARTER AND 2008 YEAR-TO-DATE

- Good performance in the third quarter:
  - Organic sales growth of 0.4%[1], on a constant and same-day basis
  - Adjusted EBITA up 4.3% to €185 million (5.4% of sales, up 20 bps)
  - Initial Hagemeyer synergies achieved on schedule

- Solid year-to-date results:
  - Organic sales growth of 1.6%[1], on a constant and same-day basis
  - Adjusted EBITA up 5.3% to €520 million (5.5% of sales, up 20 bps)
  - Net income at €294 million
  - Strong free cash flow: €474 million, before interest and tax

- Strong resilience and responsiveness to the current environment
  - Ongoing measures to attain the targeted EBITA margin of around 5.4% in 2008 even if organic sales are flat or slightly below last year

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

"Rexel recorded a solid third quarter and year-to-date performance in a challenging environment. Our profitability and cash flow attest to the resilience of Rexel's business model.

As we had expected for the second half of the year, our major markets are slowing down. We have continued to implement measures to attain our targeted EBITA margin of around 5.4% in 2008 even if our sales are slightly lower than anticipated due to the deterioration of the economic environment and the fall in raw material prices.

More than ever, Rexel is strongly focused on continuing to adapt its cost base, accelerating synergies from Hagemeyer businesses and generating cash flow."

[1] on a reported basis: +28,8% in Q3 08 and +18.2% year-to-date

YEAR-TO-DATE TO SEPTEMBER 2008 FINANCIAL REVIEW

- **Organic growth in Europe and Asia-Pacific, led by the industrial end-market**
- **Resilience of business model supported by the 20 bps increase in gross margin**
- **Ongoing cost management and initial synergies from integration of Hagemeyer lead to a 5.3% EBITA increase, on a constant and adjusted basis**
- **Continuous improvement in working capital at 13.0% of sales, down from 13.6% a year ago, on a comparable basis**

KEY FIGURES

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

IFRS, unaudited, € million	Nine months to September 30th			Three months to September 30th		
	2008	2007	Change	2008	2007	Change
Constant and adjusted[a]						
Sales	**9,438.0**	**9,257.0**	+2.0%	**3,447.1**	**3,411.2**	+1.1%
Same number of working days			*+1.6%*			***+0.4%***
Gross margin as a % of sales	*24.3%*	*24.3%*	=	*24.0%*	*23.8%*	*+20 bps*
Gross margin as a % of sales excluding Q1 07 non-recurring items	***24.3%***	***24.1%***	***+20 bps***	***24.0%***	***23.8%***	***+20 bps***
Operating expenses (including depreciation)	(1,771.7)	(1,735.9)	+2.1%	(641.5)	(632.8)	+1.4%
EBITA	520.5	511.8	+1.7%	185.3	179.3	+3.3%
as a % of sales	*5.5%*	*5.5%*	=	*5.4%*	*5.3%*	***+10 bps***
EBITA excluding Q1 07 non-recurring items[b]	**520.5**	**494.2**	**+5.3%**	**185.3**	**177.7**	**+4.3%**
As a % of sales	***5.5%***	***5.3%***	***+20 bps***	***5.4%***	***5.2%***	***+20 bps***
Reported basis						
Sales	9,438.0	7,981.8	+18.2%	3,447.1	2,677.0	+28.8%
EBITA[c]	509.9	490.5	+4.0%	174.9	162.5	+7.6%
as a % of sales	*5.4%*	*6.1%*	*-70 bps*	*5.1%*	*6.1%*	*-100 bps*
Net income	294.0	86.9	n.s.[d]	34.6	67.9	-49.0%
Free cash flow before interest & tax[e]	474.3	450.8	+5.2%	116.2	87.0	+33.6%
Net debt	3,213.2	1,687.5	n.s.	3,213.2	1,687.5	n.s.

