REXEL

Half-year 2009 results

July 31, 2009

H1 2009 results

- H1 2009 at a glance
- Financial review
- Outlook

1 H1 2009 at a glance

H1 2009 highlights:
Resilient margins in a challenging environment

	Q1 2009	Q2 2009	Q2 yoy change	H1 2009	H1 yoy change
Sales (€bn)	**2.8**	**2.8**	**-19.5%**	**5.6**	**-6.4%**
Organic same-day			*-20.2%*		*-17.9%*
Organic same-day at constant copper price			*-16.1%*		*-13.7%*
Adjusted EBITA[1] (€m)	**84.9**	**99.6**	**-49.1%**	**184.5**	**-48.5%**
Adjusted EBITA[1] margin	**3.0%**	**3.6%**		**3.3%**	**-190 bps**

- **Sales still reflect tough economic environment**
- **Gross margin improvement: +40 bps in H1** (24.5% vs. 24.1% in H1 08)
- **Cost reduction ahead of plan: €126m in H1** (-10% vs. H1 2008)

H1 EBITA margin of 3.3%: drop contained to 190 bps

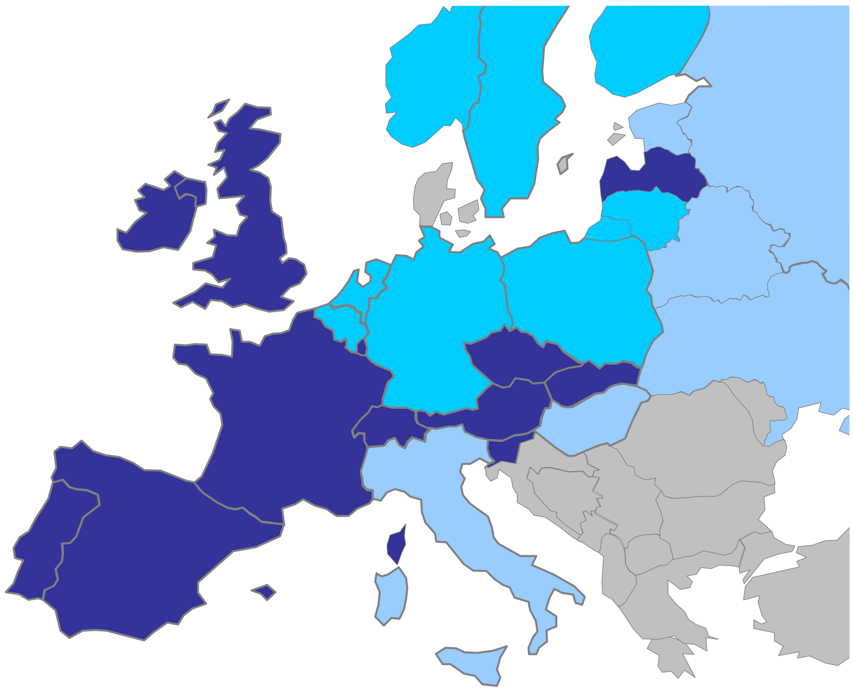
1. Adjusted and at H1 2009 constant scope of consolidation and exchange rates:
   >Excluding amortization of purchase price allocation
   >Excluding the non-recurring effect related to changes in copper-based cables price

Rexel ELECTRICAL SUPPLIES

H1 2009 highlights: **Greater financial flexibility**

- **Cost savings objective for 2009 raised to €210m** (from €170m previously)
  - **Branch network streamlining**
  - **Continued headcount reduction**
- **Strong debt reduction (€224m in H1) thanks to solid free cash flow**
  - **Tight management of WCR**
  - **Selective capital expenditure**
- **Improved financial flexibility through amendment to Senior Credit Agreement**
  - **Indebtedness Ratio reset to increase headroom**
  - **Strong liquidity**

Europe (58% of sales): Continuing market share gains in major countries



Rexel's market ranking (2008)

- # 1
- # 2
- other
- No Rexel implantation

Business Highlights

- Good resilience in France (-8.3%); noticeable improvement in Germany in Q2 (-7.7% in Q2 after -15.1% in Q1)
- Market share gains in France, UK, Germany
- Ongoing downsizing process of business model in Spain
- Progressive effect of cost reductions
- 99 branches closed over the last 12 months (1,378 branches at 30/06/09) of which 47 in H1 09
- Headcount cut by 12% over the last 12 months

Key figures

	Q1	Q2	H1
Sales (organic same-day)	**-13.0%**	**-15.7%**	**-14.3%**
EBITA margin[1]	**3.8%**	**3.9%**	**3.8%**

1. Adjusted and at H1 2009 constant scope of consolidation and exchange rates:
   >Excluding amortization of purchase price allocation
   >Excluding the non-recurring effect related to changes in copper-based cables price

North America (31% of sales): Challenging economic environment

Rexel's market ranking (2008)

- # 1
- # 2
- other
- No Rexel implantation

Business Highlights

USA (-34.7% in Q2 and -30.2% in H1)

- All end-markets affected
- Q2 EBITA margin down 340bps yoy but up 100bps qoq
- 66 branches closed over the last 12 months (393 branches at 30/06/09) of which 31 in H1 09
- Headcount cut by 17% over the last 12 months

