PRESS RELEASE

Paris, July 31, 2009

HALF-YEAR 2009 RESULTS

RESILIENT MARGINS IN A TOUGH ECONOMIC ENVIRONMENT THROUGH ACCELERATED COST ADJUSTMENT

STRONG DEBT REDUCTION AND RENEGOTIATED COVENANT

- **Sales of €5.6 billion** (-17.9% organic same-day) **reflecting tough economic environment**
- **EBITA[1] of €184.5 million; resilient margin at 3.3%, drop contained to 190 bps through:**
  - gross margin improvement: +40bps
  - efficient cost reduction of 10%: €126 million
- **Cost savings objective for 2009 raised to €210 million** (from €170 million previously)
- **Net debt reduced by €224 million supported by robust free cash flow**
- **Financial flexibility improved through amendment to Senior Credit Agreement**

At June 30	Q2 2009	YoY Change	H1 2009	YoY Change
Sales (€m)	**2 799,1**	-19,5%	**5 608,9**	-6,4%
% change on a constant basis and same number of working days		-20,2%		-17,9%
Gross margin as a % sales (on a constant and adjusted basis)	**24,2%**	+40 bps	**24,5%**	+40 bps
EBITA as a % sales (on a constant and adjusted basis)	**3,6%**	-190 bps	**3,3%**	-190 bps
Free cash flow before interest and tax (€m)			**396,3**	+10,6%
Net debt (€m)			**2 707,9**	-14,0%

[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:

"Our first half results demonstrate our ability to increase our gross margin, continuously adapt our cost base and generate solid cash-flow in a particularly challenging economic environment. The improvement in performance in the second quarter over the first, notably in EBITA margin, attests to the robustness of our business model.

Moreover, we have proactively renegotiated the covenant to our Senior Credit Agreement which improves our financial flexibility over the medium term and will allow us to enhance our business while consolidating our market share through the current economic downturn. The unanimous support of our lenders demonstrates their endorsement of Rexel's strategy and strong fundamentals.

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 position."

FIRST HALF 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 continued to be impacted by tough economic environment across all markets

Rexel recorded sales of €5,608.9 million, down 6.4% on a reported basis. Sales included €832.0 million from acquisitions net of divestitures (mainly Hagemeyer impact on Q1) and a positive currency impact of €111.8 million.

On a constant basis and same number of working days, sales were down 17.9% compared with the first half 2008, of which about 4 percentage points are due to the drop in copper-based cables prices. At constant copper price, sales would have decreased by 13.7%.

The 20.2% drop in organic sales in the second quarter, following a 15.4% decrease in the first quarter, reflected continued weakness in all end-markets and branch network streamlining (224 branches closed over the last 12 months). However, in the second quarter, the sales decline stopped worsening month-after-month, contrarily to the first quarter. The 20.2% reduction in the second quarter included about 4 percentage points due to lower copper-based cables prices; at constant copper price, sales would have diminished by 16.1%.

Europe (58% of sales): first half sales were up 0.7% on a reported basis and down 14.3% 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 (-8.3%) which was more resilient with growth in climate control and security products and with governmental and institutional customers which were helped by good progress in public to private partnerships. Belgium, Austria and Switzerland also posted single digit decrease. In the United-Kingdom (-15.4%), sales to institutional customers such as hospitals, education and defence customers continued to suffer from projects on hold. The performance in Germany (-11.4% in the first half) reflects the level of activity in the industrial end-market which was particularly weak in the automotive, chemical and engineering sectors but the improvement in the second quarter (-7.7%) was supported by sales of solar panels.

North America (31% of sales): first half sales were down 19.2% on a reported basis, with a positive net currency effect, and down 25.9% 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 (-30.2%) reflects the continued deterioration of both commercial and industrial end-markets. Despite the impact of lower manufacturing production, notably in Ontario and British Columbia, Canada was more resilient (-7.8%) thanks to strong energy projects-related business although oil-sands and related projects in Alberta slowed down.

Asia-Pacific (7% of sales): first half sales were down 6.5% on a constant and same-day basis. In Australia (which represents two thirds of the region sales), despite a decline in residential and commercial end-markets, growth with industrial key accounts and large national contractors led to continued market share gain. In China, organic growth of 9.5% was supported by the strong performance of Xidian.

Other (4% of sales): first half sales were down 17.4% on a constant and same-day basis.

