PRESS RELEASE

Paris, May 14th, 2009

Q1 2009 RESULTS

RESILIENCE IN A DETERIORATING ENVIRONMENT THROUGH GROSS MARGIN IMPROVEMENT AND EFFECTIVE COST MANAGEMENT

- **Sales of €2.8bn, reflecting deterioration of economic environment** in all markets:
  - +11.7% on a reported basis, resulting from consolidation of Hagemeyer
  - -15.4% on a constant and same-day basis
- **EBITA[1] margin of 3.0%; drop contained to 180 bps,** supported by:
  - 30bps increase in gross margin, including purchasing synergies with Hagemeyer
  - Cost reduction measures leading to 7.0% reduction in distribution and administrative expenses
- **Strong free cash flow before interest and tax up 37.6%** at €168 million, helped by reduction in working capital
- **Further net debt reduction:** down €45 million since end 2008

First quarter to March 31st	2009	Change
Sales (€m)	**2,809.8**	+11.7%
% change on a constant basis and same number of working days		*-15.4%*
Gross margin as a % of sales (on a constant and adjusted basis)[1]	**24.7%**	+30 bps
EBITA as a % of sales (on a constant and adjusted basis)[1]	**3.0%**	-180 bps
Free cash flow before interest & tax (€m)	**167.7**	+37.6%
Net debt (€m)	**2,887.0**	-39.4%

[1] Constant and adjusted: at comparable scope of consolidation and exchange rates, and excluding the non-recurring effect related to changes in copper-based cables price; an extract of financial statements is presented in Appendix.

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

"Rexel's underlying profitability remains sound although it was more severely impacted by the economic downturn in the quarter than at the end of 2008. In the face of a deteriorating environment, Rexel is reinforcing its cost-adjustment program, raising its operating expenses savings goal to 170 million euros in 2009, from 110 million euros initially.

Our first-quarter performance, notably our lower cost base, solid cash-flow and reduced net debt, attests to Rexel's resilient and flexible business model. In the coming months, Rexel will continue to focus on enhancing its financial structure.

As a world leader, Rexel is well positioned to defend its profitability, seize market opportunities and emerge strengthened from the current slowdown."

FIRST QUARTER 2009 FINANCIAL REVIEW

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

Sales impacted by deterioration of economic environment in all markets

Rexel recorded sales of €2,809.8 million, up 11.7% on a reported basis. The rise in sales included €772.4 million from acquisitions net of divestitures, mainly related to the Hagemeyer transaction, and a positive currency impact of €61.6 million.

On a constant basis and same number of working days, sales were down 15.4% compared with the first quarter 2008 driven by weakening of all end-markets. Of this 15.4% fall in sales, about 4 percentage points are due to the drop in copper-based cables prices compared to the first quarter 2008. At constant copper price, sales would have decreased by 11.3%.

- **Europe (59% of sales):** sales were up 32.3% on a reported basis and down 13.0% on a constant and same-day basis. Nonetheless, Rexel continued to gain share in its major markets. Most countries posted a double-digit decrease in sales, with the exception of France (-5.9%) which was more resilient thanks to growth in climate control products and with governmental and institutional customers which were helped by good progress in public to private partnerships. Belgium was also among the most resilient countries (-4.6%) because of the strong growth in solar projects. In the United-Kingdom (-13.1%), sales to institutional customers continued to suffer from projects on hold while the business with independent retailers was impacted by economic uncertainty and rising unemployment. The performance in Germany (-15.1%) reflects the level of activity in the industrial end-market which was particularly weak in the automotive, chemical and engineering sectors.
- **North America (32% of sales):** sales were down 15.9% on a reported basis, with a positive net currency effect, and down 21.5% on a constant and same-day basis. Specific initiatives undertaken by Rexel in niche markets such as infrastructure projects helped mitigate the effect of the economic downturn. The performance in the United States (-25.6%) reflects the continued deterioration of both commercial and industrial end-markets. Despite the impact of lower manufacturing production, notably in Ontario, Canada was more resilient (-4.2%) thanks to strong energy projects-related business although oil-sands projects in Alberta are slowing down.
- **Asia-Pacific (6% of sales):** sales were down 4.0% on a constant and same-day basis. In Australia (which represents 65% of the region sales), growth in industry and mining, offset by decline in residential and commercial end-markets, led to continued market share gain.
- **Other (3% of sales):** sales were down 14.4% on a constant and same-day basis.

