Q4 and Full-Year 2010 results

February 9, 2011

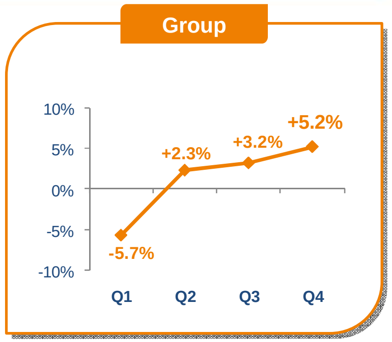
Financial statements at December 31, 2010 were authorized for issue by the Management Board on February 1, 2011 and were modified by the Management Board on February 8th, 2011 to take into account certain information related to events incurred after the reporting period. They were audited by Statutory auditors.

1. Q4 and Full-Year 2010 at a glance

Solid performance in Q4

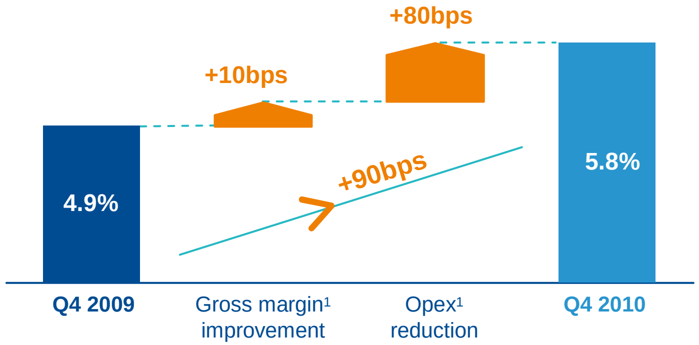
Further improvement in sales trends

- **+9.3% on a reported basis**
- **+5.2% on a constant and same-day basis**
- **Strong sequential improvement in North America**
  - > USA: +6.8% *(after +0.5% in Q3)*
  - > Canada: +14.5% *(after +3.3% in Q3)*



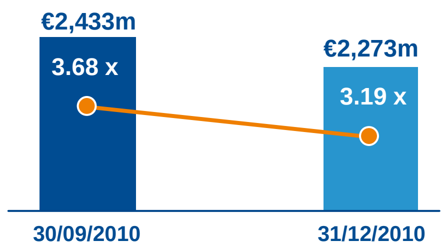
Continued rise in profitability thanks to gross margin improvement and strict cost control

- **Reported EBITA up 29.5% at €194.6m**
- **EBITA margin[1] of 5.8% (+90bps yoy)**



Strong debt reduction of €160m

- **Solid FCF before interest & tax of €306m**
- **Net-debt-to-EBITDA ratio of 3.19x (vs. 3.68x at 30/09/2010)**



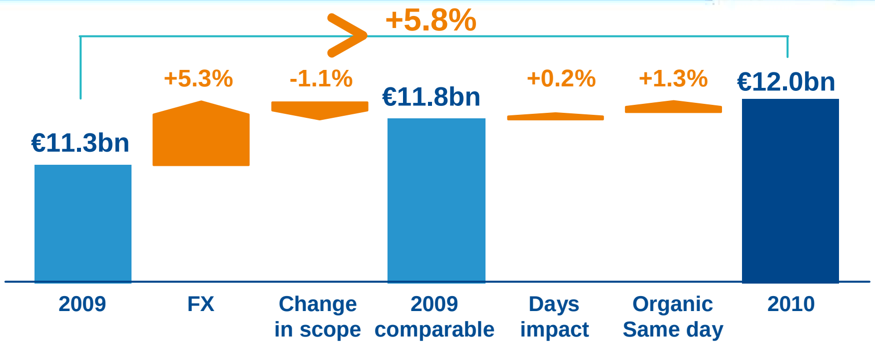
Acquisition of Grossauer in Switzerland (c. €50m of sales in 2010)

[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 cable prices

Full-Year 2010 above targets

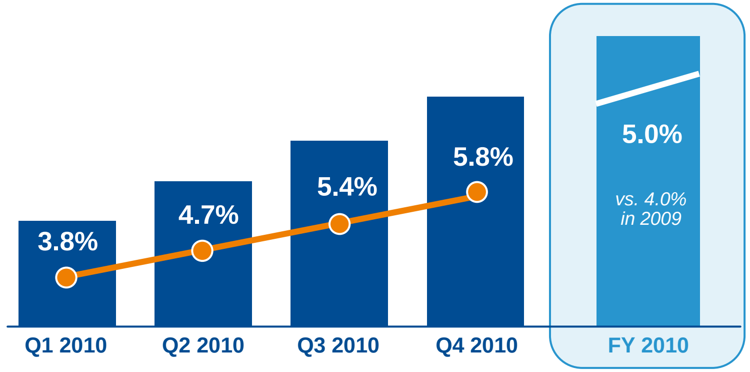
Sales close to €12bn

- +5.8% on a reported basis
- +1.3% on a constant and same-day basis
- Gradual return to organic growth during the year



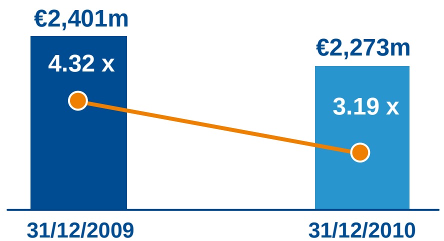
Improved profitability quarter after quarter

- Reported EBITA up 31.2% at €616m
- EBITA margin[1] of 5.0% (vs. 4.0% in 2009)
  - > Gross margin: +10bps at 24.4% of sales
  - > Opex reduced by €60.9m yoy



Strong deleveraging

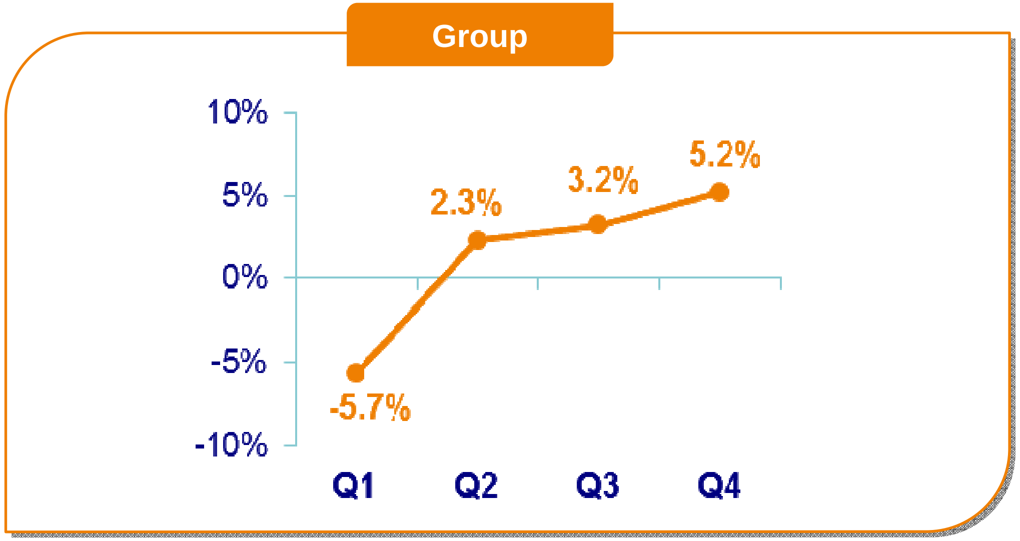
- FCF before interest & tax of €570m
- Net-debt-to-EBITDA ratio of 3.19x (vs 4.32x at 31/12/2009)

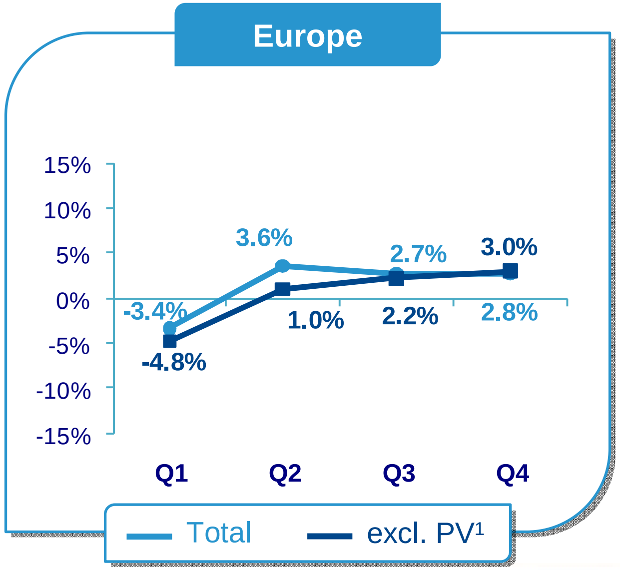


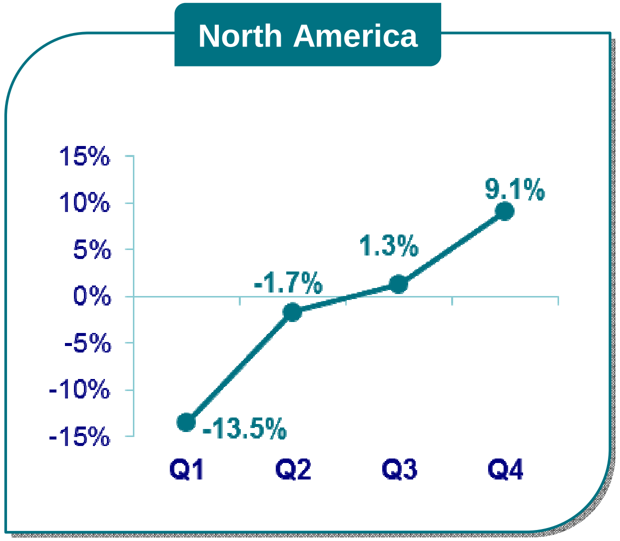
Proposed dividend of €0.40 in cash or shares

