PRESS RELEASE

Paris, February 9, 2011

FOURTH-QUARTER & FULL-YEAR 2010 RESULTS

Financial statements at December 31, 2010 were authorised for issue by the Management Board on February 1, 2011 and were modified by the Management Board on February 8th, 2011 to take into account certain information related to events incurred after the reporting period. They were audited by statutory auditors.

SOLID PERFORMANCE IN Q4
FULL-YEAR 2010 RESULTS ABOVE TARGETS

➢ **STRONG SALES AND PROFITABILITY IN Q4**
- **Further improvement in sales trends (up 9.3% on a reported basis and up 5.2% on a constant and same-day basis), driven by North America**
- **Continued rise in profitability: EBITA up 29.5% and EBITA[1] margin up 90bps to 5.8%**

➢ **FULL-YEAR 2010 RESULTS ABOVE TARGETS**
- **Sales close to €12bn (up 5.8% on a reported basis and up 1.3% on a constant and same-day basis)**
- **EBITA up 31.2% to €616m and EBITA[1] margin up 100bps to 5.0%**
- **Free cash flow before interest and tax of €570m**
- **Net-debt-to-EBITDA ratio of 3.19x at 31/12/2010 (vs. 4.32x at 31/12/2009)**

➢ **PRIORITIES FOR 2011**
- **Strengthen the Group's market position through organic growth and acquisitions**
- **Enhance profitability to achieve medium-term target of EBITA[1] margin close to 6.5%**
- **Generate solid free cash flow**

➢ **PROPOSED DIVIDEND OF €0.40 PER SHARE**

At December 31	Q4 2010	YoY Change	FY 2010	YoY Change
On a reported basis				
Sales (€m)	**3,173.9**	+9.3%	**11,960.1**	+5.8%
% change organic same-day		+5.2%		+1.3%
EBITA (€m)	**194.6**	+29.5%	**615.9**	+31.2%
EBITA margin (as a % sales)	**6.1%**	+ 90 bps	**5.1%**	+ 90 bps
Operating income (€m)	**126.1**	+5.9%	**485.4**	+53.7%
Net income (€m)	**61.5**	+78.8%	**229.2**	+183.0%
Free cash flow before interest and tax paid (€m)	**306.0**	+5.5%	**569.8**	-35.2%
Net debt end of period (€m)			**2,273.3**	-5.3%
On a constant and adjusted basis[1]				
Gross profit (€m)	**776.1**	+5.3%	**2,920.9**	+2.0%
Gross margin (as a % sales)	**24.5%**	+10 bps	**24.4%**	+10 bps
EBITA (€m)	**184.4**	+23.7%	**592.5**	+24.8%
EBITA margin (as a % sales)	**5.8%**	+90 bps	**5.0%**	+100 bps

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

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

"Rexel continued to improve its performance in Q4, thanks notably to the recovery in sales in North America and further cost discipline. As a result, Rexel exceeded its targets for the full year, with sales close to 12 billion euros, EBITA above 600 million euros and a sharp reduction in debt leverage. After recently announcing a series of acquisitions, notably in fast-growing countries, Rexel will continue its external growth in the coming quarters while accelerating organic growth with a strong focus on value-added services and solutions and energy efficiency. We are confident that the combination of acquisitions and improved sales volumes in 2011 will allow us to further strengthen our market position, improve our profitability and generate robust cash flow, consistent with our medium-term targets."

FINANCIAL REVIEW FOR THE PERIOD ENDED DECEMBER 31, 2010

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

Further improvement in sales trends in Q4 (up 9.3% on a reported basis and up 5.2% on a constant and same-day basis), driven by North America

Full-year sales above expectations at almost €12bn (up 5.8% on a reported basis and up 1.3% on a constant and same-day basis)

In the fourth quarter, Rexel recorded sales of €3,173.9 million, up 5.2% on a constant basis and same number of working days. The sequential improvement over the 3.2% organic growth posted in Q3 was mainly driven by North America where both the US and Canada performed well (respectively +6.8% and +14.5%). Europe continued to grow (+2.8%), while Asia-Pacific expanded at a much faster pace (+13.1%).

The 5.2% organic same-day growth included:

- A negative impact of 1.4 percentage points due to branch closures (86 branches closed over the last 12 months),
- A positive impact of 2.6 percentage points due to the rise in copper-based cable prices.

On a reported basis, sales were up 9.3%. They included:

- A positive currency impact of €168.9 million, mainly due to the appreciation of the Canadian, Australian and US dollars against the euro,
- A negative impact from divestitures net of acquisitions of €56.0 million, related to the disposals of HCL Asia and Haagtechno.