Quarter-on-quarter improvement in EBITA margin; half-year drop contained to 190 bps through strong measures

EBITA[2] margin improved from 3.0% in the first quarter to 3.6% in the second quarter.

In the first half, it was 3.3% compared to 5.2% in the same period last year; the margin drop was limited due to:

- A 40bps gross margin improvement, driven by strong improvement in Europe due to better purchasing terms and a favourable product and country mix.
- A 10% reduction in distribution and administrative expenses, reflecting further acceleration of cost-cutting actions in order to adjust the cost base to current market trends. The €126 million reduction achieved year-to-date is significantly ahead of the €170 million full-year objective.

Synergies from the integration of Hagemeyer are in line with objectives (€30 million in 2009 and €50 million from 2011).

[2] Operating income before other income & other expenses and amortization of purchase price allocation

Net income impacted by restructuring expenses

Net income[3] was €17.9 million compared with €258.7 million in the first half 2008, which included €114.8 million of capital gains:

- Other income and expenses amounted to a net charge of €77.8 million mainly due to €53.0 million of restructuring costs and €12.6 million of goodwill impairment (Slovakia and Finland).
- Net financial expenses of €74.7 million benefited from lower interest rates with an effective rate of 4.6% in the period.

Recurring net income amounted to €68.1 million compared with €171.2 million in the first half 2008 (see table in Appendix 4).

Strong free cash flow supported by reduction in working capital

Free cash flow before interest and tax paid[4] increased by 10.6% to €396.3 million, reflecting:

- A €238.0 million cash inflow related to a reduction in working capital (vs. a cash outflow of €22.0 million in the first half 2008);
- Selectivity in capital expenditure which were contained at €19.9 million.

After €59.5 million of net interest paid and €43.9 million of income tax paid, free cash flow rose by 33.6% compared with the first half 2008, at €292.9 million.

Net debt reduced by €224 million

Net debt was reduced to €2,708 million on June 30, 2009, compared with €2,932 million on December 31, 2008. Financial investments during the period amounted to €33.2 million, including €4.7 million for the acquisition of 63.5% of the capital of Xidian in China and €27.2 million for the buy-out of Hagemeyer minority interests.

As of June 30, 2009, the Group's liquidity amounted to €1.2 billion including €613 million of cash net of overdrafts and €585 million of undrawn revolver credit. Rexel's liquidity therefore exceeds the €858 million mandatory senior debt repayments through the end of 2011.

AMENDMENT TO SENIOR CREDIT AGREEMENT

On July 30, Rexel agreed with its lenders to amend certain terms and conditions of the Senior Credit Agreement (see §7.2.1 on pages 84 sqq. of the 2008 Document de Référence available on the Group's web site: www.rexel.com). Lenders have unanimously supported the amendment.

Improved financial flexibility and preserved liquidity

The amendment improves Rexel's financial flexibility over the medium term through a revision of the covenant and preserves its strong liquidity by maintaining the undrawn revolver facility of €585 million (Facility B).

The Indebtedness Ratio threshold (adjusted consolidated net debt to adjusted consolidated EBITDA) is reset in order to give Rexel the necessary headroom to operate its business in a challenging environment.

In return, Rexel has repaid in July €210 million out of the €2,315 million drawn at the end of June and is committed to:

- Suspending dividend payments in 2010 and as long as the Indebtedness Ratio equals or exceeds 4.0x;
- Limiting capital expenditure to 0.75% of sales as long as the Indebtedness Ratio equals or exceeds 4.0x.

In line with market practices, the amendment includes:

- An uplift of the interest margin applicable to amounts drawn under the Senior Credit Agreement ranging from 125bps to 200 bps, depending on the level of the Indebtedness Ratio
- The payment of a one-off consent fee of 75 bps (about €20 million).

The new Indebtedness Ratio and margin applicable grids, as well as other main terms of the amendment, are detailed in Appendix 5.

[3] Net income attributable to equity holders of the parent
[4] Cash from operating activities minus net capital expenditure and before net interest and income tax paid

OUTLOOK

In the context of a tough economic environment, Rexel's management continues to take all necessary measures in order to protect the Group's profitability and improve its financial flexibility.

The acceleration of cost adjustment leads Rexel to raise its 2009 savings goal from €170 million to €210 million.

With an improved cost base and greater financial flexibility, Rexel is in a good position to further implement its three-pronged strategy of seizing market opportunities, defending margins and deleveraging its balance sheet.

