REXEL FY 2007

STRONG GROWTH in PROFITABILITY and CASH FLOW GENERATION

February 14, 2008

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ELECTRICAL SUPPLIES

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AGENDA 2007 RESULTS

- Highlights
- Key 2007 actions
- Financial Review
- 2008 Outlook
- Planned acquisition of Hagemeyer
- Conclusion
- Q&A

Highlights

	2007	vs. 2006
Sales	€10,704m	+15.1% actual +2.9% constant basis & same days
EBITA*	€658m	+16.2% constant basis
EBITA Margin	6.1%	+60 bps (of which 20bps from Q1 07 non-recurring items)
Free Cash Flow before interest & tax	€670m	+37.4%
Net Debt:	€1,607m	-€402m (pro forma IPO)
Net Debt / LTM PF EBITDA*	2.3x	3.1x (pro forma IPO)

Strong improvement of EBITA margin and cash flow, rapid deleveraging

* Adjusted EBITDA and Adjusted EBITA, i.e. at 2007 constant scope of consolidation and exchange rates, excluding estimated non-recurring net impact on stock from changes in the cable price of circa -9 million EUR in FY 07 and circa +57 million EUR in FY 06

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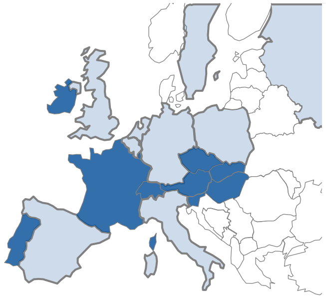
Activity by market (% of total sales 2007)

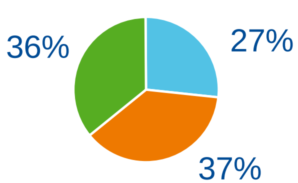
Europe (47%)

+6.0% in 2007, +2.2% in Q4



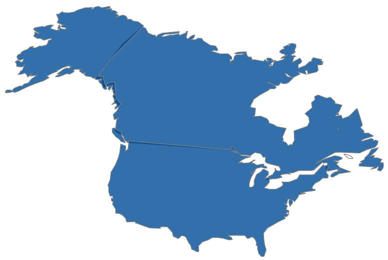
- Steady commercial & industrial sales
- Residential slowdown in Q4
- Acceleration of gross margin and opex levers

EBITA* margin in 2007: +110 bps



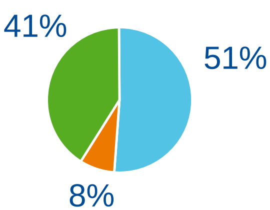
North America (45%)

(1.6)% in 2007, (1.3)% in Q4



- High base effect in 2006
- Sales up 0.4% in 2007, excluding cables
- Significant US cost reduction plan
- Faster synergies from Gexpro integration

EBITA* margin in 2007: stable

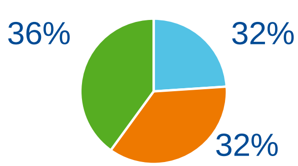


Asia Pacific (7%)

+12.6% in 2007, +11.3% in Q4

- Commercial construction and industry support double-digit growth
- Strengthened position in Australia and China

EBITA* margin in 2007: +100 bps



#1 market position   Other presence

Commercial   Residential   Industrial

* Constant and adjusted basis

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Key 2007 actions

Four actions underpin strong results

- Successful implementation of operating levers
- Faster than expected integration of Gexpro
- Proven ability to flex the cost base
- Strong cash flow generating model

Successful implementation of operating levers

Lever	Future objective*
Top line levers	
E-Commerce: from 5% of sales in 2006 to 6% in 2007	**> 9% of sales in 2009 / 2010**
Branch openings: 38 in 2006, 43 in 2007	**> 40 per year**
Key accounts: 2007 sales growth of 11% at constant scope	**7% CAGR**
Gross margin levers	
Top 25 suppliers: from 53.5% of sales in 2006 to 55.0% in 2007	**Continuous improvement**
Private label: from 1.8% of sales in 2006 to 2.0% in 2007	**2% to 5% of sales in 2009 / 2010**
Pricing improvement: €7m of additional gross margin in 2007	**Further €7m expected in 2008**
Cost optimisation levers	
Logistics optimisation: from 60.2% of sales in 2006 to 65.7% in 2007	**Continuous improvement**
IT costs reduction: from 1.9% of sales in 2004 to 1.5% in 2007	**<1.5% of sales in 2009 / 2010**
Working capital requirement: from 14.0% of sales at Dec 31, 2006 to 13.6% at Dec 31, 2007	**13% by 2009 / 2010**

