



REXEL

Q4 & full year 2008 results

February 12, 2009

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Agenda Q4 & full year 2008 results

→ Q4 & full year 2008 at a glance

→ Financial review

→ 2009 and beyond

→ Outlook

→ Q&A

→ Financial calendar & contacts

→ Appendices

1 Q4 & full year 2008 at a glance

Solid financial performance in a year of transformation & adaptation

5

	<u>FY 2008</u>	<u>vs. 2007</u>	
		<u>Reported basis</u>	<u>Constant basis</u>
Sales	€12,862m	+20.2%	-0.8%
EBITA¹	€699m		-0.4%
In % of sales	5.4%		5.4%
Attributable net income	€230m	+61.0%	
Working capital (in % of sales)	12.6% ²		- 40 bps
Free cash flow before interest and taxes paid	€789m	+17.7%	

➔ **Robust profitability and cash-flow**

1. At Q4 2008 constant scope of consolidation and exchange rate and consistent with 2008 objectives presented on March 31, 2008:

>Excluding amortization of purchase price allocation (€8.5 million in FY 08 of which €2.7 million in Q4 08 and €9.0 million in FY 07 of which €3.0 million in Q4 07)

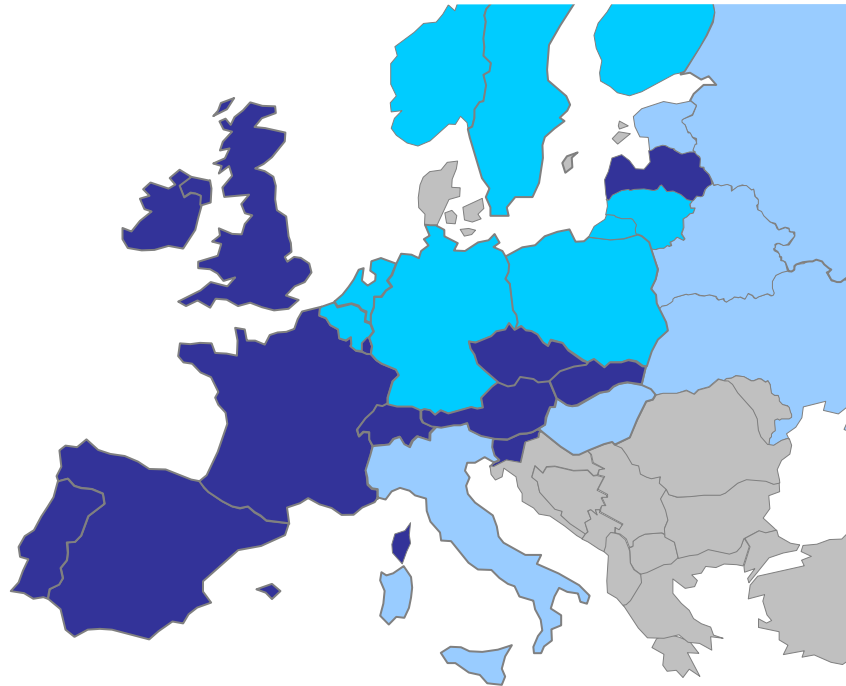
>Before estimated non-recurring net effect on inventory resulting from copper-based cables price evolution of c.- €30.9 million in FY 08 (- €1.5 million in FY 07) and c. - €56.1 million in Q4 08 (- €15.7 million in Q4 07) at the EBITA level.

2. The value of the working capital to sales ratio for 2008 excludes the estimated recurring effect resulting from copper-based cables price evolution

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ELECTRICAL SUPPLIES

Strong position in Europe (58% of sales)



Rexel's market ranking

- # 1
- # 2
- other
- No Rexel implantation

Key figures

<u>Sales</u>	<u>2008/2007</u>
Full year	-0.7%
Q4	-6.5%
<u>EBITA margin¹</u>	
Full year	-30 bps
Q4	-120 bps

Business Highlights

- Acquisition and integration of Hagemeyer's European activities
- France continues to gain market share
- Severe market contraction in Spain
- Marked slowdown in Q4 in all other countries
- EBITA margin dropped in Q4 as full effect of cost reduction measures not yet visible

1. At Q4 2008 constant scope of consolidation and exchange rate and consistent with 2008 objectives presented on March 31, 2008:

>Excluding amortization of purchase price allocation (€8.5 million in FY 08 of which €2.7 million in Q4 08 and €9.0 million in FY 07 of which €3.0 million in Q4 07)

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Resilient margins in North America (32% of sales)