EBITA margin drop contained to 180 bps

EBITA[2] margin was 3.0%, compared to 4.8% in the first quarter 2008, showing the Group's responsiveness to rapid changes in market conditions:

- Gross margin rose by 30 bps, driven by strong improvement in Europe due to a favourable product and customer mix and better purchasing terms.
- Distribution and administrative expenses were reduced by 7.0%, reflecting the acceleration of cost-cutting actions since the fourth quarter 2008 in order to adjust the cost base to current market trends and supply chain optimization. In total, 215 branches have been closed over the last 12 months. As of March 31, 2009, headcount was 4.1% lower than a quarter ago and 9.4% lower than a year ago, on a comparable basis.

Synergies from the integration of Hagemeyer contributed positively and were on track with objectives.

Net income impacted by further restructuring

Net income[3] was €0.9 million compared with €62.5 million in the first quarter 2008:

- Other income and expenses amounted to a net charge of €38.6 million mainly due to €30.4 million of restructuring costs.
- Net financial expenses (€37.7 million) benefited from lower interest rates with an effective rate of 4.5% in the period.

Recurring net income amounted to €27.3 million compared with €72.9 million in the first quarter 2008 (see table in Appendix 4).

[2] Operating income before other income & other expenses and amortization of purchase price allocation
[3] Net income attributable to equity holders of the parent

Strong free cash flow helped by reduction in working capital

Free cash flow before interest and tax paid[4] increased 37.6% to €167.7 million, reflecting:

- A €98.9 million cash inflow related to a reduction in working capital (vs. a cash outflow of €48.5 million in the first quarter 2008);
- Selectivity in capital expenditure which were contained at €10 million.

After €35.0 million of net interest paid and €15.6 million of income tax paid, free cash flow amounted to €117.1 million, up 72.5% compared with the first quarter 2008.

Net debt further reduced and robust liquidity

Net debt was reduced to €2,887 million on March 31, 2009, compared with €2,932 million on December 31, 2008.

As of March 31, 2009, the Group's liquidity amounted to €1.2 billion including €614 million of cash net of overdrafts and €585 million of undrawn revolver credit. Rexel's liquidity therefore exceeds the €704 million mandatory senior debt repayments through the end of 2011.

OUTLOOK

Last February, Rexel announced an action plan to adjust its cost base to rapidly changing market conditions and defend its margins. The initial target was to cut distribution and administrative expenses by €110 million in 2009, from the 2008 pro forma level. As a result of further deterioration in the economic environment in the first quarter, Rexel is expanding this cost-savings plan to €170 million.

Management's priority remains to protect the Group's profitability, generate strong cash flow and enhance its financial structure while continuing to seize market opportunities and grow its market share, taking advantage of Rexel's leadership.

POST-CLOSING EVENT

Rexel completed the buy-out of Hagemeyer minority interests by acquiring 3,807,161 shares of Hagemeyer on April 23, 2009, for €19.7 million and by transferring €6.6 million to a special escrow account for the remaining 1,278,804 shares on May 8, 2009. Thus, as of May 8, 2009, Rexel fully owns Hagemeyer NV.

FINANCIAL INFORMATION

The consolidated financial statements and management report for the first quarter 2009 as well as the slideshow are available on the Company's website at www.rexel.com.

[4] Cash from operating activities minus net capital expenditure and before net interest and income tax paid

FINANCIAL CALENDAR

May 20, 2009: Annual shareholders meeting
July 31, 2009: First half 2009 results announcement

FOR FURTHER INFORMATION, PLEASE CONTACT:

FINANCIAL ANALYSTS / INVESTORS

Marc Maillet
☎ +33 1 42 85 76 12
@ mmaillet@rexel.com
Fineo
Jean-Michel Koster
☎ +33 1 42 85 57 61
@ koster@fineo.com

PRESS

Pénélope Linage
☎ +33 1 42 85 76 28
@ plinage@rexel.com
Brunswick
Thomas Kamm
☎ +33 1 53 96 83 92
@ tkamm@brunswickgroup.com

Appendix 1

Segment reporting – Constant and adjusted basis (*)

(*) At Q1 2009 constant scope of consolidation and exchange rates and excluding the non-recurring effect related to changes in copper-based cables price which was a charge of €2.6 million in Q1 09 and a charge of €5.4 million in Q1 08 at the EBITA level

