REXEL

Q3 & year-to-date to September 2008

November 12, 2008

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Agenda Q3 & year-to-date 08 results

- **Q3 & year-to-date 08 at a glance**
- **Business highlights**
- **Financial review**
- **2008 full year outlook**
- Q&A
- Financial calendar & contacts
- Appendices (including financial covenant)

REXEL ELECTRICAL SUPPLIES

1 Q3 & year-to-date 08 at a glance

Solid third quarter and year-to-date results

	2008	vs. 2007	
YTD Sales	**€9,438m**	**+18.2%**	**+1.6% constant basis & same days**
Q3 Sales	***€3,447m***	***+28.8%***	***+0.4% constant basis & same days***
YTD EBITA[1]	**€521m**	**+5.3%**	**constant basis, excluding Q1 07 non-recurring items**
In % of sales	**5.5%**	**+20 bps**	
Q3 EBITA[1]	***€185m***	***+4.3%***	**constant basis**
In % of sale	***5.4%***	***+20 bps***	
YTD Net income	**€294m**	**+31.8%**	**pre IPO-related costs**
Working capital (in % of sales)	**13.0%**	**- 60 bps**	**comparable basis**
YTD Free cash flow before interest and taxes paid	**€474m**	**€451m**	

Strong profitability and cash flow

1) At Q3 2008 constant scope of consolidation and exchange rate and consistent with 2008 objectives presented on March 31, 2008:
>Excluding amortization of purchase price allocation (€5.8 million YTD to Sept 08 of which €2.8 million in Q3 08 and €6.0 million YTD to Sept 07 of which €3.0 million in Q3 07)
>Before estimated non-recurring net effect on inventory resulting from copper-based cables price evolution of c. €4.8 million YTD to Sept 08 (- €14.0 million YTD to Sept 07) and c. €7.6 million in Q3 08 (- €5.3 million in Q3 07) at the EBITA level.
>Restated to include in Q3 07 the same amount of share-based compensation as in Q3 08 (€1.6 million)

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Limited organic growth in a challenging environment

	Europe (55% of sales)	North America (35% of sales)	Asia Pacific (7% of sales)
Sales	+1.6% YTD +0.6% vs. Q3 07	= YTD -1.1% vs. Q3 07	+7.5% YTD +5.7% vs. Q3 07
EBITA margin[1]			
vs. Sept 07 YTD	+ 10 bps	+ 20 bps	+ 40 bps
vs. Q3 07	+ 10 bps	+ 30 bps	+ 20 bps
Residential	Downward trends in new construction	Continued downturn	Limited growth
Commercial	Weakening trends with mixed situations	Downturn trend in the USA, growth in Canada	Sustained growth
Split between New and Renovation in construction	50%/50%	70%/30%	70%/30%
Industrial	Weakening trends with mixed situations	Weakening trends with pockets of growth	Sustained growth

Residential — Commercial — Split between New and Renovation in construction — Industrial

Europe

- Solid growth and market share gains in France
- Decelerating trends in most other countries
- Success of gross margin levers
- Good cost containment, synergies

North America

- Strong growth in Canada (energy and basic materials)
- Ongoing cost reduction in the US
- Initiatives targeting growth markets (Oil & Gas, mining)

Asia Pacific

- Key accounts are major growth drivers in Australia
- China: Olympics induced slowdown
- Excellent containment of operating expenses

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2 Business highlights

Key business developments and profit levers (1/2)

In a challenging environment , Rexel's resource allocation is focused on growing market segments

Europe

- France: particular focus on industrial maintenance and large commercial projects
- Germany: competitive edge in industry through a national network of 20 competence centres
- Scandinavia: strong utility business

North America

- US: 7% year-to-date sales growth with key accounts (health, petrochemicals, wind, retail re-lamping)
- US: 2 contracts for ~ 15 MUSD each in oil & gas industry and 5 contracts above 2M$ each in retail accounts (FY basis)
- Canada: market share gains, particularly in Ontario and Alberta