Canada (-11.0% in Q2 and -7.8% in H1)

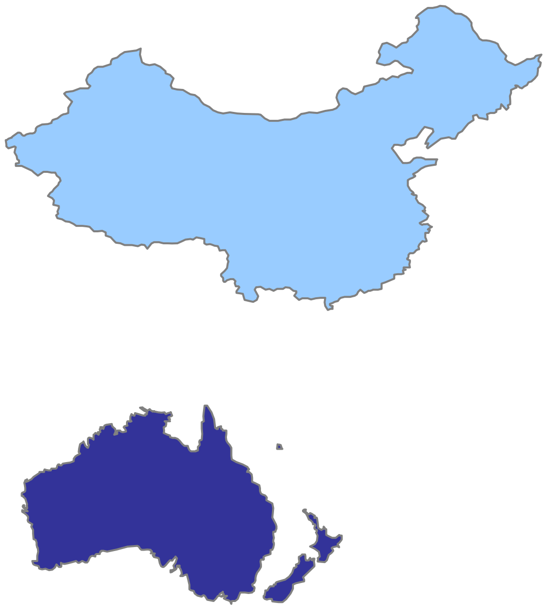
- Slowdown of manufacturing activity in Ontario and British Columbia
- Market share gain
- 14 branches closed over the last 12 months (215 branches at 30/06/09) of which 10 in H1 09
- Headcount cut by 11% over the last 12 months

Key figures

	Q1	Q2	H1
Sales (organic same-day)	**-21.5%**	**-29.9%**	**-25.9%**
EBITA margin[1]	**1.5%**	**2.8%**	**2.1%**

1. Adjusted and at H1 2009 constant scope of consolidation and exchange rates:
   >Excluding amortization of purchase price allocation
   >Excluding the non-recurring effect related to changes in copper-based cables price

Asia-Pacific (7% of sales): Market share gains in Pacific and growth in China



Rexel's market ranking (2008)

- # 1
- # 2
- other
- No Rexel implantation

Business Highlights

- Market share gains in Australia
- Australia (2/3 of the region's sales): downturn in residential and commercial and slowdown in industry
- 33 branches closed in the region over the last 12 months (302 branches at 30/06/09) of which 15 in H1 09
- China: organic growth of 10.3% in Q2 and 9.5% in H1 supported by Xidian

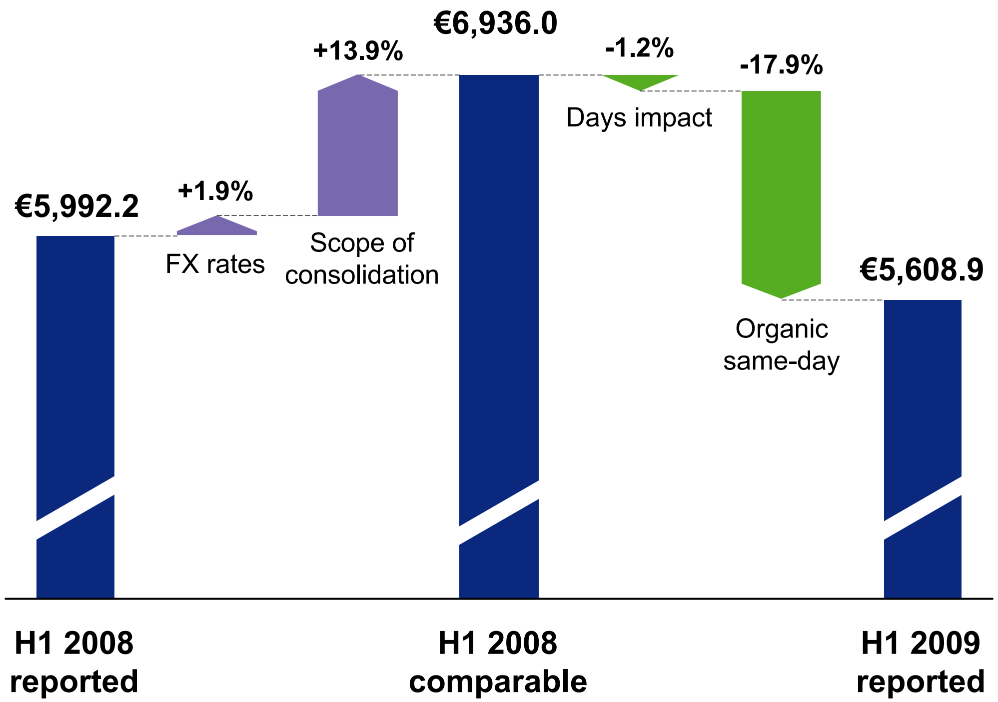
Key figures

	Q1	Q2	H1
Sales (organic same-day)	-4.0%	-8.5%	-6.5%
EBITA margin[1]	5.1%	5.6%	5.4%

1. Adjusted and at H1 2009 constant scope of consolidation and exchange rates:
>Excluding amortization of purchase price allocation
>Excluding the non-recurring effect related to changes in copper-based cables price