Rexel's market ranking

- # 1
- # 2
- other
- No Rexel implantation

Key figures

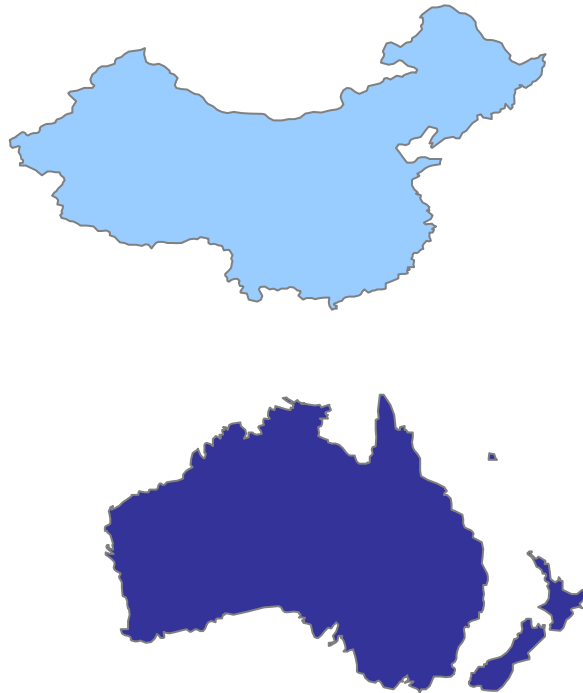
<u>Sales</u>	<u>2008/2007</u>
Full year	-2.2%
Q4	-7.9%
<u>EBITA margin¹</u>	
Full year	+30bps
Q4	+20bps

Business Highlights

- Good resilience in the USA :
 - Strong adaptation of cost base
 - Business development in specific sectors such as relamping projects
 - Cancellations & postponements of commercial projects
- Strong sales and market share gains in Canada through focused reallocation of resources

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 >Before estimated non-recurring net effect on inventory resulting from copper-based cables price evolution of c.- €60.9 million in FY 08 (- €1.5 million in FY 07) and c. - €56.1 million in Q4 08 (- €15.7 million in Q4 07) at the EBITA level.

Continued growth in Asia – Pacific (6% of sales)



Rexel's market ranking

- # 1
- # 2
- other
- No Rexel implantation

Key figures

<u>Sales</u>	<u>2008/2007</u>
Full year	+5.9%
Q4	+0.6%
<u>EBITA margin¹</u>	
Full year	+50 bps
Q4	+60 bps

Business Highlights

- Market share gains in Australia :
 - Industrial and mining still dynamic
 - Network optimization enables to seize opportunities with key accounts
- Broadened presence in China :
 - Weaker demand from steel & automotive industries
 - Good commercial activity in lighting & automation

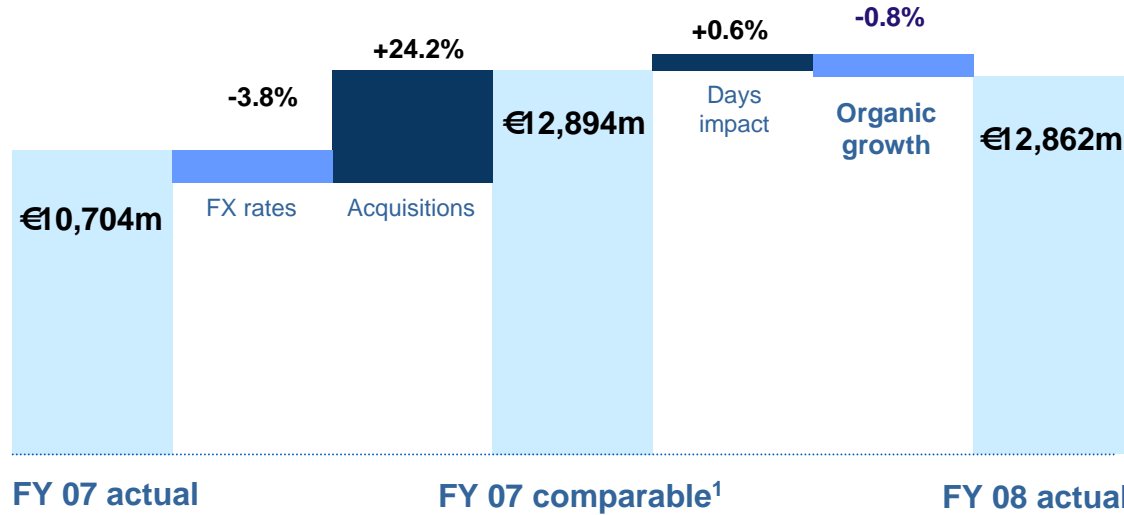
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2 Financial highlights

2008 sales broadly flat despite economic downturn in Q4



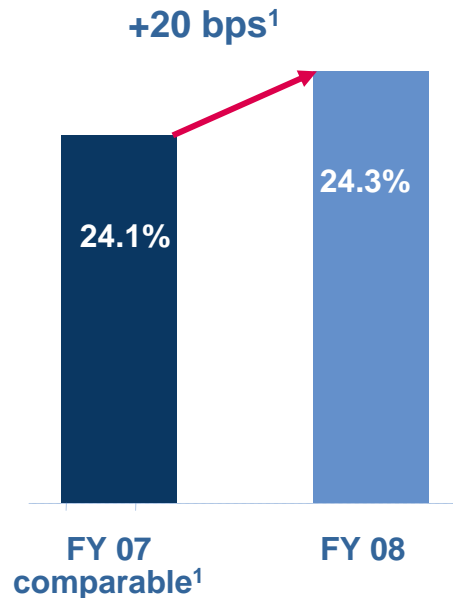
Organic Growth

	FY 08	Q4 08
✓ Europe	-0.7%	-6.5%
✓ North America	-2.2%	-7.9%
✓ Asia-Pacific	<u>+5.9%</u>	<u>+0.6%</u>
	-0.8%	-6.7%