Asia-Pacific

- Australia: market share gains through project and key account activity
- China: breakthrough in commercial activity and industrial panel building

Key business developments and profit levers (2/2)

Rexel continues to successfully put profit levers at work

Top line

- E-Commerce: 7.6% of sales YTD 08 vs. 6.0% YTD 07, significant increase growth across the three regions
- Key accounts: +6.4% YTD 08, very strong growth in Canada, double digit growth in Germany

Gross margin

- Improved product category management: lighting, protection equipment, energy efficiency
- Focus on price matrix optimization

Operating expenses

- 2.5% headcount reduction vs. December 31, 2007
- Containment of non-headcount related operating expenses

Working capital

- Working capital requirement as a % of sales: down 60 bps year-on-year
- Significant inventory improvement in Continental Europe and Canada

Achieving Hagemeyer synergies

Reminder of objectives

- Net synergies of circa 50M€ (2011 run rate), i.e. 1.5% of 2007 sales of Hagemeyer retained activities
- c. 40% purchasing, 40% administration related, 10% logistics, 5% IT and 5% revenue
- 8 M€ synergies to be delivered in H2 2008 (50% in purchasing, 50% in administration)

Key actions to date

Groupwide

- Phasing out of Naarden Hagemeyer head-office
- Alignment of top supplier conditions
- Consolidation of country management
- Performance improvement on a stand-alone basis

Spain

- Reduction from 17 to 10 commercial regions
- Launch of Conectis, Bizline and Newlec (own brands)

UK

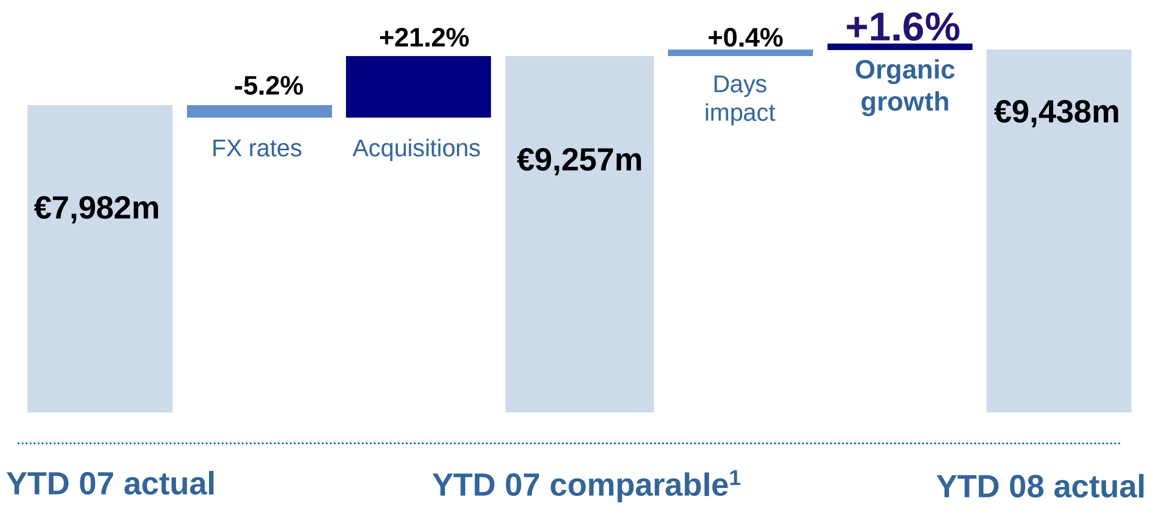
- Reduction of 8 to 5 commercial regions
- Quick synergies on transportation

Coming key actions

- Integration of back office functions in the UK and Spain
- Development of contracts with international customers in the UK
- Legal merger of Rexel and Hagemeyer businesses and IT conversion in Spain
- Consolidation of Polish operations

