Rexel ELECTRICAL SUPPLIES

PRESS RELEASE

Paris, February 12th, 2009

SOLID FULL YEAR 2008 RESULTS

FOURTH QUARTER NEGATIVELY IMPACTED BY ECONOMIC ENVIRONMENT

EBITA MARGIN IN LINE WITH OBJECTIVE AND STRONG CASH FLOW

- Solid full year results:
  - Sales: -0.8% on a constant and same-day basis, +20.2% on a reported basis
  - Adjusted EBITA at €699 million (5.4% of sales)
  - Net income[1] at €230 million
  - Strong free cash flow: €789 million (+17.7%), before interest and tax

- Fourth quarter results:
  - Sales: -6.7% on a constant and same-day basis, +25.7% on a reported basis
  - Adjusted EBITA at €179 million (5.2% of sales)
  - Net loss[1] of €63 million due to non-recurring charges of €125 million

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

"Rexel's 2008 results underscore the strength of its business model and the responsiveness of its teams. In a sharply deteriorating environment, Rexel outperformed the market in key geographies and succeeded in improving its gross margin, maintaining its underlying profitability, and generating strong cash flow.

In 2008, we completed the transformational acquisition of Hagemeyer's European activities. The rapid integration of these assets reinforces Rexel's global leadership, accelerates its penetration with key accounts, and improves its operational performance.

2009 will be a challenging year. In the short term, our priorities are protecting margins and continuing to deleverage the balance sheet. We will achieve this through the implementation of a cost saving plan of at least €110 million and focused efforts to maximize cash. In this context, we believe it is prudent to suspend the payment of a dividend this year. With the development of our expertise in such fields as energy efficiency solutions and public projects, Rexel is well positioned to seize mid-term growth opportunities and continue to extend its leadership."

FULL YEAR 2008 FINANCIAL REVIEW

- → **Full year sales, -0.8% on a constant and same-day basis, impacted by economic downturn in the fourth quarter**
- → **Gross margin up 20 bps[2], reflecting the successful implementation of operating levers and initial purchasing synergies with Hagemeyer**
- → **EBITA margin in line with objective owing to strong actions to contain costs**
- → **Strong free cash flow through continuous improvement in working capital[3] at 12.6% of sales, down from 13.0% 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 (€ million) To December 31st	Full year 2008	Full year 2007	Full year Change	Fourth quarter 2008	Fourth quarter 2007	Fourth quarter Change
Constant and adjusted[(a)]						
Sales	**12,861.6**	**12,893.7**	-0.2%	**3,423.6**	**3,636.7**	-5.9%
Same number of working days			***-0.8%***			***-6.7%***
Gross margin as a % of sales	*24.3%*	*24.3%*	=	*24.3%*	*24.2%*	*+10 bps*
Gross margin as a % of sales excluding Q1 07 non-recurring items	***24.3%***	***24.1%***	***+20 bps***	***24.3%***	***24.2%***	***+10 bps***
Operating expenses (including depreciation)	(2,424.8)	(2,411.0)	+0.6%	653.1	675.1	-3.3%
EBITA	699.4	718.1	-2.6%	178.9	206.3	-13.3%
as a % of sales	*5.4%*	*5.6%*	*-20 bps*	*5.2%*	*5.7%*	*-50 bps*
EBITA excluding Q1 07 non-recurring items	**699.4**	**702.1**	**-0.4%**	**178.9**	**206.3**	**-13.3%**
As a % of sales	***5.4%***	***5.4%***	**=**	***5.2%***	***5.7%***	***-50 bps***
Actual basis						
Sales	12,861.6	10,704.4	+20.2%	3,423.6	2,722.6	+25.7%
EBITA[(b)]	630.0	648.4	-2.8%	120.1	157.9	-23.9%
as a % of sales	*4.9%*	*6.1%*	*-120 bps*	*3.5%*	*5.8%*	*-230 bps*
Net income[(c)]	230.2	143.0	+61.0%	(62.8)	56.4	N/M
Free cash flow before interest & tax[(d)]	789.1	670.4	+17.7%	314.8	219.6	+43.4%
Net debt	2,932.0	1,606.6	+82.5%	2,932.0	1,606.6	+82.5%