In the full year, Rexel recorded sales of €11,960.1 million, up 1.3% on a constant basis and same number of working days including:

- A negative impact of 1.4 percentage points due to branch closures,
- A positive impact of 2.9 percentage points due to the rise in copper-based cable prices.

On a reported basis, sales were up 5.8%, including:

- A positive currency impact of €599.1 million,
- A negative impact from divestitures net of acquisitions of €126.8 million.

Europe (58% of sales): sales were up 2.8% in Q4 and up 1.4% in the full year.

The performance in the quarter continued to reflect strong sales in Switzerland (+9.7%), Austria (+12.5%) and Finland (+12.7%). In the same period, France was up 2.0%, driven by commercial and industrial end-markets, while the UK and Germany were slightly down (respectively -2.4% and -1.7%). In the UK, sales continued to reflect a challenging commercial end-market but showed a sequential improvement over Q3 (-4.1%). In Germany, the year-on-year comparison is impacted by the strong photovoltaic sales that boosted sales in Q4 2009. Excluding photovoltaic, sales in Germany were up 6.6% in the last quarter. All Southern European countries posted significant sequential improvement: sales in Spain were only slightly negative (-1.2% after -9.3% in Q3) while Italy grew by 18.3%, boosted by photovoltaic sales.

In its three major countries, France, the UK and Germany (representing 59% of the Group's European sales), Rexel estimates it continued to gain market share.

North America (30% of sales): sales were up 9.1% in Q4 and down 1.2% in the full year.

The performance in the quarter shows a strong sequential improvement over the 1.3% organic growth achieved in Q3: sales in the US were up 6.8% (after +0.5% in Q3) and Canada posted a solid double-digit growth of 14.5% (after +3.3% in Q3).

In the US, whose performance includes a negative impact on sales of 3.1 percentage points due to branch closures (36 branches closed over the last 12 months, i.e. a 17% reduction), the sequential improvement in Q4 was driven by strong development of sales to industry along with a slight rebound in construction spending (even if residential and commercial remain at very low levels).

In Canada, the strong performance in Q4 was mainly driven by the industrial end-market and by activity in Quebec and Ontario.

Asia-Pacific (9% of sales): sales were up 13.1% in Q4 and up 10.9% in the full year.

The performance in the quarter was driven by double-digit growth in both Australia and China.

In Australia, sales were up 11.1% in the quarter, driven by project activity, while China continued to post strong double-digit growth (+32.4%) for the seventh consecutive quarter, with solid performance in the automation segment.

Other (3% of sales): sales were down 8.2% in Q4 and down 3.4% in the full year.

Further rise in profitability in Q4: reported EBITA up 29.5% and EBITA[1] margin of 5.8%

Full-year reported EBITA up 31.2% to €616m and EBITA[1] margin of 5.0%

In the quarter, EBITA[1] margin stood at 5.8%, vs. 4.9% in Q4 2009.

In the full year, EBITA[1] margin stood at 5.0% vs. 4.0% in 2009. This improvement reflected:

- A continued improvement in gross margin[1] (24.4% vs. 24.3% in 2009), mainly driven by Europe and North America,
- A €60.9m net reduction in distribution and administrative expenses[2], down to 19.5% of sales (vs. 20.3% in 2009). This reduction resulted from the ongoing effects of cost-cutting measures implemented over the previous quarters, generating a 2.5% decrease in distribution and administrative expenses year-on-year.

Reported EBITA reached €194.6 million in the quarter, up 29.5% year-on-year, and €615.9 million in the full year, up 31.2% year-on-year.

Operating income up 53.7% and net income almost tripled at €229m

In the full year, operating income increased by 53.7% to €485.4 million, reflecting the strong rise in EBITA and reduced restructuring costs.

- Amortization of purchase price allocation amounted to €22.8 million (vs. €19.2 million in 2009),
- Other income and expenses amounted to a net charge of €107.7 million (vs. a net charge of €134.4 million in 2009). They included €65.2 million of restructuring costs (vs. €115.3 million in 2009) and €36.6 million of goodwill impairment (related to operations in the Netherlands, in New-Zealand and in Slovenia).

Net income almost tripled to €229.2 million (vs. €81.0 million in 2009).