2 Financial review

Sales impacted by tough economic environment

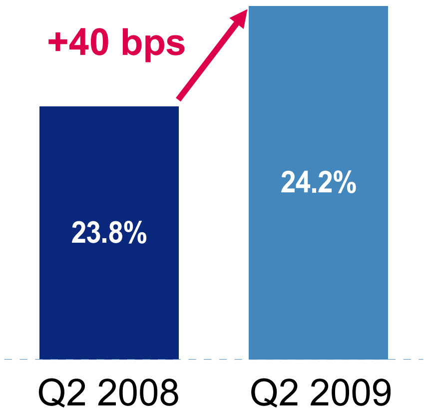


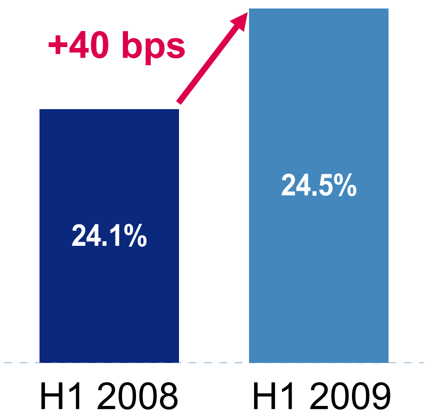
Organic same-day change

	Q2	H1
✓ Europe	-15.7%	-14.3%
✓ North America	-29.9%	-25.9%
✓ Asia-Pacifica	-8.5%	-6.5%
✓ **Group**	**-20.2%**	**-17.9%**
at constant copper prices	*-16.1%*	*-13.7%*

- **Reported Sales: -19.5% in Q2 and -6.4% in H1**
- **Organic same-day sales erosion reflects continued weakness in all end-markets and branch network streamlining**
- **In Q2, the sales decline stopped worsening month-after-month contrarily to Q1**

40bps increase in gross margin driven by Europe





Europe: +70 bps in Q2 and +60 bps in H1

- Favourable product and country mix
- Better purchasing conditions including synergies from the Hagemeyer acquisition

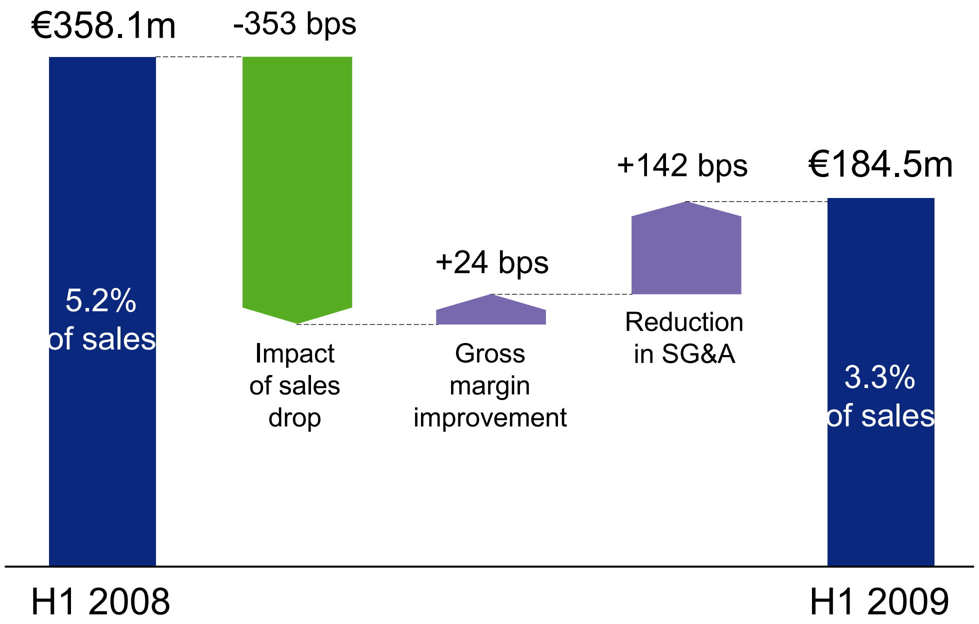
North America: -10 bps in Q2 and -30bps in H1

- Gross margin stable in Q2 in the US after -52bps in Q1
- Greater share of direct sales

Asia-Pacific: -140 bps in Q2 and -100bps H1

- Pricing competition in Australia
- Unfavourable product mix in New Zealand
- Increased share of sales in China where gross margin is lower