(a) At Q4 2008 constant scope of consolidation and exchange rate and consistent with objectives presented on March 31, 2008: excluding amortization of purchase price allocation (€8.5 million in FY 08 of which €2.7 million in Q4 08 and €9.0 million in FY 07 of which €3.0 million in Q4 07) and the non-recurring effect related to changes in copper price of c. - €60.9 million in FY 08 (- €1.5 million in FY 07) of which c. - €56.1 million in Q4 08 (- €15.7 million in Q4 07) at the EBITA level
(b) Operating income before other income & other expenses
(c) Net income (loss) attributable to equity holders of the parent
(d) Cash from operating activities minus net capital expenditure and before net interest and income tax paid

On February 10, 2009, the Supervisory Board authorized for issue the consolidated financial statements of the Rexel Group as of December 31, 2008.

Full year sales impacted by economic downturn in the fourth quarter

Rexel recorded full year sales of €12,862 million, up 20.2% on an actual basis. The rise in sales included €2,592.0 million from acquisitions net of divestitures, partially offset by €402.7 million in adverse exchange rate fluctuations, mainly due to the depreciation of the US dollar against the euro.

On a constant basis and same number of working days, sales were down 0.8% in the full year. While year-to-end-September sales were up 1.6%, the global economic downturn led to a marked slump in the fourth quarter (-6.7%) of which the sharp drop in copper-based cables price accounted for approximately one third.

EBITA margin in line with objective, reflecting strong actions to contain costs

Despite lower sales, Rexel achieved full year EBITA margin[4] of 5.4%:

- Gross margin rose by 20 bps[2], due to the successful implementation of operating levers, notably the optimization of the supply chain, and a favourable product mix, as well as initial purchasing synergies with Hagemeyer.
- Operating expenses[5] were kept under tight control (+0.6%), showing the Group's responsiveness to rapid changes in market conditions.

In the fourth quarter, the 6.7% decline in sales, mitigated by a 10 bps improvement in gross margin, led to a 50 bps contraction in EBITA[4] margin. Operating expenses[5] were reduced by 3.3%, reflecting the acceleration of cost-cutting actions taken since the beginning of the year. As of December 31, 2008, headcount was 6.0% lower than a year ago, on a comparable basis.

Sharp rise in net income

Full year net income[1] rose 61.0% to €230.2 million:

- Operating income before other income and expenses was impacted by the non-recurring effect resulting from the sharp decrease in copper price, which is estimated at €60.9 million.
- Other income and expenses amounted to a net loss of €76.6 million: in 2008, capital gains (€119.9 million) were offset by restructuring expenses (€75.6 million of which €27.7 million related to Hagemeyer integration) and a goodwill and assets impairment charge (€97.1 million).
- Net financial expenses amounted to €210.2 million compared with €319.2 million in 2007, which included IPO-related debt refinancing costs.

In the fourth quarter, non-recurring charges of €125 million, net of tax (including the effect resulting from the sharp decrease in copper price, goodwill and asset impairment, mainly in Spain, and restructuring expenses) led to a net loss of €62.8 million.

Strong free cash flow through continuous improvement in working capital

Free cash flow before interest and tax paid increased 17.7% to €789.1 million in the full year, reflecting:

- A further reduction in working capital as a percentage of sales, to 12.6% from 13.0% a year ago, on a comparable basis[3];
- Capital expenditure of €96.8 million in 2008, partially offset by €88.1 million of disposals of fixed assets, leading to a net cash outlay of €8.7 million in 2008 (€20.6 million in 2007).

After €186.7 million of net interest paid and €109.8 million of income tax paid, full year free cash flow amounted to €492.6 million, up 19.9% compared with the previous year.

Balance sheet with robust liquidity

Net debt was reduced to €2,932 million on December 31, 2008, compared with €3,213 million on September 30, 2008, thanks to strong fourth quarter free cash flow of €235.6 million.

In December 2008, Rexel closed a new securitization of trade receivables programme, optimizing its sources of financing in terms of cost and maturity. This 5-year programme is based on trade receivables from Hagemeyer's activities following their integration. It is aimed at refinancing facility D of the 2008 Senior Credit Agreement, which was originally designed as a bridge financing. The maximum amount to be drawn under this new programme is €600 million, of which €266 million were drawn as of December 31, 2008.

As of December 31, 2008, the Group's liquidity amounted to €1.3 billion including €716 million of cash net of overdrafts and €585 million of undrawn revolver credit. Rexel's liquidity therefore largely exceeds the €790 million mandatory senior debt repayments until end-2011.

