ELECTRICAL SUPPLIES

Q3 2010 results

November 10, 2010

Financial statements at September 30, 2010 were reviewed by the Supervisory Board held on November 9, 2010.

1. Q3 2010 at a glance

Q3 2010 highlights

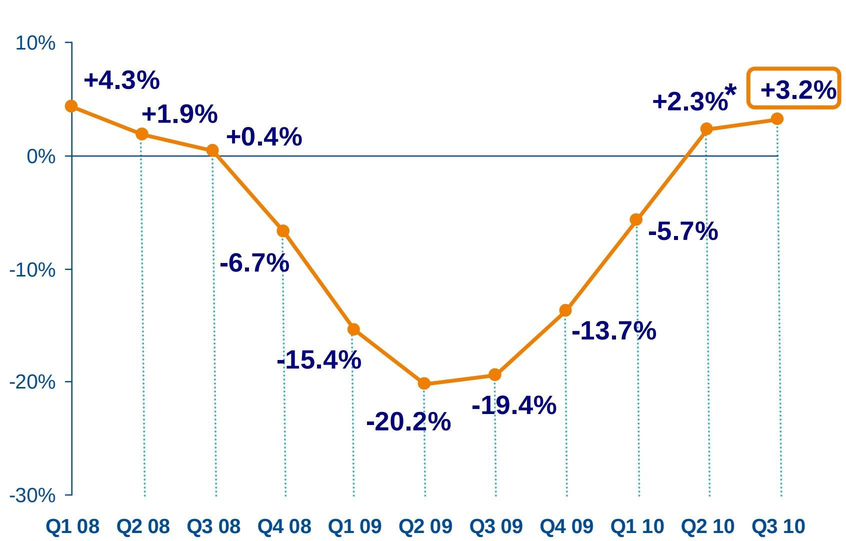
- **Sales in Q3 up 8.9% on a reported basis & up 3.2% on a constant and same-day basis, confirming the return to growth reported in Q2**
  - **For the first time since Q1 2008, the 3 regions were positive**
    Europe (+2.7%), North America (+1.3%) and Asia-Pacific (+12.5%)
  - **Continued market share gains in most key countries**

- **Further improvement in profitability in the quarter: Q3 EBITA up 26% and adjusted EBITA margin up 100bps to 5.4%**
  - **Increased gross margin** (+20bps impact on adj. EBITA margin)
  - **Leaner cost structure** (+80bps impact on adj. EBITA margin)

- **Continued deleveraging**
  - **Net debt reduced by €101.9m over the quarter**
  - **Indebtedness ratio at 3.68x at the end of September** (vs. 4.43x at Sept. 30, 2009)

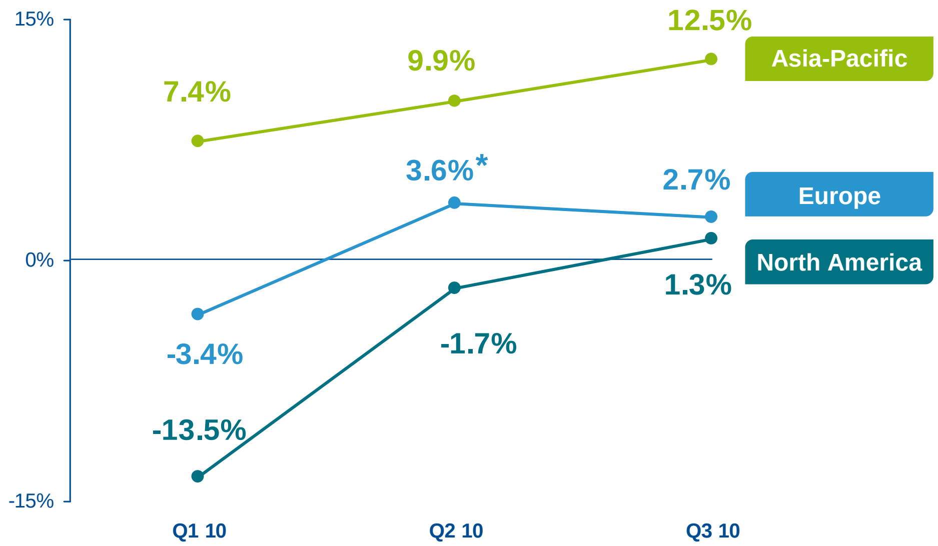
Q3 2010 sales:
Return to growth across geographies

■ **Confirmed return to growth : +3.2% in Q3 after +2.3% in Q2**



* Of which 110bps due to strong photovoltaic sales in Germany, boosted by the anticipated reduction tax incentives from July 1st, 2010

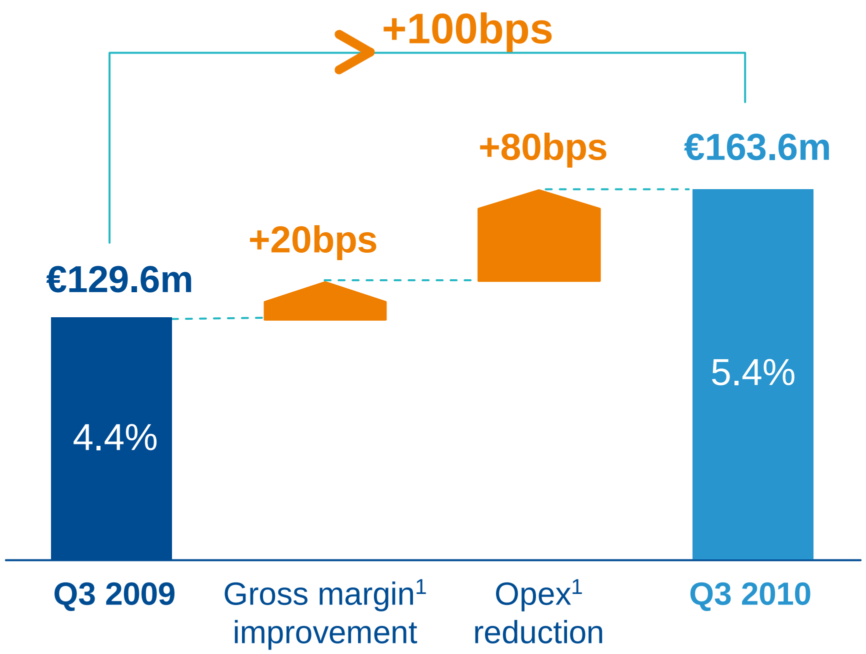
■ **Organic growth across all geographies for the first time since Q1 2008**



