Q1 2010 results

May 12, 2010

Financial statements at March 31, 2010 were reviewed
by the Supervisory Board held on May11, 2010.

Q1 2010 results

1. Q1 2010 at a glance
2. Financial review
3. Outlook

1. Q1 2010 at a glance

Q1 2010: key highlights

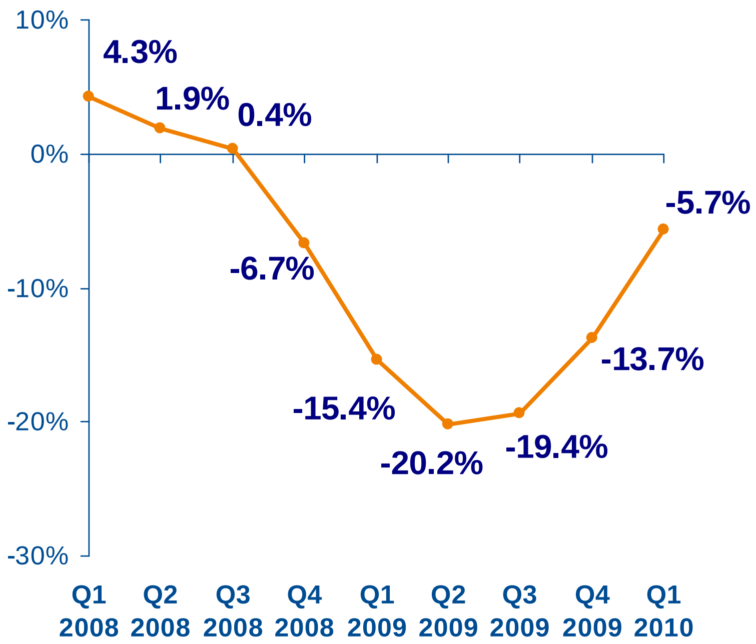
Encouraging signs in our business:

- **Improving sales trends month-on-month**
- **Return to growth in some markets**
- **Continued market share gains in key countries**
- **Significant increase in profitability**
- **Efficient execution of strategic orientations**
  - Focus on Structural Organic Growth drivers: Lighting retrofit, Renewable energies, International projects
  - E-commerce growth
  - Upgrade in business model

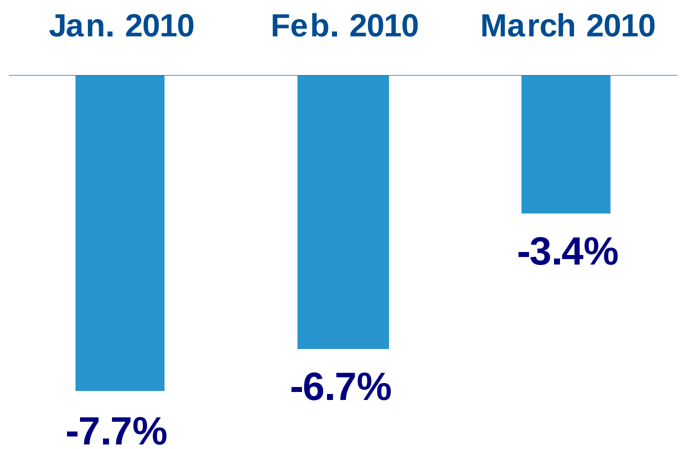
Rexel ELECTRICAL SUPPLIES

Confirmed improvement in organic sales evolution *(1/2)*

■ Sales trends improved throughout Q1, despite persistently low volumes



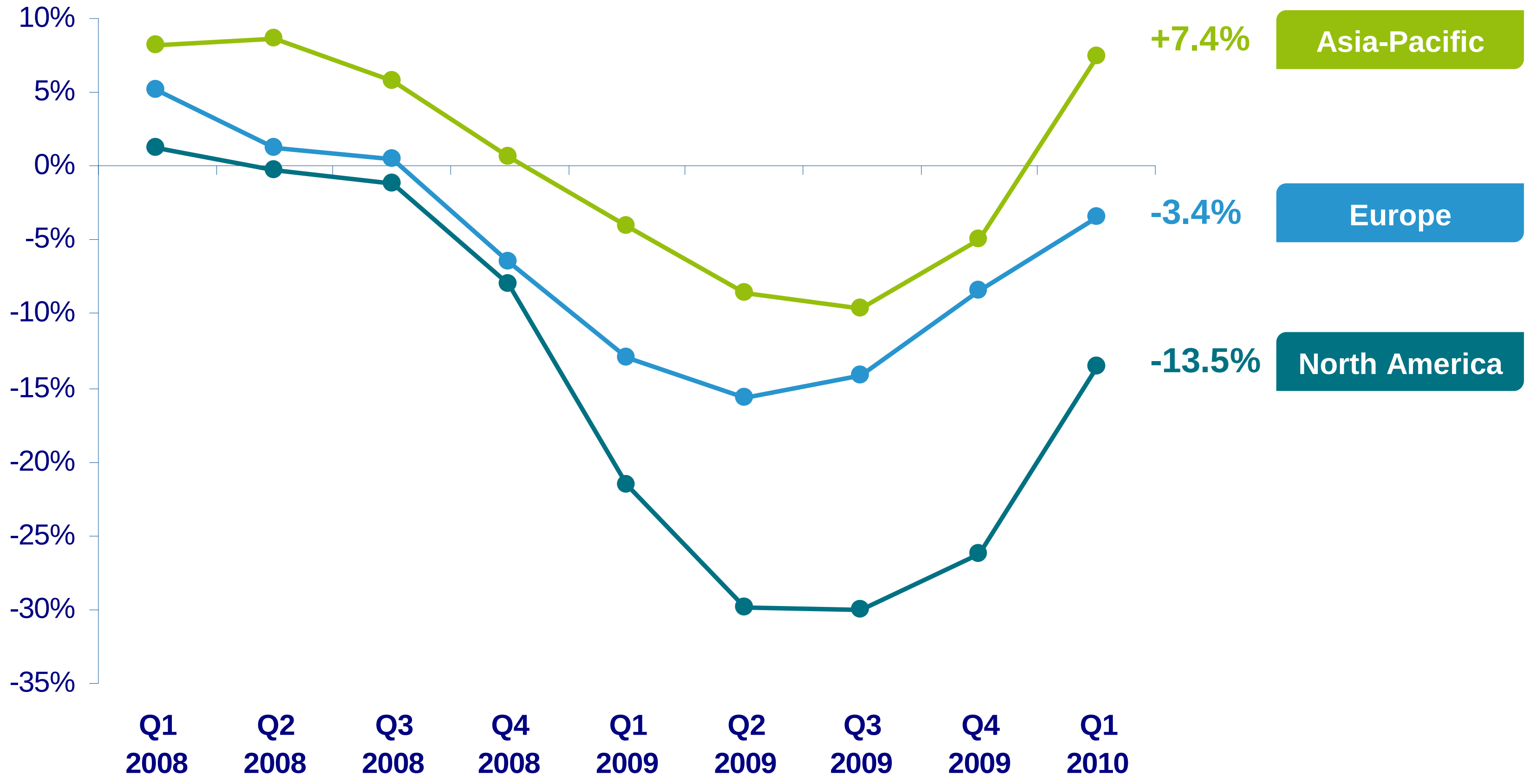
> First quarter of single-digit decline helped by base effect and copper prices



