



Company with limited liability (société anonyme)
with a Management Board and Supervisory Board
with a share capital of €1,314,018,085 euros
Registered office: 189-193, boulevard Malesherbes
75017 Paris
479 973 513 R.C.S. Paris

UPDATE N° D.11-0272-A01 TO THE **2010** DOCUMENT DE REFERENCE



This update to the 2010 *Document de Référence* was filed with the *Autorité des marchés financiers* on April 28, 2011, in accordance with Article 212-13 IV of the General Regulations of the *Autorité des marchés financiers*. It updates the 2010 *Document de Référence* filed with the *Autorité des marchés financiers* on April 11, 2011. The 2010 *Document de Référence* and this update may be used in connection with any financial transaction if completed by a note d'opération in respect of which the *Autorité des marchés financiers* has granted a visa.

Copies of the 2010 *Document de Référence* and this update are available at no cost at the registered office of Rexel, 189-193, boulevard Malesherbes, 75017 Paris – France. This *Document de Référence* is also available on the Internet site of Rexel (www.rexel.com) and on the Internet Site of the *Autorité des marchés financiers* (www.amf-france.org).

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In this update to the 2010 Document de Référence, "Rexel" refers to the company Rexel.

1. Person responsible for the *Document de Référence*

Jean-Charles Pauze, Chairman of the Management Board of Rexel.

1.1.1 Responsibility statement

I hereby certify, having taken all reasonable steps to confirm it, that the information contained in this *Document de Référence* reflects, to my knowledge, the reality and that no omissions have been made that are likely to have a bearing thereon.

I have obtained from the statutory auditors a letter in which they indicate that they have read the entire document.

The consolidated financial statements for the year ended December 31, 2009, set out on pages 85 to 142 of the document de référence for the financial year ended December 31, 2009 registered by the AMF on April 21, 2010 under number R.10-024

and which are incorporated by reference in this document, have been the subject of a report of the auditors which contains the following note:

"Without qualifying our opinion, we draw your attention to the matter set out in note 2.2.1 to the consolidated financial statements regarding the changes in accounting policy relating to the first application of IFRS 8 "Operating segments" and IFRIC 13 interpretation "Customer loyalty programs"."

Jean-Charles Pauze
Chairman of the Management Board of Rexel
Paris, April 28, 2011

2. Shareholders' meeting of May 19, 2011

On April 12, 2011, the Management Board, upon authorization of the Supervisory Board, decided to submit to the shareholders' meeting of Rexel to be held on May 19, 2011, a new resolution aiming at modifying article 14 of the by-laws of Rexel in order to increase from 4 to 5 the maximum number of the members comprising the Management Board.

As a consequence of this decision, the report of the Supervisory Board, the report of the Management Board and the draft resolutions are modified as follows:

2.1 REPORT OF THE SUPERVISORY BOARD TO THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING OF MAY 19, 2011

The report of the Supervisory Board is modified as follows:

a) the eighth paragraph is replaced by the following paragraph:

"In addition, we have reviewed the draft resolutions which are submitted to your approval at the ordinary and extraordinary shareholders' meeting of May 19, 2011. It will thus be suggested that you:

- approve the annual and consolidated financial statements for the financial year ended December 31, 2010 and the allocation of income for the financial year. In this respect it is suggested that you grant to the shareholders of the Company an option for the payment of all of the dividend in new shares. It is also suggested that you acknowledge the absence of non-deductible costs and expenses;
- approve the related-party agreements entered into in the financial year ended December 31, 2010;
- acknowledge the expiration by anticipation of the duties as members of the Supervisory Board of Mr. David Novak, Mr. Luis Marini-Portugal and Mr. Matthew Turner, effective as of the end of the shareholders' meeting in order to allow for a gradual renewal of the terms of office of the members of the Supervisory Board and, therefore, to renew the term of office of Mr. David Novak, Mr. Luis Marini-Portugal and Mr. Matthew Turner as members of the Supervisory Board for four years;
- authorize the Management Board to carry out transactions in the share capital of the Company and reduce the share capital of the Company by cancelling shares acquired in the context of the implementation of a share repurchase plan;
- authorize the Management Board to allot free new or existing shares to the managers and employees of the Company and of the Rexel Group;
- authorize the Management Board to grant options to subscribe for new shares of the Company or options to purchase existing shares of the Company;
- authorize the Management Board to carry out share capital increases reserved to the benefit of the employees of the Rexel Group;