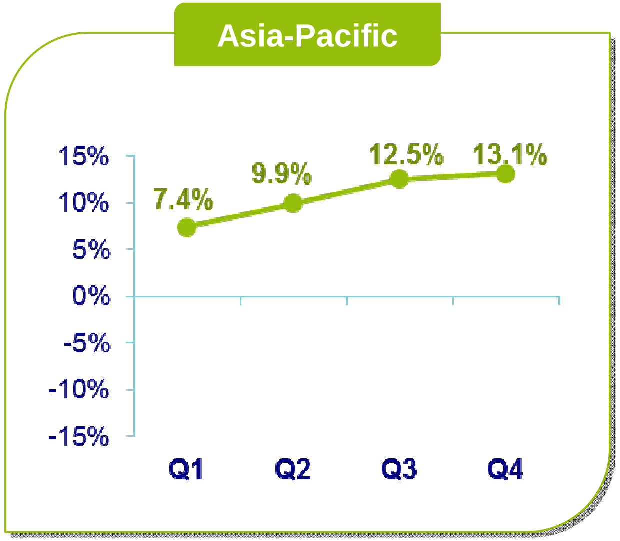
[1] At comparable scope of consolidation and exchange rates and:
> Excluding amortization of purchase price allocation
> Excluding the non-recurring effect related to changes in copper-based cable prices

Sustained improvement in sales trends throughout the year





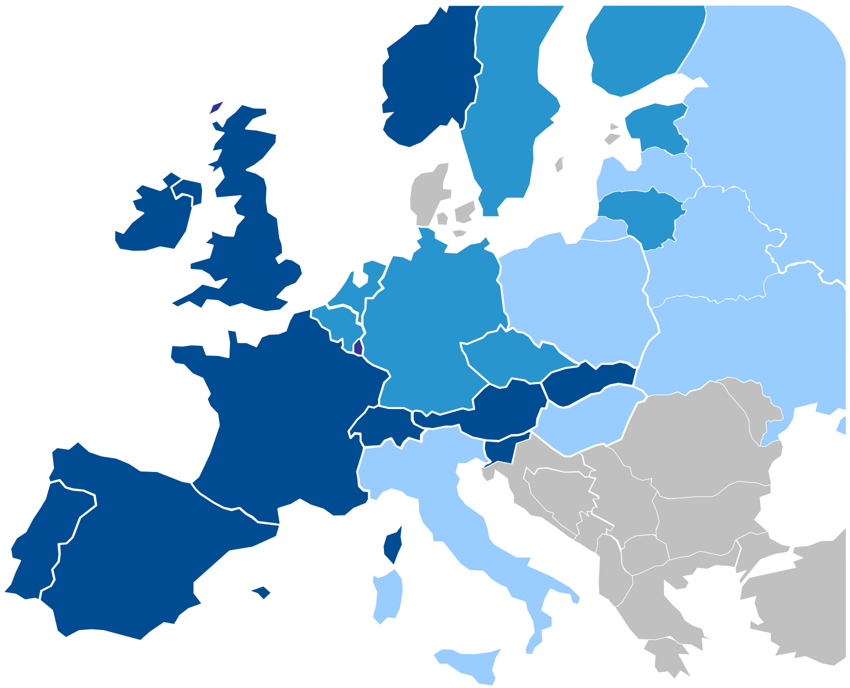




[1] PV = photovoltaic sales

Europe (58% of sales): Continued growth and EBITA margin[1] at 7.0% in Q4

Rexel's market ranking (2010)



Q4 Business Highlights

- Strong growth in Switzerland (+9.7%), Austria (+12.5%) and Finland (+12.7%)
- France up 2.0%, driven by commercial and industrial end-markets
- Sequential improvement in the UK (-2.4% vs. -4.1% in Q3), despite a commercial end-market that remains challenging
- Slight drop in Germany (-1.7%), due to strong photovoltaic sales in Q4 2009; excl. photovoltaic, sales were up 6.6% in Q4
- Improvement in Southern European countries: Spain was slightly negative (-1.2% after -9.3% in Q3) and Italy was up 18.3%, boosted by photovoltaic sales
- Continued market share gains in the 3 major markets: France, UK and Germany
- Strong rise in EBITA[1] margin: +100 bps year-on-year, thanks to gross margin improvement and leaner cost structure (incl. Hagemeyer synergies)

Key Figures[(1)]

€m	Q4 2010	FY 2010
Sales	**1,864.3**	**6,966.8**
organic same-day	*+2.8%*	*+1.4%*
EBITA	**129.7**	**428.8**
as a % of sales	*7.0%*	*6.2%*
Year-on-year change	*+100bps*	*+140bps*

[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 cable prices

North America (30% of sales): Sequential improvement both in sales and EBITA margin[1] in Q4

Rexel's market ranking (2010)

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

Q4 Business Highlights

- **USA (sales: +6.8% organic same-day)**
  - > Strong development of sales to industry
  - > Construction (both residential and commercial) remains at a low level
  - > 36 branches closed over the last 12 months (-17% yoy)
    ⇒ impact on sales of 3.1 pts in the full-year
  - > Headcount reduced by 9% over the last 12 months
- **Canada (sales: +14.5% organic same-day)**
  - > Strong performance driven by the industrial end-market and by activity in Quebec and Ontario

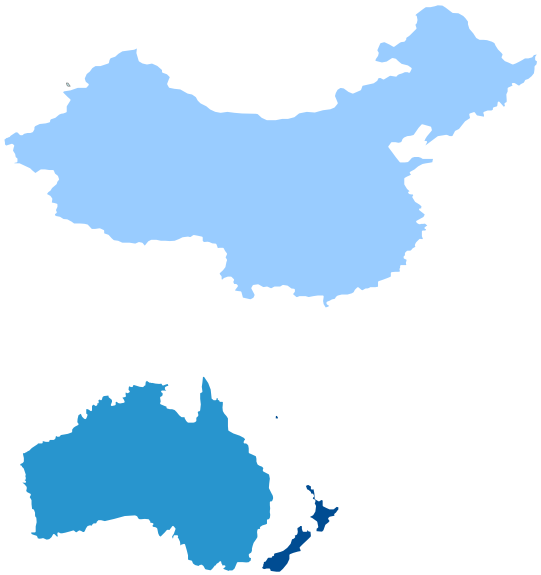
Key Figures(1)

€m	Q4 2010	FY 2010
Sales	**934.2**	**3,530.8**
organic same-day	*+9.1%*	*-1.2%*
EBITA	**42.7**	**118.1**
as a % of sales	*4.6%*	*3.3%*
Year-on-year change	*+140bps*	*+70bps*

[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 cable prices

Asia-Pacific (9% of sales): Double-digit growth driven by China and Australia

Rexel's market ranking (2010)



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

Q4 Business Highlights

- **Australia** (63% of the region's sales): double-digit growth in the quarter (+11.1% organic same-day), driven by project activity
- **China** (20% of the region's sales): strong double-digit organic growth (+32.4%) for the seventh consecutive quarter, with solid performance in automation
- **New-Zealand** (12% of the region's sales): slight increase in sales (+1.5%)

Key Figures[1]

€m	Q4 2010	FY 2010
Sales	**295.8**	**1,116.3**
organic same-day	*+13.1%*	*+10.9%*
EBITA	**17.0**	**63.1**
as a % of sales	*5.8%*	*5.7%*
Year-on-year change	*+80bps*	*+30bps*

[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 cable prices

Increasing contribution from fast-growing countries

- **Fast-growing countries represented 5.2% of total Group sales in 2010**
- **Double-digit sales growth:**
  - +20.0% on a reported basis
  - +13.0% (on a constant and same-day basis)

Sales (€m)	2009	2010	Change	Organic
China	159.3	221.3	+38.9%	+28.4%
South-East Asia	43.2	53.0	+22.7%	+18.5%
Eastern Europe	262.6	270.1	+2.9%	-0.4%
Chile	54.6	79.2	+44.9%	+24.5%
Total	519.8	623.6	+20.0%	+13.0%
% of Group sales	4.6%	5.2%		