> Improvement month-after-month

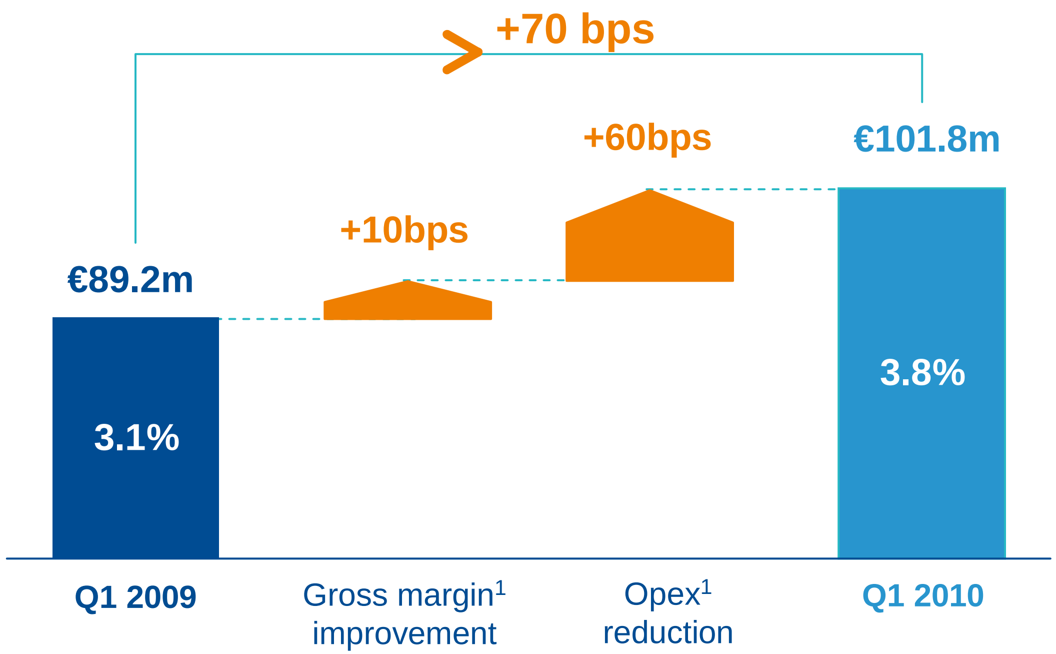
Confirmed improvement in organic sales evolution *(2/2)*

Sales trends improved across all geographies



Significant increase in profitability

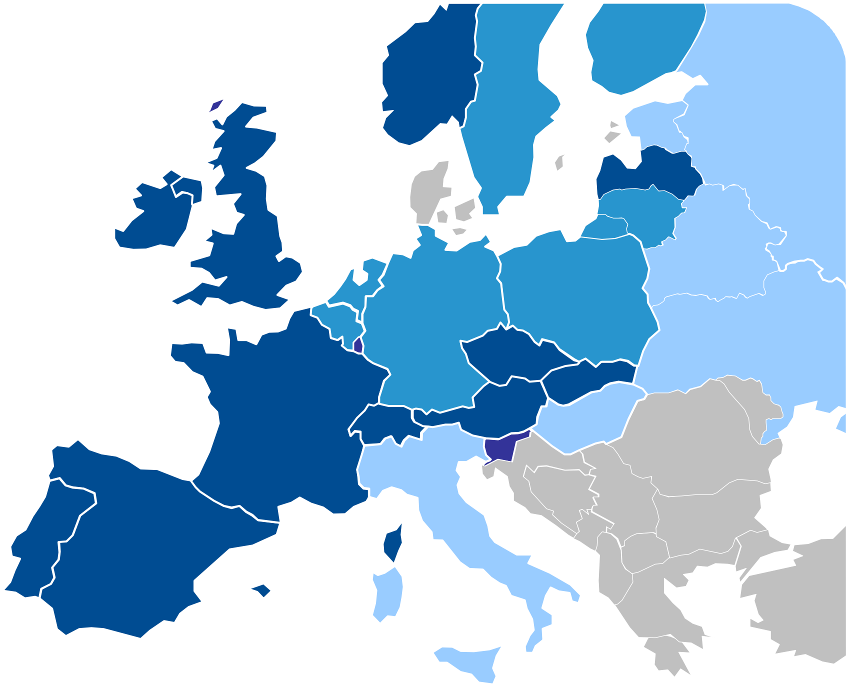
- **70bps improvement in EBITA margin[1] despite lower sales, thanks to:**
  - Gross margin[1] improvement
  - Ongoing effects of cost-cutting measures implemented in the previous quarters



[1] At comparable scope of consolidation and exchange rates and:
> Excluding amortization of purchase price allocation
> Excluding the non-recurring effect related to changes in copper-based cables price

Europe (60% of sales):
Strong improvement in profitability year-on-year

Rexel's market ranking (2009)



- # 1
- # 2
- other
- No Rexel presence

Business Highlights

- Continued market share gains in major markets: France, UK and Germany
- Improving sales trends in most countries
- Growth in Germany (+16.1%), Austria (+9.7%) and Switzerland (+4.7%)
- Good resilience in France (-2.3%) and the UK (-4.2%)
- Sharp rise in EBITA[1] margin: +120 bps year-on-year, thanks to gross margin improvement and leaner cost structure (incl. Hagemeyer synergies)
- 1,307 branches at March 31 (-7% yoy)
- Headcount reduced by 11% over the last 12 months

Key Figures (1)

€m	Q1 2009	Q1 2010	Change
Sales	1,666.7	**1,620.7**	**-2.8%**
organic same-day			*-3.4%*
EBITA	62.6	**81.8**	
as a % of sales	*3.8%*	*5.0%*	*+120 bps*

[1] At comparable scope of consolidation and exchange rates and:
> Excluding amortization of purchase price allocation
> Excluding the non-recurring effect related to changes in copper-based cables price

North America (28% of sales):
US still impacted by commercial end-market; improvement in Canada

Rexel's market ranking (2009)

Business Highlights

- **USA (sales: -16.7% organic same-day)**
  - > Signs of improvement in the industrial and residential end-markets
  - > Continued weakening of commercial end-market
  - > 367 branches at March 31 (-10% yoy) ⇒ impact on sales of c.-3.6 pts over the year
  - > Headcount reduced by 11% over the last 12 months
- **Canada (sales: - 4.5% organic same-day)**
  - > Market share gain
  - > Pick-up in commercial and manufacturing sectors
  - > Some residential activity helped by tax incentives
  - > 209 branches at March 31 (-4% yoy)
  - > Headcount reduced by 6% over the last 12 months

