REXEL

Q3 & 9-month 2009 results

November 12, 2009

Q3 2009 & 9-month results

- Q3 and 9-month 2009 at a glance
- Financial review
- Outlook

1 Q3 & 9-month 2009 at a glance

Q3 & 9-month 2009 highlights:
Quarter-on-quarter improvement in profitability

	Q1 2009	Q2 2009	Q3 2009	Q3 yoy change	9m 2009	9m yoy change
Sales (€bn)	**2.8**	**2.8**	**2.8**	**-19.0%**	**8.4**	**-11.0%**
Organic same-day	*-15.4%*	*-20.2%*	*-19.4%*		*-18.4%*	
Organic same-day at constant copper price	*-11.3%*	*-16.1%*	*-16.6%*		*-14.6%*	
Adjusted EBITA[1] (€m)	**84.9**	**99.6**	**121.9**	**-35.1%**	**306.5**	**-43.9%**
Adjusted EBITA[1] margin	**3.0%**	**3.6%**	**4.4%**	**-110 bps**	**3.6%**	**-170 bps**

- **Flat sales quarter-on-quarter, still reflecting a tough and volatile environment and continued streamlining of branch network**
- **Sequential improvement of EBITA margin to 4.4% in Q3 thanks to accelerated cost reduction**

Enhanced resilience of Rexel's business model

1. Adjusted and at YtD 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

Q3 & 9-month 2009 highlights:
Accelerated cost savings and deleveraging

- **Market share gains in major markets through:**
  - **Strong local presence**
  - **Focused commercial initiatives**
- **Accelerated implementation of cost-cutting program: €214m reduction year-to-date**
  - **Continued headcount reduction**
  - **Branch network streamlining**
- **Robust free cash flow before interest and tax: up 24% to €589.5m year-to-date**
  - **Tight management of WCR generating inflow of €306.1m year-to-date**
  - **Net capital expenditure contained to €28.7m year-to-date**
- **Continued deleveraging**
  - **Strong debt reduction of €348m year-to-date**
  - **Net debt of €2.6bn at end September**

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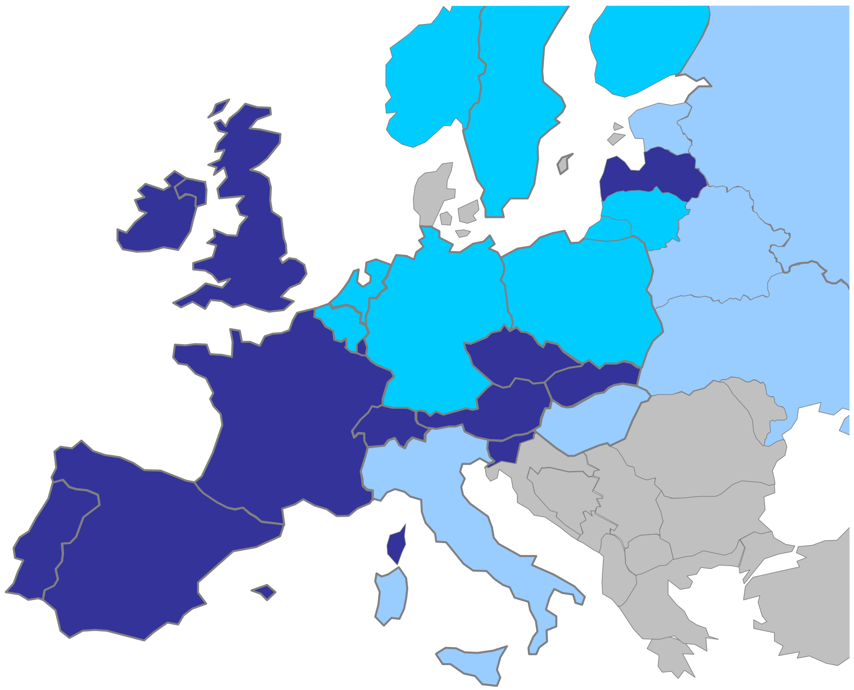
Europe (59% of sales):
Improvement in EBITA margin through accelerated cost cuts



Rexel's market ranking (2008)

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

Business Highlights

- France remains more resilient than the average of European sales (-9.5% in the first nine months)
- Strong improvement in Germany in Q3 (-3.9% after -15.1% in Q1 and -7.7% in Q2)
- Belgium, Norway, Switzerland & Austria also outperformed with single digit sales decline
- Market share gains in major markets: France, UK and Germany
- 101 branches closed over the last 12 months (1,348 branches at 30/09/09) of which 69 year-to-date
- Headcount reduced by 13% over the last 12 months

Key figures

	Q1	Q2	Q3	9m
Sales (organic same-day)	-13.0%	-15.7%	-14.2%	-14.3%
EBITA margin[1]	3.8%	3.9%	5.3%	4.3%

1. Adjusted and at year-to-date 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 (30% of sales):
Market conditions remain challenging

Rexel's market ranking (2008)

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

Business Highlights

USA (-34.8% in Q3 and -31.7% in 9m)

- Low level of residential and industrial end-markets
- Weakening commercial end-market
- 65 branches closed over the last 12 months (380 branches at 30/09/09) → impact on sales c.-4.5 pts ytd
- Headcount reduced by 16% over the last 12 months

Canada (-14.0% in Q3 and -10.1% in 9m)