3 Year-to-date to Sept 08 financial review

Organic growth: +1.6% on a constant & same day basis



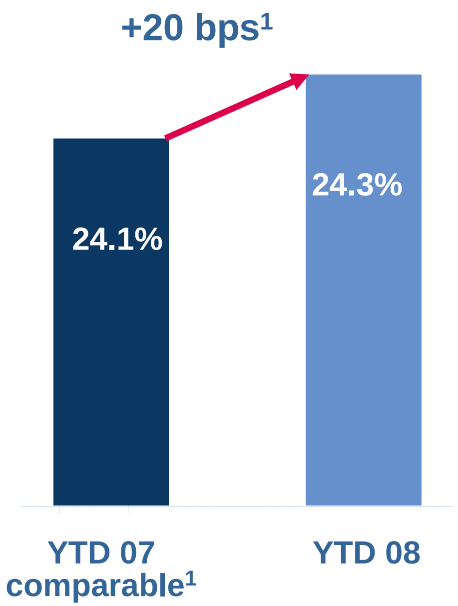
Organic Growth

	YTD	Q3
✓ Europe	+1.6%	+0.6%
✓ North America	=	- 1.1%
✓ Asia-Pacific	+7.5%	+5.7%
	+1.6%	**+0.4%**

- **Reported growth: +18.2%**
- **Confirmation of anticipated slowdown in organic growth**
- **Selectivity in new businesses with strong focus on profitability**

[1] including Hagemeyer from April 1st

20 bps increase in gross margin



Resilience of business model

Europe: +20 bps year-to-date, +10 bps in Q3

- **Favourable product & customer mix**
- **Better purchasing conditions**
- **Initial synergies from the Hagemeyer acquisition**

North America: : +10 bps year-to-date, +20 bps in Q3

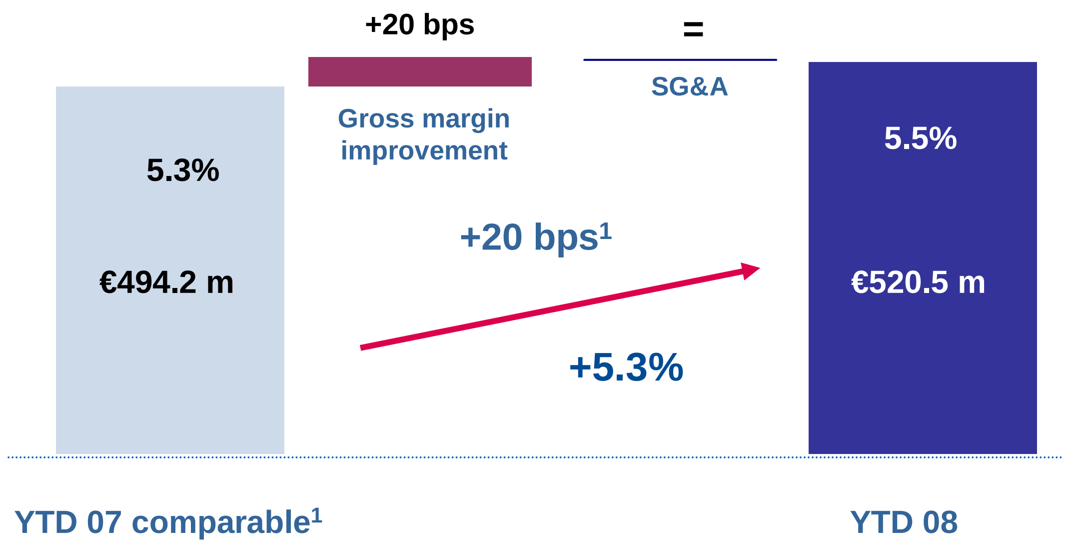
- **Enhanced pricing discipline**
- **Better purchasing conditions**

Asia-Pacific: - 80 bps year-to-date, -120 bps in Q3

- **More projects with lower gross margin but lower costs and good payment terms in Australia**
- **Strong growth in Asia where gross margin is lower**

[1] excluding Q1 07 favourable non-recurring items, including Hagemeyer from April 1st