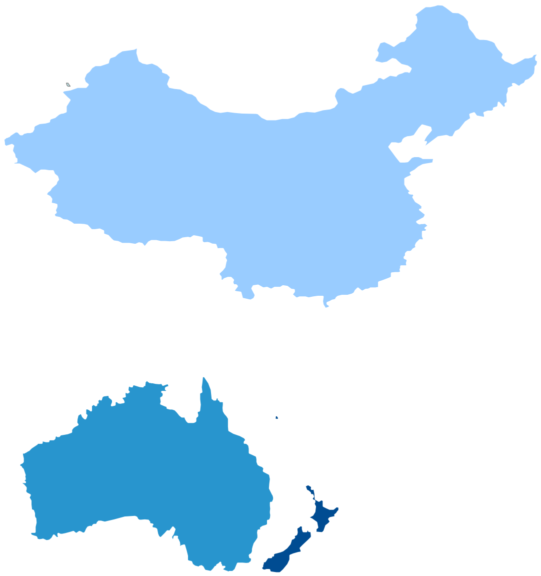
Key Figures [1]

€m	Q1 2009	Q1 2010	Change
Sales	872.7	**746.1**	**-14.5%**
organic same-day			*-13.5%*
EBITA	14.0	**12.1**	
as a % of sales	*1.6%*	*1.6%*	*flat*

[1] At comparable scope of consolidation and exchange rates and:
> Excluding amortization of purchase price allocation
> Excluding the non-recurring effect related to changes in copper-based cables price

Asia-Pacific (9% of sales):
Solid growth driven by China and sustained profitability

Rexel's market ranking (2009)



- # 1
- # 2
- other
- No Rexel presence

Business Highlights

- **Australia** (64% of the region's sales) returned to growth in the quarter (+1.0% organic same-day), driven by project activity, which offset low volumes in some regions
- **China** (18% of the region's sales): double-digit organic growth (+40.9%) for the fourth consecutive quarter
- **New-Zealand** (12% of the region's sales): new sequential improvement in sales (-3.0%)
- 293 branches at March, 31 (-3% yoy)
- Headcount reduced by 7% over the last 12 months

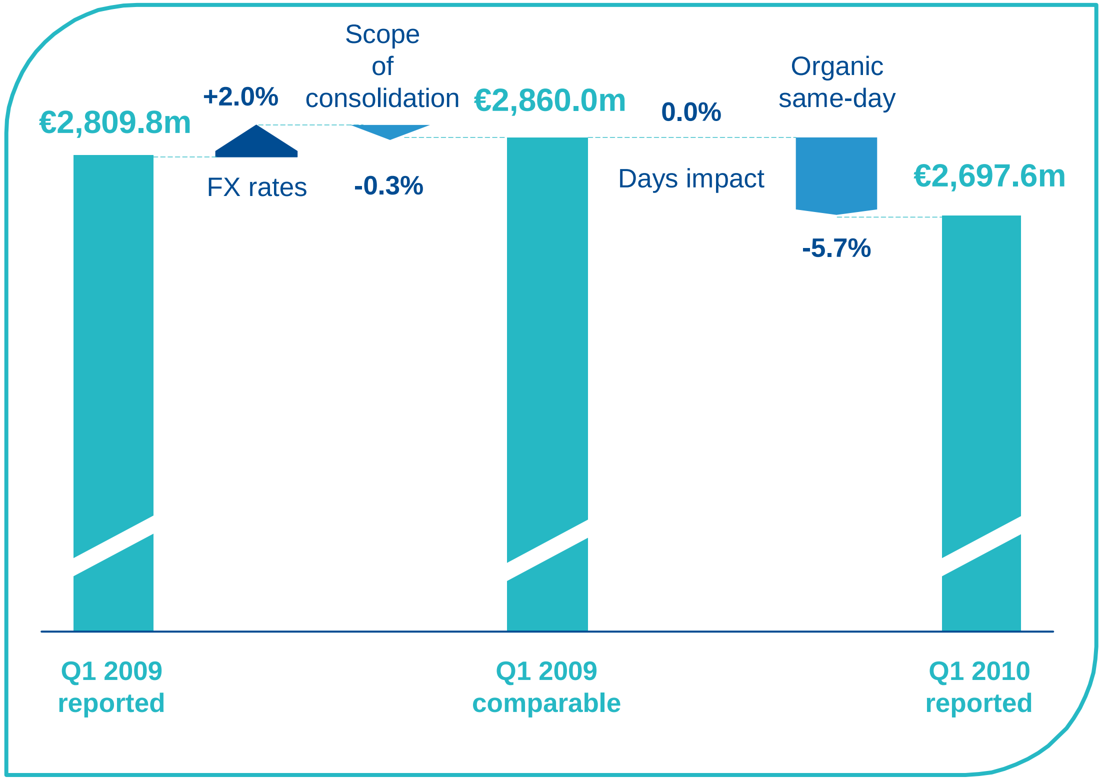
Key Figures (1)

€m	Q1 2009	Q1 2010	Change
Sales	218.8	**235.8**	**+7.8%**
organic same-day			*+7.4%*
EBITA	11.0	**11.9**	
as a % of sales	*5.0%*	*5.1%*	*+10 bps*

[1] At comparable scope of consolidation and exchange rates and:
> Excluding amortization of purchase price allocation
> Excluding the non-recurring effect related to changes in copper-based cables price

2. Financial review

Sales down -5.7% after four quarters of double-digit drops



Organic same-day change

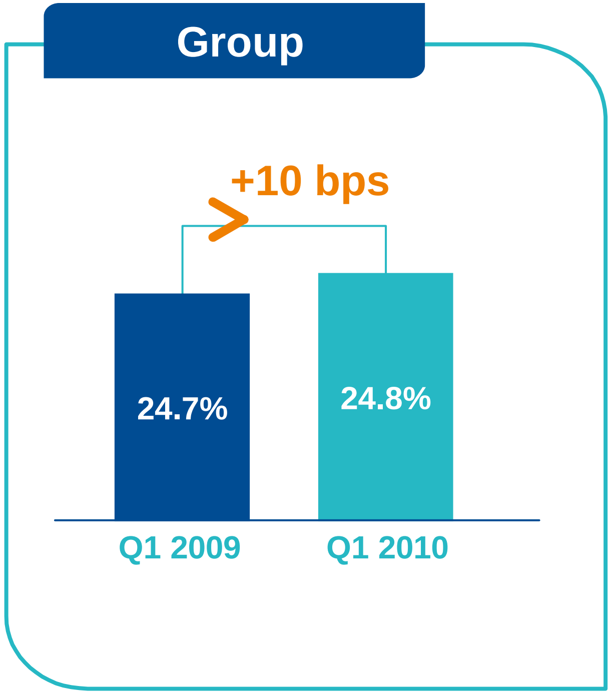
	Q1 2010
Europe	**-3.4%**
North America	**-13.5%**
Asia-Pacific	**+7.4%**
Group	**-5.7%**
at constant copper prices	*-8.7%*
o/w branch closures	*-1.8 points*