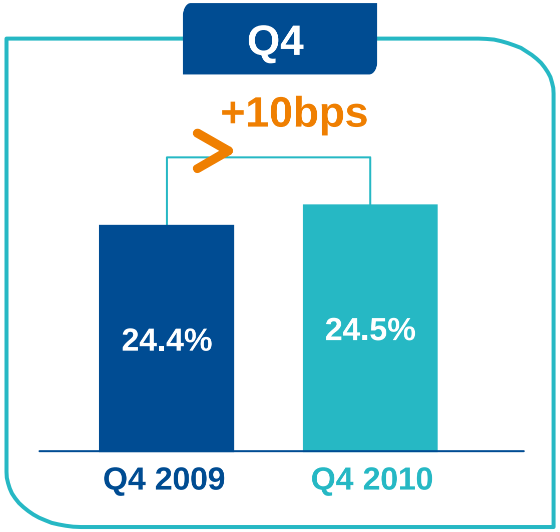
2. Financial review

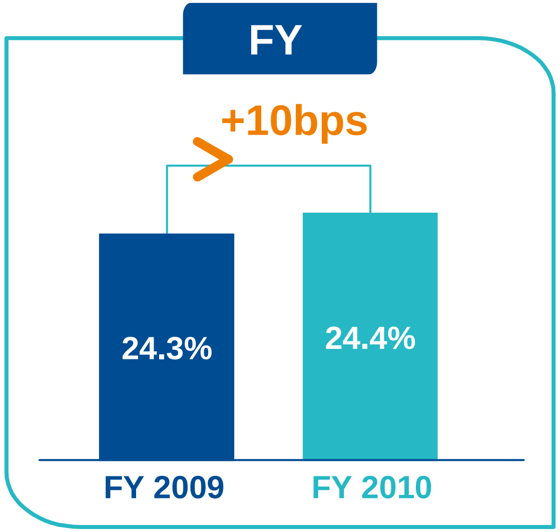
Sales up 9.3% in Q4 and up 5.8% in full year

	Fourth quarter		Full year	
2009 Sales (€m)	**2,904.7**		**11,307.3**	
Effect of changes in FX	+5.8%		+5.3%	
Effect of changes in scope	-1.9%		-1.1%	
2009 Comparable Sales (€m)	**3,017.6**		**11,779.6**	
Days impact	0.0%		+0.2%	
Organic same-day	**+5.2%**		**+1.3%**	
o/w copper impact		*+2.6%*		*+2.9%*
o/w branch closures		*-1.4%*		*-1.4%*
2010 Sales (€m)	**3,173.9**		**11,960.1**	
% of change	***+9.3%***		***+5.8%***	

- **Reported sales: +9.3% in Q4 and +5.8% in full year**
- **Organic same-day sales: +5.2% in Q4 and +1.3% in full year**
  - Excluding the positive impact from copper, organic same-day sales evolution remained negative in the full-year but showed improvement quarter after quarter and returned to positive in the second-half of the year
  - Industrial and residential end-markets are improving while commercial remains weak

Increased gross margin driven by Europe and North America





Europe: +20bps in Q4 and +20bps in full year

- 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: flat in Q4 and +20bps in full year

- Favourable change in the channel mix (greater share of warehouse sales vs. direct sales)

Asia-Pacific: -50bps in Q4 and -80bps in full year

- 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)	Q4 2010	YoY change	FY 2010	YoY change
Sales	3,173.9	+5.2%	11,960.1	+1.5%
Gross profit	776.1	+5.3%	2,920.9	+2.0%
as a % of sales	*24.5%*	***+10bps***	*24.4%*	***+10bps***
Distr. & adm. exp. (incl. depr.)	(591.7)	+0.6%	(2,328.4)	-2.5%
as a % of sales	*18.6%*	***+90bps***	*19.5%*	***+80bps***
EBITA	184.4	+23.7%	592.5	+24.8%
as a % of sales	*5.8%*	***vs. 4.9%***	*5.0%*	***vs. 4.0%***

Improved gross margin
+
Leaner cost structure
=
Increased profitability

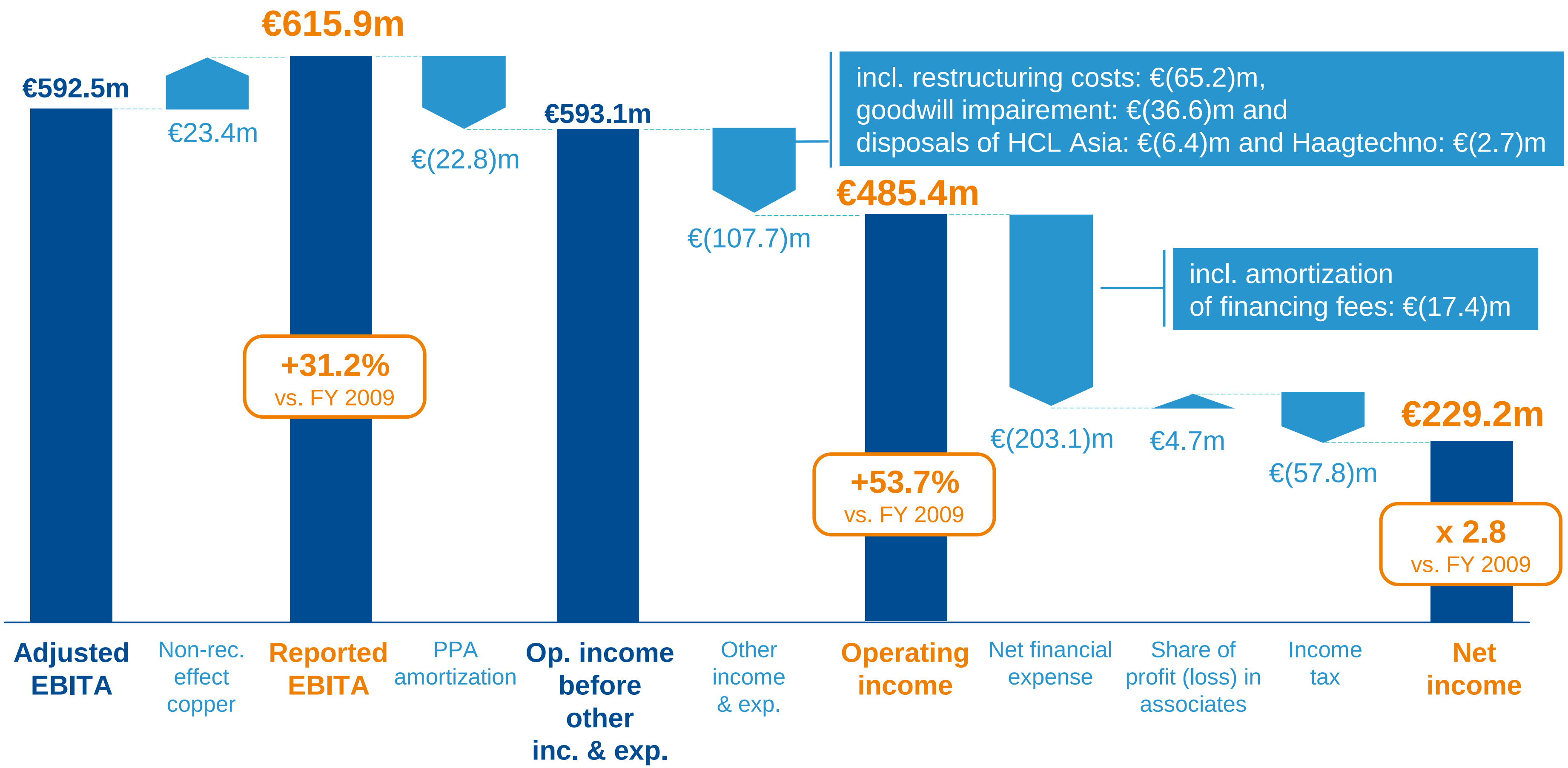
Reported basis (€m)	Q4 2010	YoY change	FY 2010	YoY change
Sales	3,173.9	+9.3%	11,960.1	+5.8%
EBITDA	213.2	+23.6%	691.9	+25.2%
Depreciation	(18.6)		(76.1)	
EBITA	194.6	+29.5%	615.9	+31.2%

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 cable prices

Rexel ELECTRICAL SUPPLIES

Net income almost tripled over the year



Solid free cash flow

€m	Q4 2010	FY 2010
EBITDA	**213.2**	**691.9**
Other operating revenues & costs	**(19.4)**	**(111.7)**
Change in working capital	**134.2**	**42.0**
Net capital expenditure, o/w:	**(22.0)**	**(52.4)**
Gross capital expenditure	*(22.6)*	*(59.4)*
Disposal of fixed assets and other	*0.6*	*7.0*
Free cash flow before interest & tax	**306.0**	**569.8**

incl. restructuring exp.: €(78.3)m and settlement of Ceteco litigation: €(29.8)m

- **Free cash flow before interest & tax of €569.8m in 2010 (of which €306.0m in Q4):**
  - Impact of the settlement of Ceteco litigation for €29.8 million in March
  - Gross capital expenditure representing 0.48% of sales
  - Decrease in WCR[1] thanks to tight control on operations

[1] WCR at December 31, 2010 represented 10.6% of sales before effect of de-recognition of US securitization (€78.5m) vs. 11.0% at December 31, 2009 and 9.9% of sales after effect of de-recognition of US securitization

Significant deleveraging

€m	Q4 2010	FY 2010
Free cash flow before interest & tax	**306.0**	**569.8**
Net interest paid	(40.9)	(160.7)
Income tax paid	11.8	(36.9)
Net financial investment	(66.7)	(54.4)
Currency variation	(49.1)	(164.5)
Other	(1.6)	(25.4)
Decrease/(Increase) in net debt	**159.5**	**127.9**
Net debt at the beginning of the period	**2,432.8**	**2,401.2**
Indebtedness ratio (covenant formula)	*3.68x*	*4.32x*
Net debt at the end of the period	**2,273.3**	**2,273.3**
Indebtedness ratio (covenant formula)	*3.19x*	*3.19x*

incl. restructuring exp.: €(78.3)m and Ceteco litigation: €(29.8)m

incl. net effect of disposals: HCL Asia for €3.4m Haagtechno for €10.2m

mainly USD for €(50.0)m, CAD for (23.2)m, SEK for (23.1)m and CHF for €(21.6)m

> **Debt decreased by €159.5m over the quarter and indebtedness ratio reduced to 3.19x at Dec. 31**