(a) At Q3 2008 constant scope of consolidation and exchange rate and consistent with objectives presented on March 31, 2008: excluding amortization of purchase price allocation (€5.8 million YTD to Sept 08 of which €2.8 million in Q3 08 and €6.0 million YTD to Sept 07 of which €3.0 million in Q3 07) and estimated non-recurring net effect on inventory resulting from copper-based cables price evolution of c. €4.8 million YTD to Sept 08 (- €14.0 million YTD to Sept 07) and c. €7.6 million in Q3 08 (- €5.3 million in Q3 07) at the EBITA level
(b) The Adjusted EBITA for Q3 07 is also restated to include the same amount of share-based compensation as in Q3 08 (€1.6 million)
(c) Operating income before other income & other expenses
(d) Excluding IPO-related costs, net income was up 31.8% year-to-date
(e) Cash from operating activities minus net capital expenditure and before net interest and income tax paid

On November 6, 2008, the Supervisory Board, chaired by Roberto Quarta, approved the unaudited consolidated financial statements of the Rexel Group as of September 30, 2008.

Organic growth in Europe and Asia-Pacific; flat sales in North America

Rexel recorded year-to-date sales of €9,438 million, up 18.2% on a reported basis and up 1.6% on a constant basis and same number of working days. The rise in reported sales included €1,691.9 million from acquisitions net of divestitures, partially offset by €416.7 million in adverse exchange rate fluctuations, mainly due to the depreciation of the US Dollar against the Euro[2].

Sales growth on a constant basis and same number of working days slowed down to 1.6% year-to-date with +0.4% in the third quarter, due to softer demand in all regions. In Europe, organic growth was +1.6%

[2] The average rate was 1.52 year-to-date to September 2008, compared with 1.34 year-to-date to September 2007

year-to-date (+0.6% in Q3 08): in the third quarter, growth in the industrial end-market and in renovation were partly offset by a downturn in the new residential end-market. North America was flat year-to-date (-1.1% in Q3 08): Canada posted strong growth while, in the United States, the non residential end-markets slowed down in the third quarter as anticipated. In Asia-Pacific, growth remained robust at 7.5% year-to-date (+5.7% in Q3 08).

Robust profitability: EBITA margin up 20 bps at 5.5% of sales

On a constant and adjusted basis, EBITA continued to grow faster than sales: +5.3% year-to-date with +4.3% in the third quarter. EBITA margin was therefore up 20 basis points both in the third quarter and year-to-date, to 5.4% and 5.5%, respectively. This was mainly due to gross margin expansion, reflecting the successful implementation of operating levers as well as initial purchasing synergies with Hagemeyer.

Operating expenses (including depreciation) were actively kept under control as Rexel pursued the streamlining of its cost structure to offset the effects of the slowing economy, including personnel expenses: as of 30 September 2008, headcount was reduced by 2.5% (-2.4% in Europe, -5.5% in North America, +3,6% in Asia-Pacific/Others) since the beginning of the year. Also, rationalization of support functions stemming from the integration of Hagemeyer contributed to cost containment.

Sharp rise in net income

Other income and expenses amounted to a net gain of €26.1 million year-to-date compared with a net loss of €50.7 million in the same period of 2007. In 2008, it included capital gains (€117.8 million) partly offset by restructuring and Hagemeyer integration expenses (€36.5 million) and by a goodwill impairment charge (€35.4 million) with respect to the Group's operations in Italy and in the Czech Republic.

Net financial expenses more than halved to €140.9 million as a result of the IPO-related debt refinancing completed in Q2 07.

The effective tax rate was 25.6% year-to-date mainly due to the non-taxable capital gain on the sale of Rexel's historical business in Germany. Excluding non-taxable gains and non-deductible losses, the effective tax rate would have been 30.8%, in line with the normalized level disclosed previously.

Consequently, year-to-date net income was €294 million compared to €86.9 million in 2007. Excluding IPO-related expenses, net income rose 31.8%.

Strong cash flow, reflecting continuous improvement in working capital

Free cash flow before interest and tax paid increased 33.6% to €116.2 million in the third quarter. Year-to-date, it amounted to €474.3 million, reflecting:

- Solid EBITDA growth;
- A further reduction in working capital as a percentage of sales to 13.0% from 13.6% a year ago on a comparable basis;
- A €4.4 million inflow of net capital expenditure reflecting a €62.9 million sale and partial lease back of 7 regional distribution centres in France and selectivity in capital spending.

After €133.5 million of net interest paid and €83.8 million of income tax paid, year-to-date free cash flow amounted to €257.0 million, up 9.8% compared with the nine month period ended September 30, 2007.