EBITA margin up 20 bps



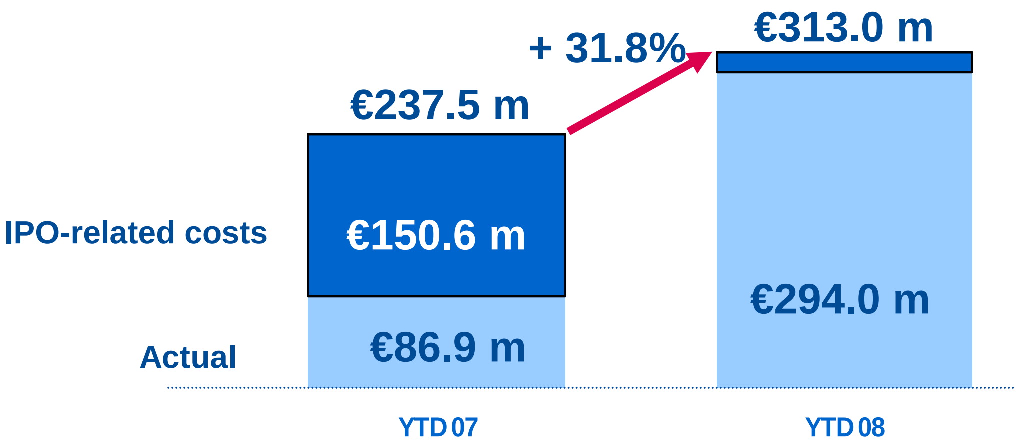
Adjusted EBITA Margin

	YTD	Q3
✓ Europe	+10bps	+10bps
✓ North America	+20bps	+30bps
✓ Asia-Pacific	+40bps	+20bps
	+20 bps	+20 bps

- **Success of operating levers in all geographies**
- **Tight control of operating expenses and flexible cost base**
  - **Headcount down 2.4% in Europe, down 5.5% in North America and up 3.6% in Asia-Pacific vs. December 31, 2007**
  - **Action plans to reduce distribution costs in progress**
  - **Selectivity in capital expenditure**

[1] excluding Q1 07 favourable non-recurring items, including Hagemeyer from April 1st , Adjusted EBITA for Q3 07 is also restated to include the same amount of share-based compensation as in Q3 08 (€1.6 million)

Net income up 31.8%



- **Capital gain of €108 million on sale of Rexel's historical business in Germany partially offset by restructuring and integration costs (€36.5 million) and goodwill impairment (€35.4 million)**
- **6.5% effective interest rate in Q3 08, 6.2% Sept. YTD**
- **25.6% effective tax rate YTD 08**
  (30.8% normalized before non taxable gain on Germany disposal and non-deductible expenses)