Organic same-day sales evolution of -5.7% reflecting:

- Increase in copper-based cable prices (estimated impact of +3.0 pts)
- Closure of 137 branches over the last 12 months (estimated impact of -1.8 pts)
- Return to growth in Asia-Pacific, low single-digit erosion in Europe and Canada, while performance in the US reflected higher exposure to the commercial end-market

REXEL
ELECTRICAL SUPPLIES

Increased gross margin driven by Europe and North America



Europe: +20 bps

- Favourable country mix
- Better purchasing conditions, including synergies from Hagemeyer integration
- Unfavourable product mix due to higher share of cable sales in the Group's total sales (with lower gross margin)

North America: +20 bps

- Favourable effect due to change in the channel mix (greater share of warehouse sales vs. direct sales)
- Lower rebates
- Price pressure on commodity prices

Asia-Pacific: -170 bps

- Increased share of projects and pressure on cable margins in Australia
- Change in the regional mix (increasing share of China where gross margin is lower)

Improved profitability and strong rise in EBITA

Constant and adjusted basis[1] (€m)	Q1 2009	Q1 2010	YoY change
Sales	2,860.0	2,697.6	-5.7%
Gross profit	706.5	669.5	-5.2%
as a % of sales	*24.7%*	*24.8%*	*+10 bps*
Distr. & adm. expenses (incl. depr.)	(617.4)	(567.7)	-8.0%
as a % of sales	*21.6%*	*21.0%*	*+60 bps*
EBITA	89.1	101.8	+14.1%
as a % of sales	*3.1%*	*3.8%*	*+70 bps*

Improved gross margin +10bps

+

Efficient cost control +60bps

=

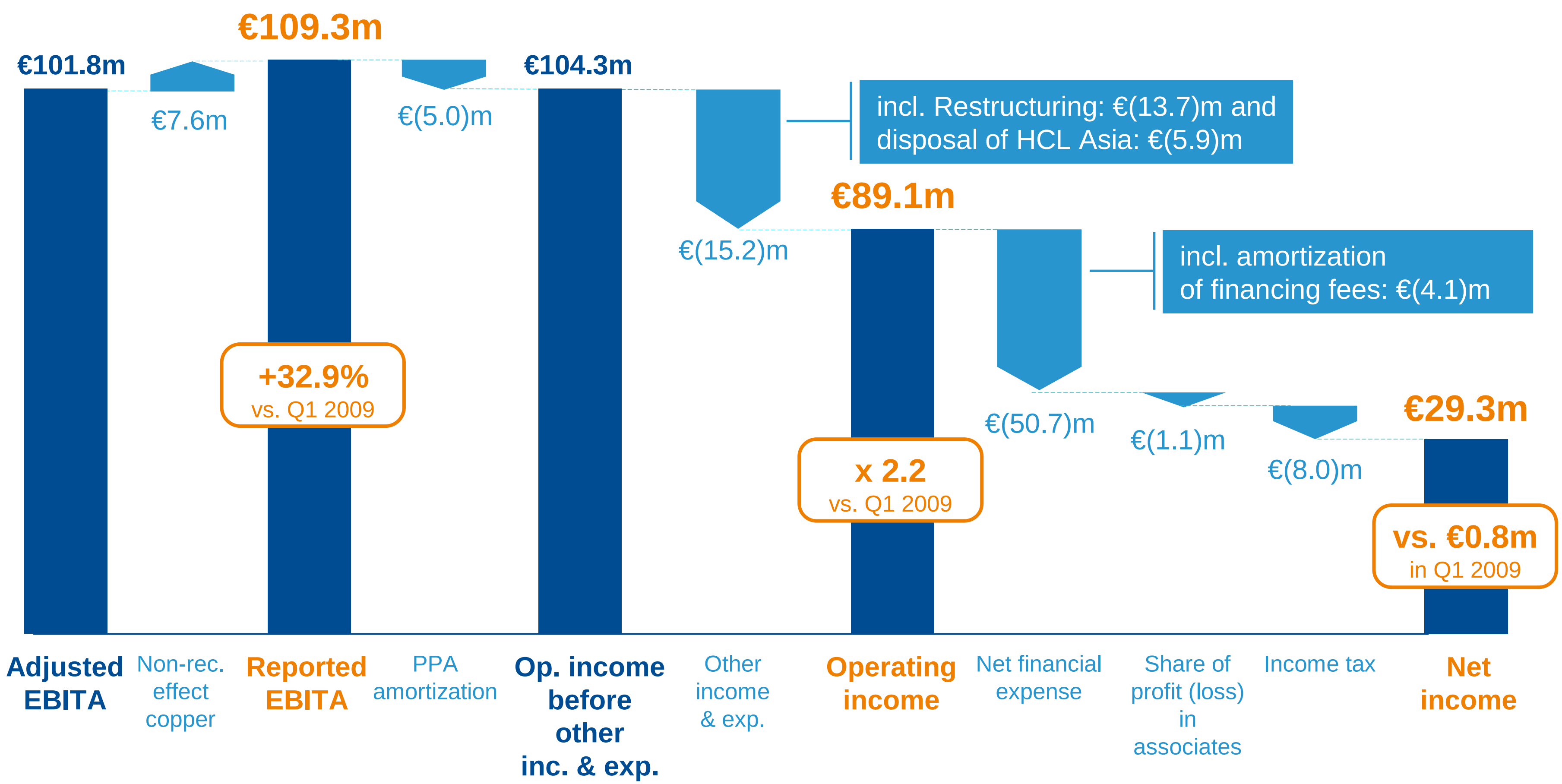
Increased profitability +70bps

Reported basis (€m)	Q1 2009	Q1 2010	YoY change
Sales	2,809.8	2,697.6	-4.0%
EBITDA	103.2	128.4	+24.4%
Depreciation	(20.9)	(19.0)	
EBITA	82.3	109.3	+32.9%

Strong rise in EBITA

[1] At comparable scope of consolidation and exchange rates and:
> Excluding amortization of purchase price allocation
> Excluding the non-recurring effect related to changes in copper-based cables price