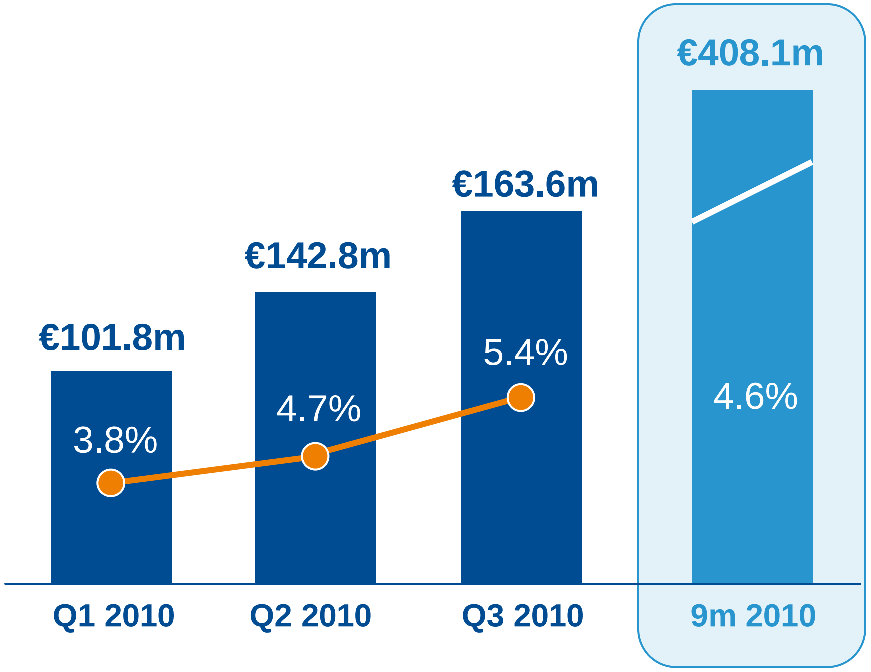
* Of which 200bps due to strong photovoltaic sales in Germany, boosted by the anticipated reduction tax incentives from July 1st, 2010

Q3 2010: Significant increase in profitability

- 100bps improvement in EBITA margin[1] over the quarter



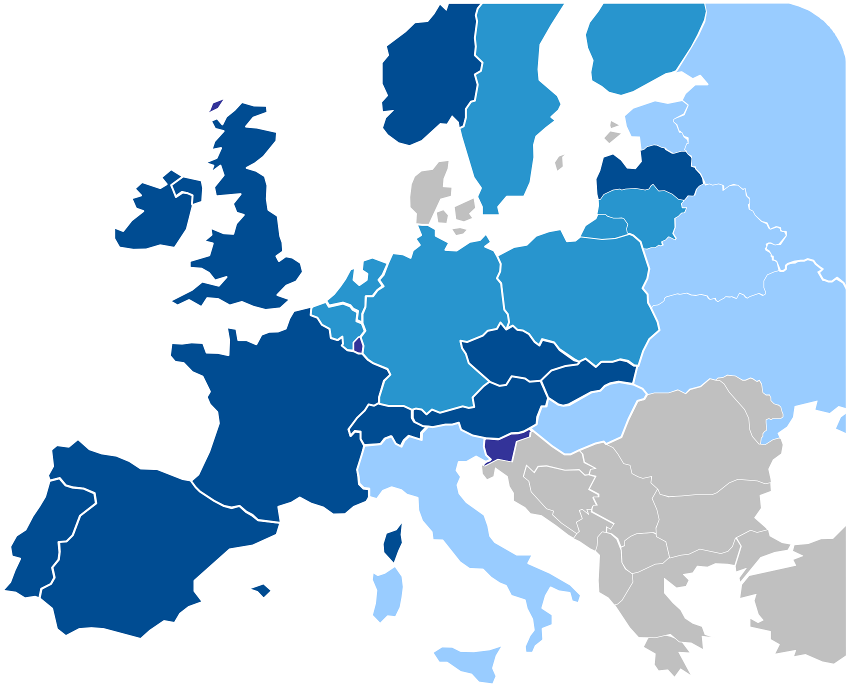
- Sequential improvement in EBITA margin[1] throughout 2010



[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 (58% of sales): Return to growth confirmed and EBITA margin[1] at 6.5% in Q3

Rexel's market ranking (2009)



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

Business Highlights Q3

- Improving trends in France (+4.6% in Q3)
- Solid growth in Germany (+7.6%), although photovoltaic sales returned to a more normalized level
- Strong growth in Switzerland (+10.9%), Austria (+9.7%) and Finland (+14.6%)
- Limited drop in the UK (-4.1%), mainly due to challenging commercial end-market
- Continued market share gains in major markets: France, UK and Germany
- Strong rise in EBITA[1] margin: +120 bps year-on-year, thanks to gross margin improvement and leaner cost structure (incl. Hagemeyer synergies)
- 1,281 branches at September 30 (-5% yoy)
- Headcount reduced by 7% over the last 12 months

Key Figures[(1)]

€m	Q3 2010	9m 2010
Sales	**1,737.3**	**5,102.5**
organic same-day	*+2.7%*	*+1.0%*
EBITA	**113.4**	**299.1**
as a % of sales	*6.5%*	*5.9%*
Year-on-year change	*+120bps*	*+160bps*

[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

REXEL ELECTRICAL SUPPLIES

North America (30% of sales):
Return to growth and improved EBITA margin[1] in Q3

Rexel's market ranking (2009)

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

Business Highlights Q3

- **USA (sales: +0.5% organic same-day)**
  - > Improving trends in the industrial end-market
  - > Challenging trends in residential and commercial end-markets
  - > 25 branches closed over the last 12 months (-7% yoy)
    $\Rightarrow$ impact on sales of c.3.0 pts in 9m
  - > Headcount reduced by 5% over the last 12 months
- **Canada (sales: +3.3% organic same-day)**
  - > Continued growth in sales supported by the commercial and manufacturing sectors, in particular in Quebec and Ontario
  - > Solid increase in the energy savings segment

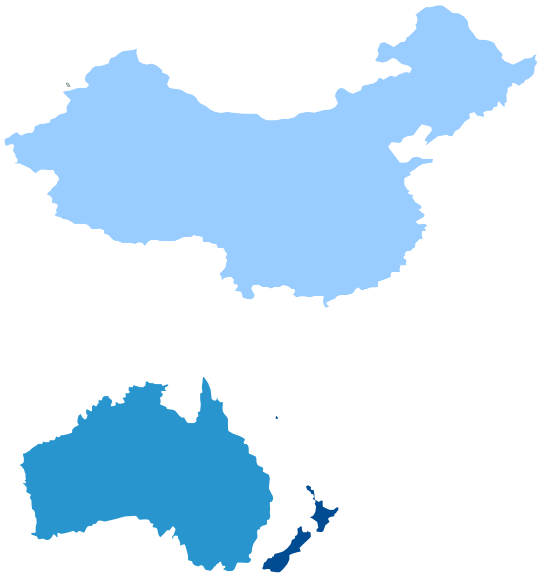
Key Figures(1)

€m	Q3 2010	9m 2010
Sales	**931.2**	**2,596.6**
organic same-day	*+1.3%*	*-4.4%*
EBITA	**36.6**	**75.4**
as a % of sales	*3.9%*	*2.9%*
Year-on-year change	*+110bps*	*+50bps*