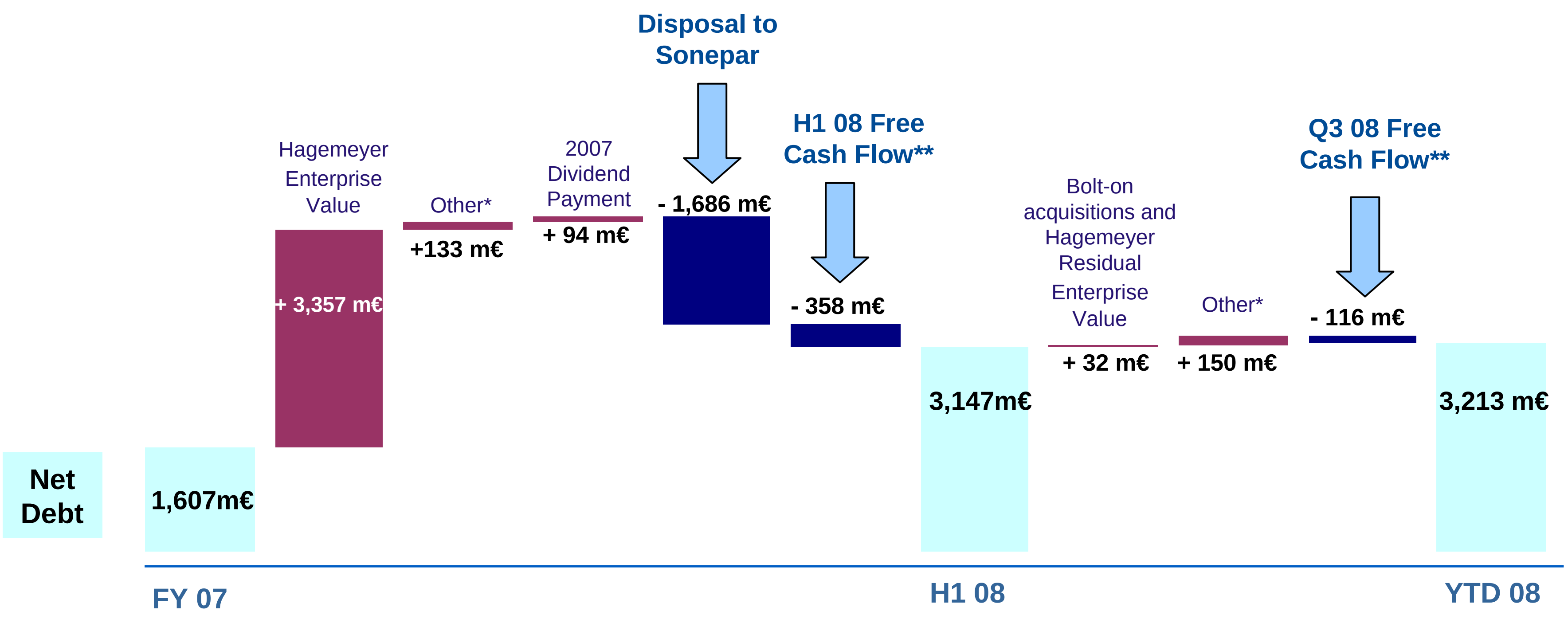
Strong cash flow generation

€ million	YTD 08	YTD 07
Adjusted EBITDA	**589**	**543**
Copper-based cable inventory Adjustment	(5)	1
EBITDA	584	544
Other operating revenues and costs	(40)	(14)
Change in working capital	(75)	(78)
Capital expenditure (net) [1]	4	(1)
Free Cash Flow before interest and tax paid	**474**	**451**
Interest paid (net) [2]	(134)	(192)
Income tax paid [3]	(84)	(24)
Free Cash Flow after interest and tax paid	**257**	**234**

- **Reduction in working capital to 13.0% of sales at 30/09/08 from 13.6% at 30/09/07 on a comparable basis**
- **Selectivity in capital expenditure**
- **Seasonally low cash flow quarter (higher working capital due to high level of activity in September)**
- **Free cash flow before interest and tax paid: +33.6% in Q3 08**
- **"Other operating revenues and costs", mainly:**
  - **€21 million integration costs**
  - **€16 million other restructuring costs**

[1] Includes disposal of €63 million in 2008 and €46 in 2007
[2] Includes a €89.6 million HYB redemption premium in 2007
[3] Includes a €53.4 million tax refund in 2007

Balance sheet in line with the deleveraging objective



- H1 and Q3 08 cash flows above last year
- Seasonality of free cash flow: strong in H1, low in Q3, strong in Q4
- Leverage ratio of 3.69x vs. year-end covenant commitment of 4.75x (headroom of 29%)

* Including interest and income tax paid, as well as foreign exchange variance
** Before interest and tax expenses

Four year maturity of debt and liquidity of €1 billion

Composition of debt (€ million)

2008 Senior Credit	2,695
Securitization	975
Other debt & cash	-457
Net debt at Sept. 30, 2008	**3,213**

2008 Senior Credit

	Drawn	Undrawn
Facility A	2,271	0
Facility A'	60	0
Facility B	0	585
Facility C	Repaid	-
Facility D	364	6
Total	**2,695**	**591**

- **Liquidity slightly above €1 billion including cash net of overdrafts and undrawn revolving credit facility, well above mandatory debt repayments until mid-2011 [1]**
- **Maturity of Senior Credit + Securitization: 4 years**
- **Interest rate hedging of 75% of net debt through swaps and caps**

[1] Mandatory repayments:
- Facility A: 165 million euros in Dec. 2009, 270 million euros in each of Dec. 2010 and Dec. 2011
- Facility D to be refinanced for €370 million before March 2010 through securitization of Hagemeyer receivables

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2008 full year outlook

2008 outlook

Rexel's solid year-to-date performance demonstrates its strong resilience and responsiveness.