Sharp improvement in net income



Positive FCF before interest and tax despite Ceteco one-off

€m	Q1 2009	Q1 2010
EBITDA	**103.2**	**128.4**
Other operating revenues & costs	**(24.1)**	**(52.5)**
Change in working capital	**98.7**	**(38.7)**
Net capital expenditure, o/w:	**(10.1)**	**(10.5)**
Gross capital expenditure	*(12.0)*	*(11.9)*
Disposal of fixed assets and other	*1.9*	*1.4*
Free cash flow before interest & tax	**167.7**	**26.7**

incl. restructuring exp.: €(22.5)m and settlement of Ceteco litigation: €(29.8)m

Working capital at 11.4% of sales[1], improved by 30 bps on a constant basis

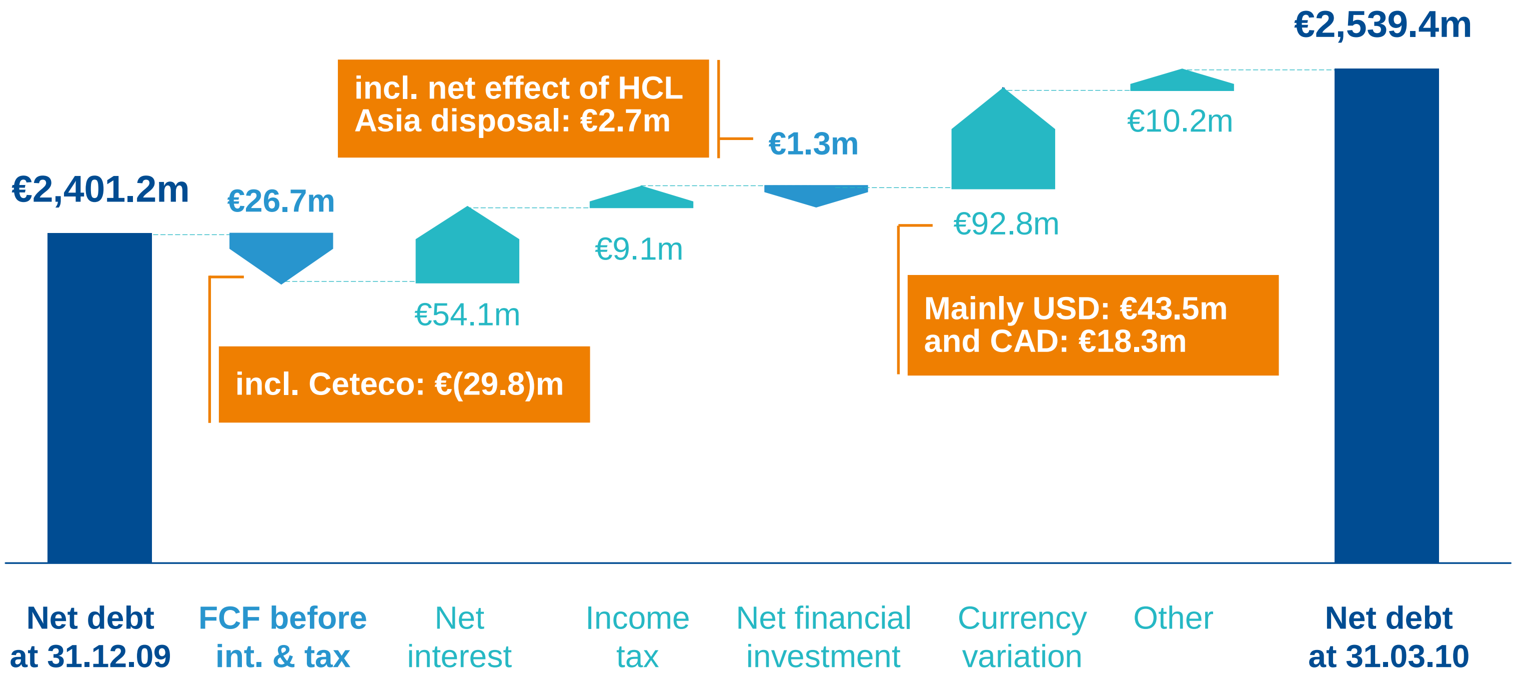
Free cash flow before interest & tax impacted by:

- Change in WCR due to seasonality
- Settlement of litigation related to the Dutch company Ceteco for €29.8 million

> Free cash flow before interest & tax of €26.7 million

[1] WCR at March 31.2010 represented 11.4% of sales before effect of de-recognition of US securitization (€44.0m) and 11.0% of sales after effect of de-recognition of US securitization

Limited increase in net debt



> **Currency variation €(92.8)m and settlement of Ceteco litigation €(29.8)m represented almost 90% of debt increase in the quarter**

Sound financial structure

- **At March 31, net debt stood at €2,539.4m, of which:**
  - Senior unsecured notes — €662.0m
  - Senior Credit Agreement (facilities A & B) — €1,138.5m
  - Securitization[1] — €961.6m
  - Other debt & cash — €(222.7)m
- **Interest rate hedging of 80% of net debt for 2010, through swaps and caps**
- **Indebtedness Ratio significantly below next covenant limit (June 30):**
  - 4.34x at March 31, compared to the June 30 covenant threshold of 5.15x
- **No significant debt repayment before end 2012**

[1] After de-recognition of US Securitization for €44.0m

3. Update on priorities & 2010 Outlook

Accelerating sales in photovoltaic

- **Rexel identified 4 major Structural Organic Growth drivers that will generate €400m additional sales by 2012**

- **One of them is photovoltaic, accounting for c.25% of these incremental sales**

  - **In Q1 2010, photovoltaic sales in France, Germany, Spain and Belgium amounted to €31.0m vs. €9.3m in Q1 2009 (+233%)**

  - **Strong sales increase in Germany, supported by:**
    - Strong trend toward energy efficiency
    - High demand anticipating a likely reduction of guaranteed price as of July 1st
    - Comprehensive support to our customers (information material, technical advice,…)
    - Extension of our product offering (modules, solar cables, inverters,…)

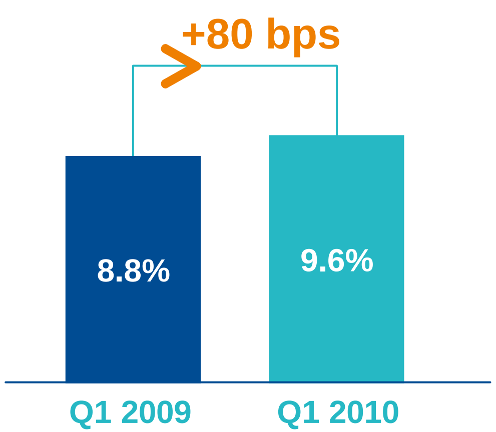
Strong development of international projects

- **Another Structural Organic Growth driver is the dedicated IPG ("International Projects Group") organization, which aims at offering a standardized and coordinated approach for large infrastructure projects**
- **In Q1 2010, IPG sales were up 14.5% vs. Q1 2009**
- **Recent signature of a strategic relationship agreement with Fluor**
  - **Fluor is the world's largest publicly-traded Engineering, Procurement and Construction (EPC) company**
  - **This agreement:**
    - > leverages the value proposition the IPG team has established with Fluor
    - > provides wider access to Fluor projects around the world
    - > Includes all Rexel group banners