- Share of profit in associates amounted to €4.7 million,
- Income tax represented a charge of €57.8 million (vs. €31.7 million in 2009),
- Net financial expenses amounted to €203.1 million, stable vs. 2009. The average effective interest rate for the year stood at 7.1% (vs. 6.1% in 2009). It reflected the Senior Credit margin step-up since August 1st, 2009 and the amortization of financing fees generated by the July 2009 amendment to the Senior Credit Agreement and the December 2009 refinancing operations (bond issue and full refinancing of Senior Credit). Net financial expenses in the last quarter of 2010 fully benefited from the 50bps reduction applicable to the Senior Credit margin as the indebtedness ratio at the end of June fell below the 4.00x threshold.

Significant deleveraging through strong free cash flow generation

Free cash flow before interest and tax[3] amounted to €569.8 million. It included:

- The one-off impact of the settlement of litigation concerning the Dutch company Ceteco for €29.8 million that was paid in March,
- Net capital expenditure of €52.4 million (gross capital expenditure represented 0.48% of sales),
- A €42.0 million inflow from change in working capital, reflecting a tight control on operations (working capital represented 10.6% of sales vs. 11.0% in 2009)

Net debt was reduced by €127.9 million at December 31, 2010 to €2,273.3 million and took into account:

- €160.7 million of net interest paid,
- €36.9 million of income tax paid,
- €54.4 million of net financial investment (the acquisition of Grossauer finalized in December and divestments of HCL Asia and Haagtechno),
- €164.5 million of unfavourable currency effect.

[1] Constant and adjusted = at comparable scope of consolidation and exchange rates, excluding the non-recurring effect related to changes in copper-based cables price and before amortization of purchase price allocation
[2] Including depreciation
[3] Cash from operating activities minus net capital expenditure and before net interest and income tax paid

Indebtedness ratio (Net financial debt / EBITDA), as calculated under the Senior Credit Agreement terms, stood at 3.19x at the end of the year (vs. 4.32x at December 31, 2009). This is below the 3.5x threshold that constituted a limitation to annual investment under this agreement. Furthermore, the Senior Credit margin will be reduced by another 50 bps.

Proposed dividend of €0.40 per share

Rexel's improvement in profitability, strong cash-flow generation and lower indebtedness allow the Group to resume payment of a dividend in 2011. At the Annual Meeting on May 19, 2011, shareholders will be asked to approve a dividend of €0.40 per share, to be paid in cash or shares at shareholders' option. This dividend represents a payout of 39% of consolidated recurring net income (cf. appendix 4).

OUTLOOK

In 2011, Rexel will focus on 3 major priorities:

- **Strengthen its market position through organic growth and acquisitions**

Rexel expects continued sales growth in 2011, resulting from a combination of organic and external growth.

In markets that are expected to continue to gradually improve over the year and thanks to the implementation of its enhanced business model, Rexel expects an increase in volumes throughout the year that will support organic growth.

In addition, Rexel will continue external growth in the coming quarters. Acquisitions already announced in December 2010 (Switzerland) and January 2011 (Brazil, India and China) represent annual sales of c. €200 million on a full-year basis.

- **Enhance its profitability and optimize capital employed to achieve its medium-term targets of an EBITA[1] margin close to 6.5% and a return on capital employed close to 14%**

Through continued gross margin optimization and tight cost control, Rexel targets an improvement of its profitability by around 50 basis points in 2011 and confirms its medium-term EBITA[1] margin target of close to 6.5%. Combined with optimization of capital employed, this margin increase puts Rexel on track to achieve its medium-term return on capital employed (ROCE) target of close to 14%.

- **Generate solid free cash flow**

Thanks to tight management of working capital (even in a context of sales volumes recovery) and low capital intensity, free cash flow before interest and tax should exceed €500 million in 2011, allowing the Group to finance external growth while maintaining a sound financial structure.

CALENDAR

May 12, 2011	First-quarter 2011 results
May 19, 2011	Shareholders' meeting
July 27, 2011	Second-quarter and half-year 2011 results
November 9, 2011	Third-quarter and 9-month 2011 results

FINANCIAL INFORMATION

The financial report for the period ended December 31, 2010 is available on the Group's website (www.rexel.com), in the "Regulated information" section, and has been filed with the French *Autorité des Marchés Financiers*.

A slideshow of the fourth-quarter and full-year 2010 results is also available on the Company's website.

[1] Constant and adjusted = at comparable scope of consolidation and exchange rates, excluding the non-recurring effect related to changes in copper-based cables price and before amortization of purchase price allocation

Rexel, a global leader in the distribution of electrical supplies, serves three main end markets: industrial, commercial and residential. The Group operates in 36 countries, with a network of some 2,200 branches, and employs 28,000 people. Rexel's sales were €12.0 billion in 2010. Its majority shareholders are an investor group led by Clayton, Dubilier & Rice, Eurazeo and BAML Capital Partners.