* at 2007 constant scope of consolidation

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Faster than expected integration of Gexpro

Initial expectations

- Net cost synergies increasing from 0.5% of Gexpro sales in Year 1 to 1.5% in Year 4
- c. 60% of synergies from purchasing, 25% from IT & Support and 15% from logistics

Actual results at Dec 07

- €9m more synergies than planned
- Purchasing: completed
- Logistics: transport outsourcing completed
- Support: unification of control functions completed (Reporting, HR, Audit, tax and Legal)

Next steps

- IT optimisation
- Logistics: roll-out of hub structure, further optimisation of delivery routes
- Support: administrative centralization started January 2008

Proven ability to flex the cost base

Breakdown of Group operating expenses[1]

Variable No time lag 23% Sales-driven	Flexible Short time lag 29% Ability to adjust quickly to top-line evolution	Flexible Longer time lag 48%
• Commissions • Bonus • Transportation • Receivables	• Base salaries (mostly North America) • Advertising and other fees	• Rents • IT • Internal fleet • Base salaries (mostly Europe)

High flexibility of cost structure in North America

- Europe more resilient (50% of construction business in renovation), further productivity gains possible

[1] Based on 2007 constant structure – actual rate

2007 achievements

Headcount reduction[2]

- -1.4% at Group level
- -5.0% in North America
- -6.3% in US electrical divisions

EBITA margin[2]

- Up 60 bps at Group level
- Held stable in North America despite challenging environment

[2] Constant basis and adjusted basis for EBITA

Strong cash flow generating model

- Group DNA focused on cash generation
- Free cash flow before interest and taxes up 37% in 2007
- High conversion rate of EBITDA to cash over last 10 years
- Proven ability to rapidly deleverage

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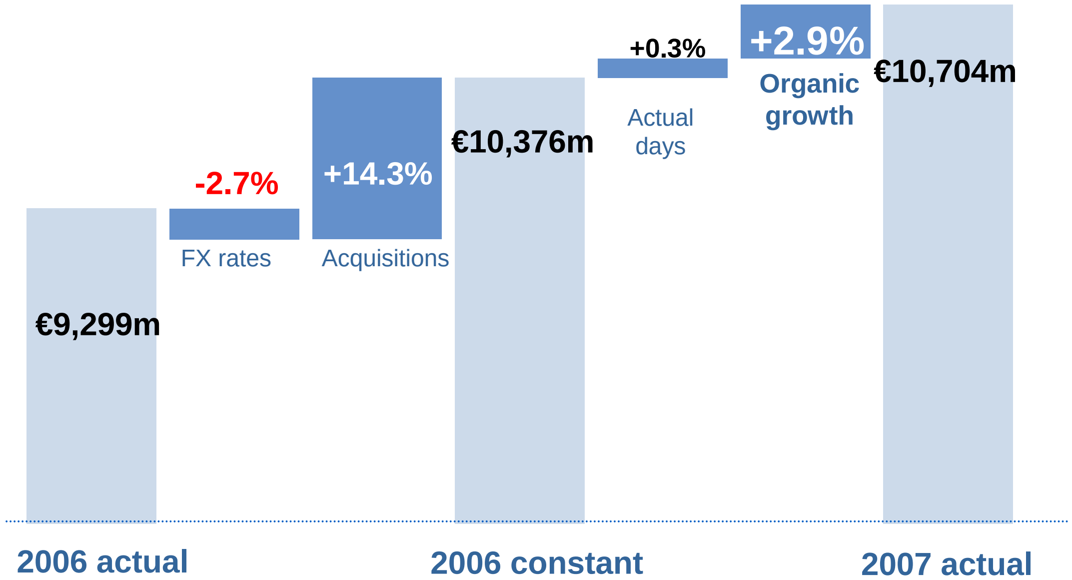
2007 Financial Review