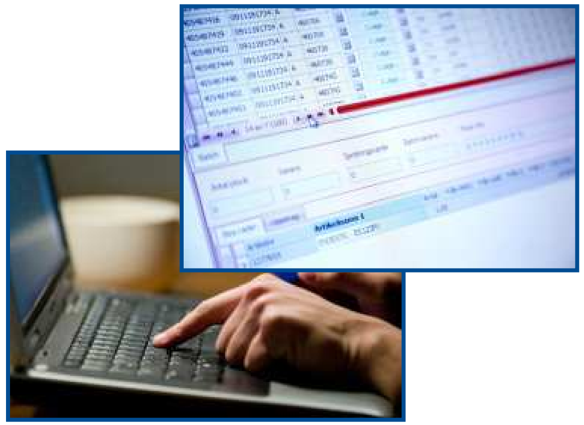
Continued growth of e-commerce

■ Share of e-commerce increased by 80bps in Q1 2010

Share of e-commerce



- ► Strong increase in France, Germany, Belgium, Austria, Finland and in Canada
- ► Launch of a multi-banner web platform in Australia in Q1



■ Transfer from “off-line” to “on-line” means:

- ► Increased sales productivity and cost efficiency
- ► Strengthened customer loyalty
- ► Reduced WCR

2010 guidance confirmed

Our Q1 performance as well as encouraging signs in our markets bolster our confidence that we will achieve our targets for the full-year:

Gradual improvement in an environment that remains challenging

- Organic same-day evolution should post a low single-digit decline in the full-year (after the 17.2% decline recorded in 2009)

Increased profitability

- Full-year EBITA[1] margin should improve over the 4.0% recorded in 2009

Strong cash flow generation

- Full-year free cash flow before interest & tax should be around €400m

1. Adjusted and at 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

Financial Calendar & Contacts

Financial Calendar & Contacts

Financial Calendar

- **May 20, 2010**
  Shareholders' meeting

- **July 28, 2010**
  Second-quarter & half-year 2010 results

- **November 10, 2010**
  Third-quarter & 9-month 2010 results

Contacts

- **Investors & Analysts**

  Marc MAILLET
  Tel: +33 1 42 85 76 12
  Email: mmaillet@rexel.com

  Florence MEILHAC
  Tel: +33 1 42 85 57 61
  Email: fmeilhac@rexel.com

- **Press**

  Laetitia OLIVIER
  Tel: +33 1 42 85 59 89
  Email: lolivier@rexel.com

  Brunswick - Thomas KAMM
  Tel: +33 1 53 96 83 92
  Email: tkamm@brunswickgroup.com

Appendices

Appendix 1:
Segment reporting – Constant and adjusted basis

Group

Constant and adjusted basis (€m)	Q1 2009	Q1 2010	Change
Sales	2,860.0	**2,697.6**	**-5.7%**
on a constant basis and same days			***-5.7%***
Gross profit	706.5	**669.5**	**-5.2%**
as a % of sales	*24.7%*	*24.8%*	
Distribution & adm. expenses (incl. depreciation)	(617.4)	(567.7)	-8.0%
EBITA	89.2	**101.8**	**+14.1%**
as a % of sales	*3.1%*	*3.8%*	
Headcount (end of period)	31,250	**28,099**	**-10.1%**

► 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; the non-recurring effect related to changes in copper-based cables price was, at the EBITA level, a charge of €2.9 million in Q1 2009 and a profit of €7.6 million in Q1 2010.

Appendix 1:
Segment reporting – Constant and adjusted basis

Europe

Constant and adjusted basis (€m)		Q1 2009	Q1 2010	Change
Sales		1,666.7	**1,620.7**	**-2.8%**
	on a constant basis and same days			***-3.4%***
o/w	France	571.9	**567.9**	*-0.7%*
	on a constant basis and same days			*-2.3%*
	United Kingdom	237.8	**227.8**	*-4.2%*
	on a constant basis and same days			*-4.2%*
	Germany	171.7	**199.4**	*+16.1%*
	on a constant basis and same days			*+16.1%*
	Scandinavia	198.4	**183.9**	*-7.3%*
	on a constant basis and same days			*-7.3%*
Gross profit		434.6	**425.8**	**-2.0%**
	as a % of sales	*26.1%*	*26.3%*	
Distribution & adm. expenses (incl. depreciation)		(372.0)	(343.9)	-7.5%
EBITA		62.6	**81.8**	**+30.8%**
	as a % of sales	*3.8%*	*5.0%*	
Headcount (end of period)		18,902	**16,801**	**-11.1%**

► 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; the non-recurring effect related to changes in copper-based cables price was, at the EBITA level, a charge of €2.9 million in Q1 2009 and a profit of €7.6 million in Q1 2010.

Appendix 1:
Segment reporting – Constant and adjusted basis

North America

Constant and adjusted basis (€m)		Q1 2009	Q1 2010	Change
Sales		872.7	**746.1**	**-14.5%**
	on a constant basis and same days			***-13.5%***
o/w	United States	642.4	**526.1**	*-18.1%*
	on a constant basis and same days			*-16.7%*
	Canada	230.3	**220.0**	*-4.5%*
	on a constant basis and same days			*-4.5%*
Gross profit		188.0	**161.7**	**-14.0%**
	as a % of sales	*21.5%*	*21.7%*	
Distribution & adm. expenses (incl. depreciation)		(174.0)	(149.6)	-14.0%
EBITA		14.0	**12.1**	**-13.5%**
	as a % of sales	*1.6%*	*1.6%*	
Headcount (end of period)		8,388	**7,603**	**-9.4%**

► 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 charge of €2.9 million in Q1 2009 and a profit of €7.6 million in Q1 2010.

Appendix 1:
Segment reporting – Constant and adjusted basis

Asia-Pacific

Constant and adjusted basis (€m)		Q1 2009	Q1 2010	Change
Sales		218.8	**235.8**	**+7.8%**
	on a constant basis and same days			***+7.4%***
o/w	Australia	149.4	**151.6**	*+1.4%*
	on a constant basis and same days			*+1.0%*
	New-Zealand	29.4	**29.0**	*-1.4%*
	on a constant basis and same days			*-3.0%*
	China	30.2	**42.8**	*+42.0%*
	on a constant basis and same days			*+40.9%*
Gross profit		52.4	**52.2**	**-0.3%**
	as a % of sales	*23.9%*	*22.2%*	
Distribution & adm. expenses (incl. depreciation)		(41.4)	(40.3)	-2.6%
EBITA		11.0	**11.9**	**+8.6%**
	as a % of sales	*5.0%*	*5.1%*	
Headcount (end of period)		2,803	**2,599**	**-7.3%**

► 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 charge of €2.9 million in Q1 2009 and a profit of €7.6 million in Q1 2010.

Appendix 1:
Segment reporting – Constant and adjusted basis

Other

Constant and adjusted basis (€m)	Q1 2009	Q1 2010	Change
Sales	101.7	**95.0**	**-6.7%**
on a constant basis and same days			***-6.7%***
Gross profit	31.5	**29.7**	**-5.7%**
as a % of sales	*31.0%*	*31.3%*	
Distribution & adm. expenses (incl. depreciation)	(29.9)	(33.9)	+13.1%
EBITA	1.6	**(4.2)**	**n/s**
as a % of sales	*1.5%*	*-4.4%*	
Headcount (end of period)	1,156	**1,096**	**-5.2%**

► 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 charge of €2.9 million in Q1 2009 and a profit of €7.6 million in Q1 2010.