- modify article 14.1 of the by-laws of the Company relating to the Management Board in order to increase the maximum number of members of the Management Board from 4 to 5; and
- modify article 30.2 of the by-laws of the Company in order to take into consideration the modifications made by Ordinance n°2010-1511 of December 9, 2010 to Article L.225-106 of the French commercial code in respect of the representation of shareholders at shareholders' meeting."

b) the date is changed to April 12, 2011.

The rest of the report remains unchanged.

2.2 RESOLUTIONS SUBMITTED TO THE SHAREHOLDERS' MEETING OF MAY 19, 2011

2.2.1 Report of the Management Board

The report of the Management Board is modified as follows:

a) in the first paragraph, the share capital of Rexel is changed to "1,314,018,085";

b) a new paragraph 2.3 is inserted as follows:

"2.3. Modification of article 14 of the by-laws of the Company (twenty-first resolution)

Article 14.1 of the by-laws of the Company provides that the Company is managed by a Management Board, made up of a minimum of two members and a maximum of four members who are appointed by the Supervisory Board.

It is envisaged to increase the maximum number of member of the Management Board from 4 to 5 in order to adapt, as needed, the size and the composition of the Management Board to the constraints relating to the Company's business and, thus, to allow a better allocation of tasks among the members of the Management Board.

As a consequence, the twenty-first resolution proposes to the shareholders to amend the by-laws of the Company and to replace the first paragraph of article 14.1 of the by-laws of the Company by the following text:

"1. The Company is managed by a Management Board made up of a minimum of two members and a maximum of five members who are appointed by the Supervisory Board."

The rest of Article 14 would remain unchanged.

We suggest that you approve this resolution."

c) paragraphs 2.3 and 2.4 become paragraphs 2.4 and 2.5, respectively;

d) references to the twenty-first and twenty-second resolutions become references to the twenty-second and twenty-third resolutions, respectively;

e) in Schedule 1, in respect of the issuance with cancellation of preferential subscription rights to the benefit of the members of a share savings plan, in the column «Maximum nominal amount», the number of shares at the date of the document is changed to «3,942,054»;

f) in Schedule 1, in respect of the allocation of free shares, in the column «Maximum nominal amount», the number of shares at the date of the document is changed to «3,942,054»;

g) in Schedule 1, in respect of the issuance of up to 10% of the share capital in consideration for contributions in kind granted to Rexel., in the column «Maximum nominal amount», the number of shares at the date of the document is changed to «26,280,361»; and

h) the date of the report is changed to April 12, 2011.

The rest of the report remains unchanged.

2.2.2 Text of the draft resolutions to be submitted to the ordinary and extraordinary shareholders' meeting of May 19, 2011

The text of the draft resolutions is modified as follows:

a) the third paragraph of the eleventh resolution is replaced by the following paragraph:

“Approved the following agreements entered into during the financial year ended December 31, 2010, which have been authorized by the Supervisory Board of the Company:

The compensation agreements entered into between Rexel and Rexel Développement S.A.S., Rexel Distribution, Rexel France, Elektroskandia Norge AS, Svenska Elgrossist AB Selga, International Electric Supply Corp. and Rexel North America, Inc.”

b) a new twenty-first resolution is added as follows:

“TWENTY-FIRST RESOLUTION (Modification of article 14 of the by-laws of the Company relating to the Management Board)

The shareholders' meeting, deciding under the quorum and majority requirements for extraordinary shareholders' meetings,

Having reviewed the report of the Management Board:

1. Resolved to increase the maximum number of members of the Management Board and to raise it from 4 members to 5 members;

2. Resolved, consequently, to replace the first paragraph of article 14.1 of the by-laws of the Company by the following text:

“1. The Company is managed by a Management Board made up of a minimum of two members and a maximum of five members who are appointed by the Supervisory Board.”

The rest of Article 14 of the by-laws of the Company remains unchanged.”

c) the twenty-first and twenty-second resolutions become the twenty-second and twenty-third resolutions, respectively.