FINANCIAL INFORMATION

Rexel announced that its interim financial report for the period ended June 30, 2009 is available to the public and has been filed with the French *Autorité des Marchés Financiers*.

The interim financial report is available on the Internet site of Rexel (www.rexel.com) in the "Regulated information" section.

A slideshow of the first half 2009 results is also available on the Company's website at www.rexel.com.

FINANCIAL CALENDAR

November 12, 2009: Third quarter 2009 results announcement

FOR FURTHER INFORMATION, PLEASE CONTACT:

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Appendix 1

Segment reporting – Constant and adjusted basis (*)

(*) 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

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%**

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

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%**

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%**

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%**

OTHER

Constant and adjusted basis (€m)	Q2 08	Q2 09	Change	H1 08	H1 09	Change
Sales	138,2	**108,9**	**-21,1%**	251,9	**206,6**	**-18,0%**
on a constant basis and same days			***-19,9%***			***-17,4%***
Gross profit	39,5	**32,7**	**-17,2%**	74,1	**63,4**	**-14,5%**
as a % of sales	*28,6%*	*30,0%*	*+140 bps*	*29,4%*	*30,7%*	*+130 bps*
Distribution & adm. expenses (incl. depreciation)	(38,2)	(32,7)	-14,4%	(71,5)	(62,5)	-12,5%
EBITA	1,4	**0,0**	**-96,5%**	2,6	**0,8**	**-68,0%**
as a % of sales	*1,0%*	*0,0%*	*-100 bps*	*1,0%*	*0,4%*	*-60 bps*
Headcount (end of period)	1 594	**1 490**	**-6,5%**	1 594	**1 490**	**-6,5%**

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 June 30, 2008 was restated retrospectively to reflect changes according to IFRIC 13 which was applied as from January 1, 2009

Income Statement 3 months ending June 30

Reported basis (€m)	Q2 08 reported	Q2 08 restated	Q2 09	Change
Sales	3 474,7	3 475,7	**2 799,1**	**-19,5%**
Gross profit	841,0	840,1	**685,2**	**-18,4%**
as a % of sales	*24,2%*	*24,2%*	*24,5%*	
Distribution & adm. expenses (excl. depreciation)	(620,5)	(619,6)	(558,0)	-9,9%
EBITDA	220,5	220,5	**127,2**	**-42,3%**
as a % of sales	*6,3%*	*6,3%*	*4,5%*	
Depreciation	(27,9)	(22,9)	(20,9)	
EBITA (1)	192,6	197,6	**106,3**	**-46,2%**
as a % of sales	*5,5%*	*5,7%*	*3,8%*	
Amortization of purchase price allocation		(5,1)	(4,8)	
Other income and expenses	89,7	89,7	(39,2)	
Operating income	282,2	282,2	**62,3**	**-77,9%**
Financial expenses (net)	(43,0)	(43,0)	(37,0)	
Net income (loss) before income tax	239,2	239,2	**25,3**	
Income tax	(42,3)	(42,3)	(8,1)	
Net income (loss)	196,9	196,9	**17,2**	**-91,3%**
Minority interest	0,7	0,7	0,2	
Net income (loss) attr. to equity holders of the parent	196,2	196,2	**17,0**	**-91,3%**

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

Income Statement 6 months ending June 30

Reported basis (€m)	H1 08 reported	H1 08 restated	H1 09	Change
Sales	5 990,9	5 992,2	**5 608,9**	**-6,4%**
Gross profit	1 468,1	1 467,0	**1 376,0**	**-6,2%**
as a % of sales	*24,5%*	*24,5%*	*24,5%*	
Distribution & adm. expenses (excl. depreciation)	(1 087,0)	(1 085,9)	(1 145,6)	+5,5%
EBITDA	381,1	381,1	**230,4**	**-39,5%**
as a % of sales	*6,4%*	*6,4%*	*4,1%*	
Depreciation	(46,1)	(39,0)	(41,8)	
EBITA (1)	335,0	342,1	**188,6**	**-44,9%**
as a % of sales	*5,6%*	*5,7%*	*3,4%*	
Amortization of purchase price allocation		(7,1)	(9,6)	
Other income and expenses	77,8	77,8	(77,8)	
Operating income	412,8	412,8	**101,2**	**-75,5%**
Financial expenses (net)	(83,0)	(83,0)	(74,7)	
Net income (loss) before income tax	329,8	329,8	**26,5**	
Income tax	(70,4)	(70,4)	(8,5)	
Net income (loss)	259,4	259,4	**18,0**	**-93,1%**
Minority interest	0,7	0,7	0,1	
Net income (loss) attr. to equity holders of the parent	258,7	258,7	**17,9**	**-93,1%**