Drop in EBITA margin contained to 190 bps



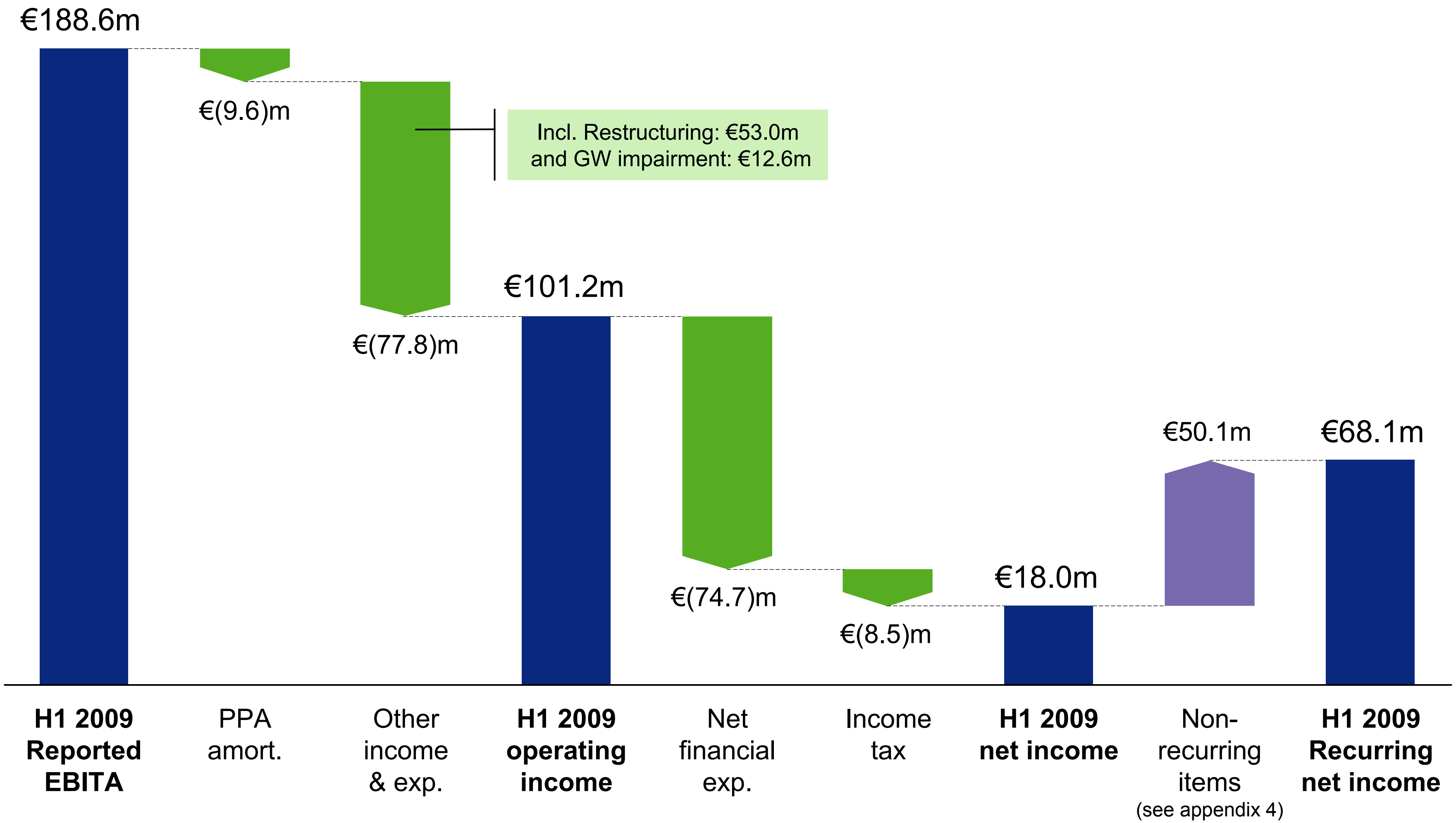
Adjusted EBITA margin

	Q2	H1
✓ **Europe**	**-160 bps**	**-150 bps**
✓ **North America**	**-270 bps**	**-290 bps**
✓ **Asia-Pacific**	**-200 bps**	**-160 bps**
✓ **Group**	**-190 bps**	**-190 bps**

- **Efficient cost-cutting actions: distribution & administrative expenses down €126m, ie -10% in H1**
  - Headcount reduced by 12% over the last 12 months (8% in H1 2009)
  - 224 branches closed over the last 12 months (109 in H1 2009)
  - Action plans to reduce other costs in progress (transportation, leases, supply chain optimization)

Improved cost flexibility

Net income impacted by one-off expenses



Solid free cash flow generation

Sales (€m)	Q2 2008	Q2 2009	H1 2008	H1 2009
Adjusted EBITDA	**213.8**	**120.5**	**378.3**	**226.3**
Copper-based cable inventory adjustment	6.7	6.7	2.8	4.1
Reported EBITDA	**220.5**	**127.2**	**381.1**	**230.4**
Other operating revenues & costs	(11.0)	(27.9)	(17.8)	(52.2)
Change in working capital	26.5	139.1	(22.0)	238.0
Net capital expenditure	0.3	(9.8)	16.9	(19.9)
Free cash flow before interest and tax	**236.3**	**228.6**	**358.2**	**396.3**

of which €46.5m restructuring costs

- **Tight control of working capital requirement**
- **Selectivity in capital expenditure**