[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): Double-digit growth driven by both in China and Australia

Rexel's market ranking (2009)



■ # 1
■ # 2
■ other
■ No Rexel presence

Business Highlights Q3

- **Australia** (64% of the region's sales): double-digit growth in the quarter (+12.8% organic same-day), driven by project activity
- **China** (19% of the region's sales): double-digit organic growth (+17.6%) for the sixth consecutive quarter, with strong performance in automation
- **New-Zealand** (12% of the region's sales): drop in sales limited to 2.6%
- **Asia-Pacific:**
  - > 291 branches at September 30 (-2% yoy)
  - > Headcount increase contained at1% yoy

Key Figures[1]

€m	Q3 2010	9m 2010
Sales	**297.3**	**820.5**
organic same-day	*+12.5%*	*+10.1%*
EBITA	**18.0**	**46.0**
as a % of sales	*6.1%*	*5.6%*
Year-on-year change	*+20bps*	*+10bps*

[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

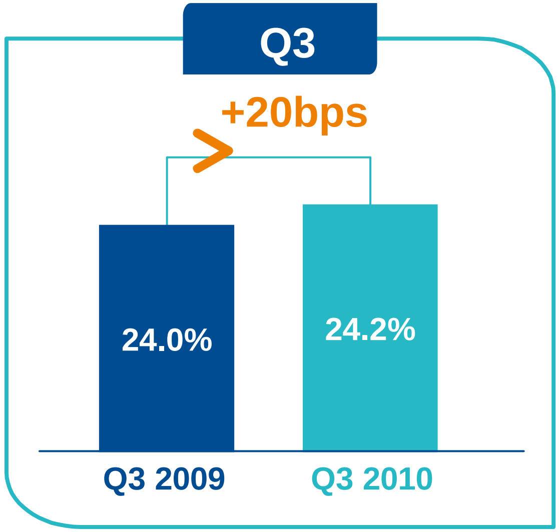
2. Financial review

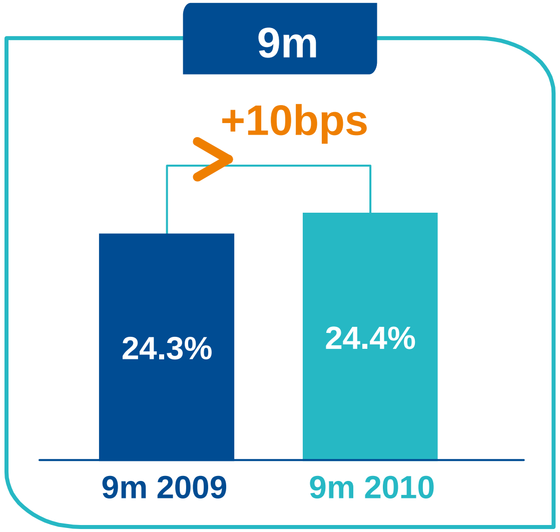
Sales up 8.9% in Q3 and up 4.6% in 9m

	Third quarter		Nine months	
Sales 2009 (€m)	**2,793.6**		**8,402.5**	
Effect of changes in FX	+7.0%		+5.1%	
Effect of changes in scope	-1.5%		-0.8%	
Sales 2009 comparable (€m)	**2,948.0**		**8,762.0**	
Days impact	0.0%		+0.3%	
Organic same-day	**+3.2%**		**0.0%**	
o/w copper impact		*+2.7%*		*+3.0%*
o/w branch closures		*-1.4%*		*-1.4%*
Sales 2010 (€m)	**3,041.6**		**8,786.2**	
% of change	***+8.9%***		***+4.6%***	

- **Reported sales: +8.9% in Q3 and +4.6% in 9m**
- **Organic same-day sales: +3.2% in Q3 and flat in 9m**
  - Excluding the positive impact of copper (+2.7 percentage points), organic same-day sales evolution is positive in Q3 for the first time this year
  - Industrial and residential end-markets are improving while commercial remains weak

Increased gross margin driven by Europe and North America





Europe: +10bps in Q3 and +20bps in 9m

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

North America: +70bps in Q3 and +30bps in 9m

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

Asia-Pacific: -50bps in Q3 and -90bps in 9m

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

Improved profitability and strong rise in EBITA

Constant and adj. basis[1] (€m)	Q3 2010	YoY change	9m 2010	YoY change
Sales	3,041.6	+3.2%	8,786.2	0.0%
Gross profit	735.7	+4.2%	2,144.8	+0.8%
as a % of sales	*24.2%*	*+20bps*	*24.4%*	*+10bps*
Distr. & adm. exp. (incl. depr.)	(572.1)	-0.8%	(1736.7)	-3.6%
as a % of sales	*18.8%*	*+80bps*	*19.8%*	*+80bps*
EBITA	163.6	+26.3%	408.1	+25.4%
as a % of sales	*5.4%*	*+100bps*	*4.6%*	*+90bps*