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

Sales and profitability by segment

Reported basis (€m)	Q2 08	Q2 09	Change	H1 08	H1 09	Change
Sales	**3 475,8**	**2 799,1**	**-19,5%**	**5 992,2**	**5 608,9**	**-6,4%**
Europe	2 006,0	1 626,5	-18,9%	3 250,0	3 272,6	+0,7%
North America	1 087,5	844,3	-22,4%	2 140,6	1 730,4	-19,2%
Asia-Pacific	246,4	219,3	-11,0%	449,0	399,4	-11,1%
Other	135,9	108,9	-19,8%	152,7	206,6	+35,3%
Gross profit	**840,1**	**685,2**	**-18,4%**	**1 467,0**	**1 376,0**	**-6,2%**
Europe	502,3	422,6	-15,9%	836,7	852,2	+1,9%
North America	238,5	182,3	-23,6%	471,3	370,4	-21,4%
Asia-Pacific	60,2	47,5	-21,1%	111,4	89,8	-19,4%
Other	39,2	32,9	-16,0%	47,5	63,7	+34,0%
EBITA	**197,6**	**106,3**	**-46,2%**	**342,1**	**188,6**	**-44,9%**
Europe	113,0	70,2	-37,9%	196,5	132,4	-32,7%
North America	63,3	23,8	-62,3%	111,6	33,9	-69,6%
Asia-Pacific	19,8	12,1	-39,1%	32,6	21,2	-35,1%
Other	1,5	0,2	-86,2%	1,4	1,1	-15,8%

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	**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**

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)

Appendix 4

Recurring net income reconciliation

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**

Appendix 5

Senior Credit Agreement & Amendment signed on July 30, 2009

Main terms of the Senior Credit Agreement put in place to finance the acquisition of Hagemeyer (before the amendment signed on July 30, 2009) are described on §7.2.1 (pages 84 sqq.) of the *2008 Document de Référence* available on the Group's web site: www.rexel.com.

At June 30, 2009 the outstanding amount under the Senior Credit Agreement facilities was:

Senior Credit Agreement	**Drawn (€m)**	**Undrawn (€m)**	**Maturity**
Facilities A & A'	2,315	0	December 2012
Facility B	0	585	December 2012
Total	**2,315**	**585**	

and the covenant calculation was:

€ million	**June 30, 2009**
Net debt at closing currency exchange rates	2,707.9
Net debt at average currency exchange rates (A)	**2,739.9**
LTM Adjusted EBITDA (B)	**663.2**
Indebtedness Ratio (A) / (B)	**4.13**

The amendment signed on July 30, 2009 between Rexel and its lenders includes:

(i) The repayment of €210 million in July 2009 and the following revised amortisation schedule of Facilities A & A':

Date	**Repayment (€m)**
December 2009	122.5
December 2010	262.9
December 2011	262.9
December 2012	1,456.6
Total	**2,104.9**

(ii) The covenant (Indebtedness Ratio) is modified as below:

Date	**Dec. 31, 2009**	**June 30, 2010**	**Dec. 31, 2010**	**June 30, 2011**	**Dec. 31, 2011**	**June 30, 2012**
New threshold	**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*

(iii) The applicable margin as from July 30, 2009 until December 31, 2009 is 4.00%. Thereafter, the revised margin grid is as follows:

Indebtedness Ratio	**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%*

In addition, the margin applicable to the Facility B (the multi-currency revolving credit facility) shall be increased by an utilisation fee equal to:
✓0.25% if the Facility B is drawn down for an amount ≤ 33% of the commitment
✓0.375% if the Facility B is drawn down for an amount > 33% and ≤ 66% of the commitment
✓0.50% if the Facility B is drawn down for an amount > 66% of the commitment

(iv) The company will suspend dividend payment in 2010 and as long as the Indebtedness Ratio equals or exceeds 4.00x.

(v) The company will limit capital expenditure to 0.75% of sales as long as the Indebtedness Ratio equals or exceeds 4.00x.

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 30,000 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.