As of December 31, 2008, the leverage ratio calculated as per the 2008 Senior Credit Agreement covenant stood at 3.60x (see Appendix 3), compared with the year-end commitment of 4.75x.

OUTLOOK

Given the sharp deterioration of the economy, Rexel anticipates a marked drop in 2009 sales, reflecting the combined effect of volume declines and a lower copper price.

In this challenging environment, management's priority is to defend profitability, continue to deleverage the balance sheet and anticipate growth opportunities; Rexel is therefore taking strong actions in 2009 to:

- Accelerate the cost adjustments initiated in 2007-2008 through a cost saving plan of at least €110 million currently being implemented;
- Maximize net cash flow, continuing to focus on working capital, reducing gross capital expenditure by 25% and suspending the payment of a dividend; and
- Continue to capture targeted development opportunities in fast growing segments such as energy efficiency solutions, public projects and key accounts.

More than ever, building on its recently enhanced market leadership, Rexel is committed to protecting its margins and continuing to generate strong operating cash flow. Management is confident that Rexel will emerge stronger from the current economic downturn.

POST-CLOSING EVENTS

Appointment of Rexel Group CFO: the new Rexel Group CFO has been selected. A detailed press release will be issued late March.

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 December 31, 2008, Rexel owned 99.13% 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, was completed in June.

Following this transaction, the retained Hagemeyer entities[6] 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 pro forma consolidated financial information for the full year 2008 as if the acquisition had taken place on January 1st, 2008.

FINANCIAL CALENDAR

May 14, 2009 : First quarter 2009 results announcement
May 20, 2009 : Annual shareholders meeting

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[1] net income (loss) attributable to equity holders of the parent.
[2] before Q1 07 non-recurring items.
[3] The value of the working capital to sales ratio for 2008 excludes the estimated recurring effect resulting from copper-based cables price evolution.
[4] on a constant and adjusted basis.
[5] distribution and administrative expenses, including depreciation.
[6] 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 electrical supplies distribution of Hagemeyer in Ireland.

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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 2,400 branches, and employs 33,000 people. Rexel's pro forma sales were €13.7 billion in 2008. 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 (€ million) Constant and adjusted basis	Full year			Fourth quarter		
	2008	2007	Change	2008	2007	Change
Sales	**7,166.6**	**7,175.6**	-0.1%	**1,954.6**	**2,093.5**	-6.6%
Constant basis and same number of working days			**-0.7%**			**-6.5%**
Gross Margin	*25.4%*	*25.4%*	=	*25.4%*	*25.2%*	*+20 bps*
Excluding Q1 07 favourable non-recurring items	***25.4%***	***25.2%***	***+20 bps***	***25.4%***	***25.2%***	***+20 bps***
Operating expenses (including depreciation)	(1,414.9)	(1,384.3)	+2.2%	(391.5)	(391.7)	-0.1%
EBITA	**408.9**	**435.2**	-6.1%	**104.1**	**135.9**	-23.4%
As % of sales	*5.7%*	*6.1%*	*-40 bps*	*5.3%*	*6.5%*	*-120 bps*
Excluding Q1 07 favourable non-recurring items	***5.7%***	***6.0%***	***-30 bps***	***5.3%***	***6.5%***	***-120 bps***

Business activity

Full year sales fell 0.7% with a marked slowdown in the fourth quarter (-6.5%) reflecting the economic downturn across countries:

- France (+2.5% in FY 08, +1.3% in Q4 08): in the full year, Rexel gained share in a slowing market thanks to 5% growth with small and medium contractors. By product family, sales growth was driven by electrical installation equipment (+5% in FY 08) and climate control (+10% in FY 08);

- United Kingdom (-3.1% in FY 08, -9.7% in Q4 08): despite lacklustre demand, sales contraction of Rexel's historical banners was contained at 0.4% in the full year owing to growth with small contractors in the commercial end-markets and to branch openings, while the 4.2% decrease of the banners acquired from Hagemeyer reflects the downturn of construction markets and postponements of projects;

- Germany (+0.5% in FY 08, -4.1% in Q4 08): whilst residential construction lost momentum in the second half, growth was driven by the industrial end-market (30% of total sales). This was the result of value-added services provided through twenty competence centres dedicated to assist the industrial customer base;

- Scandinavia (+3.1% in FY 08, -4.1% in Q4 08): Rexel gained market share during the year thanks to its ability to serve large contractors and its focus on large industrial accounts, including MRO.