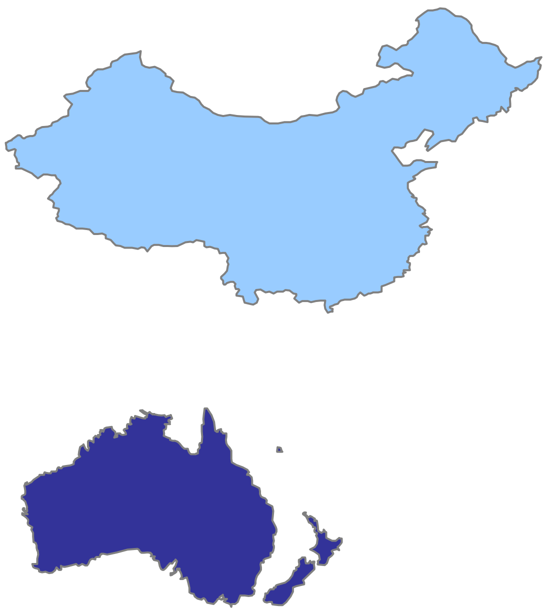
- Market share gain despite slowdown of industrial activity
- 16 branches closed over the last 12 months (213 branches at 30/09/09)
- Headcount reduced by 12% over the last 12 months

Key figures

	Q1	Q2	Q3	9m
Sales (organic same-day)	-21.5%	-29.9%	-30.0%	-27.2%
EBITA margin[1]	1.5%	2.8%	2.8%	2.3%

1. Adjusted and at year-to-date 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

- Australia (63% of the region's sales): market share gain despite slowdown of residential, industrial and mining markets
- New-Zealand: sales drop in line with Q2
- China (19% of the region's sales): double-digit organic growth for the second consecutive quarter
- 32 branches closed in the region over the last 12 months (296 branches at 30/09/09)

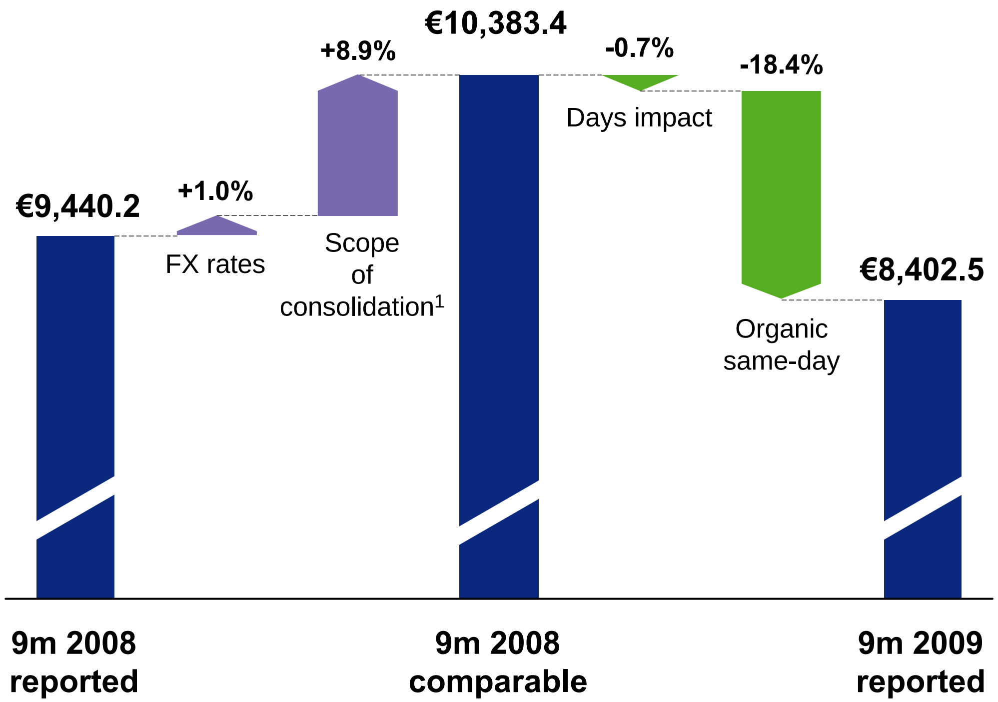
Key figures

	Q1	Q2	Q3	9m
Sales (organic same-day)	-4.0%	-8.5%	-9.6%	-7.7%
EBITA margin[1]	5.1%	5.6%	5.9%	5.6%

1. Adjusted and at year-to-date 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 reflect a tough and volatile environment



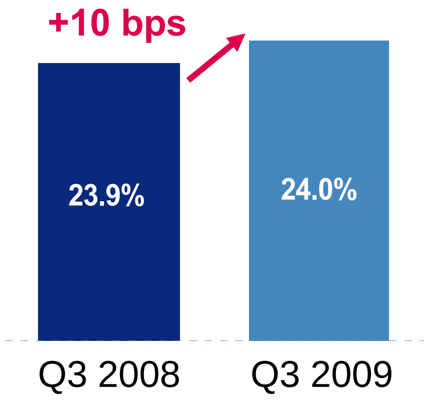
Organic same-day change

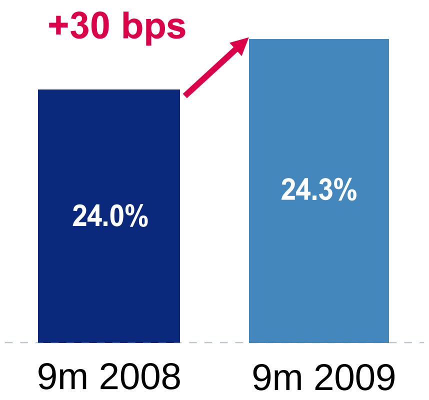
	Q3	9m
✓ **Europe**	**-14.2%**	**-14.3%**
✓ **North America**	**-30.0%**	**-27.2%**
✓ **Asia-Pacific**	**-9.6%**	**-7.7%**
✓ **Group**	**-19.4%**	**-18.4%**
at constant copper prices	*-16.6%*	*-14.6%*