Rexel's quarterly free cash flow is usually influenced by a seasonality pattern with about half of annual free cash flow generated in the first half, a low third quarter due to an increase in working capital requirements as a result of higher sales in September, and a strong fourth quarter.

Balance sheet in line with the deleveraging objective

As of September 30, 2008, the leverage ratio calculated as per the 2008 Senior Credit Agreement covenant stood at 3.69x (see Appendix 3), well below the year-end commitment of 4.75x.

At €3,213 million, net debt reflects the seasonality of free cash flow. The €66.2 million quarter-on-quarter increase is due to foreign exchange variance (€71.1 million) resulting mainly from the appreciation of the US dollar against the Euro[3], as well as net financial investments for €32.4 million partly compensated by free cash flow of €37.8 million after interest and tax paid.

As of September 30, 2008, the Group's liquidity exceeds €1 billion including €465 million of cash net of overdrafts and €585 million of undrawn revolver credit. Rexel's liquidity is well above mandatory debt repayments until mid-2011 (see Appendix 3).

[3] The closing rate was 1.43 on September 30, 2008, compared with 1.58 on June 30, 2008

2008 OUTLOOK

Rexel's solid year-to-date performance demonstrates its strong resilience and responsiveness.

In view of the current economic environment, Rexel expects for 2008:

- Revenue to be flat or slightly below last year, on a constant basis and same number of working days;
- Adjusted EBITA margin around the 2007 Restated[4] level of 5.4%.

Rexel's priorities remain to:

- Continue to adjust its cost base;
- Focus on cash flow generation;
- Accelerate gains from its enhanced European platform; and
- Allocate its resources to higher growth market segments.

Change in consolidation scope since the beginning of the year

In 2008, the Group acquired Hagemeyer in an offering that ended on March 25, 2008. As of September 30, 2008, Rexel owned 99.00% of the outstanding shares and all of the convertible bonds outstanding. The transfer of the agreed activities to Sonepar, as well as the asset swap, were completed in June.

Following this transaction, the retained Hagemeyer entities[5] were consolidated from March 31, 2008. The former business of the Group in Germany, transferred to Sonepar, has been excluded from the scope of consolidation from March 31, 2008. The business acquired from Sonepar in Sweden is consolidated from July 1st, 2008.

The *2007 Document de Référence*, registered by the *Autorité des marchés financiers* (AMF) on April 30, 2008, under number R.08-046, provides comprehensive information on the combined Group's profile, including pro forma financial information for 2007. Appendix 4 of this press release provides year-to-date pro forma consolidated financial information as if the acquisition had taken place on January 1st, 2008.

FINANCIAL CALENDAR

February 12, 2009 : Full year 2008 results announcement

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[4] Based on the purchase of all outstanding shares and convertible bonds of Hagemeyer the disposals and asset swap with Sonepar and the divestment of Hagemeyer's electrical distribution activities in Ireland, on April 1, 2007.
[5] Taking into account the disposals and asset swap agreed upon with Sonepar and the divestment of certain of Hagemeyer's activities in Ireland required by the European Commission, retained activities include: Hagemeyer's Professional Products & Services (PPS) activities in Belgium, the Czech Republic, Estonia, Finland, Germany (6 branches excluded), Latvia, Lithuania, the Netherlands, Norway, Poland, Russia, Spain and the United Kingdom, as well as Hagemeyer's ACE activities and the remaining Hagemeyer activities in Ireland.

Rexel, the leading distributor worldwide of electrical supplies, serves three main end markets: industrial, commercial and residential. The Group operates in 34 countries, with a network of some 2,550 branches, and employs 34,000 people. Rexel's proforma sales were €14.3 billion in 2007. 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). 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***

Certain of the statements contained in this release may be statements of future expectations and other forward-looking statements that are based on management's estimates, views, expectations and assumptions. Words such as "expects", "anticipates", "plans", "aims", "projects", "believes", "estimates", "target", "will", "may", "could", "should" and variations of these words and similar expressions are intended to identify forward-looking statements which include but are not limited to projections of revenues, earnings, segment performance, cash flows, contract awards. By their nature, forward-looking statements are subject to numerous risks and uncertainties, including the risks described in the Document de Référence registered with the French Autorité des marchés financiers on April 30, 2008 under number R.08-046, many of which are difficult to predict and generally beyond under the control of Rexel, as they relate to events and depend on circumstances that may or may not occur in the future. 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. All forward-looking statements speak only as of the date of this release.