- Other Europe (-4.6% in FY 08, -13.9% in Q4 08): full year sales rose in the Benelux (up 3.1%) and Switzerland while they dropped in Spain, Ireland, Eastern Europe and the Baltics area.

Operating performance

Gross margin was up 20 bps, both year-to-date and in the fourth 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[5] (including depreciation) increased 2.2%, driven by increased building and occupancy expenses following several logistics initiatives aiming at improving overall profitability as well as the sale and partial lease back of 7 regional distribution centres in France. Personnel expenses were flat: as of December 31, 2008, headcount was 5.9% lower than a year ago and 3.4% lower than a quarter ago, mainly in Spain and the United Kingdom.

As a result, contraction of EBITA margin was contained at 30 bps in the full year to 5.7%, excluding the favourable non-recurring items in Q1 07. Fourth quarter EBITA margin was down 120 bps to 5.3% with cost reduction actions undertaken during the period not yet fully visible.

NORTH AMERICA

IFRS (€ million) Constant and adjusted basis	Full year			Fourth quarter		
	2008	2007	Change	2008	2007	Change
Sales	**4,404.8**	**4,490.2**	**-1.9%**	**1,142.6**	**1,205.8**	**-5.2%**
Constant basis and same number of working days			*-2.2%*			-7.9%
Gross Margin	*21.8%*	*21.9%*	*-10 bps*	*21.7%*	*21.8%*	*-10 bps*
Excluding Q1 07 favourable non-recurring items	***21.8%***	***21.7%***	***+10 bps***	***21.7%***	***21.8%***	***-10 bps***
Operating expenses (including depreciation)	(735.7)	(756.0)	-2.7%	(189.2)	(202.9)	-6.7%
EBITA	**223.1**	**225.6**	-1.1%	**58.8**	**59.6**	**-1.4%**
As % of sales	*5.1%*	*5.0%*	*+10 bps*	*5.1%*	*4.9%*	*+20 bps*
Excluding Q1 07 favourable non-recurring items	***5.1%***	***4.8%***	***+30 bps***	***5.1%***	***4.9%***	***+20 bps***

Business activity

The strong performance in Canada was offset by the effect of the recession in the USA: sales in North America fell 2.2% in the full year and 7.9% in the fourth quarter:

- USA (-3.9% in FY 08, -11.5% in Q4 08): the current financial crisis led to cancellations or postponements of projects but sales continued to grow in some governmental and institutional projects and specific industries, such as wastewater treatment plants;
- Canada (+4.2% in FY 08, +7.1% in Q4 08): full year 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. However, Rexel managed to gain market share as sales teams refocused 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 rose 10 bps in the full year, excluding the Q1 07 favourable non-recurring items, due to better pricing and improvement in purchasing terms. Despite very difficult market conditions and a greater share of direct sales which generate lower gross margin but also lower costs than inventory sales, contraction of gross margin was contained at 10 bps in the fourth quarter.

Operating expenses[5] (including depreciation) were lowered by 2.7% in the full year, dropping faster than the 1.9% actual-day sales reduction, thanks to the continuation of the cost-cutting plan. Personnel costs decreased by 3.6%, reflecting staff reductions started in 2007. As of December 31, 2008, headcount was 9.2% lower than a year ago and 3.9% lower than a quarter ago.

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

ASIA-PACIFIC

IFRS (€ million) Constant and adjusted basis	Full year			Fourth quarter		
	2008	2007	Change	2008	2007	Change
Sales	**881.9**	**829.9**	**+6.3%**	**195.6**	**195.2**	**+0.2%**
Constant basis and same number of working days			+5.9%			+0.6%
Gross Margin	*24.3%*	*25.0%*	*-70 bps*	*23.8%*	*24.2%*	*-40 bps*
Excluding Q1 07 favourable non-recurring items	***24.3%***	***25.0%***	***-70 bps***	***23.8%***	***24.2%***	***-40 bps***
Operating expenses (including depreciation)	(154.6)	(154.9)	-0.2%	(34.5)	(36.3)	-5.0%
EBITA	**59.7**	**52.4**	+13.9%	**12.1**	**11.0**	+9.6%
As % of sales	*6.8%*	*6.3%*	*+50 bps*	*6.2%*	*5.6%*	*+60 bps*
Excluding Q1 07 favourable non-recurring items	***6.8%***	***6.3%***	***+50 bps***	***6.2%***	***5.6%***	***+60 bps***