- **Sales of €2.8bn in each quarter of 2009**
- **Organic same-day sales erosion of -18.4% in the first nine months reflects:**
  - **continued weakness in all end-markets**
  - **lower copper-based cable prices (estimated impact of -3.8 points in the first nine months)**
  - **branch network streamlining (estimated impact of -2.6 points in the first nine months)**

[1] Mainly reflects the impact of Hagemeyer (consolidated as from Q2 2008)

Gross margin improvement driven by Europe





Europe: +30 bps in Q3 and +50 bps year-to-date

- **Favourable changes in country and product mix (lower cable sales)**
- **Better purchasing conditions including synergies from Hagemeyer integration**

North America: -70 bps in Q3 and -40 bps year-to-date

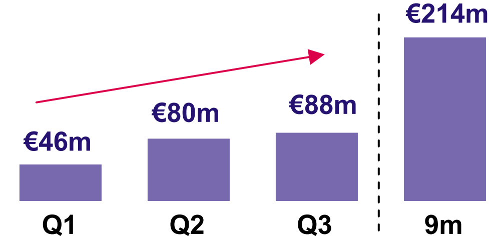
- **Change in the channel mix (greater share of direct sales vs. warehouse sales)**
- **Lower rebates**
- **Price pressure**

Asia-Pacific: -80 bps in Q3 and -100 bps year-to-date

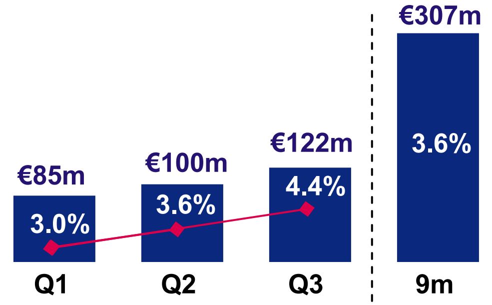
- **Pressure on projects margin and lower rebates in Australia**
- **Change in the regional mix (increasing share of China where gross margin is lower)**

Resilient EBITA margin

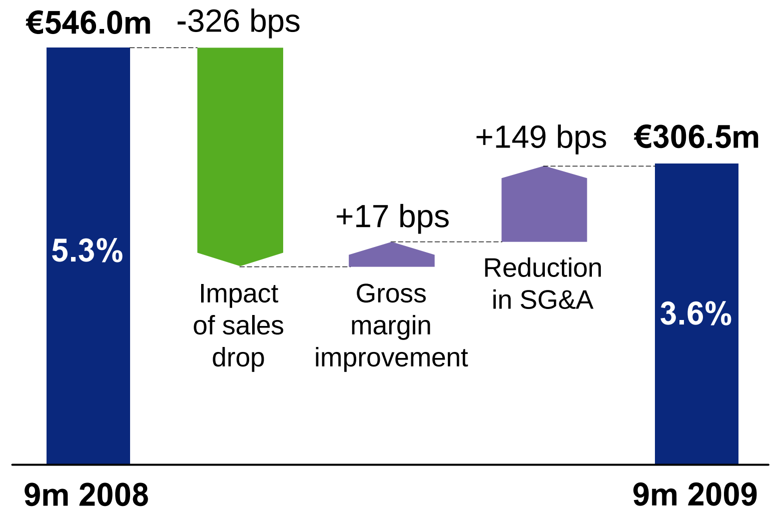
Accelerated cost reduction



Improved EBITA margin quarter after quarter



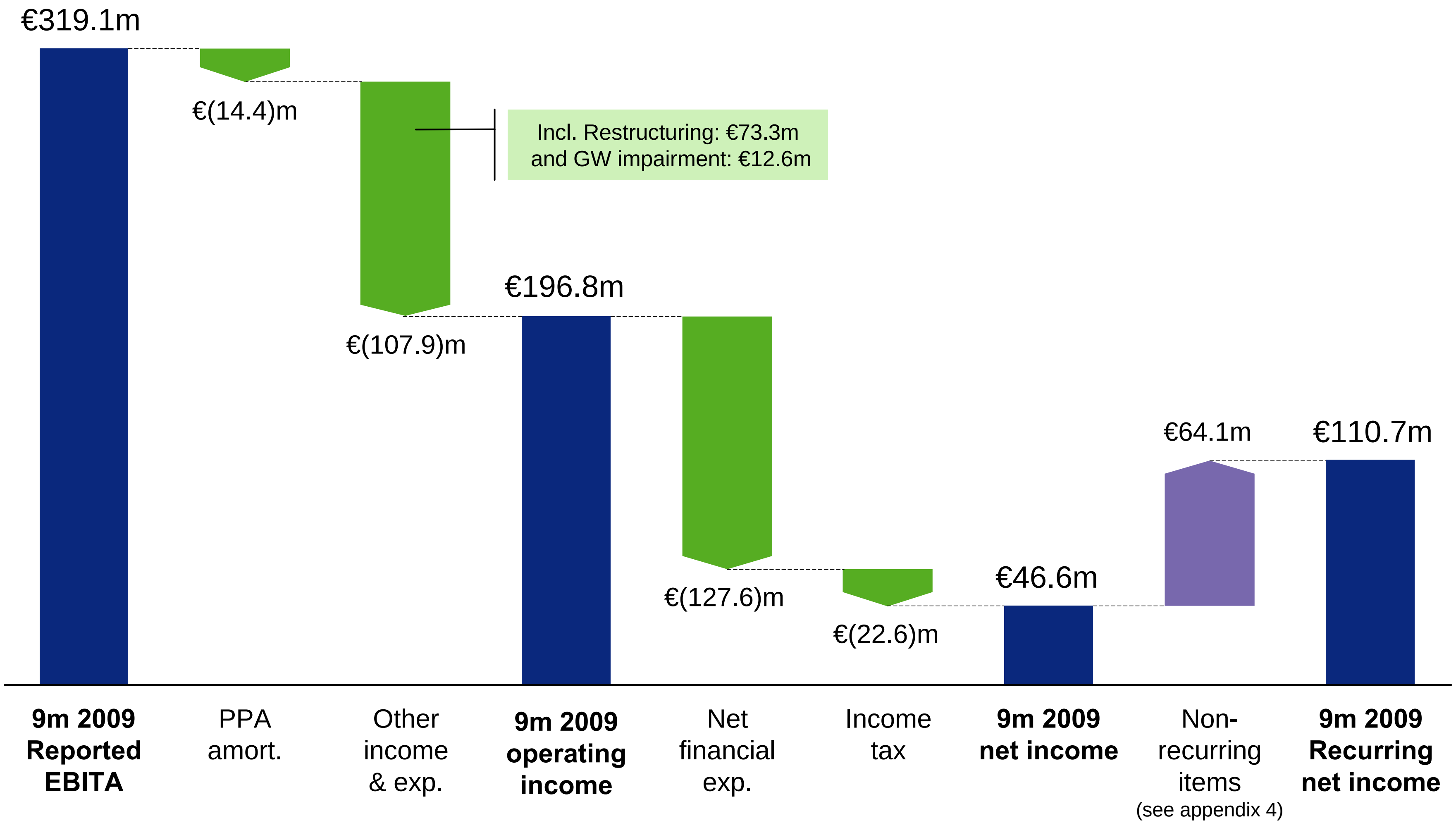
Drop in 9-month EBITA margin contained to 170bps