Appendix 1

Business review

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

EUROPE

IFRS, unaudited, (€ million) Constant and adjusted basis	Nine months to September 30th			Three months to September 30th		
	2008	2007	Change	2008	2007	Change
Sales	**5,212.1**	**5,082.1**	**+2.6%**	**1,962.9**	**1,928.9**	**+1.8%**
Constant basis and same number of working days			*+1.6%*			*+0.6%*
Gross Margin	*25.5%*	*25.4%*	*+10 bps*	*24.9%*	*24.8%*	*+10 bps*
Excluding Q1 07 favourable non-recurring items	***25.5%***	***25.3%***	***+20 bps***	***24.9%***	***24.8%***	***+10 bps***
Operating expenses (including depreciation)	(1,023.4)	(992.5)	+3.1%	(381.9)	(373.5)	+2.3%
EBITA	**304.8**	**299.3**	+1.8%	**107.5**	**104.1**	+3.3%
As % of sales	*5.8%*	*5.9%*	*-10 bps*	*5.5%*	*5.4%*	*+10 bps*
Excluding Q1 07 favourable non-recurring items	***5.8%***	***5.7%***	***+10 bps***	***5.5%***	***5.4%***	***+10 bps***

Business activity

Sales rose 1.6% year-to-date and 0.6% in the third quarter reflecting a general slowdown in the construction end-market. By country:

- France (+3.0% year-to-date, +3.8% in Q3 08): Rexel outperformed the market owing to strong growth with small and medium contractors as well as panel builders (+6% and +9%, respectively). By product families, sales growth was driven by electrical installation equipment (+5%) and climate control (+7%);

- United Kingdom (-0.4% year-to-date, -1.7% in Q3 08): Rexel's historical banners posted 2.1% growth year-to-date, mainly attributable to small and medium size projects in the commercial end-market and to branch openings which almost offset the decrease in sales of the banners acquired from Hagemeyer;

- Germany (+2.4% year-to-date, +1.1% in Q3 08): whilst residential construction lost momentum in the third quarter, growth was driven by the industrial end-market (30% of total sales) which recorded a double digit increase. This was the result of added-value services provided through twenty competence centres dedicated to assist the industrial customer base;

- Scandinavia (+7.0% year-to-date, +3.5% in Q3 08): Rexel outperformed the market year-to-date thanks to its ability to serve large contractors and its focus on large industrial accounts, including MRO, while a general slowdown was apparent in the third quarter.

- Other Europe (-0.7% year-to-date, -2.4% in Q3 08): year-to-date sales dropped in Spain, Ireland and Eastern Europe while they grew in other European countries.

Operating performance

Gross margin was up 20 bps year-to-date and 10 bps in the third quarter, excluding the favourable non-recurring items of Q1 07. This was led by changes in product and customer mix, and by better purchasing terms including initial synergies from the Hagemeyer acquisition;

Operating expenses (including depreciation) were kept under control, notably personnel expenses whose growth was contained at +1.0%: in order to adapt costs to the economic situation, the number of employees as of September 30, 2008 was down 2.4% compared to December 31, 2007, mainly in Spain and the United Kingdom.

As a result, EBITA margin excluding the favourable non-recurring items in Q1 07 increased by 10 bps both year-to-date and in the third quarter, to 5.8% and 5.5%, respectively.