Rexel is listed on the Eurolist market of Euronext Paris (compartment A, ticker RXL, ISIN code FR0010451203). It is integrated in the following indices: SBF 120, CAC Mid 100, SBF250, CAC AllShares and FTSE EuroMid.

*For more information, visit Rexel's web site at **www.rexel.com***

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Appendix 1

Segment reporting – Constant and adjusted basis (*)

(*) Constant and adjusted = at comparable scope of consolidation and exchange rates, excluding the non-recurring effect related to changes in copper-based cables price and before amortization of purchase price allocation; the non-recurring effect related to changes in copper-based cables price was, at the EBITA level:

- *a profit of €7.2 million in Q4 2009 and a profit of €10.2 million in Q4 2010,*
- *a profit of €19.5 million in FY 2009 and a profit of €23.4 million in FY 2010.*

GROUP

Constant and adjusted basis (€m)	Q4 09	Q4 10	Change	FY 09	FY 10	Change
Sales	3,017.6	**3,173.9**	**+5.2%**	11,779.6	**11,960.1**	**+1.5%**
on a constant basis and same days			***+5.2%***			***+1.3%***
Gross profit	737.2	**776.1**	**+5.3%**	2,863.9	**2,920.9**	**+2.0%**
as a % of sales	*24.4%*	*24.5%*	*+10 bps*	*24.3%*	*24.4%*	*+10 bps*
Distribution & adm. expenses (incl. depreciation)	(588.1)	(591.7)	+0.6%	(2,389.3)	(2,328.4)	-2.5%
EBITA (1)	149.1	**184.4**	**+23.7%**	474.6	**592.5**	**+24.8%**
as a % of sales	*4.9%*	*5.8%*	*+90 bps*	*4.0%*	*5.0%*	*+100 bps*
Headcount (end of period)	28,221	**27,391**	**-2.9%**	28,221	**27,391**	**-2.9%**

EUROPE

Constant and adjusted basis (€m)	Q4 09	Q4 10	Change	FY 09	FY 10	Change
Sales	1,815.1	**1,864.3**	**+2.7%**	6,830.6	**6,966.8**	**+2.0%**
on a constant basis and same days			***+2.8%***			***+1.4%***
o/w France	614.3	**627.6**	*+2.2%*	2,258.6	**2,331.1**	*+3.2%*
on a constant basis and same days			*+2.0%*			*+2.0%*
United Kingdom	219.5	**210.7**	*-4.0%*	929.8	**896.3**	*-3.6%*
on a constant basis and same days			*-2.4%*			*-3.2%*
Germany	232.6	**229.8**	*-1.2%*	813.6	**912.9**	*+12.2%*
on a constant basis and same days			*-1.7%*			*+11.6%*
Scandinavia	228.5	**237.7**	*+4.0%*	826.4	**836.6**	*+1.2%*
on a constant basis and same days			*+2.8%*			*+0.7%*
Gross profit	465.3	**481.0**	**+3.4%**	1,751.2	**1,795.1**	**+2.5%**
as a % of sales	*25.6%*	*25.8%*	*+20 bps*	*25.6%*	*25.8%*	*+20 bps*
Distribution & adm. expenses (incl. depreciation)	(356.5)	(351.3)	-1.5%	(1,426.1)	(1,366.4)	-4.2%
EBITA	108.8	**129.7**	**+19.3%**	325.1	**428.8**	**+31.9%**
as a % of sales	*6.0%*	*7.0%*	*+100 bps*	*4.8%*	*6.2%*	*+140 bps*
Headcount (end of period)	16,927	**16,450**	**-2.8%**	16,927	**16,450**	**-2.8%**

NORTH AMERICA

Constant and adjusted basis (€m)	Q4 09	Q4 10	Change	FY 09	FY 10	Change
Sales	856.0	**934.2**	**+9.1%**	3,583.2	**3,530.8**	**-1.5%**
on a constant basis and same days			***+9.1%***			***-1.2%***
o/w United States	601.6	**642.9**	*+6.9%*	2,570.8	**2,474.7**	*-3.7%*
on a constant basis and same days			*+6.8%*			*-3.4%*
Canada	254.4	**291.3**	*+14.5%*	1,012.4	**1,056.1**	*+4.3%*
on a constant basis and same days			*+14.5%*			*+4.3%*
Gross profit	185.4	**202.7**	**+9.3%**	767.2	**763.4**	**-0.5%**
as a % of sales	*21.7%*	*21.7%*	*+0 bps*	*21.4%*	*21.6%*	*+20 bps*
Distribution & adm. expenses (incl. depreciation)	(158.0)	(160.0)	+1.3%	(673.2)	(645.3)	-4.1%
EBITA	27.5	**42.7**	**+55.5%**	94.0	**118.1**	**+25.7%**
as a % of sales	*3.2%*	*4.6%*	*+140 bps*	*2.6%*	*3.3%*	*+70 bps*
Headcount (end of period)	7,683	**7,268**	**-5.4%**	7,683	**7,268**	**-5.4%**