- **Increased EBITA margin quarter-on-quarter through accelerated cost-cutting actions:**
  - **Reduction of distribution and administrative expenses by 14% in Q3 (after -7% in Q1 and -12% in Q2)**
  - **Distribution and administrative expenses below 20% of sales in Q3**

Improved cost flexibility *(-9bps EBITA margin per each % point of organic sales drop)*

Net income impacted by one-off expenses



Strong improvement in free cash flow generation

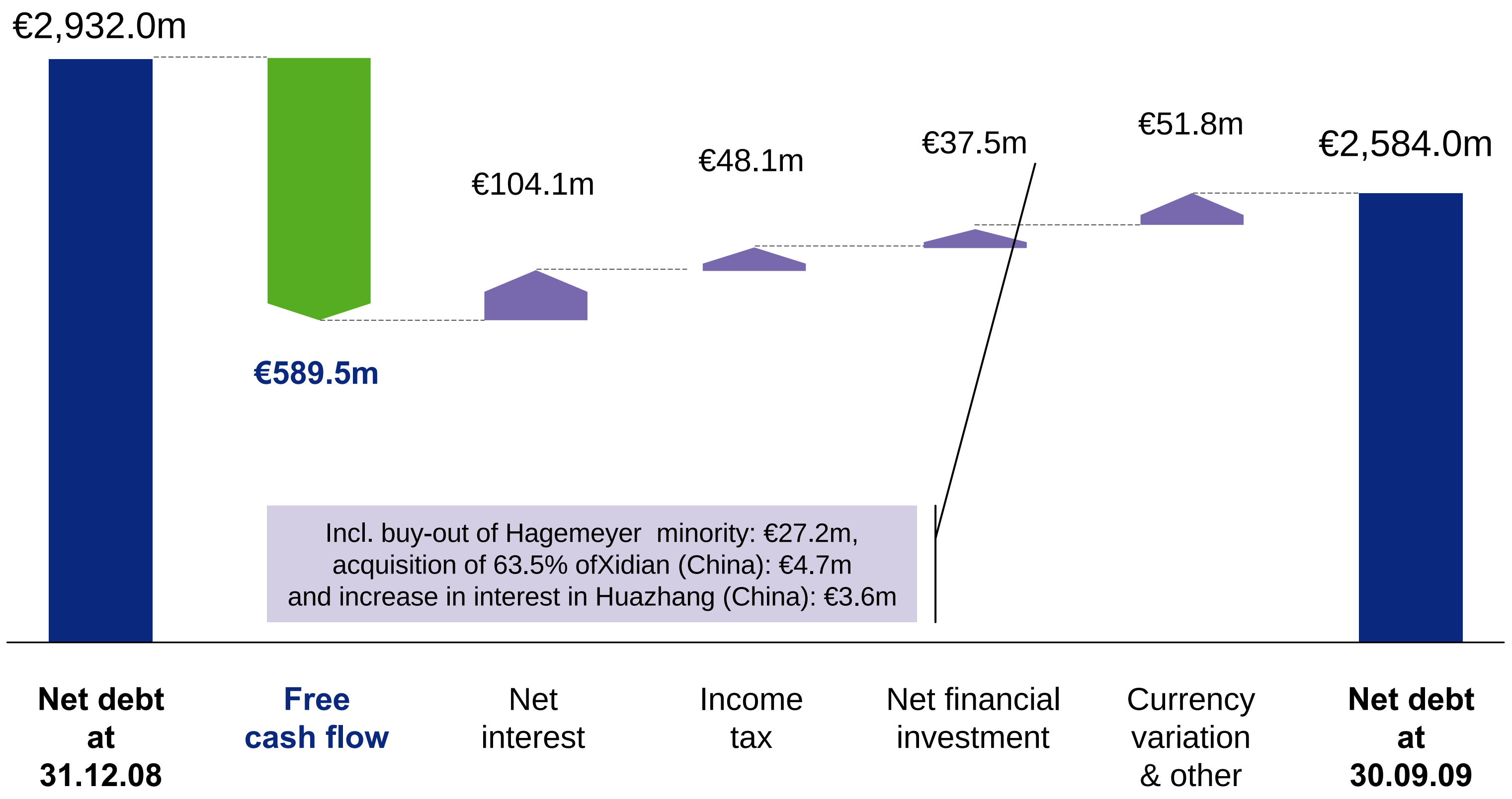
Sales (€m)	Q3 2008	Q3 2009	9m 2008	9m 2009
Adjusted EBITDA	**211.3**	**141.4**	**590.8**	**367.7**
Copper-based cable inventory adjustment	(8.0)	8.6	(6.4)	12.7
Reported EBITDA	**203.3**	**150.0**	**584.4**	**380.4**
Other operating revenues & costs	(21.8)	(16.0)	(39.7)	(68.3)
Change in working capital	(52.9)	68.1	(74.9)	306.1
Gross capital expenditure	(25.4)	(8.9)	(73.7)	(30.9)
Disposals of fixed assets & other	12.9	0.0	78.1	2.2
Free cash flow before interest and tax	**116.1**	**193.1**	**474.3**	**589.5**