- Reported growth: +20.2%
- Organic growth through September (+1.6%), sharp drop in Q4
- Selectivity in new business with strong focus on profitability

¹ including Hagemeyer from April 1st

Continued gross margin improvement



Europe: +20 bps in FY 08 and in Q4 08

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

North America: : +10 bps in FY08, -10 bps in Q4 08

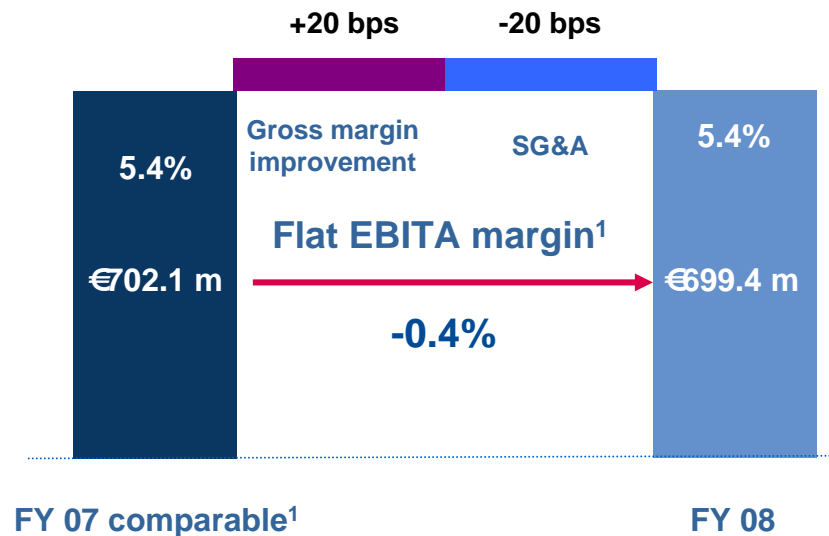
- Enhanced pricing discipline
- Focus on protecting margins

Asia-Pacific: - 70 bps in FY08, -40 bps in Q4 08

- Greater share of projects with lower gross margin but lower distribution and administrative costs in Australia
- Stronger growth in Asia where gross margin is lower

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

EBITA margin in line with objective



Adjusted EBITA Margin

	FY 08	Q4 08
✓ Europe	-30bps	-120bps
✓ North America	+30bps	+20bps
✓ Asia-Pacific	+50bps	+60bps
Total	=	-50 bps

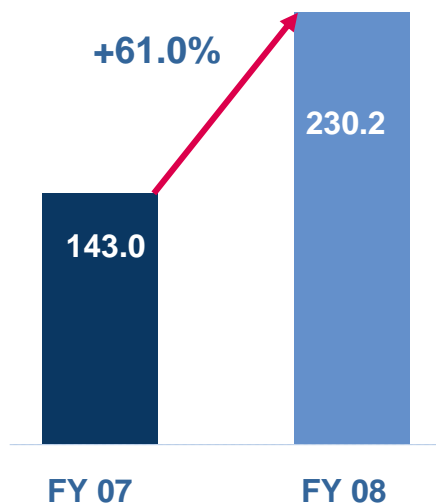
► Continuous success of operating levers in all geographies

► Strong actions to contain operating expenses

- Headcount -5.9% in Europe, -9.2% in North America and +0.8% in Asia-Pacific vs. December 31, 2007
- Action plans to reduce costs in progress
- Selectivity in capital expenditure

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

Sharp rise in net income



Exceptional items

	FY 08	FY 07
Non-recurring effect resulting from the sharp decrease in copper price	(60.9)	(15.7)
Capital gain on sale of Rexel's historical business in Germany	104.9	
Goodwill and assets impairment¹	(97.1)	(8.2)
IPO-related costs	(19.7)	(168.8)
Restructuring costs	(75.6)	(11.9)

- ▶ 6.05% effective interest rate on gross debt in Q4 08, 6.06% in FY 08
- ▶ Effective tax rate: 32.5% in FY 08 (31% normalized before non deductible expenses and tax-exempt capital gains, as well as unrecognized tax losses)
- ▶ Restructuring costs includes €27.7 million of Hagemeyer integration costs
- ▶ Q4 08 : net loss² of €62.8m million due to €125 million of non-recurring items, net of tax (copper, impairments, restructuring)

¹ with respect to the Group's operations in Spain, the Czech Republic, Italy, New-Zealand, Finland and Poland

² net income (loss) attributable to equity holders of the parent

Very strong cash flow generation

€million	FY 08	FY 07
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Adjusted EBITDA	793	727
Copper-based cable inventory Adjustment	(61)	(2)
EBITDA	732	725
Other operating revenues and costs	(68)	(21)
Change in working capital	134	(13)
Capital expenditure (net) ¹	(9)	(21)
Free Cash Flow before interest and tax paid	789	670

Interest paid (net) ²	(186)	(217)
Income tax paid ³	(110)	(42)
Free Cash Flow after interest and tax paid	493	411