In view of the current economic environment, Rexel expects:

- **Revenue to be flat or slightly below last year, on a constant basis and same number of working days**
- **Adjusted EBITA margin around the 2007 Restated* level of 5.4%**

* Based on the purchase of all outstanding shares and convertible bonds of Hagemeyer, the disposals and asset swap with Sonepar and the divestment of Hagemeyer's electrical distribution activities in Ireland, on April 1, 2007

Conclusion

In the current economic environment, Rexel's priorities are to:

- **Continue to adjust its cost base**
- **Focus on cash flow generation**
- **Deliver synergies from its enhanced European platform**
- **Accelerate focus on higher growth market segments and revenue synergies**

Q & A

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Financial Calendar & Contacts

Financial Calendar

- **February 12, 2009**
  - Full Year 2008 results

Contacts

- **Investors & Analysts**

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Appendices

Appendix 1: Condensed Income Statement

IFRS, unaudited, € million	Nine months to September 30th			Three months to September 30th		
	2008	2007	Var (in %)	2008	2007	Var (in %)
Reported basis						
Sales	**9,438.0**	**7,981.8**	**+18.2%**	**3,447.1**	**2,677.0**	**+28.8%**
Gross profit	2,287.2	1,961.4	+16.6%	819.1	646.6	+26.7%
As a % of sales	*24.2%*	*24.6%*	*-40 bps*	*23.8%*	*24.2%*	*-40 bps*
Operating expenses (including depreciation)	(1,777.3)	(1,470.9)	+20.8%	(644.2)	(484.1)	+33.1%
EBITDA	584.4	543.5	+7.5%	203.3	181.4	+12.1%
As a % of sales	*6.2%*	*6.8%*	*-60 bps*	*5.9%*	*6.8%*	*-90 bps*
EBITA	**509.9**	**490.5**	**+4.0%**	**174.9**	**162.5**	**+7.6%**
As a % of sales	**5.4%**	**6.1%**	***-70 bps***	**5.1%**	**6.1%**	***-100 bps***
Other income & expenses	26.1	(50.7)	n.s.	(51.8)	(19.5)	n.s.
Operating income	536.0	439.8	+21.8%	123.1	143.0	-13.9%
Financial expenses (net)	(140.9)	(293.0)	n.s.	(57.8)	(29.8)	n.s.
Net income before income tax	395.1	146.8	n.s.	65.3	113.2	-42.3%
Income tax	(101.1)	(59.9)	n.s.	(30.7)	(45.3)	n.s.
Net income	294.0	86.9	n.s.	34.6	67.9	n.s.
Net income pre IPO-related expenses	**313.0**	**237.5**	**+31.8%**	**36.1**	**86.8**	**-58.4%**
Constant and adjusted basis						
Sales	**9,438.0**	**9,257.0**	**+2.0%**	**3,447.1**	**3,411.2**	**+1.1%**
Gross Profit	2,292.2	2,247.7	+2.0%	826.8	812.1	+1.8%
Gross profit excl. Q1 07 non-recurring items	2,292.2	2,231.7	+2.7%	826.8	812.1	+1.8%
Gross margin as a % of sales excl. Q1 07 non-recurring items	***24.3%***	***24.1%***	***+20 bps***	***24.0%***	***23.8%***	***+20 bps***
Operating expenses (including depreciation)	(1,771.7)	(1,735.9)	+2.1%	(641.5)	(632.8)	+1.4%
EBITA	520.5	511.8	+1.7%	185.3	179.3	+3.3%
As a % of sales	*5.5%*	*5.5%*	=	*5.4%*	*5.3%*	*+10 bps*
EBITA excl. Q1 07 non-recurring items	**520.5**	**494.2**	**+5.3%**	**185.3**	**177.7**	**+4.3%**
As a % of sales	***5.5%***	***5.3%***	***+20 bps***	***5.4%***	***5.2%***	***+20 bps***