ASIA-PACIFIC

Constant and adjusted basis (€m)	Q4 09	Q4 10	Change	FY 09	FY 10	Change
Sales	259.8	**295.8**	**+13.9%**	1,006.9	**1,116.3**	**+10.9%**
on a constant basis and same days			***+13.1%***			***+10.9%***
o/w Australia	168.6	**187.4**	*+11.1%*	655.5	**708.8**	*+8.1%*
on a constant basis and same days			*+11.1%*			*+8.3%*
New-Zealand	32.8	**33.3**	*+1.5%*	134.6	**133.2**	*-1.0%*
on a constant basis and same days			*+1.5%*			*-1.4%*
China	45.3	**62.0**	*+36.8%*	171.4	**221.3**	*+29.2%*
on a constant basis and same days			*+32.4%*			*+28.4%*
Gross profit	56.5	**63.1**	**+11.5%**	226.5	**242.2**	**+7.0%**
as a % of sales	*21.8%*	*21.3%*	*-50 bps*	*22.5%*	*21.7%*	*-80 bps*
Distribution & adm. expenses (incl. depreciation)	(43.5)	(46.0)	+5.9%	(172.0)	(179.2)	+4.2%
EBITA	13.1	**17.0**	**+30.3%**	54.4	**63.1**	**+15.9%**
as a % of sales	*5.0%*	*5.8%*	*+80 bps*	*5.4%*	*5.7%*	*+30 bps*
Headcount (end of period)	2,592	**2,632**	**1.5%**	2,592	**2,632**	**1.5%**

OTHER

Constant and adjusted basis (€m)	Q4 09	Q4 10	Change	FY 09	FY 10	Change
Sales	86.8	**79.6**	**-8.3%**	359.0	**346.2**	**-3.6%**
on a constant basis and same days			***-8.2%***			***-3.4%***
Gross profit	30.0	**29.4**	**-2.0%**	119.0	**120.1**	**+0.9%**
as a % of sales	*34.5%*	*36.9%*	*+230 bps*	*33.2%*	*34.7%*	*+150 bps*
Distribution & adm. expenses (incl. depreciation)	(30.2)	(34.4)	+14.1%	(118.0)	(137.6)	+16.6%
EBITA	(0.2)	**(5.0)**	**n/m**	1.1	**(17.5)**	**n/m**
as a % of sales	*-0.2%*	*-6.3%*	*n/m*	*0.3%*	*-5.0%*	*n/m*
Headcount (end of period)	1,019	**1,041**	**2.2%**	1,019	**1,041**	**2.2%**

Appendix 2

Extract of Financial Statements

Income Statement

Reported basis (€m)	Q4 2009	Q4 2010	Change	FY 2009	FY 2010	Change
Sales	2,904.7	**3,173.9**	**+9.3%**	11,307.3	**11,960.1**	**+5.8%**
Gross profit	715.1	**786.7**	**+10.0%**	2,769.5	**2,945.6**	**+6.4%**
as a % of sales	*24.6%*	*24.8%*		*24.5%*	*24.6%*	
Distribution & adm. expenses (excl. depreciation)	(542.6)	(573.5)	+5.7%	(2,216.5)	(2,253.6)	+1.7%
EBITDA	172.5	**213.2**	**+23.6%**	553.0	**691.9**	**+25.2%**
as a % of sales	*5.9%*	*6.7%*		*4.9%*	*5.8%*	
Depreciation	(22.2)	(18.6)		(83.5)	(76.1)	
EBITA	150.3	**194.6**	**+29.5%**	469.4	**615.9**	**+31.2%**
as a % of sales	*5.2%*	*6.1%*		*4.2%*	*5.1%*	
Amortization of purchase price allocation	(4.8)	(4.4)		(19.2)	(22.8)	
Operating income bef. other inc. and exp.	145.5	**190.2**	**+30.7%**	450.2	**593.1**	**+31.7%**
as a % of sales	*5.0%*	*6.0%*		*4.0%*	*5.0%*	
Other income and expenses	(26.4)	(64.1)		(134.4)	(107.7)	
Operating income	119.0	**126.1**	**+5.9%**	315.8	**485.4**	**+53.7%**
Financial expenses (net)	(75.5)	(49.6)		(203.1)	(203.1)	
Share of profit (loss) in associates	0.0	1.5		0.0	4.7	
Net income (loss) before income tax	43.5	**78.0**	**+79.3%**	112.7	**287.0**	**+154.7%**
Income tax	(9.1)	(16.5)		(31.7)	(57.8)	
Net income (loss)	34.4	**61.5**	**+78.8%**	81.0	**229.2**	**+183.0%**
Net income (loss) attr. to non-controlling interests	0.0	0.2		0.4	0.7	
Net income (loss) attr. to equity holders of the parent	34.4	**61.3**	**+78.2%**	80.6	**228.5**	**+183.5%**