- **Further reduction in working capital to 12.6% of sales at 31/12/08 from 13.0% at 31/12/07 on a comparable basis⁴**
- **Selectivity in capital expenditure**
- **“Other operating revenues and costs”, mainly :**
 - Hagemeyer integration costs : €23 million
 - Other restructuring : €32 million
- **Strong free cash flow : +17.7% in FY 08, before interest and tax paid**

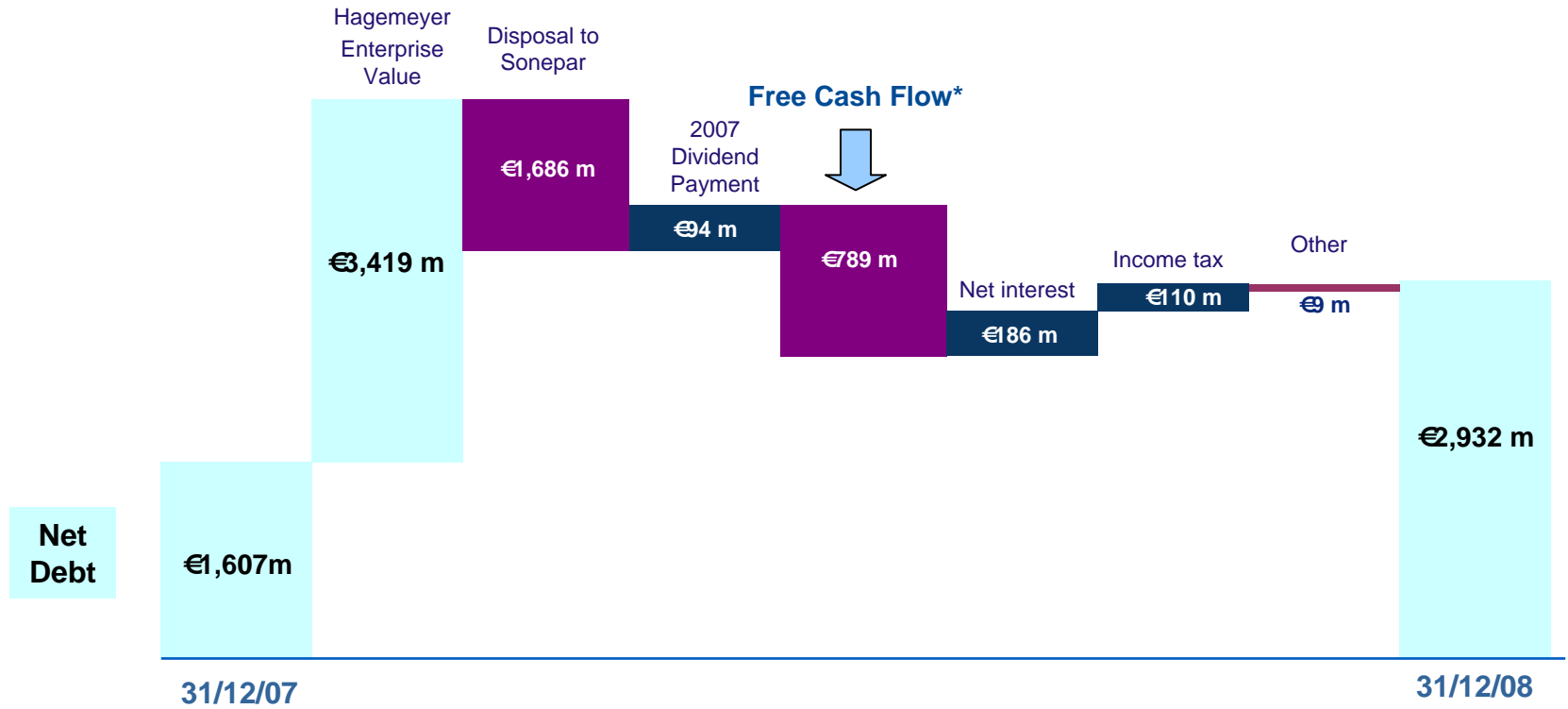
¹ Includes disposal of €91 million in 2008 and €52 in 2007

² Includes a €90 million HYB redemption premium in 2007

³ Includes a €53 million tax refund in 2007

⁴ The value of the working capital to sales ratio for 2008 excludes the estimated recurring effect resulting from copper-based cables price evolution

Significant debt reduction after Hagemeyer acquisition



- ▶ Strong focus on free cash flow drove deleveraging since March 2008
- ▶ Leverage ratio of 3.60x vs. Dec 08 covenant commitment of 4.75x

* Before interest and tax expenses

4 year maturity of debt

Composition of debt (€million)		2008 Senior Credit		
			Drawn	Undrawn
2008 Senior Credit	2,404	Facility A	2,258	0
Securitization	1,255	Facility A'	60	0
Other debt & cash	-727	Facility B	0	585
Net debt at Dec. 31, 2008	2,932	Facility C	Repaid	-
		Facility D	86	-
		Total	2,404	585

- Agreement with banks to securitize Hagemeyer receivables (maximum amount to be drawn: €600 million)
- Liquidity of €1.3 billion including cash net of overdrafts and undrawn revolving credit facility, well above mandatory senior debt repayments¹ over the next three years
- Maturity of Senior Credit + Securitization: ~ 4 years
- Interest rate hedging of 75% of net debt through swaps and caps