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Appendix 2: Condensed Balance Sheet

IFRS, € million	September 30th, 2008 unaudited	December 31st, 2007 audited
ASSETS		
Goodwill & intangible assets	4,823.2	3,294.3
Property, plant & equipment	343.8	272.1
Long-term investments	60.4	76.8
Deferred tax assets	223.9	127.4
Total non-current assets	**5,451.3**	**3,770.6**
Inventories	1,505.5	1,143.2
Trade accounts receivable	2,698.6	2,018.5
Other accounts receivables & assets classified as held for sale	495.4	424.0
Cash and cash equivalents	687.7	515.2
Total current assets	**5,387.2**	**4,100.9**
TOTAL ASSETS	**10,838.5**	**7,871.5**

EQUITY & LIABILITIES		
TOTAL EQUITY	**3,464.1**	**3,227.3**
Interest bearing debt	3,656.0	1,999.1
Other non current liabilities	614.1	339.9
Total non-current liabilities	**4,270.1**	**2,339.0**
Interest bearing debt & accrued interest	244.9	122.7
Trade accounts payable	2,164.7	1,659.3
Other current liabilities	694.7	523.2
Total current liabilities	**3,104.3**	**2,305.2**
Total liabilities	**7,374.4**	**4,644.2**
TOTAL EQUITY AND LIABILITIES	**10,838.5**	**7,871.5**

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Appendix 3: Change in Net Debt

IFRS, unaudited, € million	Nine months to September 30th		Three months to September 30th	
	2008	2007	2008	2007
EBITDA	584.4	543.5	203.3	181.4
Other operating revenues & costs	(39.6)	(14.3)	(21.7)	(7.0)
Change in Working capital	(74.9)	(77.9)	(52.9)	(70.3)
Net capital expenditure	4.4	(0.5)	(12.5)	(17.1)
Free cash flow before interest and tax paid	**474.3**	**450.8**	**116.2**	**87.0**
Net interest paid / received(1)	(133.5)	(192.4)	(52.1)	(27.2)
Income tax paid	(83.8)	(24.3)	(26.2)	(27.1)
Free cash flow after interest and tax paid	257.0	234.1	37.8	32.7
Financial investments (net) (2)	(1,441.6)	(32.5)	(32.4)	(10.4)
Change in equity	3.5	999.6	5.7	(10.5)
Dividends paid	(94.4)	-	-	-
Other(3)	(331.1)	1,012.3	(77.3)	40.9
Decrease (increase) in net (debt)	**(1,606.6)**	**2,213.5**	**(66.2)**	**52.7**
Net debt at the beginning of the period	**1,606.6**	**3,901.0**	**3,147.0**	**1,740.2**
Net Debt at the end of the period	**3,213.2**	**1,687.5**	**3,213.2**	**1,687.5**

(1) Including the high yield bond redemption cost of €89.6 million in Q2 07
(2) In 2008, includes mainly the cash outlay for the acquisition of 99.0% of the shares and 100% of the convertible bonds of Hagemeyer as well as the net proceeds of the asset swap and disposals to Sonepar.
(3) Including capitalization of the shareholders' loan (€1,039.9 million in 2007) and Hagemeyer's gross debt at the acquisition date (€315.3 million in 2008)

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Appendix 4: Senior Credit Agreement

Leverage ratio calculation

€ million	September 30th, 2008
Net debt at closing currency exchange rates	3,213.2
Net debt at average currency exchange rates (A)	**3,205.1**
LTM Adjusted EBITDA (B)	**869.2**
Leverage ratio (A) / (B)	**3.69**

Leverage covenant

	31/12/08	30/06/09	31/12/09	30/06/10	31/12/10	30/06/11	31/12/11
Covenant threshold	4.75x	4.75x	4.50x	4.25x	3.90x	3.50x	3.50x