of which €62.1m restructuring costs

- **Impact of lower activity on EBITDA and increased restructuring costs are offset by:**
  - **Tight control of working capital requirement**
  - **Selectivity in capital expenditure**

Free cash flow before interest & tax up 66% in Q3 and up 24% year-to-date

Strong debt reduction through robust cash flow



Net debt reduced by €348m over the past 9 months

Sound financial structure

- **Net debt of €2,584m with maturity end 2012**
  - Senior Credit Facility A — €2,100m
  - Securitization — €1,024m
  - Other debt & cash — €(540)m
- **Liquidity of €1.1bn largely exceeding mandatory senior debt repayments by end 2011 (€648m)**
  - Cash, net of overdrafts — €521m
  - Senior Credit Facility B undrawn — €585m
- **Interest rate hedging of 80% of net debt through swaps and caps**
- **Indebtedness Ratio: 4.43x at end September, well below the 5.15x covenant commitment at end December 2009**

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3 Outlook

9 months 2009 : delivering on priorities

In a challenging economic environment, Rexel has:

- **Defended its profitability by:**
  - Protecting gross margin — +30 bps year-to-date
  - Accelerating cost cuts — €214m year-to-date

- **Improved its financial structure by:**
  - Increasing financial flexibility through covenant renegotiation
  - Deleveraging its balance sheet — €348m debt reduction year-to-date

Outlook

In an environment that will remain tough and volatile in the coming months:

- **Rexel is raising its distribution and administrative expenses savings goal for 2009 to €280 million**
- **Rexel will continue to improve sequentially its profitability in Q4, as achieved quarter after quarter since the beginning of the year, thanks to accelerated cost reduction**

Thanks to strong fundamentals and the improved resilience of its business model, Rexel is well positioned to seize market opportunities, protect margins and deleverage its balance sheet.

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Financial Calendar & Contacts

ELECTRICAL SUPPLIES

Financial Calendar

- **December 4, 2009**
  - Investor Day in Lyon (France)
- **February 11, 2010**
  - Fourth-quarter and full-year 2009 results

Contacts

- **Investors & Analysts**

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Appendices

Appendix 1:
Segment reporting – Constant and adjusted basis

Group

Constant and adjusted basis (€m)	Q3 08	Q3 09	Change	9m 08	9m 09	Change
Sales	3,447.4	**2,793.6**	**-19.0%**	10,383.4	**8,402.5**	**-19.1%**
on a constant basis and same days			***-19.4%***			***-18.4%***
Gross profit	823.2	**669.5**	**-18.7%**	2,495.2	**2,041.7**	**-18.2%**
as a % of sales	*23.9%*	*24.0%*	*+10 bps*	*24.0%*	*24.3%*	*+30 bps*
Distribution & adm. expenses (incl. depreciation)	(635.3)	(547.6)	-13.8%	(1,949.1)	(1,735.3)	-11.0%
EBITA (1)	187.9	**121.9**	**-35.1%**	546.0	**306.5**	**-43.9%**
as a % of sales	*5.5%*	*4.4%*	*-110 bps*	*5.3%*	*3.6%*	*-170 bps*
Headcount (end of period)	34,130	**29,644**	**-13.1%**	34,130	**29,644**	**-13.1%**

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 €8.0 million in Q3 08 and a charge of €8.6 million in Q3 09 and a profit of €6.4 million in ytd 2008 and a charge of €12.7 million in ytd 2009

Appendix 1:
Segment reporting – Constant and adjusted basis

Europe

Constant and adjusted basis (€m)	Q3 08	Q3 09	Change	9m 08	9m 09	Change
Sales	1,912.9	**1,655.0**	**-13.5%**	5,800.4	**4,927.6**	**-15.0%**
on a constant basis and same days			***-14.2%***			***-14.3%***
o/w France	589.6	**527.7**	*-10.5%*	1,836.6	**1,644.3**	*-10.5%*
on a constant basis and same days			*-12.1%*			*-9.5%*
United Kingdom	281.2	**237.2**	*-15.6%*	817.5	**687.1**	*-15.9%*
on a constant basis and same days			*-15.6%*			*-15.5%*
Germany	232.3	**222.9**	*-4.0%*	647.5	**581.0**	*-10.3%*
on a constant basis and same days			*-3.9%*			*-8.7%*
Scandinavia	212.6	**185.2**	*-12.9%*	645.8	**552.2**	*-14.5%*
on a constant basis and same days			*-13.0%*			*-13.5%*
Gross profit	477.7	**418.3**	**-12.4%**	1,455.8	**1,263.8**	**-13.2%**
as a % of sales	*25.0%*	*25.3%*	*+ 30 bps*	*25.1%*	*25.6%*	*+ 50 bps*
Distribution & adm. expenses (incl. depreciation)	(370.1)	(330.9)	-10.6%	(1,141.4)	(1,051.0)	-7.9%
EBITA	107.6	**87.5**	**-18.7%**	314.4	**212.8**	**-32.3%**
as a % of sales	*5.6%*	*5.3%*	*- 30 bps*	*5.4%*	*4.3%*	*- 110 bps*
Headcount (end of period)	20,420	**17,761**	**-13.0%**	20,420	**17,761**	**-13.0%**