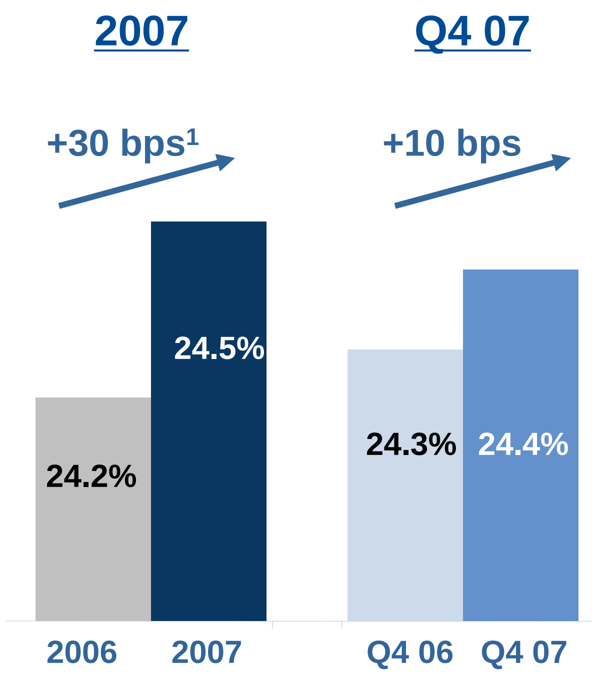
Sales growth: +15.1%



- FY actual sales growth of 15.1%, fuelled by:
  - 7 bolt-on acquisitions from 2006 (CH, CN, IT, AUS, PL, 2 US) + Gexpro
  - 7 bolt-on acquisitions in 2007 (FR, CN, BE, UK, US, 2 AUS)
- Organic growth of 2.9%

  (Q4: +1.3%, impacted by price decrease in cables and by calendar effect)

Gross margin* raised to 24.5%



[1] of which 20 bps from Q1 07 favourable non-recurring items

Geographic Contribution in 2007

Europe: +40 bps

- Improved purchasing conditions
- Pricing improvements
- Inflation in Q1 07 from non-cable products

North America: +40 bps

- Faster than expected synergies at Gexpro
- Commercial initiatives

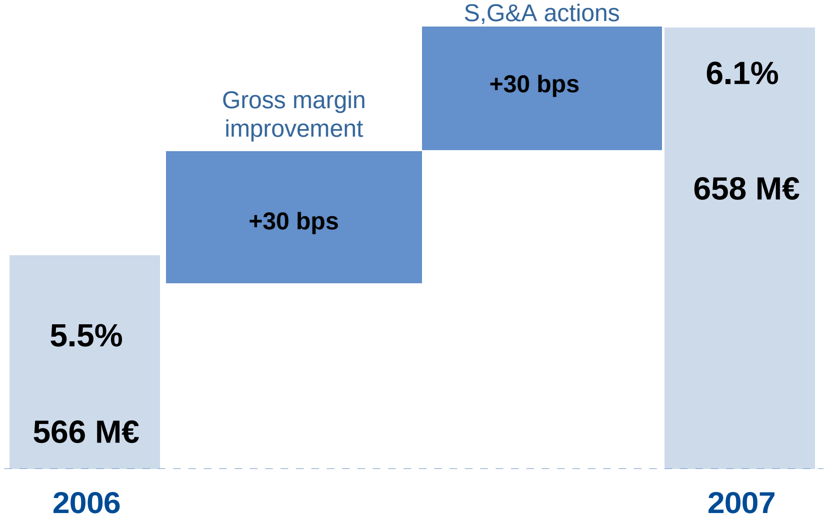
Asia-Pacific: (10) bps

- Purchasing centralization
- Product mix / gross margin improvement in Australia
- Offset by increasing share of lower gross margin countries

* Constant and adjusted basis

Strong increase in EBITA*: +16%

Full Year



Q4

- **Positive impact of synergies at Gexpro**
- **Success of gross margin operating levers**
- **Reduced cost base*** ⇒ opex growth of 1.5% contained below sales growth
- **Pro-active headcount management** ⇒ -6.3% headcount reduction in US electrical distribution
  ⇒ -1.4% at Group level, vs. Dec. 06
- **EBITA improvement of 60 bps,** including 20 bps related to non-recurring items of Q1 07