NORTH AMERICA

IFRS, unaudited, (€ million) Constant and adjusted basis	Nine months to September 30th			Three months to September 30th		
	2008	2007	Change	2008	2007	Change
Sales	**3,262.2**	**3,284.4**	**-0.7%**	**1,121.6**	**1,137.9**	**-1.4%**
Constant basis and same number of working days			*0.0%*			-1.1%
Gross Margin	*21.8%*	*21.9%*	*-10 bps*	*21.6%*	*21.4%*	*+20 bps*
Excluding Q1 07 favourable non-recurring items	***21.8%***	***21.7%***	***+10 bps***	***21.6%***	***21.4%***	***+20 bps***
Operating expenses (including depreciation)	(546.5)	(553.1)	-1.2%	(184.0)	(187.5)	-1.9%
EBITA	**164.3**	**166.0**	-1.0%	**58.8**	**55.9**	**+5.1%**
As % of sales	*5.0%*	*5.1%*	*-10 bps*	*5.2%*	*4.9%*	*+30 bps*
Excluding Q1 07 favourable non-recurring items	***5.0%***	***4.8%***	***+20 bps***	***5.2%***	***4.9%***	***+30 bps***

Business activity

Sales were flat year-to-date (-1.1% in Q3 08), of which:

- USA (-1.0% year-to-date, -3.1% in Q3 08): the downturn of residential construction continued in the third quarter while additional commercial end-markets weakened and some industrial segments started to slow down. Overall, the current financial crisis led to cancellations or postponements of projects. Sales continued to grow in some governmental projects in hospitals and education and specific industries, such as power generation and petrochemicals;
- Canada (+3.2% year-to-date, +6.0% in Q3 08): year-to-date sales were affected by a softening economy, in particular in the industrial sector, notably in Ontario and Quebec, as well as in forestry operations in British Columbia. Growth improved in the third quarter as sales teams were able to refocus on the growing sectors at regional level such as oil sands projects in Alberta and institutional and commercial projects in Eastern Canada and Ontario.

Operating performance

Gross margin improved 10 bps year-to-date and 20 bps in the third quarter, excluding the Q1 07 favourable non-recurring items. These improvements were due to better pricing and improvement in purchasing terms;

Operating expenses (including depreciation) were down 1.2% year-to-date, dropping faster than the 0.7% actual-day sales reduction, thanks to the continuation of the cost reduction plan. Personnel costs decreased by 3.4% due to staff reductions started in 2007 and continued in 2008 in order to adapt to current demand. Headcount as of September 30, 2008 was down 5.5% compared with December 31, 2007;

EBITA margin increased by 20 bps year-to-date and 30 bps in the third quarter, excluding the Q1 07 favourable non-recurring items, thanks to the efficiency of Rexel's cost adaptation plan.

ASIA-PACIFIC

IFRS, unaudited, (€ million) Constant and adjusted basis	Nine months to September 30th			Three months to September 30th		
	2008	2007	Change	2008	2007	Change
Sales	**686.3**	**634.7**	**+8.1%**	**237.9**	**221.5**	**+7.4%**
Constant basis and same number of working days			*+7.5%*			+5.7%
Gross Margin	*24.4%*	*25.2%*	*-80 bps*	*23.8%*	*25.0%*	*-120 bps*
Excluding Q1 07 favourable non-recurring items	***24.4%***	***25.2%***	***-80 bps***	***23.8%***	***25.0%***	***-120 bps***
Operating expenses (including depreciation)	(120.1)	(118.7)	+1.2%	(40.1)	(40.2)	-0.2%
EBITA	**47.6**	**41.4**	+15.0%	**16.6**	**15.1**	+9.9%
As % of sales	*6.9%*	*6.5%*	*+40 bps*	*7.0%*	*6.8%*	*+20 bps*
Excluding Q1 07 favourable non-recurring items	***6.9%***	***6.5%***	***+40 bps***	***7.0%***	***6.8%***	***+20 bps***

Business activity

In Asia-Pacific, organic growth was sustained at 7.5% year-to-date (+5.7% in Q3 08), of which:

- Australia (+8.2% year-to-date, +7.4% in Q3 08): strong industrial and mining businesses and steady non-residential construction activity enabled Rexel banners to outperform the market year-to-date. Sales growth was particularly high in Queensland, New South Wales and Western Australia. Industrial key accounts and large national contractors were the main growth drivers. The momentum observed in the first half of the year was maintained in the third quarter;

- Asia (14.3% year-to-date, +5.3% in Q3 08): growth evidences the quick development of the Group's different banners, particularly driven by the lighting and automation segments and panel building customers. Growth in the third quarter reflects the disruption from the Olympic games in China.