The rest of the text of the draft resolutions remains unchanged.

3. Correlation tables

The following correlation table allows to identify the information required by Regulation (EC) 809/2004 of the European Commission dated April 29, 2004 that is included in the 2010 *Document de Référence* and that is modified by this update.

Regulation (EC) 809/2004 of the European Commission dated April 29, 2004 – Annex I		Document de référence	Update
N°	Section	Paragraph(s)	Paragraph(s)
1.	PERSONS RESPONSIBLE	8.7	1
1.1.	Persons responsible for the information contained in the registration document	8.7.1	1.1
1.2.	Declaration of persons responsible for the information contained in the registration document	8.7.1	1.2
2.	STATUTORY AUDITORS	8.8	-
2.1.	STATUTORY AUDITORS	8.8.1, 8.8.2	-
2.2.	Statutory auditors having resigned, dismissed or not reappointed during the relevant period	N/A	-
3.	SELECTED FINANCIAL DATA	1.1	-
3.1.	Selected historical financial information	1.1	-
3.2.	Selected financial information for interim periods	N/A	-
4.	RISK FACTORS	2	-
5.	INFORMATION ABOUT THE ISSUER	1.2, 1.7	-
5.1.	History and development of the company	1.2	-

Regulation (EC) 809/2004 of the European Commission dated April 29, 2004 – Annex I		Document de référence	Update
N°	Section	Paragraph(s)	Paragraph(s)
5.1.1	Corporate name and trade name	1.2.1	-
5.1.2	Place and name of incorporation	1.2.2	-
5.1.3	Date of incorporation and term	1.2.3	-
5.1.4	Registered office, legal form, jurisdiction, country of origin, address and phone number of registered office	1.2.4	-
5.1.5	Material events in business development	1.2.5	-
5.2.	Investments	1.7	-
5.2.1	Completed investments	1.3, 1.7.1	-
5.2.2	Ongoing investments	1.3, 1.7.2	-
5.2.3	Future investments	1.3, 1.7.3	-
6.	BUSINESS OVERVIEW	1.4	-
6.1.	Principal activities	1.4.2, 1.4.3, 1.4.4	-
6.1.1	Nature of the issuer's operations and its principal activities	1.4.2, 1.4.3, 1.4.4	-
6.1.2	New products and/or services	1.4.2, 1.4.3, 1.4.4	-
6.2.	Principal Markets	1.4.1	-
6.3.	Exceptional factors having influenced the information given pursuant to items 6.1. and 6.2.	1.4, 4	-
6.4.	Information regarding the extent to which the issuer is dependent, on patents or licenses, industrial, commercial or financial contracts or new manufacturing processes.	1.4.5	-
6.5.	Basis for any statements made by the issuer regarding its competitive position	General comments	-
7.	ORGANIZATIONAL STRUCTURE	1.5	-
7.1.	Description of the group and the issuer's position within the group	1.5.1	-
7.2.	List of the issuer's significant subsidiaries	1.5.2	-
8.	PROPERTY, PLANTS AND EQUIPMENT	1.6, 3.2, 3.3	-
8.1.	Existing or planned material tangible fixed assets	1.6	-
8.2.	Environmental issues that may affect the issuer's utilization of the tangible fixed assets	3.2, 3.3	-
9.	OPERATING AND FINANCIAL REVIEW	4	-
9.1.	Issuer's financial condition, changes in financial condition and results of operations for each year and interim period, for which historical financial information is required	4.1, 4.2, 4.3	-
9.2.	Operating Results	4.1, 4.2, 4.3	-
9.2.1	Important factors materially impacting the operating income	4.1, 4.2, 4.3	-
9.2.2	Material changes in sales	4.1, 4.2, 4.3	-
9.2.3	Government, economic, budget, currency or political strategy or factor	4.1, 4.2, 4.3	-
10.	CAPITAL RESOURCES	4.4, 4.5	-
10.1.	Information concerning the issuer's capital resources	4.4, 4.5	-
10.2.	Sources and amounts of and narrative description of the issuer's cash flows	4.4	-
10.3.	Information on the borrowing requirements and funding structure of the issuer	4.5	-
10.4.	Information regarding any restrictions on the use of capital resources that have materially affected, or could materially affect, directly or indirectly, the issuer's operations	4.5	-
10.5.	Information regarding the anticipated sources of funds needed to fulfil commitments referred to in items 5.2.3. and 8.1	1.3, 1.7 and 4.5	-
11.	RESEARCH AND DEVELOPMENT, PATENTS AND LICENSES	1.4.5	-
12.	TREND INFORMATION	4.6.1 and 4.6.2	-
12.1.	Most significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year to the date of the registration document	4.6.1	-