¹ Senior debt mandatory repayments until end-2011:
 - Facility A: €164 million in Dec. 2009, €270 million in each of Dec. 2010 and Dec. 2011, Facility D: €86 million in March 2010

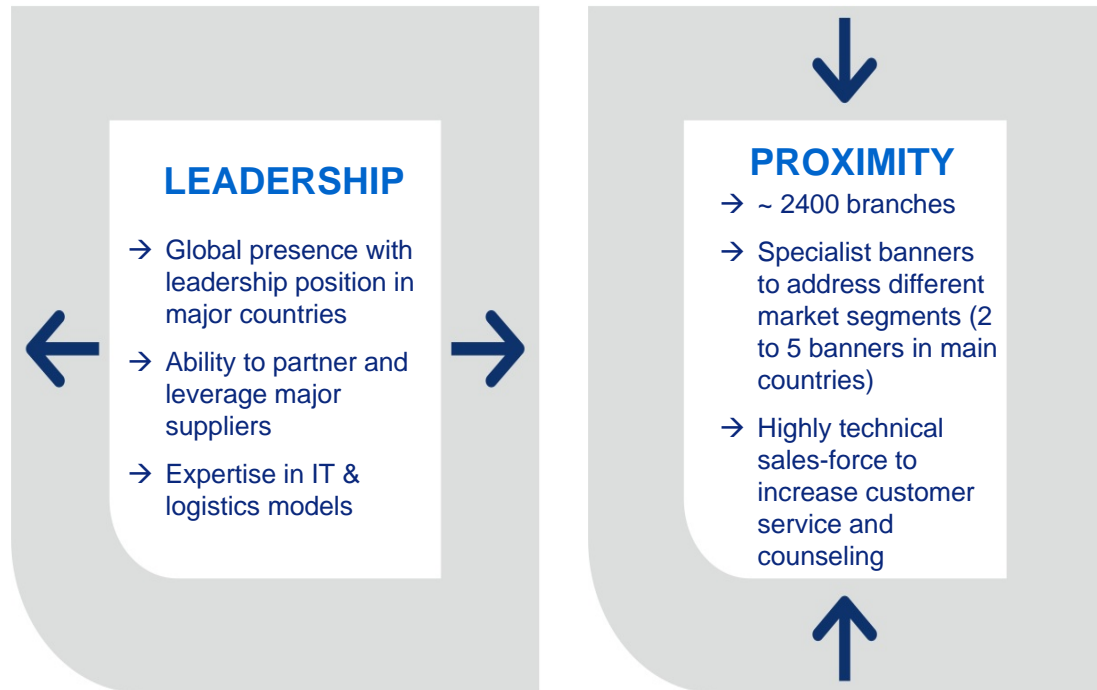
3 2009 and beyond

Business opportunities for a leader close to its customers

Favorable business trends...

- **Expanding energy market :**
 - ✓ increasing consumption in developed and emerging countries
 - ✓ electricity favored vs. fossil energies
- **Growing trends towards energy efficiency issues**
 - ✓ energy savings
 - ✓ renewable energy
- **Constant development of new products and applications :** home automation; LED lighting; climate control;
- **Growing outsourcing trends**

...which REXEL is well positioned to capture



Clear priorities for 2009 onwards

19

① **Defend profitability**

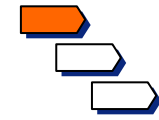
② **Focus on deleveraging**

③ **Capture growth opportunities**

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1. Defend profitability



- ▶ **Protect gross margin**
 - Apply customer specific price matrix
 - Ensure necessary price adjustments are fully implemented : supplier price increases, new products, ...
 - Improve supplier conditions

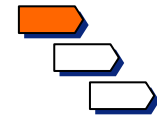
- ▶ **Accelerate cost reduction ; additional cost saving plan of at least €110 million**
 - Headcount down 6% at the end of December 2008
 - Other operating expenses under tight control

- ▶ **Ensure timely delivery of Hagemeyer synergies**
 - €30.5 million expected for 2009 (€25.5 million already secured)
 - €50 million planned for 2011 onward

- ▶ **Front-office efficiency levers :**
 - Accelerate share of e-commerce sales (+26% in 2008, now representing 8% of group's turnover)
 - Continue to develop key accounts (+5.5% in 2008)
 - Expand own brands in selected product ranges

- ▶ **Restructure and remodel in specific countries** (eg. Spain; UK)