* Constant and adjusted basis

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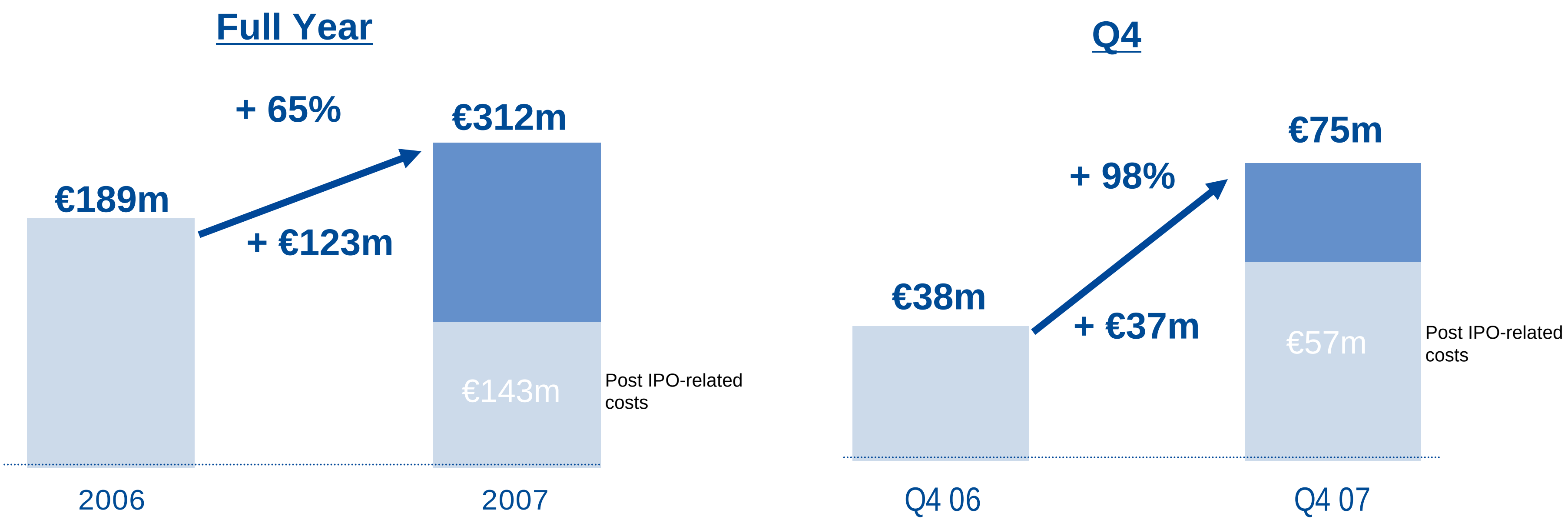
Net profit pre IPO-related costs*: +65%

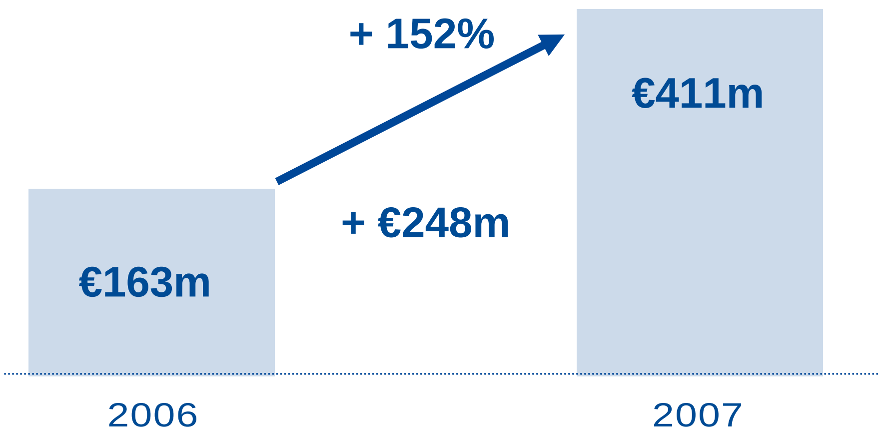


- Strong EBITA improvement in FY 07
- €169m IPO related costs (out of other income and expenses & financial interests)
- 5.6% effective interest rate in Q4 07 (6.0% for FY 07)
- 43% effective tax rate or ~33% excluding non-recurring items (mainly IPO related)