Free cash flow before interest & tax up 11% in H1

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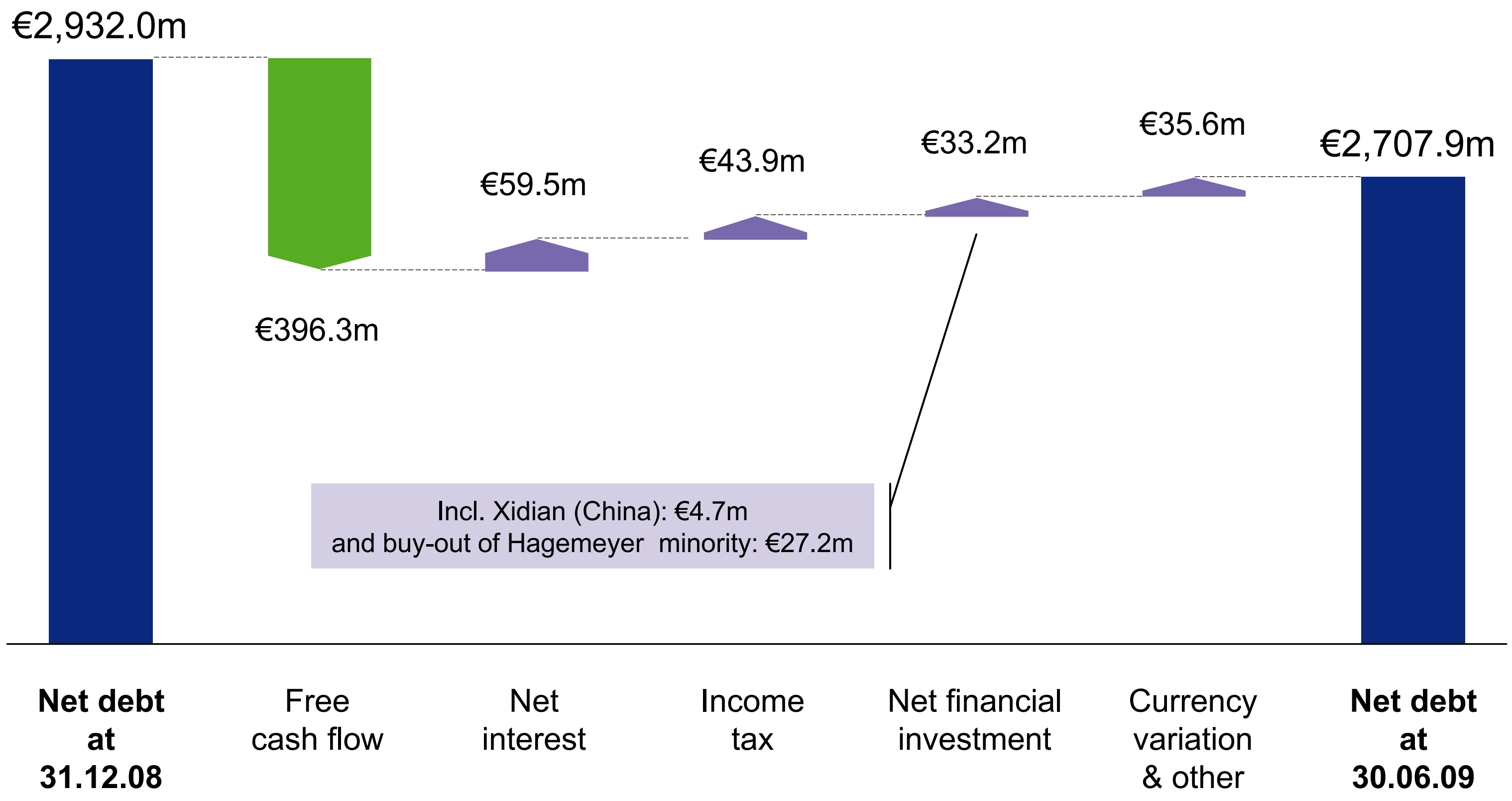
Strong debt reduction through robust cash flow



Net debt reduced by €224m in H1

Debt and liquidity at June 30

- **Net debt of €2,708m with maturity end 2012**
  - Senior Credit Facilities A & A' €2,315m
  - Securitization €1,014m
  - Other debt & cash €(621)m
- **Liquidity of €1.2bn largely exceeding mandatory senior debt repayments by end 2011**
  - Cash net of overdrafts €613m
  - Senior Credit Facility B undrawn €585m
- **Interest rate hedging of 75% of net debt through swaps and caps**
- **Indebtedness Ratio: 4.13x, well below the 4.75 covenant commitment at June 30**

Sound financial structure

Improved financial flexibility through covenant renegotiation

- **Senior Credit Agreement amended on July 30**
  - Revised Indebtedness Ratio threshold (Adjusted net debt / Adjusted EBITDA)
  - Undrawn revolver Facility B of €585m maintained
  - Repayment in July 2009 of €210m of Facilities A & A' out of the €2,315m drawn at end June
  - New applicable margin on Facility A:
    - > 4.00% as of July 30 until December 31, 2009
    - > From 2010, uplift vs. previous grid ranging from 125bps to 200bps
  - Payment of a one-off consent fee of c. €20m
  - Suspension of dividend payments in 2010 and as long as Indebtedness Ratio ≥ 4.00x
  - Capital expenditure limited to 0.75% of sales as long as Indebtedness Ratio ≥ 4.00x