Improved gross margin

+

Leaner cost structure

=

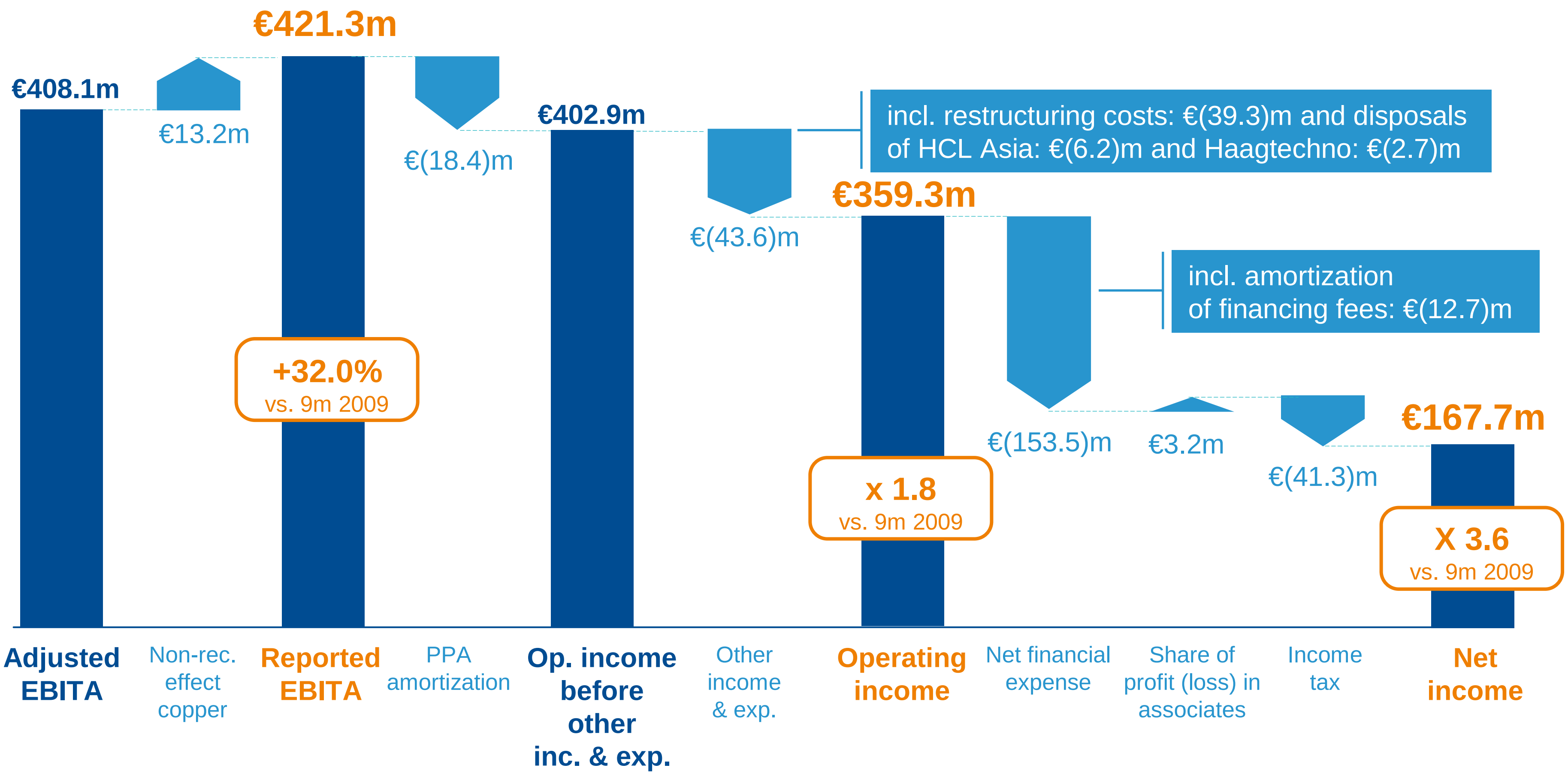
Increased profitability

Reported basis (€m)	Q3 2010	YoY change	9m 2010	YoY change
Sales	3,041.6	+8.9%	8,786.2	+4.6%
EBITDA	183.4	+22.3%	478.8	+25.9%
Depreciation	(19.5)		(57.5)	
EBITA	163.9	+25.6%	421.3	+32.0%

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 over the 9 months



Solid free cash flow

€m	Q3 2010	9m 2010
EBITDA	**183.4**	**478.8**
Other operating revenues & costs	**(17.8)**	**(92.4)**
Change in working capital	**(71.8)**	**(92.2)**
Net capital expenditure, o/w:	**(12.8)**	**(30.4)**
Gross capital expenditure	*(13.3)*	*(34.8)*
Disposal of fixed assets and other	*0.5*	*4.4*
Free cash flow before interest & tax	**81.0**	**263.9**

incl. restructuring exp.: €(59.8)m and settlement of Ceteco litigation: €(29.8)m

- **Free cash flow before interest & tax of €81.0m in Q3 and €263.9m in 9m:**
  - Tight control of WCR
  - Impact of the settlement of Ceteco litigation for €29.8 million in March
  - Limited capital expenditure

[1] WCR at September 30.2010 represented 11.9% of sales before effect of de-recognition of US securitization (€82.4m) and 11.2% of sales after effect of de-recognition of US securitization

Further deleveraging

€m	Q3 2010	9m 2010
Free cash flow before interest & tax	**81.0**	**263.9**
Net interest paid	(32.8)	(119.8)
Income tax paid	(20.9)	(48.7)
Net financial investment	(0.4)	10.9
Currency variation	82.9	(115.5)
Other	(8.0)	(22.4)
Decrease/(Increase) in net debt	**101.9**	**(31.6)**
Net debt at the beginning of the period	**2,534.7**	**2,401.2**
Indebtedness ratio (covenant formula)	*3.92x*	*4.32x*
Net debt at the end of the period	**2,432.8**	**2,432.8**
Indebtedness ratio (covenant formula)	*3.68x*	*3.68x*

incl. restructuring exp.: €(59.8)m and Ceteco litigation: €(29.8)m

incl. net effect of disposals:
HCL for €2.7m
Haagtechno for €10.2m

mainly USD for €(35.8)m, SEK for (20.1)m, CHF for (14.6)m and CAD for €(13.6)m

> **Debt decreased by €101.9m over the quarter and indebtedness ratio reduced to 3.68x at Sept. 30**

Sound financial structure

- **At September 30, net debt stood at €2,432.8m, of which:**

► Senior unsecured notes	€682.9m
► Senior Credit Agreement (facilities A & B)	€892.9m
► Securitization[1]	€971.7m
► Commercial paper	€38.4m
► Other debt & cash	€(153.1)m

- **More than €1bn of undrawn facilities**

- **In September 2010, Rexel launched a €500m commercial paper program with a fixed maturity ranging between one and three months**

- **Interest rate hedging of 80% of net debt for 2010, through swaps and caps**

[1] After de-recognition of US Securitization for €82.4m

3. Update on priorities & 2010 Outlook

Accelerating growth from structural growth drivers

- **Rexel identified 4 major Structural Organic Growth drivers ("SOGs") that are expected to generate €400m additional sales by 2012**
- **In Q3, these segments grew by 31%; they generated €321.4m of sales since the beginning of the year, representing:**
  - An increase of c. €120m vs. 9m 2009
  - 1.4 percentage points out of the 4.6% increase in sales recorded in 9m 2010

	Q3 2010	Change vs. Q3 2009	9m 2010	Change vs. 9m 2009
Energy Efficiency (Lighting retrofit)	**40.2**	**+86%**	**85.0**	**+92%**
Renewable Energy	**71.2**	**+4%**	**199.5**	**+43%**
Photovoltaic	54.6	+29%	158.9	+106%
Wind	16.6	-37%	40.6	-34%
EPCs (International Projects Group-IPG)	**14.3**	**+151%**	**36.8**	**+95%**
	125.7	**+31%**	**321.4**	**+59%**

Focus on Energy efficiency

Partnership in Spain between ABM Rexel and the Sol Meliá hotel chain

- **Sol Meliá** was in search of a distributor that could identify energy inefficiencies and quantify savings, principally linked to air conditioning and lighting (one of the principal fixed costs of a hotel chain)
- Sol Meliá wanted a single point of contact with its HQ in Mallorca and the ability to service its 154 hotels in Spain
- **ABM Rexel**, thanks to its expertise, centralized management and local presence, was able to provide the right solution and service to meet Sol Meliá's requirements
- In 2010, focus has been put on **Light sources** with further development on other energy saving investments in 2011:
  - > 1,281 orders with 3,570 lines and a total of 144,374 light sources between January and October 2010
  - > €700k of sales over the period