Sound financial structure

- **At December 31, net debt stood at €2,273.3m, of which:**

▶ Senior unsecured notes	€669.5m	*(maturity: end 2016)*
▶ Senior Credit Agreement (facilities A & B)	€761.5m	*(maturity: end 2014)*
▶ Securitization[1]	€1,067.6m	
▶ Commercial paper	€56.9m	
▶ Other debt & cash	€(282.2)m	

- **€931m of cash and undrawn facilities**

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

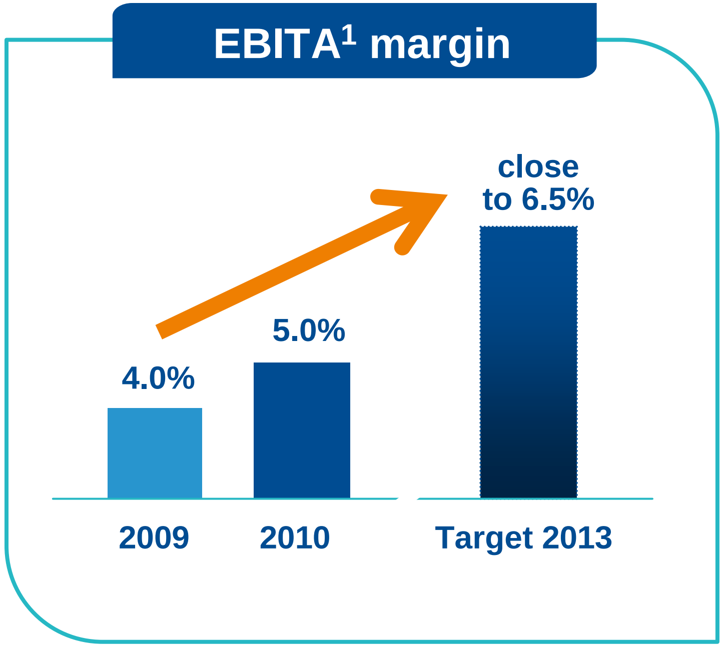
- **Average debt maturity is 3.5 years**

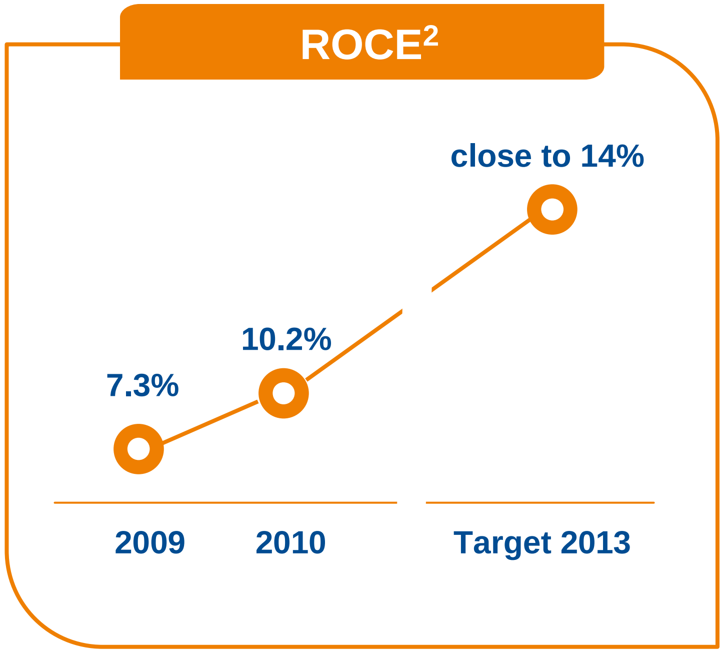
- **Interest rate hedging of 90% of net debt for 2011, through swaps and caps**

[1] After de-recognition of US Securitization for €78.5m

Rexel is on track to achieve its medium-term targets

- **Improved performance in 2010 strengthens Rexel's confidence in its ability to achieve the medium-term objectives announced in December 2010**





Value creation through ROCE improvement

[1] At comparable scope of consolidation and exchange rates and excluding (i) amortization of purchase price allocation and (ii) the non-recurring effect related to changes in copper-based cable prices

[2] See appendix 2

3. Strategic priorities and outlook

Rexel accelerates its growth in fast-growing countries

- **Four acquisitions in fast-growing countries since the beginning of 2011**
  - Entry in **Brazil** with the acquisition of Nortel Suprimentos Industriais (c. €110m of sales)
  - Entry in **India** with the acquisition of Yantra Automation (c. €12m of sales)
  - Strengthened footprint in **China** with 2 acquisitions:
    - Beijing Lucky Well Zhineng (c. €16m of sales)
    - Wuhan Rockcenter Automation (c. €10m of sales)
- **These 4 acquisitions represent c. €150m of annual sales (based on 2010 figures)**
- **Assuming (i) double-digit organic growth on average in fast-growing markets and (ii) continued external growth, sales in these markets should approach €1bn in 2011 on a full-year basis (vs. €624m in 2010)**

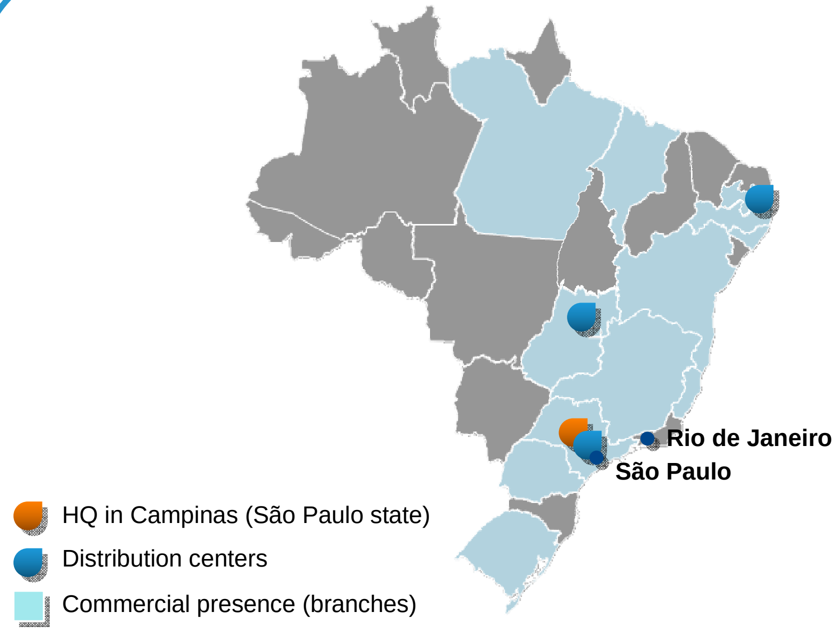
> **Target to double sales in fast-growing countries between 2010 and 2013**

Rexel enters Brazil with the acquisition of a major player

Business description

- Nortel Suprimentos Industriais was created in 1966 and is based in the state of São Paulo (richest and most populous Brazilian state)
- One of the top 3 national players with strong brand recognition
- Leading position in the South-East region (49 branches)
- Well-diversified customer portfolio
- Solid base of both national and international suppliers

Rexel in Brazil



Strategic Rationale

- Gain a significant foothold in the sizeable (c. €2bn) and fast-growing Brazilian market
- First stage to create a leading position in the country

Financials

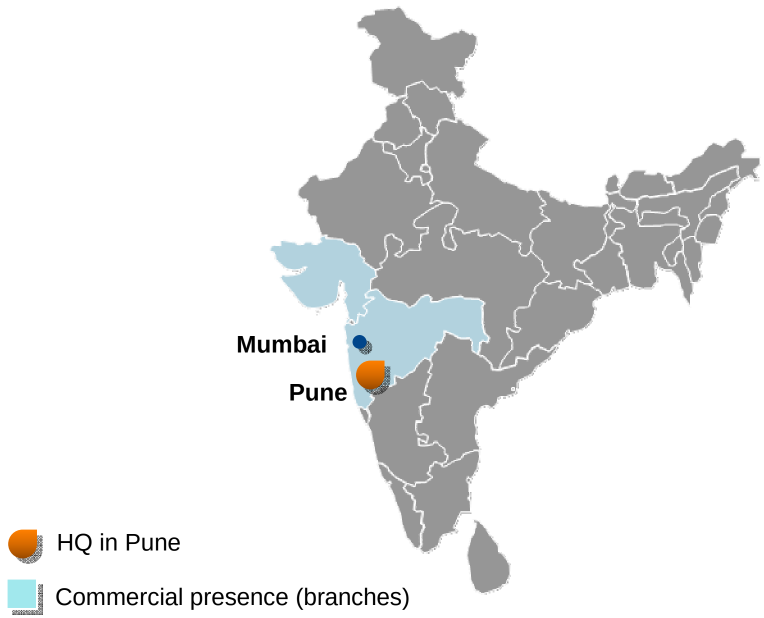
- Estimated 2010 sales: €110m
- High profitability (i.e. above Group average)

Rexel enters India through a specialist in automation

Business description

- Yantra Automation, a family-owned company, was created in 1979 and is based in Pune (second largest city in Maharashtra state after Mumbai)
- Addressing industrial end-market
- Largest Rockwell distributor in India
- High expertise and brand recognition in the distribution of automation and control products