Appendix 2: Income Statement

Reported basis (€m)	Q1 2009	Q1 2010	Change
Sales	2,809.8	**2,697.6**	**-4.0%**
Gross profit	690.8	**678.2**	**-1.8%**
as a % of sales	*24.6%*	*25.1%*	
Distribution & adm. expenses (excl. depreciation)	(587.6)	(549.8)	-6.4%
EBITDA	103.2	**128.4**	**+24.4%**
as a % of sales	*3.7%*	*4.8%*	
Depreciation	(20.9)	(19.0)	
EBITA	82.3	**109.3**	**+32.9%**
as a % of sales	*2.9%*	*4.1%*	
Amortization of purchase price allocation	(4.8)	(5.0)	
Operating income bef. other inc. and exp.	77.5	**104.3**	**+34.6%**
as a % of sales	*2.8%*	*3.9%*	
Other income and expenses	(38.6)	(15.2)	
Operating income	38.9	**89.1**	**+129.0%**
Financial expenses (net)	(37.7)	(50.7)	
Share of profit (loss) in associates	0.0	(1.1)	
Net income (loss) before income tax	1.2	**37.3**	
Income tax	(0.4)	(8.0)	
Net income (loss)	0.8	**29.3**	**n/a**
Net income (loss) attr. to minority interests	(0.1)	0.1	
Net income (loss) attr. to equity holders of the parent	0.9	**29.2**	**n/a**

Appendix 3:
Sales and profitability by segment – Reported basis

Reported basis (€m)	Q1 2009	Q1 2010	Change
Sales	**2,809.8**	**2,697.6**	**-4.0%**
Europe	1,646.0	1,620.7	-1.5%
North America	886.0	746.1	-15.8%
Asia-Pacific	180.1	235.8	+30.9%
Other	97.6	95.0	-2.7%
Gross profit	**690.8**	**678.2**	**-1.8%**
Europe	429.6	432.1	+0.6%
North America	188.1	163.9	-12.8%
Asia-Pacific	42.3	52.4	+23.9%
Other	30.8	29.8	-3.3%
EBITA	**82.3**	**109.3**	**+32.9%**
Europe	62.2	87.3	+40.4%
North America	10.1	14.1	+40.1%
Asia-Pacific	9.1	12.1	+32.6%
Other	0.9	-4.1	n/a

Appendix 4:
Recurring net income

In millions of euros	Q1 2009	Q1 2010	YoY change
Reported net income	0.8	**29.3**	**>100%**
Non-recurring copper effect	2.6	**(7.6)**	
Restructuring	30.4	**13.7**	
Loss (profit) on disposals	1.1	**5.8**	
Goodwill & assets impairment	0.2		
Free shares 2007	2.5		
Other	4.3	**(4.2)**	
Tax effect	(14.2)	**(1.6)**	
Recurring net income	27.7	**35.4**	**28%**

REXEL
ELECTRICAL SUPPLIES

Appendix 5:
Balance Sheet

Assets (€m)	December 31st 2009	**March 31st 2010**
Goodwill	3,759.4	3,876.1
Intangible assets	927.8	941.1
Property, plant & equipment	261.6	258.3
Net financial assets	14.6	13.7
Non-current assets	274.6	280.5
Total non-current assets	**5,238.0**	**5,369.6**
Inventories	1,141.4	1,191.7
Trade receivables	1,901.5	1,950.5
Other receivables & assets classified as held for sale	414.4	384.0
Cash and cash equivalents	359.6	289.6
Total current assets	**3,816.9**	**3,815.8**
Total assets	**9,054.9**	**9,185.4**

Liabilities (€m)	December 31st 2009	**March 31st 2010**
Total equity	**3,412.0**	**3,531.5**
Long-term debt	2,677.3	2,717.4
Other non-current liabilities	630.9	587.4
Total non-current liabilities	**3,308.2**	**3,304.8**
Interest bearing debt & accrued interests	83.5	111.6
Trade payables	1,676.0	1,685.2
Other payables & liabilities classified as held for sale	575.2	552.3
Total current liabilities	**2,334.7**	**2,349.1**
Total liabilities	**5,642.9**	**5,653.9**
Total equity & liabilities	**9,054.9**	**9,185.4**

Appendix 6:
Change in Net Debt

€m	Q1 2009	Q1 2010
EBITDA	103.2	**128.4**
Other operating revenues & costs(1)	(24.1)	(52.5)
Operating cash flow	79.1	**75.9**
Change in working capital	98.7	(38.7)
Gross capital expenditure	*(12.0)*	*(11.9)*
Disposal of fixed assets & other	*1.9*	*1.4*
Net capital expenditure	(10.1)	(10.5)
Free cash flow before interest and tax	167.7	**26.7**
Net interest paid / received	(35.0)	(54.1)
Income tax paid	(15.6)	(9.1)
Free cash flow after interest and tax	117.1	**(36.5)**
Net financial investment(2)	(5.8)	1.3
Dividends paid	0.0	0.0
Net change in equity	0.1	5.6
Other(3)	(8.6)	(15.8)
Currency exchange variation	(57.8)	(92.8)
Decrease (increase) in net debt	45.0	**(138.2)**
Net debt at the beginning of the period	2,932.0	**2,401.2**
Net debt at the end of the period	2,887.0	**2,539.4**

(1) Includes (i) restructuring outflows of €21.2 million in Q1 2009 and €22.5 million in Q1 2010 and (ii) €29.8 million in Q1 2010 corresponding to the settlement of the Ceteco litigation case
(2) Q1 2010 includes €2.7 million from the disposal of HCL Asia, net of cash
(3) Q1 2010 includes €10.3 million of change in High Yield Bond fair value

Appendix 7:
Working Capital

Constant basis (€m)	March 31st 2009	March 31st 2010
Sales (12 rolling months)	**13,415.8**	**11,573.7**
Net inventories	**1,315.7**	**1,191.7**
as a % of sales 12 rolling months	*9.8%*	*10.3%*
as a number of days	*53.7*	*50.7*
Net trade receivables (1)	**2,198.9**	**1,994.5**
as a % of sales 12 rolling months	*16.4%*	*17.2%*
as a number of days	*59.5*	*54.2*
Net trade payables	**1,741.1**	**1,685.2**
as a % of sales 12 rolling months	*13.0%*	*14.6%*
as a number of days	*64.8*	*62.7*
Trade working capital	**1,773.6**	**1,501.0**
as a % of sales 12 rolling months	*13.2%*	*13.0%*
Non-trade working capital	**-207.6**	**-180.5**
Total working capital (1)	**1,566.0**	**1,320.5**
as a % of sales 12 rolling months	*11.7%*	*11.4%*

(1) March 31st 2010 figures are before effect of the de-recognition of US securitization (€44.0m); working capital stood at 11.0% of sales after effect of de-recognition of US securitization