Operating performance

Gross margin: the 80 basis points year-to-date decrease and the 120 basis points decrease in the third quarter are mainly attributable to Australia (more projects with lower gross margin but also lower costs and good payment terms) and to a lesser extent to strong growth in Asia where gross margin is lower (regional mix effect);

Operating expenses (including depreciation) were almost flat owing to tight cost control despite a 4.7% rise in personnel costs, mainly due to the acquisitions of ABK in Australia and Egleys in New-Zealand. As a result, operating expenses as a percentage of sales dropped by 120 bps year-to-date and 140 bps in the third quarter;

Consequently, EBITA margin improved by 40 bps year-to-date and by 20 bps in the third quarter to 6.9% and 7.0%, respectively.

Appendix 2

Financial Statements

Income Statement

IFRS, unaudited, € million	Nine months to September 30th			Three months to September 30th		
	2008	2007	Var (in %)	2008	2007	Var (in %)
Reported basis						
Sales	**9,438.0**	**7,981.8**	**+18.2%**	**3,447.1**	**2,677.0**	**+28.8%**
Gross profit	2,287.2	1,961.4	+16.6%	819.1	646.6	+26.7%
As a % of sales	*24.2%*	*24.6%*	*-40 bps*	*23.8%*	*24.2%*	*-40 bps*
Operating expenses (including depreciation)	(1,777.3)	(1,470.9)	+20.8%	(644.2)	(484.1)	+33.1%
EBITDA	584.4	543.5	+7.5%	203.3	181.4	+12.1%
As a % of sales	*6.2%*	*6.8%*	*-60 bps*	*5.9%*	*6.8%*	*-90 bps*
EBITA	**509.9**	**490.5**	**+4.0%**	**174.9**	**162.5**	**+7.6%**
As a % of sales	**5.4%**	**6.1%**	***-70 bps***	**5.1%**	**6.1%**	***-100 bps***
Other income & expenses	26.1	(50.7)	n.s.	(51.8)	(19.5)	n.s.
Operating income	536.0	439.8	+21.8%	123.1	143.0	-13.9%
Financial expenses (net)	(140.9)	(293.0)	n.s.	(57.8)	(29.8)	n.s.
Net income before income tax	395.1	146.8	n.s.	65.3	113.2	-42.3%
Income tax	(101.1)	(59.9)	n.s.	(30.7)	(45.3)	n.s.
Net income	294.0	86.9	n.s.	34.6	67.9	n.s.
Net income pre IPO-related expenses	**313.0**	**237.5**	**+31.8%**	**36.1**	**86.8**	**-58.4%**

Constant and adjusted basis						
Sales	**9,438.0**	**9,257.0**	**+2.0%**	**3,447.1**	**3,411.2**	**+1.1%**
Gross Profit	2,292.2	2,247.7	+2.0%	826.8	812.1	+1.8%
Gross profit excl. Q1 07 non-recurring items	2,292.2	2,231.7	+2.7%	826.8	812.1	+1.8%
Gross margin as a % of sales excl. Q1 07 non-recurring items	***24.3%***	***24.1%***	***+20 bps***	***24.0%***	***23.8%***	***+20 bps***
Operating expenses (including depreciation)	(1,771.7)	(1,735.9)	+2.1%	(641.5)	(632.8)	+1.4%
EBITA	520.5	511.8	+1.7%	185.3	179.3	+3.3%
As a % of sales	*5.5%*	*5.5%*	=	*5.4%*	*5.3%*	*+10 bps*
EBITA excl. Q1 07 non-recurring items	**520.5**	**494.2**	**+5.3%**	**185.3**	**177.7**	**+4.3%**
As a % of sales	***5.5%***	***5.3%***	***+20 bps***	***5.4%***	***5.2%***	***+20 bps***