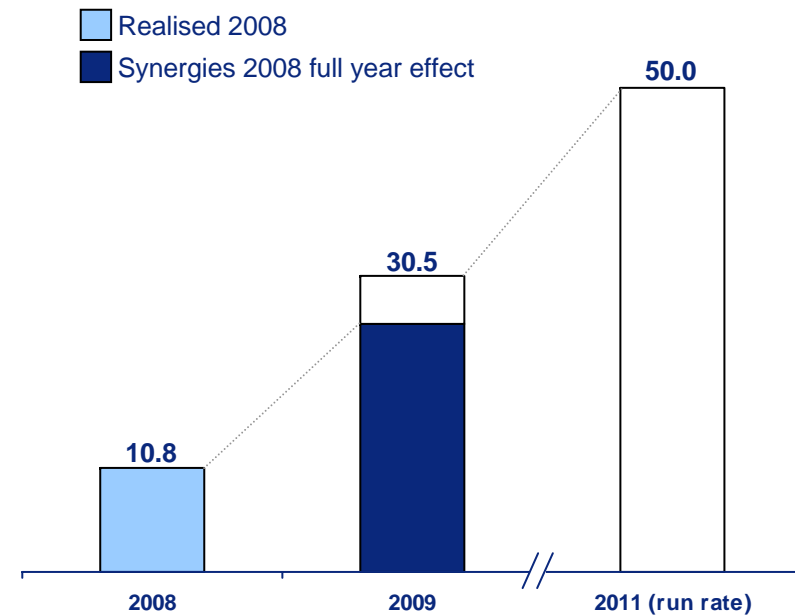
Successful integration of Hagemeyer



Rapid integration of business operations

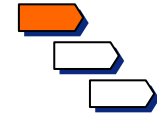
- All country operations under single management
- Complete integration of head-office / corporate functions
- Financial integration completed, including securitization of receivables
- Alignment of suppliers conditions
- Rigorous post-merger process to ensure success of operational integration and capture of synergies

2009 synergies largely secured thanks to acceleration in 2008



- Synergies expected at €30.5m in 2009 (€25.5 million already secured)
- Target of €50.0m in 2011 confirmed in spite of lower expected revenues

Turn around Spain and UK operations in 2008-2009



Redesign business model in Spain

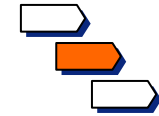
- ▶ Redesign local presence while keeping national coverage :
 - from 80+ to 60+ branches
 - from 17 to 10 commercial regions
 - from 3 to 2 distribution centers
- ▶ Optimize logistic model, rebalancing branches / DC inventory
- ▶ Adapt back office teams / functions to a more difficult market
- ▶ Headcount reduced by 11% in 2008



Restructure UK operations

- ▶ Operating expenses
 - Increase network productivity – 20 branch closures in 2008
 - Reduce number of commercial regions from 34 to 23
 - Re-engineer logistics
 - Streamline back office functions
 - Headcount reduced by 10% in 2008
- ▶ Sales
 - Clarify network strategy with existing banners
 - Increase small and medium size customer portfolio
- ▶ Gross margin
 - Leverage buying power at country level
 - Improve margin management processes

2. Focus on deleveraging



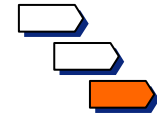
- ▶ **Continued focus on working capital :**
 - Ongoing logistics streamlining
 - Specific plan to monitor overdue receivables

- ▶ **Reduce investments :**
 - Capital expenditure cut by 25% : postponing branch openings, ...
 - Reinforce selectivity on acquisitions

- ▶ **Optimize financing terms :**
 - New securitization program for Hagemeyer receivables

- ▶ **Suspend dividend payment**

3. Capture growth opportunities



➤ Large projects

- Support global EPC / general contractors in their global operations
- Public / governmental projects



➤ Sector specific expertise

- Mining; Oil & Gas; Petrochemicals
- Utilities



➤ Energy efficiency solutions

- Energy savings: lighting; motors; home automation
- Renewable energy: solar; heat pump; wind

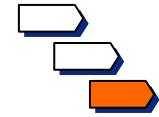


➤ Higher service requirements

- World-class value added logistics services (e.g. VMI)
- Strong development of electronic transactions : e-commerce; EDI



Mid-term growth opportunity : Example of Public Private Partnership in France



Issue

Need for infrastructure, but shortage of state financing

Projects financed by construction majors in exchange for long-term lease commitment

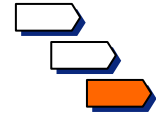
High prescription from their electrical contracting division to optimize maintenance costs

Specific Rexel project approach and structure: on-site branch; just-in-time delivery; alternative offer; ...

- 4 jails completed (€4 million)
- 3 hospitals underway
- Discussions on other opportunities

Mid-term growth opportunity : Example of Energy Saving Application in the US

26



Issue

A large US retailer with 2,000 stores in total aiming at reducing significantly its energy bill

Pilot: three stores equipped with meters to measure energy usage

Action: replacement of the existing 200 « shaded pole » motors with the new Regal Beloit ECM motors

Results: a 35% energy reduction

→ A US\$4 million contract signed to retrofit 175 stores

→ Rexel's goal: re-equip all 2,000 stores

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4 Outlook

- ▶ **Marked drop in 2009 sales, reflecting volume declines and lower copper prices.**

- ▶ **Management's priorities and action plan for 2009 :**
 - **Defend profitability:** accelerate the cost adjustments initiated in 2007-2008 through a cost saving plan of at least €110 million currently being implemented.
 - **Continue to deleverage the balance sheet:** maximize net cash flow, continuing to focus on working capital, reducing gross capital expenditure by 25% and suspending the payment of a dividend;
 - **Anticipate growth opportunities:** continue to capture targeted development opportunities in fast growing segments such as energy efficiency solutions, public projects and key accounts;

- ▶ **Management is confident that Rexel will emerge stronger from the current economic downturn.**