Sales and profitability by segment

Reported basis (€m)	Q4 2009	Q4 2010	Change	FY 2009	FY 2010	Change
Sales	**2,904.7**	**3,173.9**	**+9.3%**	**11,307.3**	**11,960.1**	**+5.8%**
Europe	1,777.5	1,864.3	+4.9%	6,705.1	6,966.8	+3.9%
North America	773.4	934.2	+20.8%	3,315.4	3,530.8	+6.5%
Asia-Pacific	223.4	295.8	+32.4%	847.7	1,116.3	+31.7%
Other	130.4	79.6	-38.9%	439.1	346.2	-21.2%
Gross profit	**715.1**	**786.7**	**+10.0%**	**2,769.5**	**2,945.6**	**+6.4%**
Europe	460.6	488.2	+6.0%	1,739.5	1,813.6	+4.3%
North America	168.5	205.2	+21.7%	709.2	769.0	+8.4%
Asia-Pacific	49.0	63.8	+30.2%	188.7	242.9	+28.7%
Other	37.0	29.6	-20.1%	132.0	120.1	-9.0%
EBITA	**150.3**	**194.6**	**+29.5%**	**469.4**	**615.9**	**+31.2%**
Europe	111.7	136.7	+22.4%	339.7	446.5	+31.4%
North America	25.7	45.0	+75.0%	83.0	123.1	+48.3%
Asia-Pacific	11.8	17.7	+50.4%	46.1	63.7	+38.3%
Other	1.1	-4.9	n/m	0.7	-17.4	n/m

Balance Sheet

Assets (€m)	December 31st, 2009	**December 31st , 2010**
Goodwill	3,759.4	3,931.2
Intangible assets	927.8	934.4
Property, plant & equipment	261.6	245.4
Long-term investments(1)	53.3	132.1
Investments in associates	5.9	9.3
Deferred tax assets	230.0	138.6
Total non-current assets	**5,238.0**	**5,391.0**
Inventories	1,141.4	1,203.1
Trade receivables	1,901.5	2,022.0
Other receivables	403.9	436.1
Assets classified as held for sale	10.5	23.1
Cash and cash equivalents	359.6	311.9
Total current assets	**3,816.9**	**3,996.2**
Total assets	**9,054.9**	**9,387.2**

Liabilities (€m)	December 31st, 2009	**December 31st , 2010**
Total equity	**3,412.0**	**3,834.4**
Long-term debt	2,677.3	2,463.5
Deferred tax liabilities	221.7	144.5
Other non-current liabilities	409.2	330.7
Total non-current liabilities	**3,308.2**	**2,938.7**
Interest bearing debt & accrued interests	83.5	122.0
Trade payables	1,676.0	1,866.2
Other payables	575.2	623.9
Liabilities classified as held for sale	0.0	2.0
Total current liabilities	**2,334.7**	**2,614.1**
Total liabilities	**5,642.9**	**5,552.8**
Total equity & liabilities	**9,054.9**	**9,387.2**