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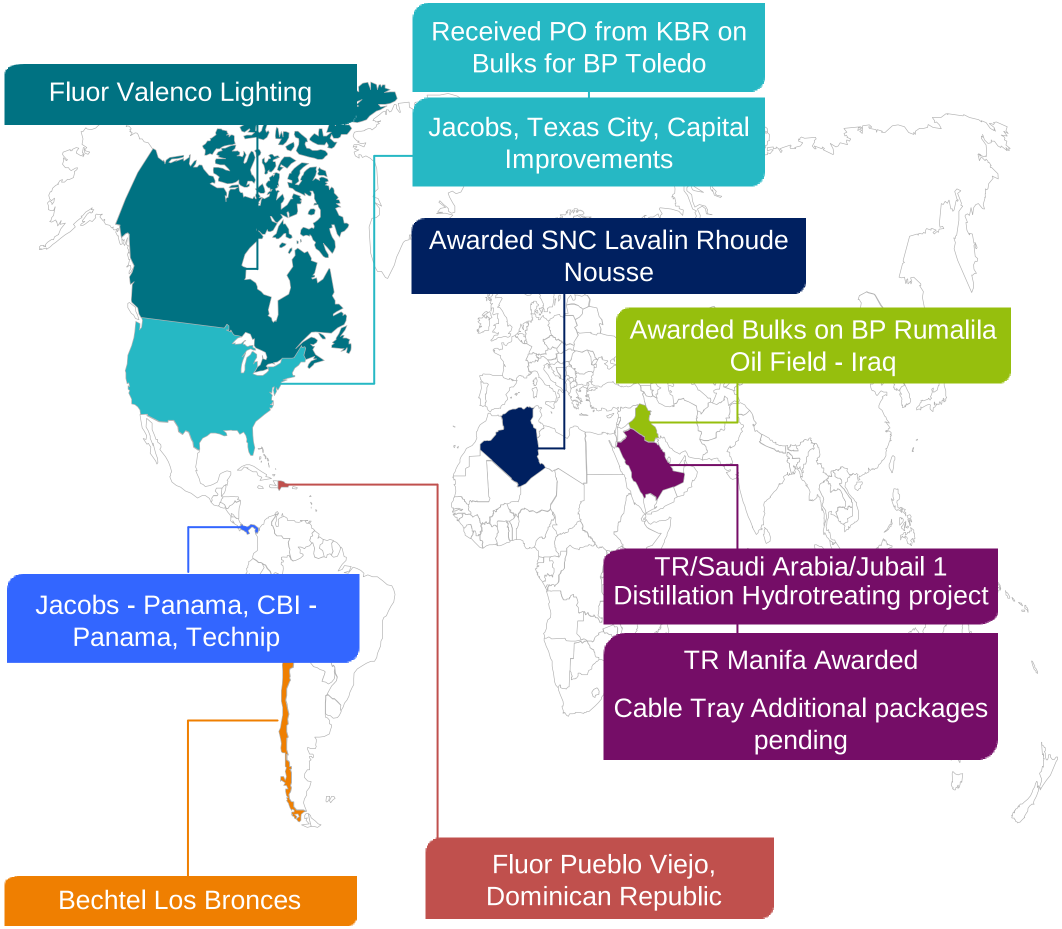
Sol Meliá

abm Rexel MATERIAL ELÉCTRICO

Focus on IPG (International Projects Group)

■ Strong expansion of IPG activity



- **IPG sales at Sept 30: €36.8m (+95% yoy)**
- **Focus on serving major EPCs** (Engineering, Procurement and Construction companies)
  - > Bechtel, Fluor, Shaw and SNC-Lavalin represented 73% of sales
- **Worldwide scope of action from a North American base at Gexpro**
- **Diversified project base**
  - > Mining & Metals: 45%
  - > Petrochemicals: 30%
  - > Power & Infrastructure: 25%

2010 guidance confirmed

The combination of:

- **Our Q3 performance**
- **Our strategy aimed at developing markets that are increasingly focused on energy efficiency**

reinforces our confidence that we will achieve our full-year targets (revised upwards on July 28):

- **Slight increase in sales on a constant and same-day basis**
- **Adjusted EBITA[1] margin above 4.5%**
- **Free cash flow before interest & tax above €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

- **December 2, 2010**
  Investor Day
- **February 9, 2011**
  Full-year 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**

  Pénélope LINAGE
  Tel: +33 1 42 85 76 28
  Email: plinage@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)	Q3 2009	Q3 2010	Change	9m 2009	9m 2010	Change
Sales	2,948.0	**3,041.6**	**+3.2%**	8,762.0	**8,786.2**	**+0.3%**
on a constant basis and same days			***+3.2%***			***+0.0%***
Gross profit	706.2	**735.7**	**+4.2%**	2,126.7	**2,144.8**	**+0.8%**
as a % of sales	*24.0%*	*24.2%*	*+20bps*	*24.3%*	*24.4%*	*+10bps*
Distribution & adm. expenses (incl. depreciation)	(576.6)	(572.1)	-0.8%	(1,801.2)	(1,736.7)	-3.6%
EBITA	129.6	**163.6**	**+26.3%**	325.5	**408.1**	**+25.4%**
as a % of sales	*4.4%*	*5.4%*	*+100bps*	*3.7%*	*4.6%*	*+90bps*
Headcount (end of period)	29,174	**27,762**	**-4.8%**	29,174	**27,762**	**-4.8%**

► 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 €8.6 million in Q3 2009 and a profit of €0.4 million in Q3 2010 ; a profit of €12.3 million in 9m 2009 and a profit of €13.2 million in 9m 2010.

Appendix 1:
Segment reporting – Constant and adjusted basis

Europe

Constant and adjusted basis (€m)		Q3 2009	Q3 2010	Change	9m 2009	9m 2010	Change
Sales		1,691.3	**1,737.3**	**+2.7%**	5,015.5	**5,102.5**	**+1.7%**
	on a constant basis and same days			***+2.7%***			***+1.0%***
o/w	France	527.7	**550.8**	*+4.4%*	1,644.3	**1,703.5**	*+3.6%*
	on a constant basis and same days			*+4.6%*			*+2.0%*
	United Kingdom	248.0	**237.8**	*-4.1%*	710.3	**685.6**	*-3.5%*
	on a constant basis and same days			*-4.1%*			*-3.5%*
	Germany	222.9	**240.0**	*+7.6%*	581.0	**683.0**	*+17.6%*
	on a constant basis and same days			*+7.6%*			*+16.9%*
	Scandinavia	199.9	**206.5**	*+3.3%*	597.8	**598.9**	*+0.2%*
	on a constant basis and same days			*+3.3%*			*-0.2%*
Gross profit		427.9	**441.1**	**+3.1%**	1,286.0	**1,314.2**	**+2.2%**
	as a % of sales	*25.3%*	*25.4%*	*+10bps*	*25.6%*	*25.8%*	*+20bps*
Distribution & adm. expenses (incl. depreciation)		(338.6)	(327.7)	-3.2%	(1,069.6)	(1,015.1)	-5.1%
EBITA		89.4	**113.4**	**+26.9%**	216.4	**299.1**	**+38.2%**
	as a % of sales	*5.3%*	*6.5%*	*+120bps*	*4.3%*	*5.9%*	*+160bps*
Headcount (end of period)		17,746	**16,536**	**-6.8%**	17,746	**16,536**	**-6.8%**

► 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 €8.6 million in Q3 2009 and a profit of €0.4 million in Q3 2010 ; a profit of €12.3 million in 9m 2009 and a profit of €13.2 million in 9m 2010.