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 €8.0 million in Q3 08 and a charge of €8.6 million in Q3 09 and a profit of €6.4 million in ytd 2008 and a charge of €12.7 million in ytd 2009

Rexel ELECTRICAL SUPPLIES

Appendix 1:
Segment reporting – Constant and adjusted basis

North America

Constant and adjusted basis (€m)		Q3 08	Q3 09	Change	9m 08	9m 09	Change
Sales		1,159.8	**811.6**	**-30.0%**	3,527.2	**2,542.0**	**-27.9%**
	on a constant basis and same days			***-30.0%***			***-27.2%***
o/w	United States	895.6	**584.6**	*-34.7%*	2,803.0	**1,894.2**	*-32.4%*
	on a constant basis and same days			*-34.8%*			*-31.7%*
	Canada	264.2	227.0	*-14.1%*	724.2	**647.7**	*-10.6%*
	on a constant basis and same days			*-14.0%*			*-10.1%*
Gross profit		251.1	**169.6**	**-32.5%**	769.3	**542.8**	**-29.4%**
	as a % of sales	*21.6%*	*20.9%*	*- 70 bps*	*21.8%*	*21.4%*	*- 40 bps*
Distribution & adm. expenses (incl. depreciation)		(189.3)	(146.9)	-22.4%	(589.0)	(483.4)	-17.9%
EBITA		61.8	**22.6**	**-63.3%**	180.3	**59.4**	**-67.1%**
	as a % of sales	*5.3%*	*2.8%*	*- 250 bps*	*5.1%*	*2.3%*	*- 280 bps*
Headcount (end of period)		9,176	**7,783**	**-15.2%**	9,176	**7,783**	**-15.2%**

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 €8.0 million in Q3 08 and a charge of €8.6 million in Q3 09 and a profit of €6.4 million in ytd 2008 and a charge of €12.7 million in ytd 2009

Rexel ELECTRICAL SUPPLIES

Appendix 1:
Segment reporting – Constant and adjusted basis

Asia-Pacific

Constant and adjusted basis (€m)	Q3 08	Q3 09	Change	9m 08	9m 09	Change
Sales	248.5	**224.9**	**-9.5%**	677.7	**624.2**	**-7.9%**
on a constant basis and same days			***-9.6%***			***-7.7%***
o/w Australia	164.9	**139.8**	*-15.2%*	442.7	**391.4**	*-11.6%*
on a constant basis and same days			*-15.3%*			*-11.2%*
New-Zealand	34.2	**31.0**	*-9.4%*	90.6	**82.9**	*-8.5%*
on a constant basis and same days			*-9.4%*			*-8.5%*
Asia	49.4	**54.0**	*9.3%*	144.4	**149.9**	*3.8%*
on a constant basis and same days			*+8.9%*			*+3.6%*
Gross profit	57.5	**50.1**	**-13.0%**	159.0	**140.2**	**-11.8%**
as a % of sales	*23.1%*	*22.3%*	*- 80 bps*	*23.5%*	*22.5%*	*- 100 bps*
Distribution & adm. expenses (incl. depreciation)	(39.9)	(36.8)	-7.7%	(111.2)	(105.4)	-5.2%
EBITA	17.6	**13.2**	**-25.0%**	47.8	**34.8**	**-27.2%**
as a % of sales	*7.1%*	*5.9%*	*- 120 bps*	*7.1%*	*5.6%*	*- 150 bps*
Headcount (end of period)	2,912	**2,633**	**-9.6%**	2,912	**2,633**	**-9.6%**

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 €8.0 million in Q3 08 and a charge of €8.6 million in Q3 09 and a profit of €6.4 million in ytd 2008 and a charge of €12.7 million in ytd 2009

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

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)	Q3 08 reported	Q3 08 restated	**Q3 09**	**Change**	9m 08 reported	9m 08 restated	**9m 09**	**Change**
Sales	3,447.1	3,448.0	**2,793.6**	**-19.0%**	9,438.0	9,440.2	**8,402.5**	**-11.0%**
Gross profit	819.1	818.3	**678.3**	**-17.1%**	2,287.2	2,285.3	**2,054.3**	**-10.1%**
as a % of sales	*23.8%*	*23.7%*	*24.3%*		*24.2%*	*24.2%*	*24.4%*	
Distribution & adm. expenses (excl. depreciation)	(615.8)	(615.0)	(528.3)	-14.1%	(1,702.8)	(1,700.9)	(1,673.9)	-1.6%
EBITDA	203.3	203.3	**150.0**	**-26.2%**	584.4	584.4	**380.4**	**-34.9%**
as a % of sales	*5.9%*	*5.9%*	*5.4%*		*6.2%*	*6.2%*	*4.5%*	
Depreciation	(28.4)	(23.6)	(19.5)		(74.5)	(62.6)	(61.3)	
EBITA (1)	174.9	179.7	**130.5**	**-27.4%**	509.9	521.8	**319.1**	**-38.8%**
as a % of sales	*5.1%*	*5.2%*	*4.7%*		*5.4%*	*5.5%*	*3.8%*	
Amortization of purchase price allocation		(4.8)	(4.8)			(11.9)	(14.4)	
Other income and expenses	(51.7)	(51.7)	(30.1)		26.1	26.1	(107.9)	
Operating income	123.2	123.2	**95.6**	**-22.4%**	536.0	536.0	**196.8**	**-63.3%**
Financial expenses (net)	(57.9)	(57.9)	(52.9)		(140.9)	(140.9)	(127.6)	
Net income (loss) before income tax	65.3	65.3	**42.7**		395.1	395.1	**69.2**	
Income tax	(30.7)	(30.7)	(14.1)		(101.1)	(101.1)	(22.6)	
Net income (loss)	34.6	34.6	**28.6**	**-17.3%**	294.0	294.0	**46.6**	**-84.1%**
Minority interest	0.3	0.3	0.3		1.0	1.0	0.4	
Net income (loss) attr. to equity holders of the parent	34.3	34.3	**28.3**	**-17.5%**	293.0	293.0	**46.2**	**-84.2%**