Rexel in India



Strategic Rationale

- Entering the high-growth but fragmented Indian ED market
- First stage to build a leading position in the country

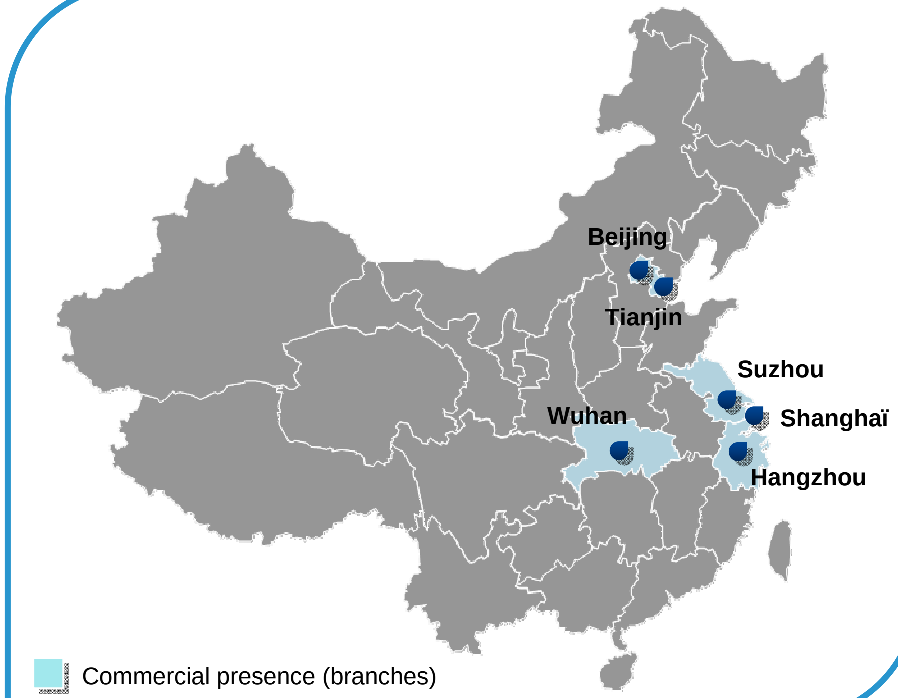
Financials

- Estimated 2010 sales: €12m
- High profitability (i.e. above Group average)

Rexel strengthens its footprint in China

- **Rexel's 2010 sales in China: €221m (constant and same-day: +28.4%)**
  - **4 subsidiaries: Hailongxing (Beijing), Hualian (Shanghai), Huazhang (Hangzhou) and Xidian (Suzhou)**
- **Rexel's Nr. 3 position strengthened through 2 recent acquisitions**
  - **Beijing Lucky Well Zhineng**
    - > 2010 sales: c. €16m
    - > Increases Rexel's footprint in the Beijing and Tianjin provinces
  - **Wuhan Rockcenter Automation**
    - > 2010 sales: c. €10m
    - > Allows Rexel to develop its presence in Central China with a leading position

Rexel in China



- **Rexel will continue to build a strong platform and expand geographically, thus reinforcing local partnership with strategic international suppliers**

> **In 2011, sales in China should reach c. €300m**

SOGs will continue to support organic growth in 2011

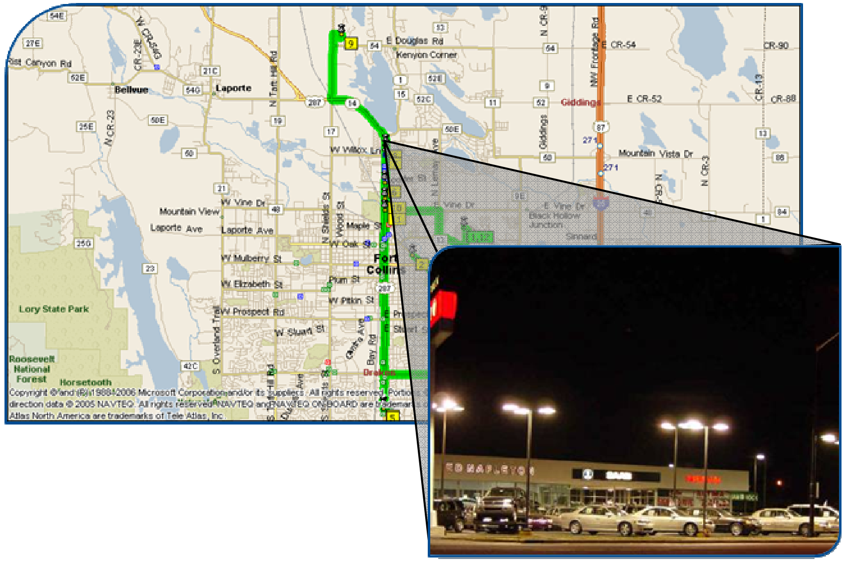
- **Rexel identified 4 major Structural Organic Growth drivers ("SOGs") that are expected to generate €400m additional sales between 2009 and 2012**
- **In 2010, these segments generated €147m additional sales vs. 2009**
- **They represented 1.2 percentage points out of the 5.8% increase in sales recorded in the year**

Sales (€m)		2009	2010	Change
	Energy Efficiency	**60.8**	**109.2**	**+79.6%**
	(Lighting retrofit)			
	Renewable Energy	**192.1**	**269.3**	**+40.2%**
	Photovoltaic	124.8	215.6	+72.8%
	Wind	67.3	53.8	-20.1%
Rexel INTERNATIONAL PROJECTS GROUP	**EPCs**	**27.0**	**48.8**	**+80.6%**
	(International Projects Group-IPG)			
		279.9	**427.3**	**+52.7%**

Building a vertical approach in energy efficiency

Car dealerships in the United-States

- **Formalize a vertical and replicable approach**
  - > Target a specific segment and audit its needs
  - > Elaborate an adapted offer of solutions
  - > Define a geographical area and identify potential customers



- **Application**
  - > Outdoor signage lighting
  - > Induction lighting to replace metal halide technology

- **Blitz operation**
  - > 2 days in Houston and Colorado
  - > 10 teams of two sales people to cover all customers in the area
  - > 13 projects won for USD350,000 of sales

- **Payback for customers: less than 1 year + compliance with environmental concerns**

Metso Järvenpää plant eco-renovation (Finland)

- **Nr.1 Global supplier for the Pulp and Paper industries**

- **Design a totally new and energy-efficient lighting system**
  - LED lights
  - movement detectors
  - automated control system compatible with the DALI standard (multi-brand compatible)

- **Target achieved**
  - Lighting energy costs reduced by 2/3
  - Ergonomics improved
  - Safety ensured (constant lux rate)

- **Project phases**
  - Pilot project on 20 rooms to collect data
  - Extension to 900 rooms under study

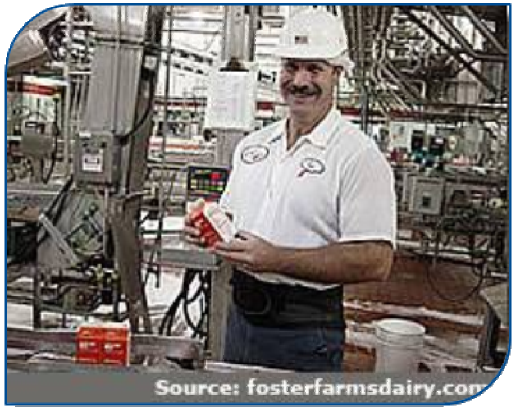
Foster Farms Dairy: Solar upgrade and Lighting retrofit project

Photovoltaic

- 1.1 Megawatt solar installation on 11 parking structures (USD1.9m project)
- Products : pipe, wire, fittings, pulling equipment and solar disconnects

Lighting retrofit

- 3-month planning process : audit, tax credit fillings, payback schedule
- Fluorescent high bay upgrade (USD500,000 project)
- Replication in the near future at Foster Farms Poultry (sister company)


Source: fosterfarmsdairy.com

Capitalizing on IPG's project management capabilities

■ Project in Peru

- ► **Xstrata Copper company, the fourth largest global copper producer, is expanding the Tintaya Mine**
- ► **Construction of Tintaya-Antapaccay begun in Q3 2010**
  - > USD1.5bn project
- ► **Start of production planned mid-2012**
  - > Expected average production: 160,000 tons of copper per annum

■ Rexel will provide the electrical supplies (USD11.5m)

■ Rexel has opened an office in Lima, a strategic position to support customers' future needs

Rexel ELECTRICAL SUPPLIES | INTERNATIONAL PROJECTS GROUP

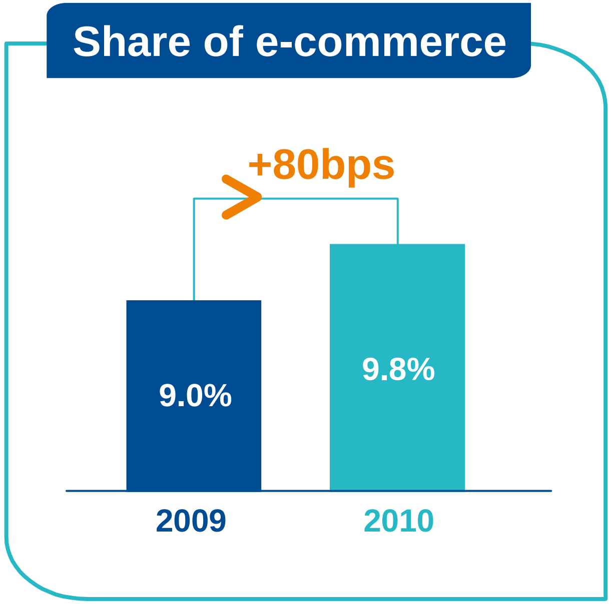
Developing our expertise in renewable energies