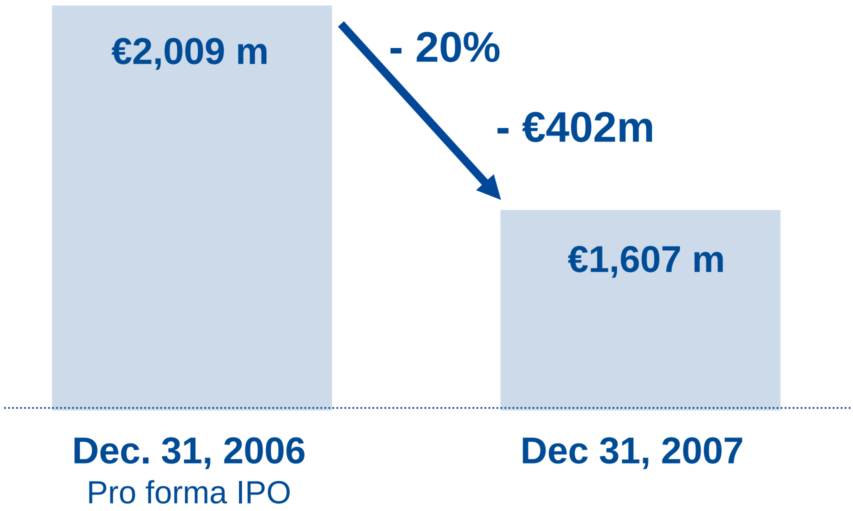
*169 M€ after tax consisting of ESPP 6 M€, free shares 54 M€, HYB redemption costs 59 M€ and write-off of LBO financing fees 50 M€

Proven ability to deleverage rapidly

Free Cash Flow after Interest & Tax



Net Debt



- Strong Increase in EBITDA
- Reduction in working capital requirement* from 14.0% of sales in 2006 to 13.6% in 2007
- Gross Capex at 0.7% of sales

- Net Debt / Shareholders' Equity from 68% to **50%**
- Net Debt / LTM PF EBITDA **2.3 x** (vs. 3.1x at Dec. 06 pro forma for IPO)

** Excluding non-recurring favorable items. Actual working capital requirement at 31 December 2008 are 13.4%*

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2008 Outlook

2008 context

Challenging end-markets environment

- Continued challenging environment in North America, particularly in residential construction
- Slower growth in Europe, although commercial & industrial holding up
- Continued growth in Asia-Pacific

Rexel's strengths

Resilient business model
- Diversified end-market exposure
- Proven ability to flex cost base
- Rexel in 2008 stronger than Rexel in 2001-02

Business opportunities
- Emerging markets
- Renewable energies
- Low consumption lighting

Operating levers
- Organic margin expansion opportunities
- High confidence on Hagemeyer synergies (Gexpro track record)

Cash flow generation
- Proven capacity to deleverage
- Strong EBITDA to cash conversion

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2008 outlook, excluding Hagemeyer

In current market conditions:

- 2008 organic sales at or above their level in 2007
- EBITA margin at or above that of 2007*
- Dividend of €0.37 /share proposed to the May 20, 2008 Shareholders Meeting, payable on June 30, 2008
  Representing a pay-out ratio of 30% of net result pre IPO costs

* Constant and adjusted basis. 5.9%, excluding the 20 bps of non-recurring items relating to Q1 07

Planned acquisition of Hagemeyer

In line with expected timetable announced on Nov. 23, 2007

March 2008	*Upon completion*	*Post-closing period*
Closing and settlement of the Offer	**Analyst meeting** **Organization** **Combined objectives** **Pro forma accounts**	**Execution of the asset sales**

- Subject to conditions precedent, including approval from the relevant authorities and obtaining 66.7% of the shares, transaction is expected to close at end of March

- Rexel will provide details of the combined Group and its objectives shortly after tender period

Status of Transaction process

Anti-trust conditions

Cleared

- Sonepar EU notification
- Sonepar purchase of Rexel Germany
- Rexel purchase of Sonepar Sweden
- US, Canada, Mexico, Australia merger filings

To be cleared

- Rexel EU notification clearance expected Feb.22

Organization

- Trustee and Hold Separate Manager to join future Management Board of Hagemeyer by March 28
- Dedicated integration resources already in place
- Under HQ supervision, Project Management Organization working with Rexel functional and country teams
- Divestment of Sonepar Entities being prepared for timely execution post-Closing