Rexel has the necessary headroom to operate in a challenging environment

3 Outlook

Continued implementation of our three-prongued strategy

Seize Market Opportunities	■ **Actions plans in place to seize opportunities from stimulus packages in major markets** ■ **Growth and premium margin markets** ● International industrial projects building on Gexpro's expertise ● Renewable energies (wind and solar) ● Energy efficiency: energy audits, relamping projects ● Big international events in countries where Rexel is leader ■ **High value-added services to customers**
Defend Margins	■ **Protect gross margin: +40bps in H1** ■ **Adapt cost structure: €126m reduction in H1and objective of €210 million for the full year** ■ **Implement synergies from Hagemeyer: on track with objectives of €30m in 2009 and €50m per year as of 2011**
Deleverage Balance Sheet and Enhance Financial Structure	■ **Continuous focus on WCR** ■ **Capex Selectivity: €20m in H1 and goal of reduction of at least 25% for the full year** ■ **Improved financial flexibility through amended covenant**

Outlook

In the context of a tough economic environment, Rexel's management continues to take all necessary measures to :

- **Defend the Group's profitability by:**
  - Protecting gross margin
  - Raising its distribution and administrative expenses savings goal for 2009 to €210 million (from €170 million previously)
- **Improve its financial flexibility**

Through further efforts to seize market opportunities, cut costs and reduce debt, Rexel will deliver resilient performance in the second half and continue to leverage its leadership

Financial Calendar & Contacts

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Financial Calendar

- **November 12, 2009**
  - Third quarter 2009 results

Contacts

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Appendices

Rexel ELECTRICAL SUPPLIES

Appendix 1: Segment reporting – Constant and adjusted basis

Group

Constant and adjusted basis (€m)	Q2 08	Q2 09	Change	H1 08	H1 09	Change
Sales	3 585,5	**2 799,1**	**-21,9%**	6 936,0	**5 608,9**	**-19,1%**
on a constant basis and same days			***-20,2%***			***-17,9%***
Gross profit	855,1	**678,3**	**-20,7%**	1 672,0	**1 372,2**	**-17,9%**
as a % of sales	*23,8%*	*24,2%*	*+40 bps*	*24,1%*	*24,5%*	*+40 bps*
Distribution & adm. expenses (incl. depreciation)	(659,3)	(578,7)	-12,2%	(1 313,9)	(1 187,7)	-9,6%
EBITA (1)	195,8	**99,6**	**-49,1%**	358,1	**184,5**	**-48,5%**
as a % of sales	*5,5%*	*3,6%*	*-190 bps*	*5,2%*	*3,3%*	*-190 bps*
Headcount (end of period)	34 623	**30 367**	**-12,3%**	34 623	**30 367**	**-12,3%**

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 Group EBITA level

Appendix 1: Segment reporting – Constant and adjusted basis

Europe

Constant and adjusted basis (€m)	Q2 08	Q2 09	Change	H1 08	H1 09	Change
Sales	1 994,8	**1 626,5**	**-18,5%**	3 887,6	**3 272,6**	**-15,8%**
on a constant basis and same days			***-15,7%***			***-14,3%***
o/w France	629,6	**544,7**	*-13,5%*	1 247,0	**1 116,6**	*-10,5%*
on a constant basis and same days			*-10,6%*			*-8,3%*
United Kingdom	273,1	**217,7**	*-20,3%*	536,3	**449,9**	*-16,1%*
on a constant basis and same days			*-17,7%*			*-15,4%*
Germany	214,4	**186,4**	*-13,1%*	415,2	**358,0**	*-13,8%*
on a constant basis and same days			*-7,7%*			*-11,4%*
Scandinavia	226,7	**182,8**	*-19,4%*	433,2	**366,9**	*-15,3%*
on a constant basis and same days			*-15,6%*			*-13,7%*
Gross profit	496,7	**415,8**	**-16,3%**	978,2	**845,5**	**-13,6%**
as a % of sales	*24,9%*	*25,6%*	*+70 bps*	*25,2%*	*25,8%*	*+60 bps*
Distribution & adm. expenses (incl. depreciation)	(387,3)	(352,2)	-9,1%	(771,4)	(720,1)	-6,6%
EBITA	109,3	**63,6**	**-41,9%**	206,8	**125,4**	**-39,4%**
as a % of sales	*5,5%*	*3,9%*	*-160 bps*	*5,3%*	*3,8%*	*-150 bps*
Headcount (end of period)	20 756	**18 258**	**-12,0%**	20 756	**18 258**	**-12,0%**

Appendix 1: Segment reporting – Constant and adjusted basis

North America

Constant and adjusted basis (€m)	Q2 08	Q2 09	Change	H1 08	H1 09	Change
Sales	1 208,3	**844,3**	**-30,1%**	2 367,4	**1 730,4**	**-26,9%**
on a constant basis and same days			***-29,9%***			***-25,9%***
o/w United States	961,3	**627,8**	*-34,7%*	1 907,3	**1 309,6**	*-31,3%*
on a constant basis and same days			*-34,7%*			*-30,2%*
Canada	247,0	216,6	*-12,3%*	460,0	**420,7**	*-8,5%*
on a constant basis and same days			*-11,0%*			*-7,8%*
Gross profit	262,3	**182,1**	**-30,6%**	518,3	**373,2**	**-28,0%**
as a % of sales	*21,7%*	*21,6%*	*-10 bps*	*21,9%*	*21,6%*	*-30 bps*
Distribution & adm. expenses (incl. depreciation)	(195,6)	(158,4)	-19,0%	(399,7)	(336,5)	-15,8%
EBITA	66,7	**23,6**	**-64,5%**	118,5	**36,7**	**-69,0%**
as a % of sales	*5,5%*	*2,8%*	*-270 bps*	*5,0%*	*2,1%*	*-290 bps*
Headcount (end of period)	9 403	**7 949**	**-15,5%**	9 403	**7 949**	**-15,5%**