■ Agreement with Gestamp Wind Steel

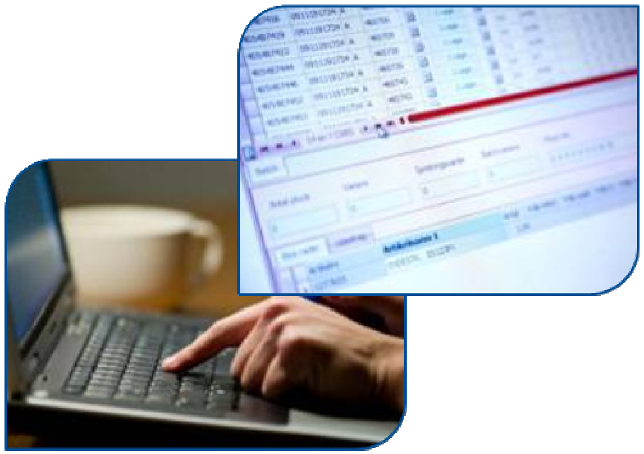
- **Gestamp is part of the Gonvarri group (Spain), leader in the steel industry, automotive components and renewable energy**
- **Construction of 270 wind towers for a project in Brazil**
- **Rexel's role**
  - > Services:
    Bill of material reviews, product substitutions and supplier recommendations
  - > Premier C-class components provider:
    kitted solutions for hardware, tower electricals, hoists, cable tray and control cable
- **Position as a global leader of C-class components and services in the Wind Energy market**

Continued development of e-commerce

E-commerce represents nearly 10% of sales in 2010



- Strong increase in France, Germany, Austria, Belgium, Netherlands, Finland, Sweden and Canada
- Global Webshop upgrade program being rolled-out in several countries. Major Webshops launch in Australia.



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

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

Our priorities for 2011

- **Strengthen our market position**
  - ▶ **Organic growth, driven by increased volumes**
  - ▶ **Selective acquisitions**

- **Enhance profitability and optimize capital employed**
  - ▶ **Margin optimization**
  - ▶ **Plans to improve cost efficiency (logistics, IT,…)**

- **Generate solid free cash flow**
  - ▶ **Tight control of WCR**
  - ▶ **Low capital intensity**

- **Continued sales growth through increased volumes and acquisitions**
- **Improvement in EBITA[1] margin by around 50bps**
- **FCF before interest & tax above €500m**

[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 cable prices

Financial Calendar & Contacts

Financial Calendar & Contacts

Financial Calendar

- **May 12, 2011**
  First-quarter 2011 results
- **May 19, 2011**
  Shareholders' meeting
- **July 27, 2011**
  Second-quarter and half-year 2011 results
- **November 9, 2011**
  Third-quarter and 9-months 2011 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-COHEN
  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)	Q4 09	Q4 10	Change	FY 09	FY 10	Change
Sales	3,017.6	**3,173.9**	**+5.2%**	11,779.6	**11,960.1**	**+1.5%**
on a constant basis and same days			***+5.2%***			***+1.3%***
Gross profit	737.2	**776.1**	**+5.3%**	2,863.9	**2,920.9**	**+2.0%**
as a % of sales	*24.4%*	*24.5%*	*+10 bps*	*24.3%*	*24.4%*	*+10 bps*
Distribution & adm. expenses (incl. depreciation)	(588.1)	(591.7)	+0.6%	(2,389.3)	(2,328.4)	-2.5%
EBITA (1)	149.1	**184.4**	**+23.7%**	474.6	**592.5**	**+24.8%**
as a % of sales	*4.9%*	*5.8%*	*+90 bps*	*4.0%*	*5.0%*	*+100 bps*
Headcount (end of period)	28,221	**27,391**	**-2.9%**	28,221	**27,391**	**-2.9%**

► 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 €7.2 million in Q4 2009 and a profit of €10.2 million in Q4 2010 ; a profit of €19.5 million in FY 2009 and a profit of €23.4 million in FY 2010.

Appendix 1:
Segment reporting – Constant and adjusted basis

Europe

Constant and adjusted basis (€m)	Q4 09	Q4 10	Change	FY 09	FY 10	Change
Sales	1,815.1	**1,864.3**	**+2.7%**	6,830.6	**6,966.8**	**+2.0%**
on a constant basis and same days			***+2.8%***			***+1.4%***
o/w France	614.3	**627.6**	*+2.2%*	2,258.6	**2,331.1**	*+3.2%*
on a constant basis and same days			*+2.0%*			*+2.0%*
United Kingdom	219.5	**210.7**	*-4.0%*	929.8	**896.3**	*-3.6%*
on a constant basis and same days			*-2.4%*			*-3.2%*
Germany	232.6	**229.8**	*-1.2%*	813.6	**912.9**	*+12.2%*
on a constant basis and same days			*-1.7%*			*+11.6%*
Scandinavia	228.5	**237.7**	*+4.0%*	826.4	**836.6**	*+1.2%*
on a constant basis and same days			*+2.8%*			*+0.7%*
Gross profit	465.3	**481.0**	**+3.4%**	1,751.2	**1,795.1**	**+2.5%**
as a % of sales	*25.6%*	*25.8%*	*+20 bps*	*25.6%*	*25.8%*	*+20 bps*
Distribution & adm. expenses (incl. depreciation)	(356.5)	(351.3)	-1.5%	(1,426.1)	(1,366.4)	-4.2%
EBITA	108.8	**129.7**	**+19.3%**	325.1	**428.8**	**+31.9%**
as a % of sales	*6.0%*	*7.0%*	*+100 bps*	*4.8%*	*6.2%*	*+140 bps*
Headcount (end of period)	16,927	**16,450**	**-2.8%**	16,927	**16,450**	**-2.8%**

► 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 €7.2 million in Q4 2009 and a profit of €10.2 million in Q4 2010 ; a profit of €19.5 million in FY 2009 and a profit of €23.4 million in FY 2010.

Appendix 1:
Segment reporting – Constant and adjusted basis

North America

Constant and adjusted basis (€m)	Q4 09	Q4 10	Change	FY 09	FY 10	Change
Sales	856.0	**934.2**	**+9.1%**	3,583.2	**3,530.8**	**-1.5%**
on a constant basis and same days			***+9.1%***			***-1.2%***
o/w United States	601.6	**642.9**	*+6.9%*	2,570.8	**2,474.7**	*-3.7%*
on a constant basis and same days			*+6.8%*			*-3.4%*
Canada	254.4	**291.3**	*+14.5%*	1,012.4	**1,056.1**	*+4.3%*
on a constant basis and same days			*+14.5%*			*+4.3%*
Gross profit	185.4	**202.7**	**+9.3%**	767.2	**763.4**	**-0.5%**
as a % of sales	*21.7%*	*21.7%*	*+0 bps*	*21.4%*	*21.6%*	*+20 bps*
Distribution & adm. expenses (incl. depreciation)	(158.0)	(160.0)	+1.3%	(673.2)	(645.3)	-4.1%
EBITA	27.5	**42.7**	**+55.5%**	94.0	**118.1**	**+25.7%**
as a % of sales	*3.2%*	*4.6%*	*+140 bps*	*2.6%*	*3.3%*	*+70 bps*
Headcount (end of period)	7,683	**7,268**	**-5.4%**	7,683	**7,268**	**-5.4%**

► 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 profit of €7.2 million in Q4 2009 and a profit of €10.2 million in Q4 2010 ; a profit of €19.5 million in FY 2009 and a profit of €23.4 million in FY 2010.

Appendix 1:
Segment reporting – Constant and adjusted basis

Asia-Pacific

Constant and adjusted basis (€m)		Q4 09	Q4 10	Change	FY 09	FY 10	Change
Sales		259.8	**295.8**	**+13.9%**	1,006.9	**1,116.3**	**+10.9%**
	on a constant basis and same days			***+13.1%***			***+10.9%***
o/w	Australia	168.6	**187.4**	*+11.1%*	655.5	**708.8**	*+8.1%*
	on a constant basis and same days			*+11.1%*			*+8.3%*
	New-Zealand	32.8	**33.3**	*+1.5%*	134.6	**133.2**	*-1.0%*
	on a constant basis and same days			*+1.5%*			*-1.4%*
	China	45.3	**62.0**	*+36.8%*	171.4	**221.3**	*+29.2%*
	on a constant basis and same days			*+32.4%*			*+28.4%*
Gross profit		56.5	**63.1**	**+11.5%**	226.5	**242.2**	**+7.0%**
	as a % of sales	*21.8%*	*21.3%*	*-50 bps*	*22.5%*	*21.7%*	*-80 bps*
Distribution & adm. expenses (incl. depreciation)		(43.5)	(46.0)	+5.9%	(172.0)	(179.2)	+4.2%
EBITA		13.1	**17.0**	**+30.3%**	54.4	**63.1**	**+15.9%**
	as a % of sales	*5.0%*	*5.8%*	*+80 bps*	*5.4%*	*5.7%*	*+30 bps*
Headcount (end of period)		2,592	**2,632**	**1.5%**	2,592	**2,632**	**1.5%**

► 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 €7.2 million in Q4 2009 and a profit of €10.2 million in Q4 2010 ; a profit of €19.5 million in FY 2009 and a profit of €23.4 million in FY 2010.