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

Appendix 4:
Recurring net income

In millions of euros	Q3 08	Q3 09	9m 08	9m 09
Reported net income	34.6	**28.6**	294.0	**46.6**
Non-recurring copper effect	7.6	**(8.6)**	4.8	**(12.7)**
Restructuring	14.3	**20.4**	36.5	**73.3**
Loss (profit) on disposals	0.0	**0.7**	(118.2)	**9.4**
Goodwill & assets impairment	36.0	**3.5**	36.0	**17.6**
Free shares 2007	1.1	**0.0**	18.6	**2.3**
Other	0.5	**5.6**	1.1	**5.3**
Tax effect	(7.3)	**(7.6)**	(15.1)	**(31.1)**
Recurring net income	86.7	**42.5**	257.5	**110.7**

Appendix 5:
Balance Sheet

Assets (€m)	December 31st 2008	September 30 2009
Goodwill	3,662.4	3,728.8
Intangible assets	927.3	920.9
Property, plant & equipment	317.1	278.8
Long-term investments assets	53.7	51.8
Deferred tax assets	247.1	259.5
Total non-current assets	5,207.6	**5,239.8**
Inventories	1,329.0	1,181.1
Trade receivables	2,363.3	2,048.6
Other receivables & assets classified as held for sale	486.5	388.0
Cash and cash equivalents	807.0	590.0
Total current assets	4,985.8	**4,207.7**
Total assets	10,193.4	**9,447.5**

Liabilities (€m)	December 31st 2008	September 30 2009
Total equity	3,248.4	**3,334.5**
Interest bearing debt	3,454.6	2,979.7
Other non-current liabilities	630.0	663.9
Total non-current liabilities	4,084.6	**3,643.6**
Interest bearing debt & accrued interests	284.4	194.3
Trade payables	1,930.0	1,676.8
Other payables & liabilities classified as held for sale	646.0	598.3
Total current liabilities	2,860.4	**2,469.4**
Total liabilities	6,945.0	**6,113.0**
Total equity & liabilities	10,193.4	**9,447.5**

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	Q3 08	**Q3 09**	9m 08	**9m 09**
EBITDA	203.3	**150.0**	584.4	**380.4**
Other operating revenues & costs(1)	(21.8)	(16.0)	(39.7)	(68.3)
Operating cash flow	181.5	**133.9**	544.7	**312.1**
Change in working capital	(52.9)	68.1	(74.9)	306.1
Net capital expenditure(2)	(12.5)	(8.9)	4.4	(28.7)
Free cash flow before interest and tax	116.1	**193.1**	474.3	**589.5**
Net interest paid / received	(52.0)	(44.6)	(133.5)	(104.1)
Income tax paid	(26.2)	(4.2)	(83.8)	(48.1)
Free cash flow after interest and tax	37.9	**144.3**	257.0	**437.4**
Net financial investment(3)	(32.5)	(4.2)	(1,441.6)	(37.5)
Dividends paid	0.0	0.0	(94.4)	0.0
Net change in equity	5.7	0.4	3.5	9.7
Other(4)	(6.3)	(5.9)	(335.8)	(17.7)
Currency exchange variation	(71.1)	(10.8)	4.7	(43.8)
Decrease (increase) in net debt	(66.2)	**123.9**	(1,606.6)	**348.0**
Net debt at the beginning of the period	3,147.0	**2,707.9**	1,606.6	**2,932.0**
Net debt at the end of the period	3,213.2	**2,584.0**	3,213.2	**2,584.0**

(1) Including restructuring expenses of €11.2 million in Q3 08, €15.6 million in Q3 09, €27.7 million in ytd 08 and €62.1 million in ytd 09
(2) Including disposals of €12.9 million in Q3 08, €0.0 million in Q3 09, €78.1 million in ytd 08 and €2.2 million in ytd 09
(3) The Q3 and ytd 2008 figures are mainly related to the Hagemeyer transaction.
(4) The ytd 2008 figure is mainly related to Hagemeyer's gross debt at the acquisition date

Appendix 7:
Covenant on Senior Credit Agreement signed on July 30, 2009

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**	**1,451.4**

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**

REXEL
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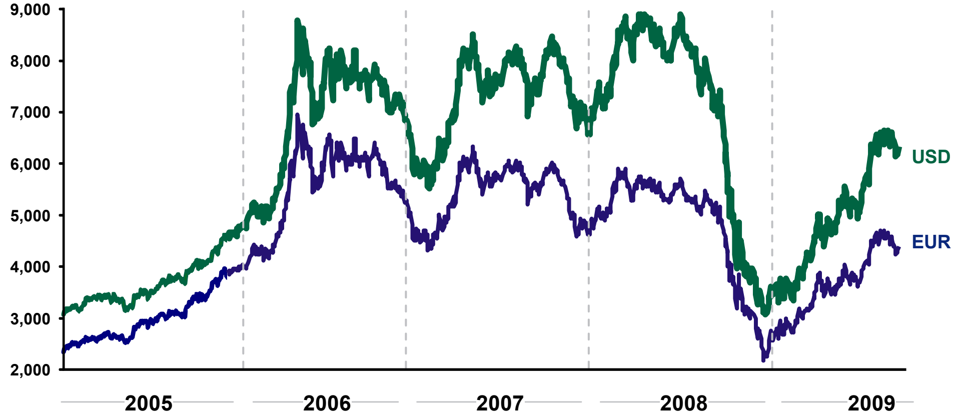
Appendix 8:
Three-month Copper Price Evolution