Appendix 1:
Segment reporting – Constant and adjusted basis

North America

Constant and adjusted basis (€m)		Q3 2009	Q3 2010	Change	9m 2009	9m 2010	Change
Sales		919.3	**931.2**	**+1.3%**	2,727.2	**2,596.6**	**-4.8%**
	on a constant basis and same days			***+1.3%***			***-4.4%***
o/w	United States	653.6	**656.7**	*+0.5%*	1,969.1	**1,831.8**	*-7.0%*
	on a constant basis and same days			*+0.5%*			*-6.5%*
	Canada	265.7	**274.5**	*+3.3%*	758.0	**764.8**	*+0.9%*
	on a constant basis and same days			*+3.3%*			*+0.9%*
Gross profit		192.3	**200.9**	**+4.4%**	581.8	**560.7**	**-3.6%**
	as a % of sales	*20.9%*	*21.6%*	*+70bps*	*21.3%*	*21.6%*	*+30bps*
Distribution & adm. expenses (incl. depreciation)		(166.4)	(164.3)	-1.3%	(515.2)	(485.3)	-5.8%
EBITA		25.9	**36.6**	**+41.3%**	66.5	**75.4**	**+13.4%**
	as a % of sales	*2.8%*	*3.9%*	*+110bps*	*2.4%*	*2.9%*	*+50bps*
Headcount (end of period)		7,783	**7,538**	**-3.1%**	7,783	**7,538**	**-3.1%**

► 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 profit of €8.6 million in Q3 2009 and a profit of €0.4 million in Q3 2010 ; a profit of €12.3 million in 9m 2009 and a profit of €13.2 million in 9m 2010.

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Appendix 1:
Segment reporting – Constant and adjusted basis

Asia-Pacific

Constant and adjusted basis (€m)		Q3 2009	Q3 2010	Change	9m 2009	9m 2010	Change
Sales		265.3	**297.3**	**+12.1%**	747.1	**820.5**	**+9.8%**
	on a constant basis and same days			***+12.5%***			***+10.1%***
o/w	Australia	168.5	**190.1**	*+12.8%*	486.9	**521.4**	*+7.1%*
	on a constant basis and same days			*+12.8%*			*+7.3%*
	New-Zealand	36.8	**35.8**	*-2.6%*	101.8	**99.9**	*-1.9%*
	on a constant basis and same days			*-2.6%*			*-2.4%*
	China	49.9	**57.5**	*+15.3%*	126.0	**159.4**	*+26.4%*
	on a constant basis and same days			*+17.6%*			*+26.9%*
Gross profit		59.4	**65.2**	**+9.6%**	169.9	**179.2**	**+5.4%**
	as a % of sales	*22.4%*	*21.9%*	*-50bps*	*22.7%*	*21.8%*	*-90bps*
Distribution & adm. expenses (incl. depreciation)		(43.8)	(47.1)	+7.7%	(128.6)	(133.1)	+3.6%
EBITA		15.7	**18.0**	**+15.1%**	41.4	**46.0**	**+11.3%**
	as a % of sales	*5.9%*	*6.1%*	*+20bps*	*5.5%*	*5.6%*	*+10bps*
Headcount (end of period)		2,633	**2,664**	**+1.2%**	2,633	**2,664**	**+1.2%**

► 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 profit of €8.6 million in Q3 2009 and a profit of €0.4 million in Q3 2010 ; a profit of €12.3 million in 9m 2009 and a profit of €13.2 million in 9m 2010.

Appendix 1:
Segment reporting – Constant and adjusted basis

Other

Constant and adjusted basis (€m)	Q3 2009	Q3 2010	Change	9m 2009	9m 2010	Change
Sales	72.1	**75.8**	**+5.0%**	272.2	**266.6**	**-2.0%**
on a constant basis and same days			***+4.0%***			***-1.9%***
Gross profit	26.5	**28.5**	**+7.8%**	89.1	**90.7**	**+1.8%**
as a % of sales	*36.7%*	*37.7%*	*+100bps*	*32.7%*	*34.0%*	*+130bps*
Distribution & adm. expenses (incl. depreciation)	(27.9)	(33.0)	+18.5%	(87.8)	(103.1)	+17.5%
EBITA	(1.4)	**(4.5)**	**n/m**	1.3	**(12.4)**	**n/m**
as a % of sales	*-1.9%*	*-5.9%*	*n/m*	*0.5%*	*-4.7%*	*n/m*
Headcount (end of period)	1,012	**1,024**	**+1.2%**	1,012	**1,024**	**+1.2%**

► 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 profit of €8.6 million in Q3 2009 and a profit of €0.4 million in Q3 2010 ; a profit of €12.3 million in 9m 2009 and a profit of €13.2 million in 9m 2010.

Appendix 2: Income Statement

Reported basis (€m)	Q3 2009	Q3 2010	Change	9m 2009	9m 2010	Change
Sales	2,793.6	**3,041.6**	**+8.9%**	8,402.5	**8,786.2**	**+4.6%**
Gross profit	678.3	**736.1**	**+8.5%**	2,054.3	**2,158.9**	**+5.1%**
as a % of sales	*24.3%*	*24.2%*		*24.4%*	*24.6%*	
Distribution & adm. expenses (excl. depreciation)	(528.3)	(552.7)	+4.6%	(1,673.9)	(1,680.1)	+0.4%
EBITDA	150.0	**183.4**	**+22.3%**	380.4	**478.8**	**+26.0%**
as a % of sales	*5.4%*	*6.0%*		*4.5%*	*5.4%*	
Depreciation	(19.5)	(19.5)		(61.3)	(57.5)	
EBITA	130.5	**163.9**	**+25.6%**	319.1	**421.3**	**+32.0%**
as a % of sales	*4.7%*	*5.4%*		*3.8%*	*4.8%*	
Amortization of purchase price allocation	(4.8)	(6.1)		(14.4)	(18.4)	
Operating income bef. other inc. and exp.	125.7	**157.8**	**+25.5%**	304.7	**402.9**	**+32.2%**
as a % of sales	*4.5%*	*5.2%*		*3.6%*	*4.6%*	
Other income and expenses	(30.1)	(12.5)		(107.9)	(43.6)	
Operating income	95.6	**145.3**	**+52.0%**	196.8	**359.3**	**+82.6%**
Financial expenses (net)	(52.9)	(50.0)		(127.6)	(153.5)	
Share of profit (loss) in associates	0.0	2.8		0.0	3.2	
Net income (loss) before income tax	42.7	**98.1**	**+129.7%**	69.2	**209.0**	**+202.0%**
Income tax	(14.1)	(22.8)		(22.6)	(41.3)	
Net income (loss)	28.6	**75.3**	**+163.3%**	46.6	**167.7**	**+259.9%**
Net income (loss) attr. to non-controlling interests	0.3	0.1		0.4	0.5	
Net income (loss) attr. to equity holders of the parent	28.3	**75.2**	**+165.7%**	46.2	**167.2**	**+261.9%**