Change in Net Debt

IFRS, unaudited, € million	Nine months to September 30th		Three months to September 30th	
	2008	2007	2008	2007
EBITDA	584.4	543.5	203.3	181.4
Other operating revenues & costs	(39.6)	(14.3)	(21.7)	(7.0)
Change in Working capital	(74.9)	(77.9)	(52.9)	(70.3)
Net capital expenditure	4.4	(0.5)	(12.5)	(17.1)
Free cash flow before interest and tax paid	**474.3**	**450.8**	**116.2**	**87.0**
Net interest paid / received(1)	(133.5)	(192.4)	(52.1)	(27.2)
Income tax paid	(83.8)	(24.3)	(26.2)	(27.1)
Free cash flow after interest and tax paid	257.0	234.1	37.8	32.7
Financial investments (net) (2)	(1,441.6)	(32.5)	(32.4)	(10.4)
Change in equity	3.5	999.6	5.7	(10.5)
Dividends paid	(94.4)	-	-	-
Other(3)	(331.1)	1,012.3	(77.3)	40.9
Decrease (increase) in net (debt)	**(1,606.6)**	**2,213.5**	**(66.2)**	**52.7**
Net debt at the beginning of the period	**1,606.6**	**3,901.0**	**3,147.0**	**1,740.2**
Net Debt at the end of the period	**3,213.2**	**1,687.5**	**3,213.2**	**1,687.5**

(1) Including the high yield bond redemption cost of €89.6 million in Q2 07
(2) In 2008, includes mainly the cash outlay for the acquisition of 99.0% of the shares and 100% of the convertible bonds of Hagemeyer as well as the net proceeds of the asset swap and disposals to Sonepar.
(3) Including capitalization of the shareholders' loan (€1,039.9 million in 2007) and Hagemeyer's gross debt at the acquisition date (€315.3 million in 2008)

Summarized Balance Sheet

IFRS, € million	September 30th, 2008 unaudited	December 31st, 2007 audited
ASSETS		
Goodwill & intangible assets	4,823.2	3,294.3
Property, plant & equipment	343.8	272.1
Long-term investments	60.4	76.8
Deferred tax assets	223.9	127.4
Total non-current assets	**5,451.3**	**3,770.6**
Inventories	1,505.5	1,143.2
Trade accounts receivable	2,698.6	2,018.5
Other accounts receivables & assets classified as held for sale	495.4	424.0
Cash and cash equivalents	687.7	515.2
Total current assets	**5,387.2**	**4,100.9**
TOTAL ASSETS	**10,838.5**	**7,871.5**

EQUITY & LIABILITIES		
TOTAL EQUITY	**3,464.1**	**3,227.3**
Interest bearing debt	3,656.0	1,999.1
Other non current liabilities	614.1	339.9
Total non-current liabilities	**4,270.1**	**2,339.0**
Interest bearing debt & accrued interest	244.9	122.7
Trade accounts payable	2,164.7	1,659.3
Other current liabilities	694.7	523.2
Total current liabilities	**3,104.3**	**2,305.2**
Total liabilities	**7,374.4**	**4,644.2**
TOTAL EQUITY AND LIABILITIES	**10,838.5**	**7,871.5**

Appendix 3

Senior Credit Agreement

Under the terms of the new 2008 Senior Credit Agreement put in place to finance the acquisition of Hagemeyer, the Group is required to maintain a leverage ratio (Net debt to LTM EBITDA) below a certain level. This mechanism is described in note 25 of the 2007 Financial Statements disclosed on February 14, 2008 and in Chapter 10.2.2 of the *2007 Document de Référence*.

Leverage covenant calculation

€ million	**September 30th, 2008**
Net debt at closing currency exchange rates	3,213.2
Net debt at average currency exchange rates (A)	**3,205.1**
LTM Adjusted EBITDA (B)	**869.2**
Leverage ratio (A) / (B)	**3.69**

Leverage covenant commitment

	31/12/08	**30/06/09**	**31/12/09**	**30/06/10**	**31/12/10**	**30/06/11**	**31/12/11**
Commitment	**4.75x**	**4.75x**	**4.50x**	**4.25x**	**3.90x**	**3.50x**	**3.50x**

Debt mandatory repayments (until Dec 2011)

Tranche	**Date**	**€ million**
Facility A	December 2009	165
Facility D	March 2010	370
Facility A	December 2010	270
Facility A	December 2011	270

Facility D was set-up as a bridge to a new securitization program related to Hagemeyer's receivables

Appendix 4

Pro forma financial information

The following financial information reflects the impact the following operations would have had on the consolidated financial statements had they been carried out as of January 1, 2008: (i) the purchasing of all outstanding shares and convertible bonds of Hagemeyer, (ii) the disposals and asset swap agreed upon with Sonepar and (iii) the divestment of certain of Hagemeyer's activities in Ireland. The methodology and assumptions on which they are based are described in chapter 20.2 of the 2007 '*Document de Référence'*, registered by the '*Autorité des Marchés Financiers' (AMF)* on April 30, 2008, under number R.08-046. For 2007, adjusted gross profit and EBITA exclude the favourable Q1 07 non-recurring items previously disclosed and include the same amount of the same amount of share-based compensation as in 2008 (€1.6 million).