Business activity

In Asia-Pacific, organic growth was sustained at 5.9% in the full year (+0.6% in Q4 08), of which:

- Australia (+6.3% in FY 08, -0.1% in Q4 08): strong industrial and mining businesses and steady non-residential construction activity enabled Rexel banners to gain market share on a full year basis. 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, benefiting from network optimization.

- Asia (+11.7% in FY 08, +5.5% in Q4 08): strong sales growth in the full year evidences the quick development of the Group's different banners, particularly in lighting and automation, as well as with panel building customers. The slower growth rate in the fourth quarter should be analyzed in view of strong project sales in the fourth quarter 2007 and reflects weaker demand from the steel and automotive industries.

Operating performance

Gross margin: the 70 and 40 basis points decrease recorded respectively in the full year and in the fourth quarter are mainly attributable to the evolution of the business mix in Australia (greater share of large projects with lower gross margin but also lower distribution and administrative costs) and to a lesser extent to stronger growth in Asia where gross margin is lower (regional mix effect).

Operating expenses[5] (including depreciation) were flat in the full year owing to tight cost control reflecting the effect of cost reduction actions. The 6.3% actual day sales growth in the full year was achieved with very limited increase in headcount which, as of December 31, 2008, was only 0.8% higher than a year ago. As a result, operating expenses as a percentage of sales dropped by 120 bps in the full year and 100 bps in the fourth quarter.

Consequently, EBITA margin improved 50 bps in the full year and 60 bps in the fourth quarter, to 6.8% and 6.2%, respectively.

Appendix 2

Financial Statements

Income Statement

IFRS (€ million) To December 31st	Full year			Fourth quarter		
	2008	2007	Var (in %)	2008	2007	Var (in %)
Actual basis						
Sales	**12,861.6**	**10,704.4**	**+20.2%**	**3,423.6**	**2,722.6**	**+25.7%**
Gross profit	3,062.3	2,615.6	+17.1%	775.1	654.2	+18.5%
As a % of sales	*23.8%*	*24.4%*	*-60 bps*	*22.6%*	*24.0%*	*-140 bps*
Operating expenses (including depreciation)	(2,432.3)	(1,967.2)	+23.6%	(655.0)	(496.3)	-32.0%
EBITDA	732.5	725.4	+1.0%	148.1	181.9	-18.6%
As a % of sales	*5.7%*	*6.8%*	*-110 bps*	*4.3%*	*6.7%*	*-240 bps*
EBITA	**630.0**	**648.4**	**-2.8%**	**120.1**	**157.9**	**-23.9%**
As a % of sales	**4.9%**	**6.1%**	***-120 bps***	**3.5%**	**5.8%**	***-230 bps***
Other income & expenses	(76.6)	(77.9)	N/M	(102.7)	(27.2)	N/M
Operating income	553.4	570.5	-3.0%	17.4	130.7	-86.6%
Financial expenses (net)	(210.2)	(319.2)	-34.1%	(69.3)	(26.2)	N/M
Net income (loss) before income tax	343.2	251.3	+36.6%	(51.9)	104.5	N/M
Income tax	(111.7)	(107.8)	+3.7%	(10.6)	(47.9)	N/M
Net income (loss)	231.5	143.5	+61.3%	(62.5)	56.6	N/M
Minority interests	(1.3)	(0.5)	N/M	(0.3)	(0.2)	N/M
Net income (loss) attributable to equity holders of the parent	**230.2**	**143.0**	**+61.0%**	**(62.8)**	**56.4**	**N/M**
Net income (loss) pre IPO-related expenses	251.2	312.3	-19.6%	(61.4)	74.8	N/M