At 2009 constant scope of consolidation and exchange rates and excluding the non-recurring effect related to changes in copper-based cables price which was, at the EBITA level, a profit of €6.7 million in Q2 09 and of €7.0 million in Q2 08 and a profit of €4.1 million in H1 2009 and of €1.6 million in H1 2008

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Appendix 1: Segment reporting – Constant and adjusted basis

Asia-Pacific

Constant and adjusted basis (€m)	Q2 08	Q2 09	Change	H1 08	H1 09	Change
Sales	244,3	**219,3**	**-10,2%**	429,2	**399,4**	**-7,0%**
on a constant basis and same days			***-8,5%***			***-6,5%***
o/w Australia	158,5	**135,3**	*-14,6%*	277,8	**251,6**	*-9,4%*
on a constant basis and same days			*-12,4%*			*-8,8%*
New-Zealand	32,1	**28,6**	*-11,1%*	56,5	**52,0**	*-7,9%*
on a constant basis and same days			*-9,9%*			*-7,9%*
Asia	53,7	55,4	*+3,2%*	94,9	95,8	*+0,9%*
on a constant basis and same days			*+3,4%*			*+0,9%*
Gross profit	56,7	**47,8**	**-15,7%**	101,5	**90,2**	**-11,2%**
as a % of sales	*23,2%*	*21,8%*	*-140 bps*	*23,6%*	*22,6%*	*-100 bps*
Distribution & adm. expenses (incl. depreciation)	(38,2)	(35,4)	-7,3%	(71,3)	(68,6)	-3,8%
EBITA	18,5	**12,4**	**-33,1%**	30,2	**21,6**	**-28,5%**
as a % of sales	*7,6%*	*5,6%*	*-200 bps*	*7,0%*	*5,4%*	*-160 bps*
Headcount (end of period)	2 870	**2 671**	**-6,9%**	2 870	**2 671**	**-6,9%**

Appendix 2: Pro forma 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%

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

REXEL ELECTRICAL SUPPLIES

Appendix 3: Income Statement

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

Reported basis (€m)	Q2 08 reported	Q2 08 restated	Q2 09	Change	H1 08 reported	H1 08 restated	H1 09	Change
Sales	3 474,7	3 475,7	**2 799,1**	**-19,5%**	5 990,9	5 992,2	**5 608,9**	**-6,4%**
Gross profit	841,0	840,1	**685,2**	**-18,4%**	1 468,1	1 467,0	**1 376,0**	**-6,2%**
as a % of sales	*24,2%*	*24,2%*	*24,5%*		*24,5%*	*24,5%*	*24,5%*	
Distribution & adm. expenses (excl. depreciation)	(620,5)	(619,6)	(558,0)	-9,9%	(1 087,0)	(1 085,9)	(1 145,6)	+5,5%
EBITDA	220,5	220,5	**127,2**	**-42,3%**	381,1	381,1	**230,4**	**-39,5%**
as a % of sales	*6,3%*	*6,3%*	*4,5%*		*6,4%*	*6,4%*	*4,1%*	
Depreciation	(27,9)	(22,9)	(20,9)		(46,1)	(39,0)	(41,8)	
EBITA (1)	192,6	197,6	**106,3**	**-46,2%**	335,0	342,1	**188,6**	**-44,9%**
as a % of sales	*5,5%*	*5,7%*	*3,8%*		*5,6%*	*5,7%*	*3,4%*	
Amortization of purchase price allocation		(5,1)	(4,8)			(7,1)	(9,6)	
Other income and expenses	89,7	89,7	(39,2)		77,8	77,8	(77,8)	
Operating income	282,2	282,2	**62,3**	**-77,9%**	412,8	412,8	**101,2**	**-75,5%**
Financial expenses (net)	(43,0)	(43,0)	(37,0)		(83,0)	(83,0)	(74,7)	
Net income (loss) before income tax	239,2	239,2	**25,3**		329,8	329,8	**26,5**	
Income tax	(42,3)	(42,3)	(8,1)		(70,4)	(70,4)	(8,5)	
Net income (loss)	196,9	196,9	**17,2**	**-91,3%**	259,4	259,4	**18,0**	**-93,1%**
Minority interest	0,7	0,7	0,2		0,7	0,7	0,1	
Net income (loss) attr. to equity holders of the parent	196,2	196,2	**17,0**	**-91,3%**	258,7	258,7	**17,9**	**-93,1%**

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

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Appendix 4: Recurring net income

In millions of euros	Q2 08	Q2 09	H1 08	H1 09
Reported net income	196,9	**17,3**	259,4	**18,0**
Non-recurring copper effect	(7,0)	**(6,7)**	(1,6)	**(4,1)**
Restructuring	20,7	**22,5**	22,2	**53,0**
Loss (profit) on disposals	(111,0)	**3,2**	(118,1)	**8,8**
Goodwill & assets impairment		**13,9**		**14,1**
Free shares 2007	1,1	**(0,3)**	17,5	**2,3**
Other	(0,5)	**(0,1)**	0,6	**(0,4)**
Tax effect	(3,4)	**(9,4)**	(8,8)	**(23,6)**
Recurring net income	96,8	**40,4**	171,2	**68,1**