GROUP

Constant and adjusted basis (€m)	Q1 08	Q1 09	Change	
			actual-day	same-day
Sales	3,350.5	**2,809.8**	**-16.1%**	**-15.4%**
Gross profit	816.8	**693.9**	**-15.1%**	
as a % of sales	*24.4%*	*24.7%*		
Distribution & adm. expenses (incl. depreciation)	(654.5)	(608.9)	-7.0%	
EBITA (1)	162.3	**84.9**	**-47.7%**	
as a % of sales	*4.8%*	*3.0%*		
Headcount (end of period)	35,066	**31,759**	**-9.4%**	

(1) Operating income before other income & other expenses and amortization of purchase price allocation

EUROPE

Constant and adjusted basis (€m)	Q1 08	Q1 09	Change	
			actual-day	same-day
Sales	1,892.7	**1,646.0**	-13.0%	**-13.0%**
o/w France	617.4	571.9	-7.4%	-5.9%
United Kingdom	263.1	232.2	-11.7%	-13.1%
Germany	200.8	171.7	-14.5%	-15.1%
Scandinavia	206.5	184.1	-10.8%	-11.7%
Gross profit	481.5	**429.7**	**-10.8%**	
Gross margin	25.4%	26.1%	+70 bps	
Distribution & adm. expenses (incl. depreciation)	(384.0)	(367.9)	-4.2%	
EBITA	97.5	**61.8**	**-36.6%**	
EBITA margin	5.2%	3.8%	-140 bps	
Headcount (end of period)	21,048	**19,018**	**-9.6%**	

NORTH AMERICA

Constant and adjusted basis (€m)	Q1 08	Q1 09	Change	
			actual-day	same-day
Sales	1,159.1	**886.0**	-23.6%	**-21.5%**
o/w United States	946.1	681.8	-27.9%	-25.6%
Canada	213.0	204.2	-4.2%	-4.2%
Gross profit	256.0	**191.2**	**-25.3%**	
Gross margin	22.1%	21.6%	-50 bps	
Distribution & adm. expenses (incl. depreciation)	(204.1)	(178.1)	-12.8%	
EBITA	51.9	**13.1**	**-74.7%**	
EBITA margin	4.5%	1.5%	-300 bps	
Headcount (end of period)	9,592	**8,388**	**-12.6%**	

ASIA-PACIFIC

Constant and adjusted basis (€m)		Q1 08	Q1 09	Change	
				actual-day	same-day
Sales		185.0	**180.1**	-2.7%	**-4.0%**
o/w	Australia	119.3	116.3	-2.5%	-4.3%
	New-Zealand	24.4	23.4	-3.8%	-5.4%
	Asia	41.3	40.3	-2.3%	-2.4%
Gross profit		44.8	**42.4**	**-5.4%**	
Gross margin		24.2%	23.5%	-70 bps	
Distribution & adm. expenses (incl. depreciation)		(33.1)	(33.2)	+0.2%	
EBITA		11.7	**9.2**	**-21.2%**	
EBITA margin		6.3%	5.1%	-120 bps	
Headcount (end of period)		2,849	**2,803**	**-1.6%**	

OTHER

Constant and adjusted basis (€m)	Q1 08	Q1 09	Change	
			actual-day	same-day
Sales	113.7	**97.6**	-14.1%	**-14.4%**
Gross profit	34.5	**30.6**	**-11.3%**	
Gross margin	30.3%	31.4%	+110 bps	
Distribution & adm. expenses (incl. depreciation)	(33.3)	(29.8)	-10.4%	
EBITA	1.2	**0.8**	**-36.8%**	
EBITA margin	1.1%	0.8%	-30 bps	
Headcount (end of period)	1,577	**1,549**	**-1.8%**	

Appendix 2

2008 pro forma financial information by quarter

Adjusted basis (€m)	Q1 08	Q2 08	Q3 08	Q4 08	FY 08
Sales	3,335.7	3,527.5	3,448.5	3,426.2	13,737.9
Organic growth	**+4.3%**	**+1.9%**	**+0.4%**	**-6.7%**	**-0.8%**
Gross profit	821.3	846.3	824.3	831.4	3,323.3
Gross margin	24.6%	24.0%	23.9%	24.3%	24.2%
Distribution & adm. expenses (incl. depreciation)	(660.1)	(652.9)	(638.8)	(649.9)	(2,601.7)
EBITA	161.2	193.4	185.5	181.6	721.6
EBITA margin	4.8%	5.5%	5.4%	5.3%	5.3%