Appendix 1:
Segment reporting – Constant and adjusted basis

Other

Constant and adjusted basis (€m)	Q4 09	Q4 10	Change	FY 09	FY 10	Change
Sales	86.8	**79.6**	**-8.3%**	359.0	**346.2**	**-3.6%**
on a constant basis and same days			***-8.2%***			***-3.4%***
Gross profit	30.0	**29.4**	**-2.0%**	119.0	**120.1**	**+0.9%**
as a % of sales	*34.5%*	*36.9%*	*+230 bps*	*33.2%*	*34.7%*	*+150 bps*
Distribution & adm. expenses (incl. depreciation)	(30.2)	(34.4)	+14.1%	(118.0)	(137.6)	+16.6%
EBITA	(0.2)	**(5.0)**	**n/m**	1.1	**(17.5)**	**n/m**
as a % of sales	*-0.2%*	*-6.3%*	*n/m*	*0.3%*	*-5.0%*	*n/m*
Headcount (end of period)	1,019	**1,041**	**2.2%**	1,019	**1,041**	**2.2%**

► 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 €7.2 million in Q4 2009 and a profit of €10.2 million in Q4 2010 ; a profit of €19.5 million in FY 2009 and a profit of €23.4 million in FY 2010.

Appendix 2:
Income Statement

Reported basis (€m)	Q4 2009	Q4 2010	Change	FY 2009	FY 2010	Change
Sales	2,904.7	**3,173.9**	**+9.3%**	11,307.3	**11,960.1**	**+5.8%**
Gross profit	715.1	**786.7**	**+10.0%**	2,769.5	**2,945.6**	**+6.4%**
as a % of sales	*24.6%*	*24.8%*		*24.5%*	*24.6%*	
Distribution & adm. expenses (excl. depreciation)	(542.6)	(573.5)	+5.7%	(2,216.5)	(2,253.6)	+1.7%
EBITDA	172.5	**213.2**	**+23.6%**	553.0	**691.9**	**+25.2%**
as a % of sales	*5.9%*	*6.7%*		*4.9%*	*5.8%*	
Depreciation	(22.2)	(18.6)		(83.5)	(76.1)	
EBITA	150.3	**194.6**	**+29.5%**	469.4	**615.9**	**+31.2%**
as a % of sales	*5.2%*	*6.1%*		*4.2%*	*5.1%*	
Amortization of purchase price allocation	(4.8)	(4.4)		(19.2)	(22.8)	
Operating income bef. other inc. and exp.	145.5	**190.2**	**+30.7%**	450.2	**593.1**	**+31.7%**
as a % of sales	*5.0%*	*6.0%*		*4.0%*	*5.0%*	
Other income and expenses	(26.4)	(64.1)		(134.4)	(107.7)	
Operating income	119.0	**126.1**	**+5.9%**	315.8	**485.4**	**+53.7%**
Financial expenses (net)	(75.5)	(49.6)		(203.1)	(203.1)	
Share of profit (loss) in associates	0.0	1.5		0.0	4.7	
Net income (loss) before income tax	43.5	**78.0**	**+79.3%**	112.7	**287.0**	**+154.7%**
Income tax	(9.1)	(16.5)		(31.7)	(57.8)	
Net income (loss)	34.4	**61.5**	**+78.8%**	81.0	**229.2**	**+183.0%**
Net income (loss) attr. to non-controlling interests	0.0	0.2		0.4	0.7	
Net income (loss) attr. to equity holders of the parent	34.4	**61.3**	**+78.2%**	80.6	**228.5**	**+183.5%**

REXEL ELECTRICAL SUPPLIES

Appendix 2:
Sales and profitability by segment – Reported basis

Reported basis (€m)	Q4 2009	Q4 2010	Change	FY 2009	FY 2010	Change
Sales	**2,904.7**	**3,173.9**	**+9.3%**	**11,307.3**	**11,960.1**	**+5.8%**
Europe	1,777.5	1,864.3	+4.9%	6,705.1	6,966.8	+3.9%
North America	773.4	934.2	+20.8%	3,315.4	3,530.8	+6.5%
Asia-Pacific	223.4	295.8	+32.4%	847.7	1,116.3	+31.7%
Other	130.4	79.6	-38.9%	439.1	346.2	-21.2%
Gross profit	**715.1**	**786.7**	**+10.0%**	**2,769.5**	**2,945.6**	**+6.4%**
Europe	460.6	488.2	+6.0%	1,739.5	1,813.6	+4.3%
North America	168.5	205.2	+21.7%	709.2	769.0	+8.4%
Asia-Pacific	49.0	63.8	+30.2%	188.7	242.9	+28.7%
Other	37.0	29.6	-20.1%	132.0	120.1	-9.0%
EBITA	**150.3**	**194.6**	**+29.5%**	**469.4**	**615.9**	**+31.2%**
Europe	111.7	136.7	+22.4%	339.7	446.5	+31.4%
North America	25.7	45.0	+75.0%	83.0	123.1	+48.3%
Asia-Pacific	11.8	17.7	+50.4%	46.1	63.7	+38.3%
Other	1.1	-4.9	n/m	0.7	-17.4	n/m

Appendix 2:
Balance Sheet

Assets (€m)	December 31st, 2009	**December 31st , 2010**
Goodwill	3,759.4	3,931.2
Intangible assets	927.8	934.4
Property, plant & equipment	261.6	245.4
Long-term investments(1)	53.3	132.1
Investments in associates	5.9	9.3
Deferred tax assets	230.0	138.6
Total non-current assets	**5,238.0**	**5,391.0**
Inventories	1,141.4	1,203.1
Trade receivables	1,901.5	2,022.0
Other receivables	403.9	436.1
Assets classified as held for sale	10.5	23.1
Cash and cash equivalents	359.6	311.9
Total current assets	**3,816.9**	**3,996.2**
Total assets	**9,054.9**	**9,387.2**

Liabilities (€m)	December 31st, 2009	**December 31st , 2010**
Total equity	**3,412.0**	**3,834.4**
Long-term debt	2,677.3	2,463.5
Deferred tax liabilities	221.7	144.5
Other non-current liabilities	409.2	330.7
Total non-current liabilities	**3,308.2**	**2,938.7**
Interest bearing debt & accrued interests	83.5	122.0
Trade payables	1,676.0	1,866.2
Other payables	575.2	623.9
Liabilities classified as held for sale	0.0	2.0
Total current liabilities	**2,334.7**	**2,614.1**
Total liabilities	**5,642.9**	**5,552.8**
Total equity & liabilities	**9,054.9**	**9,387.2**

(1) Includes €0.3 million of Fair value hedge derivatives at December 31, 2010

Rexel ELECTRICAL SUPPLIES

Appendix 2:
Change in Net Debt

€m	Q4 2009	**Q4 2010**	FY 2009	**FY 2010**
EBITDA	172.5	**213.2**	553.0	**691.9**
Other operating revenues & costs(1)	(38.1)	(19.4)	(106.5)	(111.7)
Operating cash flow	134.4	**193.8**	446.5	**580.2**
Change in working capital	165.5	134.2	471.6	42.0
Gross capital expenditure	*(20.2)*	*(22.6)*	*(51.1)*	*(59.4)*
Disposal of fixed assets & other	*10.4*	*0.6*	*12.6*	*7.0*
Net capital expenditure	(9.8)	(22.0)	(38.5)	(52.4)
Free cash flow before interest and tax	290.1	**306.0**	879.7	**569.8**
Net interest paid / received	(45.2)	(40.9)	(149.3)	(160.7)
Income tax paid	(4.6)	11.8	(52.7)	(36.9)
Free cash flow after interest and tax	240.3	**276.9**	677.7	**372.2**
Net financial investment(2)	(8.5)	(66.7)	(45.9)	(54.4)
Dividends paid	(0.3)	(0.1)	(0.3)	(0.1)
Net change in equity	(0.1)	3.3	9.6	10.8
Other(3)	(22.2)	(4.8)	(40.1)	(36.1)
Currency exchange variation	(26.4)	(49.1)	(70.2)	(164.5)
Decrease (increase) in net debt	182.8	**159.5**	530.8	**127.9**
Net debt at the beginning of the period	2,584.0	**2,432.8**	2,932.0	**2,401.2**
Net debt at the end of the period	2,401.2	**2,273.3**	2,401.2	**2,273.3**

(1) Includes restructuring outflows of €22.5 million in Q4 2009 and €18.5 million in Q4 2010 and €83.9 million in FY 2009 and €78.3 million in FY 2010
(2) 9m 2010 includes the disposals of HCL Asia in Q1 for €3.4 million (net of cash) and the disposal of Haagtechno in Q2 for €10.2 million (net of cash)
(3) FY 2010 includes €17.8 million of change in High Yield Bond fair value