Regulation (EC) 809/2004 of the European Commission dated April 29, 2004 – Annex I		Document de référence	Update
N°	Section	Paragraph(s)	Paragraph(s)
12.2.	Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year.	4.6.2	-
13.	PROFIT FORECASTS OR ESTIMATES	4.6.3	-
13.1.	Statement setting out the principal assumptions upon which the issuer has based its forecast or estimate	N/A	-
13.2.	Report prepared by independent accountants or auditors	N/A	-
13.3.	Profit forecast or estimate prepared on a basis comparable with the historical financial information	N/A	-
13.4.	Statement setting out whether or not that forecast is still correct as of the time of the registration document, and an explanation of why such forecast is no longer valid if that is the case	4.6.3	-
14.	ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES AND SENIOR MANAGEMENT	7.1	-
14.1.	Information in relation to members of the administrative, management, and supervisory bodies	7.1.1 to 7.1.5	2.2
14.2.	Administrative, Management, and Supervisory bodies and Senior Management conflicts of interests	7.1.6, 7.4	-
15.	REMUNERATION AND BENEFITS	7.3	-
15.1.	Amount of remuneration paid and benefits in kind granted by the issuer and its subsidiaries	7.3.1 to 7.3.3	-
15.2.	Total amounts set aside or accrued by the issuer or its subsidiaries to provide pension, retirement or similar benefit	7.3.4	-
16.	BOARD PRACTICES	7.1	-
16.1.	Date of expiration of the current term of office and period during which the person has served in that office	7.1.1, 7.1.2	-
16.2.	Information about members of the administrative, management or supervisory bodies' service contracts with the issuer or any of its subsidiaries providing for benefits upon termination of employment, or an appropriate negative statement	7.1.7	-
16.3.	Information about the issuer's audit committee and remuneration committee	7.1.3	-
16.4.	Statement as to whether or not the issuer complies with its country's of incorporation corporate governance regime	7.2	-
17.	EMPLOYEES	3.1	-
17.1.	Number of employees at the end of the period or average for each financial year for the period covered by the historical financial information and breakdown of persons employed by main category of activity and geographic location	3.1.1	-
17.2.	Shareholdings and stock options	8.1.2.4 to 8.1.2.7	-
17.3.	Arrangement for involving the employees in the capital of the issuer	3.1.6, 8.1.2.4	-
18.	PRINCIPAL SHAREHOLDERS	8.1	-
18.1.	Name of any person other than a member of the administrative, management or supervisory bodies who, directly or indirectly, has an interest in the issuer's capital or voting rights which is notifiable under the issuer's national law, together with the amount of each such person's interest or, if there are no such persons, appropriate negative statement	8.1.1, 8.1.2	-
18.2.	Different voting rights, or appropriate negative statement	8.1.3	-
18.3.	Direct or indirect ownership or control of the issuer	8.1.4	-
18.4.	Arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer	8.1.5	-
19.	RELATED PARTY TRANSACTIONS	7.5	-
20.	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	5, 6	-
20.1.	Historical financial information	5, 6	-
20.2.	Pro forma financial information	None	-
20.3.	Financial statements	5.1 and 6.1	-