(1) Includes €0,3 million of Fair value hedge derivatives at December 31, 2010

Change in Net Debt

€m	Q4 2009	**Q4 2010**	FY 2009	**FY 2010**
EBITDA	172.5	**213.2**	553.0	**691.9**
Other operating revenues & costs[(1)]	(38.1)	(19.4)	(106.5)	(111.7)
Operating cash flow	134.4	**193.8**	446.5	**580.2**
Change in working capital	165.5	134.2	471.6	42.0
Gross capital expenditure	*(20.2)*	*(22.6)*	*(51.1)*	*(59.4)*
Disposal of fixed assets & other	*10.4*	*0.6*	*12.6*	*7.0*
Net capital expenditure	(9.8)	(22.0)	(38.5)	(52.4)
Free cash flow before interest and tax	290.1	**306.0**	879.7	**569.8**
Net interest paid / received	(45.2)	(40.9)	(149.3)	(160.7)
Income tax paid	(4.6)	11.8	(52.7)	(36.9)
Free cash flow after interest and tax	240.3	**276.9**	677.7	**372.2**
Net financial investment[(2)]	(8.5)	(66.7)	(45.9)	(54.4)
Dividends paid	(0.3)	(0.1)	(0.3)	(0.1)
Net change in equity	(0.1)	3.3	9.6	10.8
Other[(3)]	(22.2)	(4.8)	(40.1)	(36.1)
Currency exchange variation	(26.4)	(49.1)	(70.2)	(164.5)
Decrease (increase) in net debt	182.8	**159.5**	530.8	**127.9**
Net debt at the beginning of the period	2,584.0	**2,432.8**	2,932.0	**2,401.2**
Net debt at the end of the period	2,401.2	**2,273.3**	2,401.2	**2,273.3**

(1) Includes restructuring outflows of €22.5 million in Q4 2009 and €18.5 million in Q4 2010 and of €83.9 million in FY 2009 and €78.3 million in FY 2010
(2) FY 2010 includes the disposal of HCL Asia in Q1 for €3.4 million (net of cash) and the disposal of Haagtechno in Q2 for €10.2 million (net of cash)
(3) FY 2010 includes a €17.8 million adjustment to the High Yield Bond carrying value

Return On Capital Employed (ROCE)

ROCE calculation	December 31st, 2009	**December 31st , 2010**
Goodwill	3,759.4	3,931.2
Intangible assets	927.8	934.4
Property, plant & equipment	261.6	245.4
Inventories	1,141.4	1,203.1
Trade receivables	1,901.5	2,022.0
Other receivables	403.9	436.1
Other non-current liabilities	-409.2	-330.7
Trade payables	-1,676.0	-1,866.2
Other payables	-575.2	-623.9
Reported capital employed	**5,735.2**	**5,951.4**
Restatement GW related to IPO	-1,322.0	-1,322.0
Capital employed used for ROCE calculation (1)	**4,413.2**	**4,629.4**
Operating inc. bef. other inc. & exp. pre-tax	450.2	593.1
Effective tax rate	28.1%	20.5%
Operating inc. bef. other inc. & exp. after tax (2)	**323.7**	**471.5**
ROCE after tax (2/1)	**7.3%**	**10.2%**

Appendix 3

Working Capital Analysis

Constant basis (€m)	December 31st , 2009	December 31st , 2010
Sales (12 rolling months)	**11,338.3**	**11,509.8**
Net inventories	**1,130.8**	**1,143.9**
as a % of sales 12 rolling months	*10.0%*	*9.9%*
as a number of days	*44.8*	*43.2*
Net trade receivables (1)	**1,952.3**	**2,020.9**
as a % of sales 12 rolling months	*17.2%*	*17.6%*
as a number of days	*54.6*	*52.9*
Net trade payables	**1,680.4**	**1,792.9**
as a % of sales 12 rolling months	*14.8%*	*15.6%*
as a number of days	*60.3*	*59.8*
Trade working capital	**1,402.7**	**1,371.8**
as a % of sales 12 rolling months	*12.4%*	*11.9%*
Non-trade working capital	**-153.6**	**-153.4**
Total working capital (1)	**1,249.1**	**1,218.5**
as a % of sales 12 rolling months	*11.0%*	*10.6%*

(1) December 31, 2010 figures are before effect of the derecognition of US securitization (€78.5m); working capital stood at 9.9% of sales after effect of de-recognition of US securitization

Appendix 4

Recurring net income reconciliation

In millions of euros	Q4 2009	Q4 2010	YoY change	FY 2009	FY 2010	YoY change
Reported net income	34.4	**61.5**	**+78.8%**	81.0	**229.2**	**x2.8**
Non recurring items on tax rate	-4.2	**1.8**		-2.9	**-28.3**	
Non-recurring copper effect	-6.8	**-10.2**		-19.5	**-23.4**	
Restructuring costs	42.0	**25.9**		115.3	**65.2**	
Loss (profit) on disposal of investment	0.0	**0.2**		3.9	**9.1**	
Goodwill & assets impairment	8.9	**35.9**		26.4	**41.0**	
Free shares 2007	0.0	**0.0**		2.3	**0.0**	
Loss (profit) on assets disposals	-1.1	**1.3**		4.8	**-0.7**	
Unused provision reversal	-14.5	**-1.4**		-16.4	**-5.7**	
Other	-8.8	**2.2**		-2.1	**-1.0**	
Tax effect	-4.3	**-5.2**		-29.7	**-14.3**	
Recurring net income	45.5	**112.0**	**x2.5**	163.3	**270.9**	**+65.9%**