Appendix 3:
Sales and profitability by segment – Reported basis

Reported basis (€m)	Q3 2009	Q3 2010	Change	9m 2009	9m 2010	Change
Sales	**2,793.6**	**3,041.6**	**+8.9%**	**8,402.5**	**8,786.2**	**+4.6%**
Europe	1,655.0	1,737.3	+5.0%	4,927.6	5,102.5	+3.6%
North America	811.6	931.2	+14.7%	2,542.0	2,596.6	+2.1%
Asia-Pacific	224.9	297.3	+32.2%	624.2	820.5	+31.4%
Other	102.1	75.8	-25.8%	308.7	266.6	-13.6%
Gross profit	**678.3**	**736.1**	**+8.5%**	**2,054.4**	**2,158.9**	**+5.1%**
Europe	426.7	441.6	+3.5%	1,279.0	1,325.4	+3.6%
North America	170.3	201.1	+18.1%	540.7	563.8	+4.3%
Asia-Pacific	49.9	65.0	+30.2%	139.7	179.1	+28.2%
Other	31.4	28.4	-9.3%	95.0	90.6	-4.7%
EBITA	**130.5**	**164.0**	**+25.6%**	**319.1**	**421.3**	**+32.0%**
Europe	95.6	113.9	+19.1%	228.0	309.8	+35.9%
North America	23.3	36.7	+57.3%	57.3	78.1	+36.3%
Asia-Pacific	13.1	17.9	+36.6%	34.3	46.0	+34.2%
Other	-1.6	-4.6	n/m	-0.4	-12.6	n/m

Appendix 4:
Recurring net income

In millions of euros	Q3 2009	Q3 2010	YoY change	9m 2009	9m 2010	YoY change
Reported net income	28.6	**75.3**	**163%**	46.6	**167.7**	**260%**
Non recurring items on tax rate	0.7	**(11.7)**		1.4	**(30.0)**	
Non-recurring copper effect	(8.6)	**(0.4)**		(12.7)	**(13.2)**	
Restructuring	20.4	**9.8**		73.3	**39.3**	
Loss (profit) on disposals	0.7	**0.5**		9.8	**6.9**	
Goodwill & assets impairment	3.5	**0.7**		17.6	**5.0**	
Free shares 2007	0.0	**0.0**		2.3	**0.0**	
Other	5.6	**1.6**		4.9	**(7.5)**	
Tax effect	(3.7)	**(4.4)**		(25.4)	**(9.1)**	
Recurring net income	47.2	**71.4**	**51%**	117.8	**159.1**	**35%**

Appendix 5:
Balance Sheet

Assets (€m)	December 31st, 2009	September 30, 2010
Goodwill	3,759.4	3,892.7
Intangible assets	927.8	921.6
Property, plant & equipment	261.6	245.9
Long-term investments(1)	53.3	66.2
Investments in associates	5.9	7.7
Deferred tax assets	230.0	214.1
Total non-current assets	**5,238.0**	**5,348.2**
Inventories	1,141.4	1,200.8
Trade receivables	1,901.5	2,062.1
Other receivables & assets classified as held for sale	414.4	435.1
Cash and cash equivalents	359.6	214.2
Total current assets	**3,816.9**	**3,912.2**
Total assets	**9,054.9**	**9,260.4**

Liabilities (€m)	December 31st, 2009	September 30, 2010
Total equity	**3,412.0**	**3,695.4**
Long-term debt	2,677.3	2,509.3
Other non-current liabilities	630.9	541.7
Total non-current liabilities	**3,308.2**	**3,051.0**
Interest bearing debt & accrued interests	83.5	151.5
Trade payables	1,676.0	1,781.2
Other payables & liabilities classified as held for sale	575.2	581.3
Total current liabilities	**2,334.7**	**2,514.0**
Total liabilities	**5,642.9**	**5,565.0**
Total equity & liabilities	**9,054.9**	**9,260.4**

(1) Includes €13.8 million of Fair value hedge derivatives at September 30, 2010

Appendix 6: Change in Net Debt

€m	Q3 2009	**Q3 2010**	9m 2009	**9m 2010**
EBITDA	150.0	**183.4**	380.4	**478.8**
Other operating revenues & costs[1]	(16.1)	(17.8)	(68.3)	(92.4)
Operating cash flow	133.9	**165.6**	312.1	**386.4**
Change in working capital	68.1	(71.8)	306.1	(92.2)
Gross capital expenditure	*(10.2)*	*(13.3)*	*(30.9)*	*(34.8)*
Disposal of fixed assets & other	*1.3*	*0.5*	*2.2*	*4.4*
Net capital expenditure	(8.9)	(12.8)	(28.7)	(30.4)
Free cash flow before interest and tax	193.1	**81.0**	589.5	**263.9**
Net interest paid / received	(44.6)	(32.8)	(104.1)	(119.8)
Income tax paid	(4.2)	(20.9)	(48.1)	(48.7)
Free cash flow after interest and tax	144.3	**27.4**	437.4	**95.4**
Net financial investment[2]	(4.2)	(0.4)	(37.5)	10.9
Dividends paid	0.0	1.3	0.0	1.3
Net change in equity	0.4	0.6	9.7	7.5
Other[3]	(5.9)	(9.9)	(17.7)	(31.2)
Currency exchange variation	(10.8)	82.9	(43.8)	(115.5)
Decrease (increase) in net debt	123.9	**101.9**	348.0	**(31.6)**
Net debt at the beginning of the period	2,707.9	**2,534.7**	2,932.0	**2,401.2**
Net debt at the end of the period	2,584.0	**2,432.8**	2,584.0	**2,432.8**

(1) Includes restructuring outflows of €15.5 million in Q3 2009 and €17.2 million in Q3 2010 and €61.4 million in 9m 2009 and €59.8 million in 9m 2010
(2) 9m 2010 includes the disposals of HCL Asia in Q1 for €2.7 million (net of cash) and the disposal of Haagtechno in Q2 for €10.2 million (net of cash)
(3) 9m 2010 includes €17.3 million of change in High Yield Bond fair value