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Appendix 5: Balance Sheet

Assets (€m)	December 31st 2008	June 30 2009
Goodwill	3,662.4	3,713.5
Intangible assets	927.3	930.3
Property, plant & equipment	317.1	297.5
Long-term investments assets	53.7	52.1
Deferred tax assets	247.1	266.6
Total non-current assets	5,207.6	**5,260.0**
Inventories	1,329.0	1,213.9
Trade receivables	2,363.3	2,056.4
Other receivables & assets classified as held for sale	486.5	379.4
Cash and cash equivalents	807.0	674.0
Total current assets	4,985.8	**4,323.7**
Total assets	10,193.4	**9,583.7**

Liabilities (€m)	December 31st 2008	June 30 2009
Total equity	3,248.4	**3,310.7**
Interest bearing debt	3,454.6	3,153.9
Other non-current liabilities	630.0	656.4
Total non-current liabilities	4,084.6	**3,810.3**
Interest bearing debt & accrued interests	284.4	228.0
Trade payables	1,930.0	1,655.8
Other payables & liabilities classified as held for sale	646.0	578.9
Total current liabilities	2,860.4	**2,462.7**
Total liabilities	6,945.0	**6,273.0**
Total equity & liabilities	10,193.4	**9,583.7**

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

Appendix 6: Change in Net Debt

€m	Q2 08	**Q2 09**	H1 08	**H1 09**
EBITDA	220.5	**127.2**	381.1	**230.4**
Other operating revenues & costs(1)	(11.0)	(27.9)	(17.8)	(52.2)
Operating cash flow	209.5	**99.3**	363.3	**178.2**
Change in working capital	26.5	139.1	(22.0)	238.0
Net capital expenditure(2)	0.3	(9.8)	16.9	(19.9)
Free cash flow before interest and tax	236.3	**228.6**	358.2	**396.3**
Net interest paid / received	(51.8)	(24.5)	(81.4)	(59.5)
Income tax paid	(33.2)	(28.3)	(57.6)	(43.9)
Free cash flow after interest and tax	151.3	**175.8**	219.2	**292.9**
Net financial investment(3)	1,538.3	(27.4)	(1,409.1)	(33.2)
Net change in equity	(4.0)	9.2	(2.2)	9.3
Other(4)	(58.3)	(3.2)	(424.1)	(11.8)
Currency exchange variation	(9.9)	24.7	75.8	(33.1)
Decrease (increase) in net debt	1,617.4	**179.1**	(1,540.4)	**224.1**
Net debt at the beginning of the period	4,764.4	**2,887.0**	1,606.6	**2,932.0**
Net debt at the end of the period	3,147.0	**2,707.9**	3,147.0	**2,707.9**

(1) Including restructuring expenses of €13.1 million in Q2 08, €25.3 million in Q2 09, €16.6 million in H1 08 and €46.5 million in H1 09
(2) Including disposals of €26.4 million in Q2 08, €0.6 million in Q2 09, €65.2 million in H1 08 and €2.4 million in H1 09
(3) The Q2 and H1 2008 figures are mainly related to the Hagemeyer transaction.
(4) The H1 2008 figure is mainly related to Hagemeyer's gross debt at the acquisition date and dividends paid (€94.4 million)

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Appendix 7: Senior Credit Agreement

1. **Modification of the Indebtedness Ratio (IR = Adjusted net debt / Adjusted EBITDA)**

Date	31/12/2009	30/06/2010	31/12/2010	30/06/2011	31/12/2011	30/06/2012
New commitment	**5.15x**	**5.15x**	**4.90x**	**4.50x**	**4.00x**	**3.75x**
Previously	*4.50x*	*4.25x*	*3.90x*	*3.50x*	*3.50x*	*3.50x*

2. **Repayment in July of €210m out of the €2,315m drawn at end June ; as a consequence, the amortisation schedule is modified:**

Date	December 2009	December 2010	December 2011	December 2012
€m	122.5	262.9	262.9	1,456.9

3. **Uplift of applicable margin to amounts drawn ranging from 125 bps to 200 bps**
   - **Margin of 4.00% as from July 30 until December 31, 2009**
   - **Margin grid applicable afterwards:**

IR	IR≥5.00	4.50≤IR<5.00	4.00≤IR<4.50	3.50≤IR<4.00	3.00≤IR<3.50	2.50≤IR<3.00	IR≤2.50
New margin	**4.75%**	**4.00%**	**3.50%**	**3.00%**	**2.50%**	**2.25%**	**2.00%**
Previously	*n/a*	*2.00%*	*1.75%*	*1.40%*	*1.10%*	*0.90%*	*0.75%*

4. **Payment of a one-off consent fee of 75 bps (c. €20m)**

5. **Commitments by Rexel to:**
   - **Suspending dividend payments in 2010 and as long as IR ≥ 4.00**
   - **Limiting capital expenditure to 0.75% of sales as long as IR ≥ 4.00**

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.