Regulation (EC) 809/2004 of the European Commission dated April 29, 2004 – Annex I		Document de référence	Update
N°	Section	Paragraph(s)	Paragraph(s)
20.4.	Auditing of historical annual financial information	5.2 and 6.2	-
20.4.1	Statement that the historical financial information has been audited	5.2 and 6.2	-
20.4.2	Other information which has been audited by the auditors	3.4	-
20.4.3	Information not coming from audited financial information	N/A	-
20.5.	Date of latest financial information	5 and 6	-
20.6	Interim and other financial information	N/A	-
20.6.1.	Quarterly or half-year financial information	N/A	-
20.6.2.	Interim financial information for the first half of the new financial year	N/A	-
20.7	Dividend policy	8.1.6	-
20.7.1.	Amount of dividend per share	8.1.6	-
20.8.	Legal proceedings and arbitration	2.2.1, 5.1 (note 22 of the schedule)	-
20.9.	Significant changes in the issuer's financial or trading position	4.7	-
21.	ADDITIONAL INFORMATION	8	-
21.1.	Share capital	8.2	-
21.1.1.	Amount of subscribed share capital	8.2.1	-
21.1.2.	Shares not representative of share capital	8.2.2	-
21.1.3.	Shares held by or on behalf of the issuer itself or by subsidiaries of the issuer	8.2.3	-
21.1.4.	Convertible securities, exchangeable securities or securities with warrants	8.2.4	-
21.1.5.	Right of acquisition and/or any obligation attached to the capital subscribed	8.2.5	-
21.1.6	Capital of any member of the group which is under option or agreed conditionally or unconditionally to be put under option	8.2.6	-
21.1.7	Share capital history	8.2.7	-
21.2.	Memorandum of association and by-laws	8.3	-
21.2.1	Corporate purpose	8.3.1	-
21.2.2	Members of the administrative, management and supervisory bodies	8.3.2	2.2
21.2.3	Rights, preferences and restrictions attaching to each class of the existing shares	8.3.3	-
21.2.4	Changes to shareholders' rights	8.3.4	-
21.2.5	Shareholders' meetings	8.3.5	-
21.2.6	Provisions of the issuer's articles of association, statutes, charter or by-laws that would have an effect of delaying, deferring or preventing a change in control of the issuer	8.3.6	-
21.2.7	Provisions of the articles of association, statutes, charter or by-law provisions, if any, governing the ownership threshold above which shareholder ownership must be disclosed	8.3.7	-
21.2.8	Conditions imposed by the memorandum and articles of association statutes, charter or by-laws governing changes in the capital	8.3.8	-
22.	MATERIAL AGREEMENTS	8.5	-
23.	INFORMATION FROM THIRD PARTIES, STATEMENTS BY EXPERTS AND DECLARATIONS OF INTEREST	N/A	-
23.1	Statement or report attributed to a person acting as expert	N/A	-
23.2	Third-party information	N/A	-
24.	DOCUMENTS AVAILABLE TO THE PUBLIC	8.6	-
25.	INFORMATION ON EQUITY INTERESTS	1.3, 1.5	-

The following correlation table allows to identify the information that are comprised in the annual financial report to be published pursuant to the articles L.451-1-2 of the French monetary and financial code and 222-3 of the General rules of the French *Autorité des marchés financiers*, that is included in the 2010 Document de Référence and that is modified by this update.

Annual financial report		Document de référence	Update
N°	Section	Paragraph(s)	Paragraph(s)
1.	Annual financial statements	6.1	-
2.	Consolidated financial statements	5.1	-
3.	Management report	1 to 4, 7 to 8	-
3.1	Information referred to in articles L.225-100 and L.225-100-2 of the French commercial code		-
	Analysis of the evolution of the business	1.4, 4.2, 4.3, 4.4, 4.5, 4.6, 4.7	-
	Analysis of the results	4	-
	Analysis of the financial situation	4	-
	Main risks and uncertainties	2	-
	Table regarding current delegations and authorizations	8.2.1	-
3.2	Information referred to in article L.225-100-3 of the French commercial code		-
	Elements that may have an impact in case of tender offer	7, 8.1 to 8.4	-
3.3	Information referred to in article L.225-211 §2 of the French commercial code		-
	Share repurchase plan	8.2.3	-
4.	Declaration of persons responsible for the information contained in the registration document	8.7	1
5.	Report of the Statutory Auditors on the annual financial statements	6.2	-
6.	Report of the Statutory Auditors on the consolidated financial statements	5.2	-
7.	Statutory Auditors' fees	8.8.3	-
8.	Report of the Chairman of the Supervisory Board on the functioning of the Supervisory Board and on internal controls for the financial year 2010	9.3.1	-
9.	Report of the Statutory Auditors on the report of the Chairman of the Supervisory Board	9.3.2	-