Note: EBITA is before amortization of purchase price allocation and restated retrospectively to reflect changes according to IFRIC 13 which was applied as from January 1, 2009

Appendix 3

Extract of Financial Statements

Reported income statement as of March 31, 2008 was restated retrospectively to reflect changes according to IFRIC 13 which was applied as from January 1, 2009

Income Statement

Reported basis (€m)	Q1 08 reported	Q1 08 restated	Q1 09	Change
Sales	2,516.2	2,516.5	**2,809.8**	**+11.7%**
Gross profit	627.1	626.9	**690.8**	**+10.2%**
as a % of sales	*24.9%*	*24.9%*	*24.6%*	
Distribution & adm. expenses (excl. depreciation)	(466.5)	(466.3)	(587.6)	+26.0%
EBITDA	160.5	160.6	**103.2**	**-35.7%**
as a % of sales	*6.4%*	*6.4%*	*3.7%*	
Depreciation	(18.1)	(16.1)	(20.9)	
EBITA (1)	142.5	144.5	**82.3**	**-43.0%**
as a % of sales	*5.7%*	*5.7%*	*2.9%*	
Amortization of purchase price allocation		(2.0)	(4.8)	
Other income and expenses	(11.9)	(11.9)	(38.6)	
Operating income	130.6	130.6	38.9	**-70.2%**
Financial expenses (net)	(40.0)	(40.0)	(37.7)	
Net income (loss) before income tax	90.6	90.6	1.2	
Income tax	(28.1)	(28.1)	(0.4)	
Net income (loss)	62.5	62.5	0.8	**-98.7%**
Minority interest	0.0	0.0	(0.1)	
Net income (loss) attr. to equity holders of the parent	62.5	62.5	0.9	**-98.6%**

(1) Operating income before other income & other expenses and amortization of purchase price allocation

SALES AND PROFITABILITY BY SEGMENT

Reported basis (€m)	Q1 08	Q1 09	Change
Sales	**2,516.5**	**2,809.8**	**+11.7%**
Europe	1,244.0	1,646.0	+32.3%
North America	1,053.1	886.0	-15.9%
Asia-Pacific	202.6	180.1	-11.1%
Other	16.8	97.6	+481.2%
Gross profit	**626.9**	**690.8**	**+10.2%**
Europe	334.4	429.6	+28.5%
North America	232.9	188.1	-19.2%
Asia-Pacific	51.2	42.3	-17.5%
Other	8.3	30.8	+271.1%
EBITA	**144.5**	**82.3**	**-43.0%**
Europe	83.6	62.2	-25.6%
North America	48.3	10.1	-79.1%
Asia-Pacific	12.8	9.1	-28.9%
Other	-0.2	0.9	

Balance Sheet

Reported balance sheet as of December 31, 2008 was restated retrospectively to reflect changes in the Hagemeyer purchase price allocation according to IFRS 3 provisions

Assets (€m)	December 31st 2008	**March 31st 2009**
Goodwill	3,662.4	3,723.4
Intangible assets	927.3	928.2
Property, plant & equipment	317.1	312.6
Long-term investments assets	53.7	52.8
Deferred tax assets	247.1	260.6
Total non-current assets	5,207.6	**5,277.6**
Inventories	1,329.0	1,297.2
Trade receivables	2,363.3	2,160.0
Other receivables & assets classified as held for sale	486.5	377.5
Cash and cash equivalents	807.0	692.1
Total current assets	4,985.8	**4,526.8**
Total assets	10,193.4	**9,804.4**

Liabilities (€m)	December 31st 2008	**March 31st 2009**
Total equity	3,248.4	**3,270.1**
Interest bearing debt	3,454.6	3,334.8
Other non-current liabilities	630.0	652.3
Total non-current liabilities	4,084.6	**3,987.1**
Interest bearing debt & accrued interests	284.4	244.3
Trade payables	1,930.0	1,701.5
Other payables & liabilities classified as held for sale	646.0	601.4
Total current liabilities	2,860.4	**2,547.2**
Total liabilities	6,945.0	**6,534.3**
Total equity & liabilities	10,193.4	**9,804.4**