Appendix 7:
Working Capital

Constant basis (€m)	September 30, 2009	September 30, 2010
Sales (12 rolling months)	**11,711.4**	**11,363.3**
Net inventories	**1,181.1**	**1,164.8**
as a % of sales 12 rolling months	*10.1%*	*10.3%*
as a number of days	*48.6*	*46.2*
Net trade receivables (1)	**2,048.6**	**2,092.2**
as a % of sales 12 rolling months	*17.5%*	*18.4%*
as a number of days	*58.8*	*56.1*
Net trade payables	**1,676.8**	**1,737.4**
as a % of sales 12 rolling months	*14.3%*	*15.3%*
as a number of days	*62.8*	*60.0*
Trade working capital	**1,552.9**	**1,519.5**
as a % of sales 12 rolling months	*13.3%*	*13.4%*
Non-trade working capital	**-208.4**	**-162.8**
Total working capital (1)	**1,344.5**	**1,356.7**
as a % of sales 12 rolling months	*11.5%*	*11.9%*

(1) September 30, 2010 figures are before effect of the de-recognition of US securitization (€82.4m); working capital stood at 11.2% 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

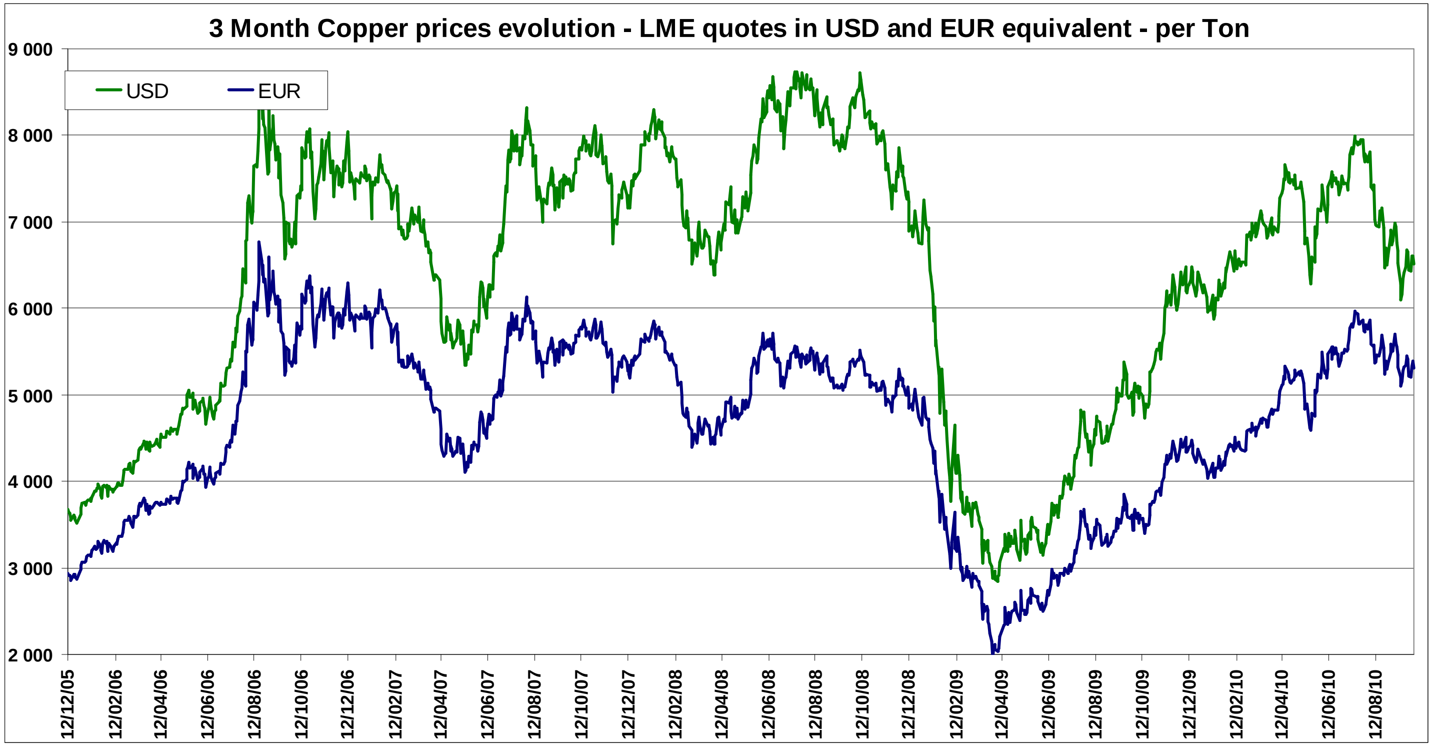
- **The financial covenants related to the Indebtedness Ratio covenant, to the limitation of capital expenditure and to the limitation of dividend payment remain unchanged**

Date	30/06/2010	31/12/2010	30/06/2011	31/12/2011	30/06/2012	Thereafter
IR commitment	5.15x	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**	**7,056**	**7,279**	**-**	**-**
2009 vs. 2008	-55%	-44%	-22%	+71%	-25%
2010 vs. 2009	**+108%**	**+50%**	**+24%**	**-**	**-**

€/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**	**5,540**	**5,635**	**-**	**-**
2009 vs. 2008	-48%	-35%	-18%	+52%	-20%
2010 vs. 2009	**+96%**	**+61%**	**+37%**	**-**	**-**

Appendix 9:
Headcount & Branch Evolution

FTEs comparable	30/09/2009	31/12/2009	30/09/2010	Change 30/09/2010	
				vs.30/09/2009	vs.31/12/2009
Europe	**17,746**	**16,927**	**16,536**	**-7%**	**-2%**
USA	*5,691*	*5,577*	*5,389*	*-5%*	*-3%*
Canada	*2,092*	*2,106*	*2,149*	*3%*	*2%*
North America	**7,783**	**7,683**	**7,538**	**-3%**	**-2%**
Asia-Pacific	**2,633**	**2,592**	**2,664**	**1%**	**3%**
Other	**1,012**	**1,100**	**1,024**	**1%**	**-7%**
Group	**29,174**	**28,303**	**27,762**	**-5%**	**-2%**

Branches comparable	30/09/2009	31/12/2009	30/09/2010	Change 30/09/2010	
				vs.30/09/2009	vs.31/12/2009
Europe	**1,348**	**1,314**	**1,281**	**-5%**	**-3%**
USA	*380*	*374*	*331*	*-13%*	*-11%*
Canada	*213*	*210*	*211*	*-1%*	*0%*
North America	**593**	**584**	**542**	**-9%**	**-7%**
Asia-Pacific	**296**	**293**	**291**	**-2%**	**-1%**
Other	**24**	**24**	**24**	**0%**	**0%**
Group	**2,261**	**2,215**	**2,138**	**-5%**	**-3%**

REXEL ELECTRICAL SUPPLIES

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 document 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 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.