Debt mandatory repayments (until Dec 2011)

Tranche	Date	€ million
Facility A	December 2009	165
Facility D	March 2010	370
Facility A	December 2010	270
Facility A	December 2011	270

Facility D was set-up as a bridge to a new securitization program related to Hagemeyer's receivables

Appendix 5: YTD 08 pro forma & reconciliation between Rexel stand-alone and pro forma

€ million Constant and Adjusted	Year-to-date to September 08	Year-to-date to September 07	Var 2008 / 2007
Sales *Same number of working days*	10,309.5	10,086.6	+2.2% *+2.1%*
Adjusted gross profit ***as a % of sales***	2,493.8 ***24.2%***	2,414.0 ***23.9%***	+3.3% ***+30 bps***
Adjusted operating expenses (including depreciation)	(1,960.3)	(1,902.3)	+3.0%
Adjusted EBITA ***as a % of sales***	533.5 ***5.2%***	511.7 ***5.1%***	+4.3% ***+10 bps***

Year-to-date to September 08 € million	Rexel	Retained Hagemeyer entities and asset swap	Other restatements related to these operations	Pro forma
Sales	9,438.0	871.5	-	10,309.5
Adjusted Gross profit	2,292.2	201.6	-	2,493.8
As a % of sales	*24.3%*	*23.1%*	-	*24.2%*
Operating expenses (including depreciation)	(1,777.3)	(188.6)	(3.0)	(1,968.9)
EBITDA	584.4	19.5	-	603.9
As a % of sales	*6.2%*	*2.2%*	-	*5.9%*
EBITA	509.9	11.2	(3.0)	518.1
As a % of sales	*5.4%*	*1.3%*	-	*5.0%*
Adjusted EBITA	**520.5**	**13.0**	**-**	**533.5**
As a % of sales	***5.5%***	***1.5%***	***-***	***5.2%***
Other income & expenses	26.1	(13.7)	-	12.4
Operating income	536.0	(2.5)	(3.0)	530.5
Financial expenses (net)	(140.9)	(0.3)	(11.1)	(152.3)
Net income before income tax	395.1	(2.8)	(14.1)	378.2
Income tax	(101.1)	8.3	(2.6)	(95.4)
Net income	294.0	5.5	(16.7)	282.8

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Appendix 6: Pro forma sales and EBITA by geographic area

Geographic area In million €	Q3 08	Var Q3 08 / Q3 07 Constant[1]	Q2 08	Var Q2 08 / Q2 07 Constant[1]	Q1 08	Var Q1 08 / Q1 07 Constant[1]
Europe *of which*	1,963.2	+0.7%	2,057.0	+1.7%	1,965.1	+4.9%
France	589.6	+3.8%	629.6	+1.9%	617.4	+3.4%
United Kingdom	308.0	-1.8%	302.6	-0.7%	315.8	+1.3%
Germany	232.3	+1.1%	214.5	+5.7%	200.7	+11.4%
Scandinavia	227.1	+4.7%	250.9	+9.9%	226.3	+10.2%
North America	1,121.6	-1.1%	1,087.5	-0.2%	1,053.1	+1.2%
Asia - Pacific	237.9	+5.7%	246.1	+8.7%	202.3	+8.2%
ACE and others	124.9	+0.2%	135.9	+11.2%	114.9	+16.5%
Group total	3,447.6	+0.4%	3 526.5	+1.9%	3 335.4	+4.2%

[1] At constant scope of consolidation and exchange rates and, for sales, at same number of working days

€ million Year-to-date to September 08	Europe	North America	Asia Pacific	Other	Total
Sales	5,985.3	3,262.2	686.3	375.7	10,309.5
Adjusted gross profit	1,502.9	710.9	167.8	112.2	2,493.8
as a % of sales	*25.1%*	*21.8%*	*24.4%*	*29.9%*	*24.2%*
Adjusted EBITA	319.6	164.3	47.6	2.0	533.5
as a % of sales	***5.3%***	***5.0%***	***6.9%***	***0.5%***	***5.2%***

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