Change in Net Debt

€m	Q1 08	**Q1 09**
EBITDA	160.5	**103.2**
Other operating revenues & costs(1)	(6.7)	(24.3)
Operating cash flow	153.8	**78.9**
Change in working capital	(48.5)	98.9
Net capital expenditure(2)	16.6	(10.0)
Free cash flow before interest and tax	121.8	**167.7**
Net interest paid / received	(29.6)	(35.0)
Income tax paid	(24.4)	(15.6)
Free cash flow after interest and tax	67.9	**117.1**
Net financial investment(3)	(2,947.4)	(5.8)
Change in equity	1.8	0.1
Other(4)	(365.7)	(8.6)
Currency exchange variation	85.6	(57.8)
Decrease (increase) in net debt	(3,157.8)	**45.0**
Net debt at the beginning of the period	1,606.6	**2,932.0**
Net debt at the end of the period	**4,764.4**	**2,887.0**

(1) Including restructuring expenses of €21.2 million in Q1 09 and €7.0 million in Q1 08
(2) Including disposals of €1.8 million in Q1 09 and €38.8 million in Q1 08
(3) In 2008, includes mainly the cash outlay for the acquisition of 98.73% of the shares and 100% of the convertible bonds of Hagemeyer.
(4) Including Hagemeyer's gross debt at the acquisition date (€315.3 million in 2008)

Appendix 4

Recurring net income reconciliation

Net income (€m)	Q1 08	Q1 09
Reported net income	62.5	**0.8**
Non-recurring copper effect	4.0	2.6
Free shares	16.4	3.1
Restructuring	1.6	30.4
Loss (profit) related to disposals	(7.0)	4.4
Tax effect	(4.7)	(14.0)
Recurring net income	72.9	**27.3**

Appendix 5

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 the net indebtedness ratio (Net debt to LTM EBITDA) below a certain level (see Chapter 7.2.1 of the *2008 Document de Référence*).

The net indebtedness ratio is compared to the covenant every six months.

Covenant calculation

€ million	**March 31st, 2009**
Net debt at closing currency exchange rates	2,887.0
Net debt at average currency exchange rates (A)	**2,892.2**
LTM Adjusted EBITDA (B)	**754.5**
Indebtedness ratio (A) / (B)	**3.83x**

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 & A'	December 2009	164
Facility A & A'	December 2010	270
Facility A & A'	December 2011	270

Rexel, the leading worldwide distributor 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 32,000 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***

DISCLAIMER

The Group is indirectly exposed to fluctuations in copper price in connection with the distribution of cable products. Cables accounted for approximately 15% of the Group's sales, and copper accounts for approximately 60% of the composition of cables. This exposure is indirect since cable prices also depend on suppliers' commercial policies and on the competitive environment in the Group's markets. Changes in copper prices have an estimated so-called "recurring" effect and an estimated so called "non-recurring" effect on the Group's performance, assessed as part of the monthly internal reporting process of the Rexel Group:
- the recurring effect related to the change in copper-based cable prices corresponds to the change in value of the copper part included in the selling price of cables from one period to another. This effect mainly relates to sales;
- the non-recurring effect related to the change in copper-based cables price corresponds to the effect of copper price variations on the selling price of cables between the moment they are purchased and the time they are sold, until all such inventory is sold (direct effect on gross profit). Practically, the non-recurring effect on gross profit is determined by comparing the historical purchase price and the supplier price effective at the date of the sale of the cables by the Rexel Group. Additionally, the non-recurring effect on EBITA is the non-recurring effect on gross profit offset, when appropriate, by the non-recurring portion of changes in the distribution and administrative expenses (essentially, the variable portion of compensation of sales personnel, which accounts for approximately 10% of the variation in gross profit).
Both these effects are assessed on the whole of cable sales in the period, the majority of sales being thus covered. In addition, internal Rexel Group procedures stipulate that entities that do not have the information systems that allow such exhaustive calculation have to estimate these effects based on a sample representing at least 70% of the sales in the period. The results are then extrapolated to all cables sold during the period. Considering the sales covered, the Rexel Group deems the effects thus measured a reasonable estimate.
This press release may contain statements of future expectations and other forward-looking statements. By their nature, they are subject to numerous risks and uncertainties, including those described in the Document de Référence registered with the French Autorité des marchés financiers on April 20, 2009 under number R.09-022. 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. The forward-looking statements contained in this communication speak only as of the date of this communication and Rexel does not undertake, unless required by law or regulation, to update any of the forward-looking statements after this date to conform such statements to actual results, to reflect the occurrence of anticipated results or otherwise.