

**DESCRIPTION OF THE SHARE BUYBACK PROGRAM  
APPROVED BY THE MAY 19, 2011 ORDINARY AND EXTRAORDINARY  
SHAREHOLDERS' MEETING**

**1. Legal framework**

Pursuant to Articles L.225-209 *et seq.* of the French Commercial Code, Articles 241-1 to 241-6 of the General Rules of the French Financial Markets Authority as well as European Regulation n°2273/2003 dated December 22, 2003, implementing Directive 2003/6/CE dated January 28, 2003, also known as the "Market Abuse" directive concerning buyback programs and the stabilization of financial instruments, this description intends to describe the objectives and the terms and conditions of the Rexel share buyback program as approved by the Ordinary and Extraordinary Shareholders' Meeting of May 19, 2011.

This description is made available to the shareholders on Rexel's website ([www.rexel.com](http://www.rexel.com)).

**2. Number of shares and portion of share capital held by the issuer**

As at May 19, 2011, Rexel's share capital is €1,316,892,955 divided into 263,378,591 shares each with a par value of €5.

As at May 19, 2011, Rexel holds 100,000 of its own shares, representing 0.04% of its share capital.

Rexel's shares are listed on the Euronext Paris market (ISIN Code: FR0010451203, Mnemonic: RXL).

**3. Allocation by objectives of the shares held**

As at May 19, 2011, the 100,000 shares held by Rexel are held pursuant to the liquidity agreement entered into with Crédit Agricole Cheuvreux, in accordance with the market ethics charter acknowledged by the AMF.

**4. Objectives for the share buyback program approved by the Ordinary and Extraordinary Shareholders' Meeting of May 19, 2011**

The acquisition of the shares may be carried out, in order of highest priority to lowest, with a view to:

- ensuring liquidity and activity in the market for the shares of Rexel through an investment services provider, acting independently under a liquidity agreement and in accordance with a market ethics charter acknowledged by the AMF;
- setting up any stock option plan for Rexel in accordance with articles L.225-117 *et seq.* of the French commercial code, any allocation of free shares in connection with any group or company employee saving plans (*plans d'épargne entreprise ou groupe*) made in accordance with articles L.3332-1 *et seq.* of the French labor code, any allocation of free shares in connection with the provisions of articles L.225-197-1 *et seq.* of the French commercial code and any allocation of shares in connection with profit-sharing plans, as well as establishing any hedging transactions relating to these transactions, in accordance with the conditions set forth by the market authorities and at such times that the Management Board or any person acting upon the authority of the Management Board implements such actions;
- retaining shares and delivering shares of Rexel further to an exchange or as a consideration in the context of external growth transactions, in accordance with acknowledged market practice and applicable regulations;
- granting shares of Rexel in connection with the exercise of rights attached to securities conferring access by any means, immediately or in the future, to shares of Rexel;
- cancelling all or part of the shares so repurchased, in accordance with, and subject to the approval of, the seventeenth resolution of the Ordinary and Extraordinary Shareholders' meeting of May 19, 2011;
- any other action that is or will become permitted by French law or the AMF or any purpose that may comply with the regulations in force.

## 5. Terms and conditions

### *Maximum authorized amount of share capital*

The Ordinary and Extraordinary Shareholders' Meeting of May 19, 2011 authorized the Management Board to purchase or arrange the purchase of Rexel shares up to a maximum amount of 10% of Rexel's share capital.

The Ordinary and Extraordinary Shareholders' Meeting of May 19, 2011 also decided that the number of shares acquired by Rexel in view of holding them for subsequent payment or exchange in a merger, spin-off or contribution cannot be greater than 5% of Rexel's share capital.

In accordance with article L.225-209 §2 of the French commercial code, when shares are repurchased in order to improve liquidity within the conditions set forth in the General Rules of the AMF, the number of shares taken into account for the calculation of the 10% limit provided in the first paragraph of article L.225-209 reflects the number of shares purchased, less the number of shares sold back during the term of the authorization.

Pursuant to Article L.225-210 of the French Commercial Code, the number of shares Rexel may hold at any given time cannot exceed 10% of the shares making up the share capital of Rexel on the date considered.

Considering the number of its own shares held by Rexel as of May 19, 2011, i.e., 100,000 shares representing 0.04% of the Rexel's share capital, the residual amount of Rexel shares which may be repurchased on May 19, 2011, is 9.96% of Rexel's share capital, i.e. 26,237,859 shares of Rexel.

### *Maximum purchase price*

The Ordinary and Extraordinary Shareholders' Meeting of May 19, 2011 decided to set the purchase price per share at €22, it being noted that, in the event of transactions on the share capital, in particular by way of incorporation of reserves and allotment of shares free of charge, and/or division or regrouping of shares, this price will be adjusted accordingly.

### *Maximum amount*

The Ordinary and Extraordinary Shareholders' Meeting of May 19, 2011 decided that the maximum amount allocated for implementation of the share buyback program is €200 million.

### *Terms and conditions of acquisitions and sales*

The Ordinary and Extraordinary Shareholders' Meeting of May 19, 2011 decided that the acquisition, sale or transfer of the shares can be carried out by any means, on the market or over the counter, including transactions involving blocks of securities or takeover bids, option mechanisms, derivatives, purchase of options or of securities in conformity with the applicable regulatory conditions.

## 6. Duration of the share buyback program

18 months from the date of the Ordinary and Extraordinary Shareholders' Meeting of May 19, 2011, meaning until November 19, 2012.

## 7. Statement on the previous share buyback program

The Ordinary and Extraordinary Shareholders' Meeting of May 20, 2010 had authorized the Management Board to purchase shares of Rexel. The terms and conditions of this program are described in the description of the share buyback program published by Rexel on May 20, 2010, available on Rexel's website ([www.rexel.com](http://www.rexel.com)).

The share buyback program, authorized by the Ordinary and Extraordinary Shareholders' Meeting of May 20, 2010, was implemented through the Liquidity Agreement with Crédit Agricole Cheuvreux bank (the "**Liquidity Agreement**") on June 22, 2009 for a maximum total amount of €12,287,096.86.

Operations carried out by Rexel on its own shares between May 20, 2010 and May 19, 2011 in the context of this program are as follows:

Percentage of capital directly or indirectly held by Rexel as at May 19, 2011	0.04%
Number of shares cancelled during the last 24 months	0
Number of shares held by Rexel as treasury shares	100,000
Book value of the treasury shares as at May 19, 2011	€1,806,000
Market value of the treasury shares as at May 19, 2011	€1,790,500

At May 19, 2011, 6,810,788 Rexel shares were purchased by Crédit Agricole Cheuvreux bank in connection the Liquidity Agreement, for an average price of €12.72, and 6,795,788 Rexel shares were sold by Crédit Agricole Cheuvreux bank in connection with the Liquidity Agreement, for an average price of €12.96.

At May 19, 2011, Rexel held 100,000 treasury shares, of a nominal value of €5, acquired at an average price of €17.91, i.e., a global purchase value of €1,790,500.

All purchases and sales have been carried out in the context of the Liquidity Agreement.

The share buyback program approved by the Ordinary and Extraordinary Shareholders' Meeting of May 20, 2010 and implemented by the Management Board, came to an end on May 19, 2011.

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 AllTrade, CAC AllShares, FTSE EuroMid and FTSE4Good.

For more information, visit Rexel's web site at [www.rexel.com](http://www.rexel.com)

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