Constant and adjusted basis						
Sales	**12,861.6**	**12,893.7**	**-0.2%**	**3,423.6**	**3,636.7**	**-5.9%**
Gross Profit	3,124.1	3,129.1	-0.2%	831.9	881.4	-5.6%
Gross profit excl. Q1 07 non-recurring items	3,124.1	3,113.1	+0.4%	831.9	881.4	-5.6%
Gross margin as a % of sales excl. Q1 07 non-recurring items	***24.3%***	***24.1%***	***+20 bps***	***24.3%***	***24.2%***	***+10 bps***
Operating expenses (including depreciation)	(2,424.8)	(2,411.0)	+0.6%	(653.1)	(675.1)	-3.3%
EBITA	699.4	718.1	-2.6%	178.9	206.3	-13.3%
As a % of sales	*5.4%*	*5.6%*	*-20 bps*	*5.2%*	*5.7%*	*-50 bps*
EBITA excl. Q1 07 non-recurring items	**699.4**	**702.1**	**-0.4%**	**178.9**	**206.3**	**-13.3%**
As a % of sales	***5.4%***	***5.4%***	**=**	***5.2%***	***5.7%***	***-50 bps***

Change in Net Debt

IFRS (€ million) To December 31st	Full year		Fourth quarter	
	2008	2007	2008	2007
EBITDA	732.5	725.4	148.1	181.9
Other operating revenues & costs(1)	(68.4)	(21.4)	(28.8)	(7.1)
Change in working capital	133.7	(13.0)	208.6	64.9
Net capital expenditure(2)	(8.7)	(20.6)	(13.1)	(20.1)
Free cash flow before interest and tax paid	**789.1**	**670.4**	**314.8**	**219.6**
Net interest paid / received(3)	(186.7)	(217.7)	(53.2)	(25.3)
Income tax paid(4)	(109.8)	(41.8)	(26.0)	(17.5)
Free cash flow after interest and tax paid	492.6	410.9	235.6	176.8
Financial investments (net)(5)	(1,467.3)	(163.6)	(25.7)	(131.1)
Change in equity	(3.2)	996.7	(6.7)	(2.9)
Dividends paid	(94.5)	-	-	-
Other(6)	(338.2)	948.8	(2.5)	(10.8)
Foreign exchange variance	85.2	101.6	80.5	48.9
Decrease (increase) in net debt	**(1,325.4)**	**2,294.4**	**281.2**	**80.9**
Net debt at the beginning of the period	**1,606.6**	**3,901.0**	**3,213.2**	**1,687.5**
Net debt at the end of the period	**2,932.0**	**1,606.6**	**2,932.0**	**1,606.6**

(1) Including restructuring expenses of €55.5 million in 2008 and €16.0 million in 2007
(2) Including disposals of €90.9 million in 2008 and €52.1 million in 2007
(3) Including the high yield bond redemption cost of €89.6 million in Q2 07
(4) Including a non-recurring tax refund of €53.4 million in Q2 07
(5) In 2008, includes mainly the cash outlay for the acquisition of 99.13% 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.
(6) 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)	December 31st, 2008	December 31st, 2007
ASSETS		
Goodwill & intangible assets	4,589.8	3,294.3
Property, plant & equipment	317.1	272.1
Long-term investments	54.3	76.8
Deferred tax assets	238.1	127.4
Total non-current assets	**5,199.3**	**3,770.6**
Inventories	1,329.0	1,143.2
Trade accounts receivable	2,363.3	2,018.5
Other accounts receivable & assets classified as held for sale	486.3	424.0
Cash and cash equivalents	807.0	515.2
Total current assets	**4,985.6**	**4,100.9**
TOTAL ASSETS	**10,184.9**	**7,871.5**

EQUITY & LIABILITIES		
TOTAL EQUITY	**3,248.7**	**3,227.3**
Interest bearing debt	3,454.6	1,999.1
Other non current liabilities	621.5	339.9
Total non-current liabilities	**4,076.1**	**2,339.0**
Interest bearing debt & accrued interest	284.4	122.7
Trade accounts payable	1,930.0	1,659.3
Income tax payable & other current liabilities	645.7	523.2
Total current liabilities	**2,860.1**	**2,305.2**
Total liabilities	**6,936.2**	**4,644.2**
TOTAL EQUITY AND LIABILITIES	**10,184.9**	**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 19 of the 2007 Financial Statements disclosed on February 12, 2009 and in Chapter 10.2.2 of the *2007 Document de Référence*.