Profile of Rexel Group post transaction & asset swap

	Americas, # 1	Europe, #2	Asia Pacific, #1	Group, #1
Countries	3	24	9	36
Branches	720	1,453	355	2,528
Employees	10,600	21,100	3,000	34,700
Sales 2006 (€bn)	5.3	7.7	0.9	13.9

Synergies and costs of implementation

- Expected synergies of 1.3%-1.5% of sales[1] on the retained Hagemeyer perimeter
- All synergies to be delivered by 2011
- One-off implementation costs of €75-85m through 2011

Financial aspects of transaction

- Transaction expected to be accretive in Year 1 on a recurring EPS basis[2]
- December 2007 pro-forma estimated net debt / EBITDA of c.4.1x[3]
- Financing fully secured with 6 banks

Americas include Chile. Australia #1 position assumes acquisition of EIW which took place in 2007
1. As % of acquired 2007 sales
2. Defined as EPS excluding implementation cost of synergies, transaction fees and other non-recurring items
3. Valuation based on 2007 sales and EBITDA multiples implied by the offer price. Enterprise value based on Offer Price, estimated net debt as at 31 December 2007 and after sale of assets to Sonepar

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Conclusion

- 2007: a year of profitable growth in a challenging environment
- Demonstration of integration track record
- Rexel is in good shape to acquire Hagemeyer and create more value for shareholders

Q & A

Financial Calendar & Contacts

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Financial Calendar

- Analyst meeting to be scheduled shortly after closing of Tender Period on Hagemeyer
- May 15, 2008
  - 7:30 AM CET: Q1 08 Results announcement
  - 10:00 AM CET: conference call
- May 20, 2008
  - Rexel Annual Shareholders Meeting

Contacts

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Appendices

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Appendix 1: Condensed Income Statement

IFRS, EUR million	Twelve months to December 31st			Three months to December 31st		
	2007	2006	Var (in %)	2007	2006	Var (in %)
Actual basis						
Sales	10,704.4	9,298.9	+15.1%	2,722.6	2,722.9	0.0%
Gross profit As a% of sales	2,615.6 24.4%	2,345.6 25.2%	+11.5%	654.2 24.0%	664.0 24.4%	-1.5%
Operating expenses (including depreciation)	(1,967.2)	(1,772.0)	+11.0%	(496.3)	(496.2)	0.0%
EBITDA As a % of sales	725.4 6.8%	637.0 6.9%	+13.9%	181.9 6.7%	185.2 6.8%	-1.7%
EBITA As a % of sales	648.4 6.1%	573.6 6.2%	+13.1%	157.9 5.8%	167.8 6.2%	-5.9%
Other income & expenses	(77.9)	(49.9)	+56.1%	(27.2)	(43.0)	
Operating income	570.5	523.7	+8.9%	130.7	124.8	+4.7%
Net financial expenses	(319.2)	(252.0)	+26.7%	(26.2)	(70.5)	-62.9%
Income tax	(107.8)	(82.8)	+30.1%	(47.9)	(16.5)	+190%
Net income	143.5	188.9	-24.0%	56.6	37.8	+49.9%
Net income pre IPO related expenses	312.3	188.9	+65.3%	74.8	37.8	+97.9%

Constant and adjusted basis						
Sales	**10,704.4**	**10,376.0**	**+3.2%***	**2,722.6**	**2,659.5**	**+2.4%***
Gross profit **As a % of sales**	**2,626.5** **24.5%**	**2,506.1** **24.2%**	**+4.8%** **+30 bps**	**664.2** **24.4%**	**646.2** **24.3%**	**+2.8%** **+10 bps**
Operating expenses (including depreciation)	**(1,968.6)**	**(1,940.0)**	**+1.5%**	**(496.2)**	**(488.0)**	**+1.7%**
EBITA **As a % of sales**	**657.9** **6.1%**	**566.1** **5.5%**	**+16.2%** **+60 bps**	**168.0** **6.2%**	**158.2** **5.9%**	**+6.2%** **+30 bps**

Pro forma 2007** - constant and adjusted			
Sales	**10,809.5**	**10,466.5**	**+3.3%**
EBITDA **As a % of sales**	**743.6** **6.9%**	**645.6** **6.2%**	**+15.2%** **+70 bps**
EBITA **As a % of sales**	**664.2** **6.1%**	**570.7** **5.5%**	**+16.4%** **+60 bps**