Appendix 2:
Return On Capital Employed

ROCE calculation	December 31st, 2009	**December 31st , 2010**
Goodwill	3,759.4	3,931.2
Intangible assets	927.8	934.4
Property, plant & equipment	261.6	245.4
Inventories	1,141.4	1,203.1
Trade receivables	1,901.5	2,022.0
Other receivables	403.9	436.1
Other non-current liabilities	-409.2	-330.7
Trade payables	-1,676.0	-1,866.2
Other payables	-575.2	-623.9
Reported capital employed	**5,735.2**	**5,951.4**
Restatement GW related to IPO	-1,322.0	-1,322.0
Capital employed used for ROCE calculation (1)	**4,413.2**	**4,629.4**
Operating inc. bef. other inc. & exp. pre-tax	450.2	593.1
Effective tax rate	28.1%	20.5%
Operating inc. bef. other inc. & exp. after tax (2)	**323.7**	**471.5**
ROCE after tax (2/1)	**7.3%**	**10.2%**

Appendix 3:
Working Capital

Constant basis (€m)	December 31st , 2009	December 31st , 2010
Sales (12 rolling months)	**11,338.3**	**11,509.8**
Net inventories	**1,130.8**	**1,143.9**
as a % of sales 12 rolling months	*10.0%*	*9.9%*
as a number of days	*44.8*	*43.2*
Net trade receivables (1)	**1,952.3**	**2,020.9**
as a % of sales 12 rolling months	*17.2%*	*17.6%*
as a number of days	*54.6*	*52.9*
Net trade payables	**1,680.4**	**1,792.9**
as a % of sales 12 rolling months	*14.8%*	*15.6%*
as a number of days	*60.3*	*59.8*
Trade working capital	**1,402.7**	**1,371.8**
as a % of sales 12 rolling months	*12.4%*	*11.9%*
Non-trade working capital	**-153.6**	**-153.4**
Total working capital (1)	**1,249.1**	**1,218.5**
as a % of sales 12 rolling months	*11.0%*	*10.6%*

(1) December 31, 2010 figures are before effect of the de-recognition of US securitization (€78.5m); working capital stood at 9.9% of sales after effect of de-recognition of US securitization

Appendix 4: Recurring net income

In millions of euros	Q4 2009	Q4 2010	YoY change	FY 2009	FY 2010	YoY change
Reported net income	34.4	**61.5**	**+78.8%**	81.0	**229.2**	**x2.8**
Non recurring items on tax rate	-4.2	**1.8**		-2.9	**-28.3**	
Non-recurring copper effect	-6.8	**-10.2**		-19.5	**-23.4**	
Restructuring costs	42.0	**25.9**		115.3	**65.2**	
Loss (profit) on disposal of investment	0.0	**0.2**		3.9	**9.1**	
Goodwill & assets impairment	8.9	**35.9**		26.4	**41.0**	
Free shares 2007	0.0	**0.0**		2.3	**0.0**	
Loss (profit) on assets disposals	-1.1	**1.3**		4.8	**-0.7**	
Unused provision reversal	-14.5	**-1.4**		-16.4	**-5.7**	
Other	-8.8	**2.2**		-2.1	**-1.0**	
Tax effect	-4.3	**-5.2**		-29.7	**-14.3**	
Recurring net income	45.5	**112.0**	**x2.5**	163.3	**270.9**	**+65.9%**

Appendix 5 : Headcount & Branch Evolution

FTEs comparable	30/09/2010	31/12/2009	31/12/2010	Change 31/12/2010 vs.30/09/2010	Change 31/12/2010 vs.31/12/2009
Europe	**16,537**	**16,927**	**16,450**	**-1%**	**-3%**
USA	*5,388*	*5,577*	*5,067*	*-6%*	*-9%*
Canada	*2,149*	*2,106*	*2,201*	*2%*	*5%*
North America	**7,537**	**7,683**	**7,268**	**-4%**	**-5%**
Asia-Pacific	**2,664**	**2,592**	**2,632**	**-1%**	**2%**
Other	**1,024**	**1,019**	**1,041**	**2%**	**2%**
Group	**27,762**	**28,221**	**27,391**	**-1%**	**-3%**

Branches comparable	30/09/2010	31/12/2009	31/12/2010	Change 31/12/2010 vs.30/09/2010	Change 31/12/2010 vs.31/12/2009
Europe	**1,281**	**1,314**	**1,274**	**-1%**	**-3%**
USA	*331*	*374*	*314*	*-5%*	*-16%*
Canada	*211*	*210*	*210*	*0%*	*0%*
North America	**542**	**584**	**524**	**-3%**	**-10%**
Asia-Pacific	**291**	**293**	**291**	**0%**	**-1%**
Other	**24**	**24**	**24**	**0%**	**0%**
Group	**2,138**	**2,215**	**2,113**	**-1%**	**-5%**

Appendix 6:
Senior Credit Agreement signed in December 2009

- **The €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 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**
- **As the indebtedness ratio at December 31, 2010 stood at 3.19x, the limitations regarding dividend payment, capital expenditure and acquisitions do not apply**

Appendix 7:
Rexel's medium-term financial targets *(Investor Day Dec. 2, 2010)*

Organic growth
- Economic recovery, notably in the US
- SOGs development
- ↗ solutions & services

Margin optimization
- Product mix
- Pricing
- Supplier relationship development

Strong FCF generation
- High conversion rate (≥ 75%)
- Low capital intensity 0.7% to 0.8% of sales
- Tight WCR management 20bps annual reduction

External growth
- ↗ presence in emerging markets
- ↗ market share in mature markets
- ↗ offer of value-added services

Cost control
- Back-office optimization
- Logistics plan
- IT synergies

Optimized financial structure
- Diversified source of financing
- Active management of debt maturity profile
- Reduction of cost of debt

SOLID SALES GROWTH
across a "normal" business cycle

Organic: GDP + 1 to 2 points

+

Acquisitions

ENHANCED PROFITABILITY
Pre-crisis (2008):
5.3% EBITA margin
(€13.7bn of sales)

Crisis (2009):
4.0% EBITA margin
(€11.3bn of sales)

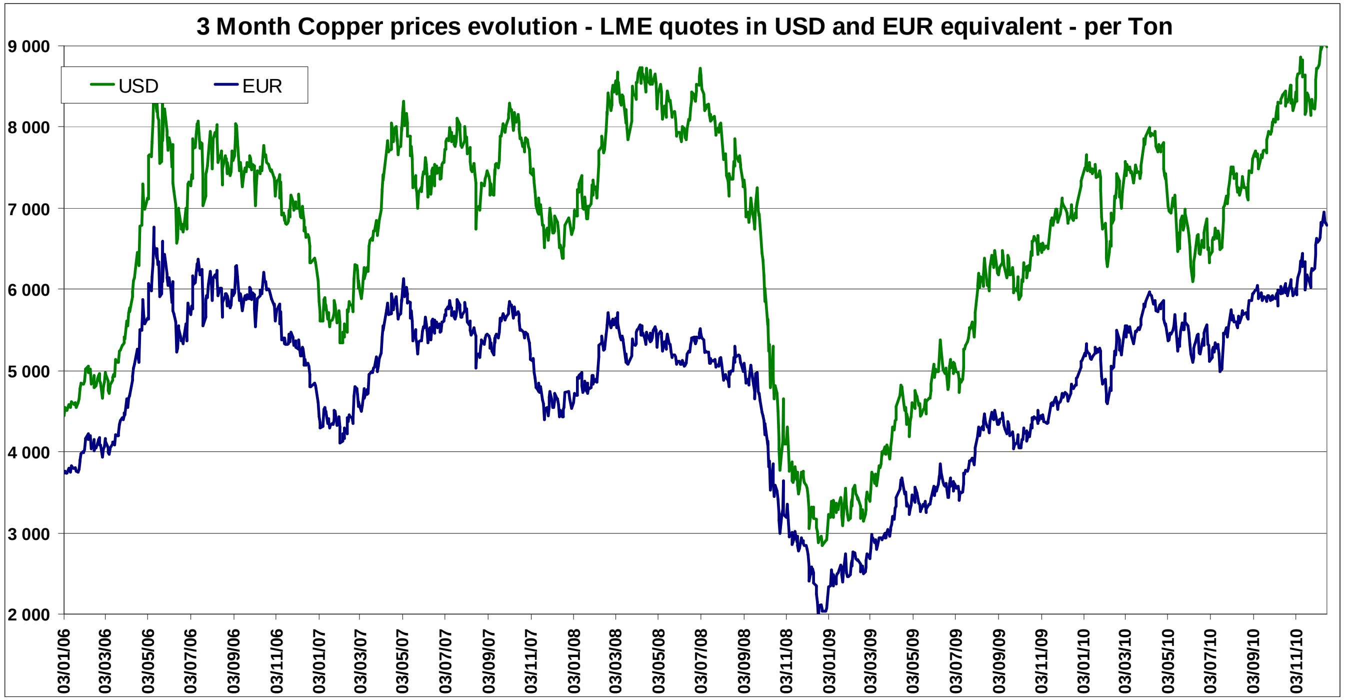
→

Adj. EBITA margin
close to 6.5%
in lockstep with sales growth

IMPROVED DEBT PROFILE
- **Annual FCF bef. I&T between €500m and €700m**
- **Net debt / EBITDA ~3.0x**
- **Investment grade status**

rexel
ELECTRICAL SUPPLIES

Appendix 8:
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**	**8,617**	**7,554**
2009 vs. 2008	-55%	-44%	-22%	+71%	-25%
2010 vs. 2009	**+108%**	**+50%**	**+24%**	**+29%**	**+46%**

€/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**	**6,347**	**5,693**
2009 vs. 2008	-48%	-35%	-18%	+52%	-20%
2010 vs. 2009	**+96%**	**+61%**	**+37%**	**+40%**	**+54%**

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.