Leverage covenant calculation

€ million	**December 31st, 2008**
Net debt at closing currency exchange rates	2,932.0
Net debt at average currency exchange rates (A)	**2,992.9**
LTM Adjusted EBITDA (B)	**832.1**
Leverage ratio (A) / (B)	**3.60x**

Leverage covenant commitment

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

Senior credit mandatory repayments (until Dec 2011)

Tranche	**Date**	**€ million**
Facility A	December 2009	164
Facility D	March 2010	86
Facility A	December 2010	270
Facility A	December 2011	270

Appendix 4

Pro forma financial information

The following financial information was prepared so as to reflect 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 asset swap agreed upon with Sonepar and (iii) the disposal of the electrical supplies distribution of Hagemeyer in Ireland. The assumptions and principles used for its preparation are described in section 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. In addition, the income statement for the year 2007 displayed below was prepared using the same exchange rates as the one used for the year 2008 (average rates over the period), and adjusted gross profit and EBITA exclude the favourable Q1 07 non-recurring items previously disclosed.

Income statement

€ million **Constant and Adjusted**	**Full year 2008**	**Full year 2007**	**Var 2008 / 2007**
Sales *Same number of working days*	13,735.0	13.728.6	+0.1% *-0.2%*
Adjusted gross profit ***as a % of sales***	3,326.2 ***24.2%***	3,326.4 ***24.2%***	= **=**
Adjusted operating expenses (including depreciation)	(2,613.6)	(2,606.1)	+0.3%
Adjusted EBITA ***as a % of sales***	712.6 ***5.2%***	720.3 ***5.2%***	-1.1% **=**

Reconciliation between Rexel stand-alone and Rexel pro forma

Full year 2008 **€ million**	**Rexel**	**Retained Hagemeyer entities and asset swap**	**Other restatements related to these operations**	**Pro forma**
Sales	12,861.6	873.4		13,735.0
Adjusted Gross profit	3,124.1	202.1		3,326.2
As a % of sales	*24.3%*	*23.1%*		*24.2%*
Operating expenses (including depreciation)	(2,432.3)	(188.8)	(3.0)	(2,624.1)
EBITDA	732.5	19.7	0.0	752.2
As a % of sales	*5.7%*	*2.2%*	-	*5.5%*
EBITA	630.0	11.4	(3.0)	638.4
As a % of sales	*4.9%*	*1.3%*		*4.6%*
Adjusted EBITA	**699.4**	**13.2**	**-**	**712.6**
As a % of sales	***5.4%***	***1.5%***		***5.2%***
Other income & expenses	(76.6)	(13.8)	-	(90.4)
Operating income	553.4	(2.4)	(3.0)	548.0
Financial expenses (net)	(210.2)	(0.5)	(11.1)	(221.8)
Net income before income tax	343.2	(2.9)	(14.1)	326.2
Income tax	(111.7)	8.2	(2.6)	(106.1)
Net income	231.5	5.3	(16.7)	220.1

Sales by geography

Geographies In million €	FY 08	Var. 08 / 07 Constant[1]	Q4 08	Var Q4 08 / Q4 07 Constant[1]
Europe	7,941.1	=	2,090.4	-6.5%
of which				
France	2,483.0	+2.5%	638.2	+1.3%
United Kingdom	1,177.3	-2.6%	277.8	-9.7%
Germany	872.4	+3.0%	234.4	-4.1%
Scandinavia	934.6	+4.6%	239.2	-4.1%
North America	4,404.8	-2.2%	1,240.6	-7.9%
Asia - Pacific	881.9	+5.9%	194.4	+0.6%
ACE and others	507.3	+4.3%	143.5	-8.8%
Group total	13,735.0	-0.2%	3,668.9	-6.7%

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

Profitability by geography

€ million Full year 2008	Europe	North America	Asia Pacific	Other	Total
Sales	7,941.1	4,404.8	881.9	507.2	13,735.0
Adjusted gross profit	1,998.7	958.8	214.3	154.4	3,326.2
as a % of sales	*25.2%*	*21.8%*	*24.3%*	*30.4%*	*24.2%*
Adjusted EBITA	424.2	223.1	59.7	5.6	712.6
as a % of sales	***5.3%***	***5.1%***	***6.8%***	***1.1%***	***5.2%***

Revenue by quarter

€ million	Q1 08	Q2 08	Q3 08	Q4 08
Sales	3,335.4	3,526.5	3,447.6	3,425.5
% growth on a constant and same day basis	***4.3%***	***1.9%***	***0.4%***	***-6.7%***