Income statement

€ million Constant and Adjusted	**Year-to-date to September 08**	**Year-to-date to September 07**	**Var 2008 / 2007**
Sales *Same number of working days*	10,309.5	10,086.6	+2.2% *+2.1%*
Adjusted gross profit ***as a % of sales***	2,493.8 ***24.2%***	2,414.0 ***23.9%***	+3.3% ***+30 bps***
Adjusted operating expenses (including depreciation)	(1,960.3)	(1,902.3)	+3.0%
Adjusted EBITA ***as a % of sales***	533.5 ***5.2%***	511.7 ***5.1%***	+4.3% ***+10 bps***

Reconciliation between Rexel stand-alone and Rexel pro forma

Year-to-date to September 08 € million	**Rexel**	**Retained Hagemeyer entities and asset swap**	**Other restatements related to these operations**	**Pro forma**
Sales	9,438.0	871.5	-	10,309.5
Adjusted Gross profit	2,292.2	201.6	-	2,493.8
As a % of sales	*24.3%*	*23.1%*	-	*24.2%*
Operating expenses (including depreciation)	(1,777.3)	(188.6)	(3.0)	(1,968.9)
EBITDA	584.4	19.5	-	603.9
As a % of sales	*6.2%*	*2.2%*	-	*5.9%*
EBITA	509.9	11.2	(3.0)	518.1
As a % of sales	*5.4%*	*1.3%*	-	*5.0%*
Adjusted EBITA	**520.5**	**13.0**	**-**	**533.5**
As a % of sales	***5.5%***	***1.5%***	**-**	***5.2%***
Other income & expenses	26.1	(13.7)	-	12.4
Operating income	536.0	(2.5)	(3.0)	530.5
Financial expenses (net)	(140.9)	(0.3)	(11.1)	(152.3)
Net income before income tax	395.1	(2.8)	(14.1)	378.2
Income tax	(101.1)	8.3	(2.6)	(95.4)
Net income	294.0	5.5	(16.7)	282.8

Sales by geographic area

Geographic area In million €	Q3 08	Var Q3 08 / Q3 07 Constant(1)	Q2 08	Var Q2 08 / Q2 07 Constant(1)	Q1 08	Var Q1 08 / Q1 07 Constant(1)
Europe *of which*	1,963.2	+0.7%	2,057.0	+1.7%	1,965.1	+4.9%
France	589.6	+3.8%	629.6	+1.9%	617.4	+3.4%
United Kingdom	308.0	-1.8%	302.6	-0.7%	315.8	+1.3%
Germany	232.3	+1.1%	214.5	+5.7%	200.7	+11.4%
Scandinavia	227.1	+4.7%	250.9	+9.9%	226.3	+10.2%
North America	1,121.6	-1.1%	1,087.5	-0.2%	1,053.1	+1.2%
Asia - Pacific	237.9	+5.7%	246.1	+8.7%	202.3	+8.2%
ACE and others	124.9	+0.2%	135.9	+11.2%	114.9	+16.5%
Group total	3,447.6	+0.4%	3 526.5	+1.9%	3 335.4	+4.2%

(1) At constant scope of consolidation and exchange rates and, for sales, at same number of working days

Profitability by geographic zone

€ million Year-to-date to September 08	Europe	North America	Asia Pacific	Other	Total
Sales	5,985.3	3,262.2	686.3	375.7	10,309.5
Adjusted gross profit	1,502.9	710.9	167.8	112.2	2,493.8
as a % of sales	*25.1%*	*21.8%*	*24.4%*	*29.9%*	*24.2%*
Adjusted EBITA	319.6	164.3	47.6	2.0	533.5
as a % of sales	***5.3%***	***5.0%***	***6.9%***	***0.5%***	***5.2%***