Q & A

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ELECTRICAL SUPPLIES

Financial Calendar & Contacts

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Financial Calendar

■ May 14, 2009

- First Quarter 2009 results

■ May 20, 2009

- Annual Shareholders meeting

Contacts

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Appendices

Appendix 1: Condensed Income Statement

IFRS (€million) To December 31 st	Full year			Fourth quarter		
	2008	2007	Var (in %)	2008	2007	Var (in %)
Actual basis						
Sales	12,861.6	10,704.4	+20.2%	3,423.6	2,722.6	+25.7%
Gross profit	3,062.3	2,615.6	+17.1%	775.1	654.2	+18.5%
<i>As a % of sales</i>	23.8%	24.4%	-60 bps	22.6%	24.0%	-140 bps
Operating expenses (including depreciation)	(2,432.3)	(1,967.2)	+23.6%	(655.0)	(496.3)	-32.0%
EBITDA	732.5	725.4	+1.0%	148.1	181.9	-18.6%
<i>As a % of sales</i>	5.7%	6.8%	-110 bps	4.3%	6.7%	-240 bps
EBITA	630.0	648.4	-2.8%	120.1	157.9	-23.9%
As a % of sales	4.9%	6.1%	-120 bps	3.5%	5.8%	-230 bps
Other income & expenses	(76.6)	(77.9)	N/M	(102.7)	(27.2)	N/M
Operating income	553.4	570.5	-3.0%	17.4	130.7	-86.6%
Financial expenses (net)	(210.2)	(319.2)	-34.1%	(69.3)	(26.2)	N/M
Net income (loss) before income tax	343.2	251.3	+36.6%	(51.9)	104.5	N/M
Income tax	(111.7)	(107.8)	+3.7%	(10.6)	(47.9)	N/M
Net income (loss)	231.5	143.5	+61.3%	(62.5)	56.6	N/M
Minority interests	(1.3)	(0.5)	N/M	(0.3)	(0.2)	N/M
Net income (loss) attributable to equity holders of the parent	230.2	143.0	+61.0%	(62.8)	56.4	N/M
Net income (loss) pre IPO-related expenses	251.2	312.3	-19.6%	(61.4)	74.8	N/M
Constant and adjusted basis						
Sales	12,861.6	12,893.7	-0.2%	3,423.6	3,636.7	-5.9%
Gross Profit	3,124.1	3,129.1	-0.2%	831.9	881.4	-5.6%
Gross profit excl. Q1 07 non-recurring items	3,124.1	3,113.1	+0.4%	831.9	881.4	-5.6%
Gross margin as a % of sales excl. Q1 07 non-recurring items	24.3%	24.1%	+20 bps	24.3%	24.2%	+10 bps
Operating expenses (including depreciation)	(2,424.8)	(2,411.0)	+0.6%	(653.1)	(675.1)	-3.3%
EBITA	699.4	718.1	-2.6%	178.9	206.3	-13.3%
<i>As a % of sales</i>	5.4%	5.6%	-20 bps	5.2%	5.7%	-50 bps
EBITA excl. Q1 07 non-recurring items	699.4	702.1	-0.4%	178.9	206.3	-13.3%
As a % of sales	5.4%	5.4%	=	5.2%	5.7%	-50 bps

Appendix 2: Condensed Balance Sheet

34

IFRS (€million)	December 31 st , 2008	December 31 st , 2007
ASSETS		
Goodwill & intangible assets	4,589.8	3,294.3
Property, plant & equipment	317.1	272.1
Long-term investments	54.3	76.8
Deferred tax assets	238.1	127.4
Total non-current assets	5,199.3	3,770.6
Inventories	1,329.0	1,143.2
Trade accounts receivable	2,363.3	2,018.5
Other accounts receivable & assets classified as held for sale	486.3	424.0
Cash and cash equivalents	807.0	515.2
Total current assets	4,985.6	4,100.9
TOTAL ASSETS	10,184.9	7,871.5

EQUITY & LIABILITIES		
TOTAL EQUITY	3,248.7	3,227.3
Interest bearing debt	3,454.6	1,999.1
Other non current liabilities	621.5	339.9
Total non-current liabilities	4,076.1	2,339.0
Interest bearing debt & accrued interest	284.4	122.7
Trade accounts payable	1,930.0	1,659.3
Income tax payable & other current liabilities	645.7	523.2
Total current liabilities	2,860.1	2,305.2
Total liabilities	6,936.2	4,644.2
TOTAL EQUITY AND LIABILITIES	10,184.9	7,871.5