LME quotes in USD and EUR equivalent per ton

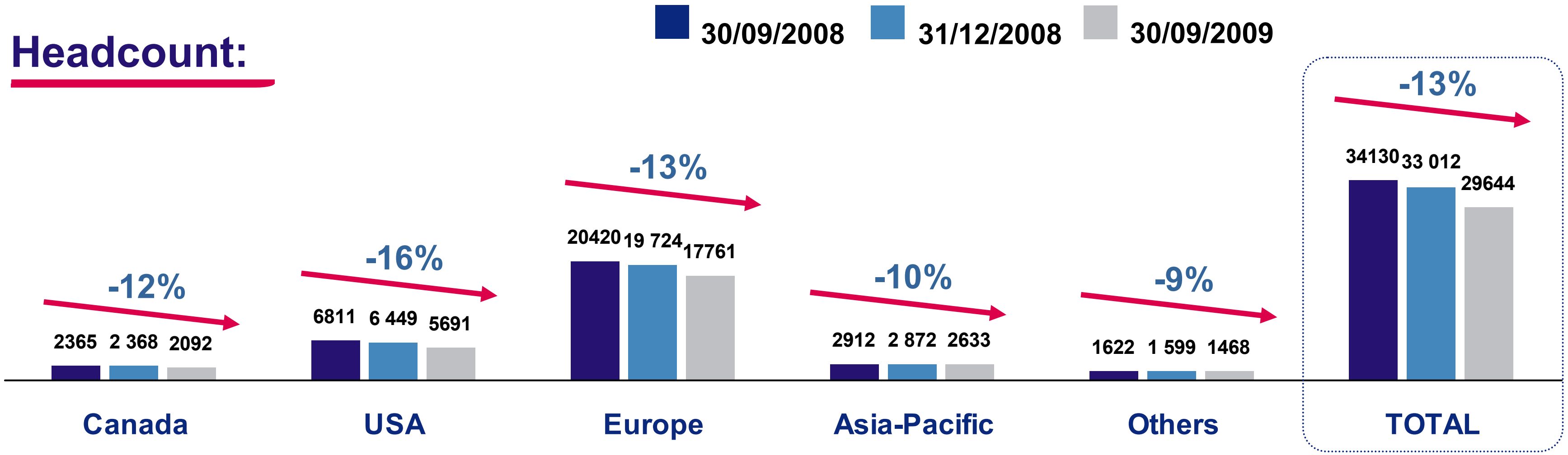


USD/t	Q1	Q2	Q3	Q4	FY
2007	5,970	7,595	7,620	7,213	7,099
2008	7,770	8,318	7,561	3,916	6,891
2009	**3,489**	**4,695**	**5,876**		
2009 vs. 2008	-55%	-44%	-22%		

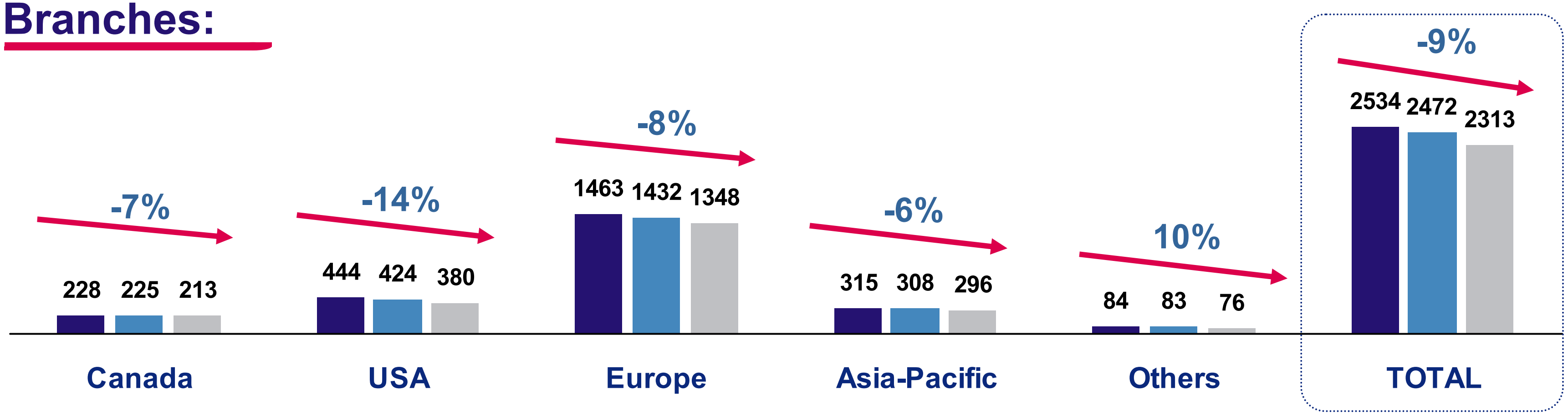
€/t	Q1	Q2	Q3	Q4	FY
2007	4,553	5,632	5,544	4,982	5,178
2008	5,177	5,325	5,021	2,976	4,625
2009	**2,677**	**3,447**	**4,104**		
2009 vs. 2008	-48%	-35%	-18%		

Appendix 9:
Headcount & Branch Evolution[1]

Headcount:



Branches:



[1] At constant scope of consolidation

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.