Appendix 5

Headcount and branches by geography

FTEs comparable	30/09/2010	31/12/2009	31/12/2010	Change 31/12/2010	
				vs.30/09/2010	vs.31/12/2009
Europe	**16,537**	**16,927**	**16,450**	**-1%**	**-3%**
USA	*5,388*	*5,577*	*5,067*	*-6%*	*-9%*
Canada	*2,149*	*2,106*	*2,201*	*2%*	*5%*
North America	**7,537**	**7,683**	**7,268**	**-4%**	**-5%**
Asia-Pacific	**2,664**	**2,592**	**2,632**	**-1%**	**2%**
Other	**1,024**	**1,019**	**1,041**	**2%**	**2%**
Group	**27,762**	**28,221**	**27,391**	**-1%**	**-3%**

Branches comparable	30/09/2010	31/12/2009	31/12/2010	Change 31/12/2010	
				vs.30/09/2010	vs.31/12/2009
Europe	**1,281**	**1,314**	**1,274**	**-1%**	**-3%**
USA	*331*	*374*	*314*	*-5%*	*-16%*
Canada	*211*	*210*	*210*	*0%*	*0%*
North America	**542**	**584**	**524**	**-3%**	**-10%**
Asia-Pacific	**291**	**293**	**291**	**0%**	**-1%**
Other	**24**	**24**	**24**	**0%**	**0%**
Group	**2,138**	**2,215**	**2,113**	**-1%**	**-5%**

Appendix 6

Senior Credit Agreement main terms

The €1.7 billion senior credit agreement, signed in December 2009, comprises two revolving credit facilities structured as follows:

- A three-year multi-currency revolving credit facility in an initial amount of €600 million, which will reduce to €400 million after one year and to €200 million after two years (Facility A);
- A five-year multi-currency revolving credit facility in an amount of €1,100 million (Facility B).

The applicable margins in the senior credit facilities are 50bps lower for Facility A and 25bps lower for Facility B than in the previous senior credit agreement. The margin level varies according to the same Indebtedness Ratio thresholds as in the previous senior credit agreement (IR = adjusted consolidated net debt to adjusted consolidated EBITDA of the last 12 months):

Indebtedness Ratio	IR ≥ 5.0x	4.5x ≤IR< 5.0x	4.0x ≤IR< 4.5x	3.5x ≤IR< 4.0x	3.0x ≤IR< 3.5x	2.5x ≤IR< 3.0x	IR< 2.5x
Facility A	**4.25%**	**3.50%**	**3.00%**	**2.50%**	**2.00%**	**1.75%**	**1.50%**
Facility B	**4.50%**	**3.75%**	**3.25%**	**2.75%**	**2.25%**	**2.00%**	**1.75%**

In addition, the margin applicable to both facilities shall be increased by an utilisation fee equal to:

- 25bps if the total amount drawn under both facilities is comprised between 33% and 66% of the total commitment;
- 50bps if the total amount drawn under both facilities equals or exceeds 66% of the total commitment.

The financial covenants related to the Indebtedness Ratio (IR) covenant, to the limitation of capital expenditure and to the limitation of dividend payment remain unchanged:

- Commitment to keep indebtedness ratio below thresholds:

Date	30 june 2010	31 dec. 2010	30 june 2011	31 dec. 2011	30 june 2012	Thereafter
Covenant	**5.15x**	**4.90x**	**4.50x**	**4.00x**	**3.75x**	**3.5x**

- Commitment to suspend dividend payments as long as the Indebtedness Ratio equals or exceeds 4.00x;
- Commitment to limit capital expenditure to 0.75% of sales as long as the Indebtedness Ratio equals or exceeds 4.00x.

The senior credit agreement contains customary clauses for this type of agreement. These include clauses restricting the ability of Rexel Group companies to pledge their assets, carry out mergers or restructuring programs, borrow or lend money or provide guarantees. In particular, the Rexel Group has no restriction on acquisitions if the Indebtedness Ratio does not exceed 3.50x and has an acquisition basket of up to €200 million for each 12-months period if the Indebtedness Ratio equals or exceed 3.50x.

As the indebtedness ratio at December 31, 2010 stood at 3.19x, the limitations regarding dividend payment, capital expenditure and acquisitions do not apply.

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 prices 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 as much as possible on the whole of cable sales in the period. 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 (AMF) on April 21, 2010 under number R.10-024. 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.