Appendix 8:
Senior Credit Agreement signed in December 2009

- **The new €1.7bn SCA comprises two revolving credit facilities:**
  - ► A 3-year multi-currency revolving credit facility in an initial amount of €600m, which will reduce to €400m after one year and to €200m after two years (“Facility A”)
  - ► A 5-year multi-currency revolving credit facility in an amount of €1,100m (“Facility B”)

- **The applicable margins in the new SCA are 50bps lower for Facility A and 25bps lower for Facility B than in the previous SCA (IR = Indebtedness Ratio, i.e. adjusted consolidated net debt to adjusted consolidated EBITDA of the last 12 months)**

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
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 utilization 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

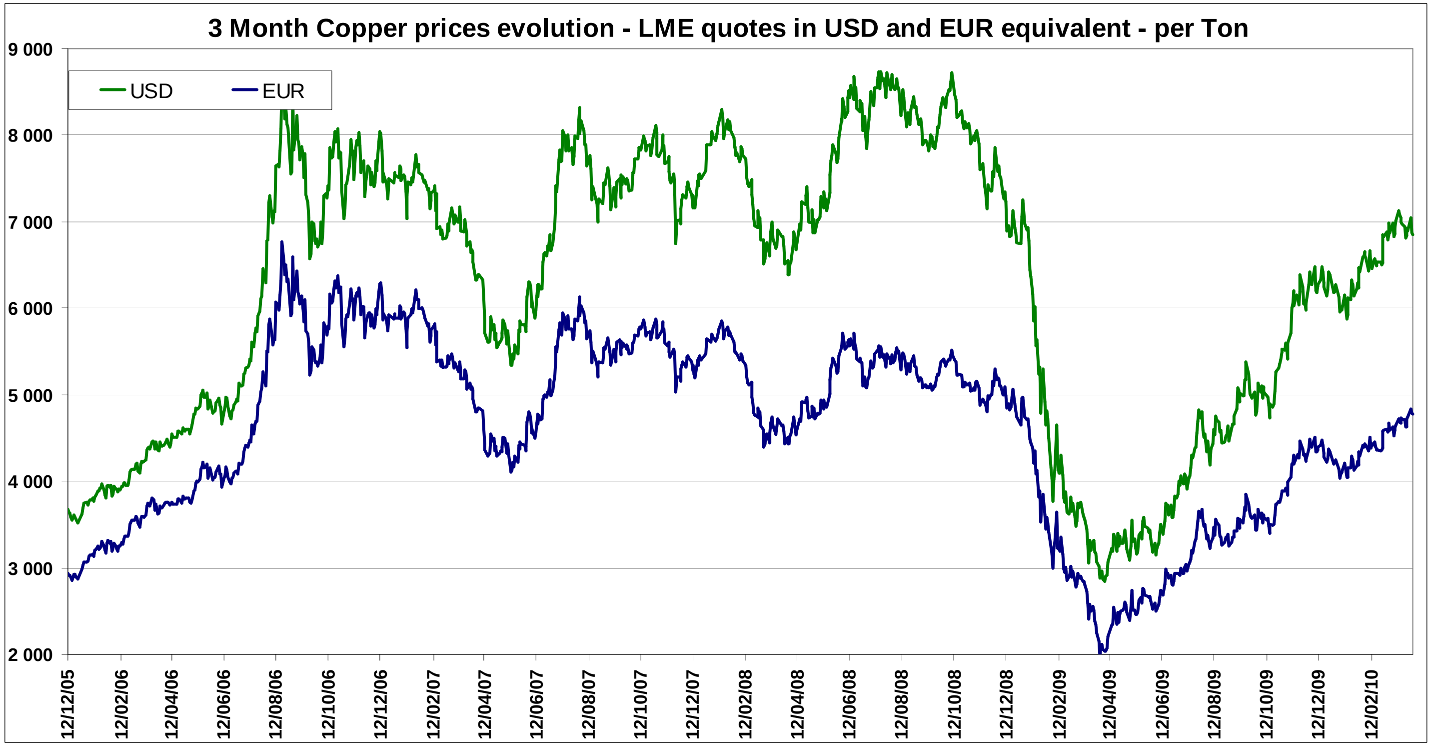
- **The financial covenants related to the Indebtedness Ratio covenant, to the limitation of capital expenditure and to the limitation of dividend payment remain unchanged**

Date		30/06/2010	31/12/2010	30/06/2011	31/12/2011	30/06/2012	Thereafter
IR commitment	5.15x	5.15x	4.90x	4.50x	4.00x	3.75x	3.50x

  - ► Commitment to suspend dividend payments in 2010 and as long as IR ≥ 4.00x
  - ► Commitment to limit capital expenditure to 0.75% of sales as long as IR ≥ 4.00x

- **The new SCA 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**

Appendix 9:
Three-month Copper Price Evolution



USD/t	Q1	Q2	Q3	Q4	FY
2008	7,770	8,318	7,561	3,916	6,891
2009	3,489	4,695	5,876	6,683	5,185
2010	**7,264**	-	-	-	-
2009 vs. 2008	-55%	-44%	-22%	+71%	-25%
2010 vs. 2009	**+108%**	-	-	-	-

€/t	Q1	Q2	Q3	Q4	FY
2008	5,177	5,325	5,021	2,976	4,625
2009	2,677	3,447	4,104	4,524	3,688
2010	**5,250**	-	-	-	-
2009 vs. 2008	-48%	-35%	-18%	+52%	-20%
2010 vs. 2009	**+96%**	-	-	-	-

Appendix 9:
Headcount & Branch Evolution

FTEs comparable	31/03/2009	31/12/2009	31/03/2010	Change 31/03/2010	
				vs.31/03/2009	vs.31/12/2009
Europe	**18,902**	**16,927**	**16,801**	**-11%**	**-1%**
USA	*6,156*	*5,577*	*5,504*	*-11%*	*-1%*
Canada	*2,232*	*2,106*	*2,099*	*-6%*	*0%*
North America	**8,388**	**7,683**	**7,603**	**-9%**	**-1%**
Asia-Pacific	**2,803**	**2,592**	**2,599**	**-7%**	**0%**
Other	**1,156**	**1,100**	**1,096**	**-5%**	**0%**
Group	**31,250**	**28,303**	**28,099**	**-10%**	**-1%**

Branches	31/03/2009	31/12/2009	31/03/2010	Change 31/03/2010	
				vs.31/03/2009	vs.31/12/2009
Europe	**1,405**	**1,314**	**1,307**	**-7%**	**-1%**
USA	*406*	*374*	*367*	*-10%*	*-2%*
Canada	*218*	*210*	*209*	*-4%*	*0%*
North America	**624**	**584**	**576**	**-8%**	**-1%**
Asia-Pacific	**303**	**293**	**293**	**-3%**	**0%**
Other	**79**	**78**	**24**	**-70%**	**-69%**
Group	**2,411**	**2,269**	**2,200**	**-9%**	**-3%**

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" 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.