Appendix 3: Change in Net Debt

35

IFRS (€million) To December 31 st	Full year		Fourth quarter	
	2008	2007	2008	2007
EBITDA	732.5	725.4	148.1	181.9
Other operating revenues & costs ⁽¹⁾	(68.4)	(21.4)	(28.8)	(7.1)
Change in working capital	133.7	(13.0)	208.6	64.9
Net capital expenditure ⁽²⁾	(8.7)	(20.6)	(13.1)	(20.1)
Free cash flow before interest and tax paid	789.1	670.4	314.8	219.6
Net interest paid / received ⁽³⁾	(186.7)	(217.7)	(53.2)	(25.3)
Income tax paid ⁽⁴⁾	(109.8)	(41.8)	(26.0)	(17.5)
Free cash flow after interest and tax paid	492.6	410.9	235.6	176.8
Financial investments (net) ⁽⁵⁾	(1,467.3)	(163.6)	(25.7)	(131.1)
Change in equity	(3.2)	996.7	(6.7)	(2.9)
Dividends paid	(94.5)	-	-	-
Other ⁽⁶⁾	(338.2)	948.8	(2.5)	(10.8)
Foreign exchange variance	85.2	101.6	80.5	48.9
Decrease (increase) in net debt	(1,325.4)	2,294.4	281.2	80.9
Net debt at the beginning of the period	1,606.6	3,901.0	3,213.2	1,687.5
Net debt at the end of the period	2,932.0	1,606.6	2,932.0	1,606.6

(1) Including restructuring expenses of €55.5 million in 2008 and €16.0 million in 2007

(2) Including disposals of €90.9 million in 2008 and €52.1 million in 2007

(3) Including the high yield bond redemption cost of €89.6 million in Q2 07

(4) Including a non-recurring tax refund of €53.4 million in Q2 07

(5) In 2008, includes mainly the cash outlay for the acquisition of 99.13% 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.

(6) 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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ELECTRICAL SUPPLIES

Appendix 4: Senior Credit Agreement

36

Leverage covenant calculation

€million	December 31 st , 2008
Net debt at closing currency exchange rates	2,932.0
Net debt at average currency exchange rates (A)	2,992.9
LTM Adjusted EBITDA (B)	832.1
Leverage ratio (A) / (B)	3.60x

Leverage covenant commitment

	30/06/09	31/12/09	30/06/10	31/12/10	30/06/11	31/12/11
Commitment	4.75x	4.50x	4.25x	3.90x	3.50x	3.50x

Senior credit mandatory repayments (until Dec 2011)

Tranche	Date	€million
Facility A	December 2009	164
Facility D	March 2010	86
Facility A	December 2010	270
Facility A	December 2011	270

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Appendix 5: FY 2008 pro forma & reconciliation between Rexel stand-alone and pro forma

37

€ million Constant and Adjusted	Full year 2008	Full year 2007	Var 2008 / 2007	
Sales	13,735.0	13,728.6	+0.1%	
<i>Same number of working days</i>			-0.2%	
Adjusted gross profit as a % of sales	3,326.2 24.2%	3,326.4 24.2%	= =	
Adjusted operating expenses (including depreciation)	(2,613.6)	(2,606.1)	+0.3%	
Adjusted EBITA as a % of sales	712.6 5.2%	720.3 5.2%	-1.1% =	

Full year 2008 € million	Rexel	Retained Hagemeyer entities and asset swap	Other restatements related to these operations	Pro forma
Sales	12,861.6	873.4		13,735.0
Adjusted Gross profit	3,124.1	202.1		3,326.2
<i>As a % of sales</i>	24.3%	23.1%		24.2%
Operating expenses (including depreciation)	(2,432.3)	(188.8)	(3.0)	(2,624.1)
EBITDA	732.5	19.7	0.0	752.2
<i>As a % of sales</i>	5.7%	2.2%	-	5.5%
EBITA	630.0	11.4	(3.0)	638.4
<i>As a % of sales</i>	4.9%	1.3%		4.6%
Adjusted EBITA	699.4	13.2	-	712.6
As a % of sales	5.4%	1.5%		5.2%
Other income & expenses	(76.6)	(13.8)	-	(90.4)
Operating income	553.4	(2.4)	(3.0)	548.0
Financial expenses (net)	(210.2)	(0.5)	(11.1)	(221.8)
Net income before income tax	343.2	(2.9)	(14.1)	326.2
Income tax	(111.7)	8.2	(2.6)	(106.1)
Net income	231.5	5.3	(16.7)	220.1

REXEL

ELECTRICAL SUPPLIES

Appendix 6: Pro forma sales and EBITA by geographic area

Geographic area In million €	FY 08	Var. 08 / 07 Constant ⁽¹⁾	Q4 08	Var Q4 08 / Q4 07 Constant ⁽¹⁾
Europe	7,941.1	=	2,090.4	-6.5%
<i>of which</i>				
France	2,483.0	+2.5%	638.2	+1.3%
United Kingdom	1,177.3	-2.6%	277.8	-9.7%
Germany	872.4	+3.0%	234.4	-4.1%
Scandinavia	934.6	+4.6%	239.2	-4.1%
North America	4,404.8	-2.2%	1,240.6	-7.9%
Asia - Pacific	881.9	+5.9%	194.4	+0.6%
ACE and others	507.3	+4.3%	143.5	-8.8%
Group total	13,735.0	-0.2%	3,668.9	-6.7%

€million Full year 2008	Europe	North America	Asia Pacific	Other	Total
Sales	7,941.1	4,404.8	881.9	507.2	13,735.0
Adjusted gross profit	1,998.7	958.8	214.3	154.4	3,326.2
<i>as a % of sales</i>	25.2%	21.8%	24.3%	30.4%	24.2%
Adjusted EBITA	424.2	223.1	59.7	5.6	712.6
<i>as a % of sales</i>	5.3%	5.1%	6.8%	1.1%	5.2%