* Constant basis and same number of days: +2.9% in 2007 and +1.3% in Q4 07

** As if all 2006 and 2007 acquisitions and divestitures had been made on 1 January 2006

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Appendix 2: Condensed Balance Sheet

EUR million	December 31, 2007 IFRS	December 31, 2006 IFRS
ASSETS		
Net intangible assets & Goodwill	3,294.3	3,259.4
Property, plant & equipment	272.1	268.5
Long term investments	76.8	39.3
Deferred tax assets	127.4	127.3
Total non-current assets	**3,770.6**	**3,694.5**
Inventories	1,143.2	1,117.0
Trade accounts receivable	2,018.5	2,026.9
Other accounts receivables	424	491.6
Assets held for sale	-	50.7
Cash and cash equivalents	515.2	473.1
Total current assets	**4,100.9**	**4,159.3**
TOTAL ASSETS	**7,871.5**	**7,853.8**
EQUITY & LIABILITIES		
TOTAL EQUITY	**3,227.3**	**988.6**
Interest bearing debt	2,053.9	3,747.4
Other non current liabilities	339.9	365.2
Total non-current liabilities	**2,393.8**	**4,112.6**
Interest bearing debt + accrued interest	67.9	626.7
Trade accounts payable	1,659.3	1,616.1
Other current liabilities	523.2	507.4
Liabilities held for sale	-	2.4
Total current liabilities	**2,250.4**	**2,752.6**
Total liabilities	**4,644.2**	**6,865.2**
TOTAL EQUITY AND LIABILITIES	**7,871.5**	**7,853.8**

Appendix 3: Change in Net Debt

IFRS, EUR million	Twelve months to December 31st		Three months to December 31st	
	2007	2006	2007	2006
EBITDA	**725.4**	**637.1**	**181.9**	**185.2**
Other operating revenues & costs	-21.4	-6.0	-7.1	1.1
Change in Working capital	-13.0	-97.9	64.9	48.3
Net capital expenditures	-20.6	-45.4	-20.1	-14.0
Free cash flow before interest and tax paid	**670.4**	**487.8**	**219.6**	**220.6**
Net interest paid / received(1)	-217.7	-196.6	-25.3	-52.4
Income tax paid	-41.8	-127.8	-17.5	-36.6
Free cash flow after interest and tax paid	**410.9**	**163.4**	**176.8**	**131.6**
Net financial investments	-163.6	-820.7	-131.1	-7.5
Change in equity	996.7	-1.9	-2.9	-
Other(2)	1,050.4	-53.7	38.1	26.2
Decrease (increase) in net debt	**2,294.4**	**-712.9**	**80.9**	**150.3**
Net Debt	**1,606.6**	**3,901.0**	**1,606.6**	**3,901.0**

(1) Including HYB redemption costs of 90 M€ in Q2 07
(2) Including capitalization of the shareholders' loan for 1,039.9 M€ in Q2 07

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Appendix 4: Evolution of sales by geographic area

Geographic area	2007 (in M€)	2007 / 2006 Reported	2007 / 2006 Constant *	Q4 07 (in M€)	Q4 07/ Q4 06 Reported	Q4 07/ Q4 06 Constant *
Europe	**5,041.9**	**9.9%**	**6.0%**	**1,338.3**	**3.9%**	**2.2%**
of which						
France		7.7%	6.8%		6.2%	4.0%
United Kingdom		7.6%	6.3%		4.4%	6.8%
Germany		-1.3%	-1.1%		-12.0%	-10.8%
Other Europe		16.5%	6.7%		5.4%	2.3%
North America	**4,806.1**	**19.7%**	**-1.6%**	**1,153.1**	**-7.8%**	**-1.3%**
of which						
USA		27.0%	-2.4%		-10.6%	-1.5%
Canada		-1.4%	1.5%		2.8%	-0.7%
Asia-Pacific	**797.2**	**25.4%**	**12.6%**	**216.2**	**27.4%**	**11.3%**
of which						
Australia		15.3%	8.6%		26.3%	8.6%
Asia		225.9%	65.6%		83.7%	51.3%
Other	**59.2**	**1.8%**	**9.9%**	**15.0**	**2.2%**	**7.3%**
Total Group	**10,704.4**	**15.1%**	**2.9%**	**2,722.6**	**0.0%**	**1.3%**

** Constant basis and same number of days*

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