



REXEL

SOLID OPERATING PERFORMANCE in the
FIRST NINE MONTHS 2007

November 13, 2007

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AGENDA 9 months 07 RESULTS

- Highlights
- Financial Review
- Full Year 2007 Outlook
- Rexel proposal for Hagemeyer
- Q&A

Highlights

Key 9M 07 figures

	<u>9M 07</u>	<u>9M 07 / 9M 06</u>
■ Sales	€7,982m	+21.4% reported, +3.5% constant basis & same days
■ EBITA Adjusted:	€490m	+20% constant basis
■ EBITA Margin	6.1%	+80 bps
■ Free Cash Flow before interest & tax:	€451m	+69%
■ Net Debt:	€1,688m	
■ Net Debt/LTM EBITDA Adjusted	2.4x	

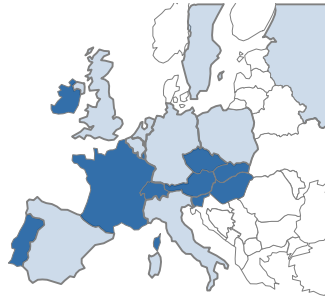
▶ Significant increase in EBITA margin and cash flow, reduction of net debt

Note: « Adjusted » means excluding estimated non-recurring impact on stock from changes in cable prices

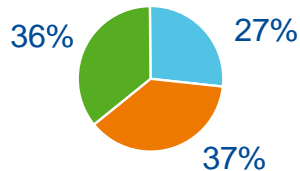
Activity by market (% of total sales 9M 07*)

Europe (46%)

+7.4% in 9M, +3.3% in Q3

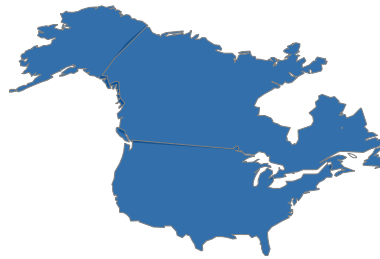


- Sales performance driven by contractors and industrial clients
- Slower growth in the new construction residential market
- Continuous strength of renovation
- Ongoing success of operating levers

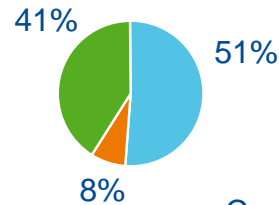


North America (46%)

(1.7)% in 9M, (2.2)% in Q3

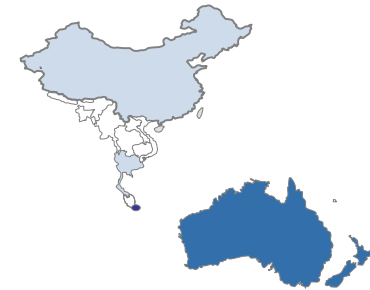


- Comparable Q2 & Q3 activity trends
- Low exposure to residential
- Continuation of the US cost reduction plan
- Synergies with Gexpro ahead of plan

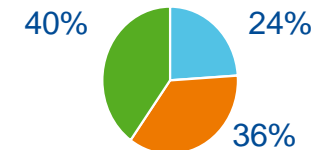


Asia Pacific (7%)

+13.1% in 9M, +13.1% in Q3



- Activity driven by commercial construction and industry
- EIW acquisition reinforcing national coverage in Australia
- Very high organic growth in China



■ Commercial ■ Residential ■ Industrial

* Organic growth, on a constant basis and same number of days

Successful implementation of operating levers in 9M 07

■ Gross Margin

- Gexpro synergies ✓ 15 M€ of synergies, mostly purchasing, achieved in 9M 07
- Pricing excellence ✓ Pursuit of optimization in 8 countries, particularly the Netherlands and Belgium
- Services ✓ Double digit sales performance of Gexpro Services

■ Costs

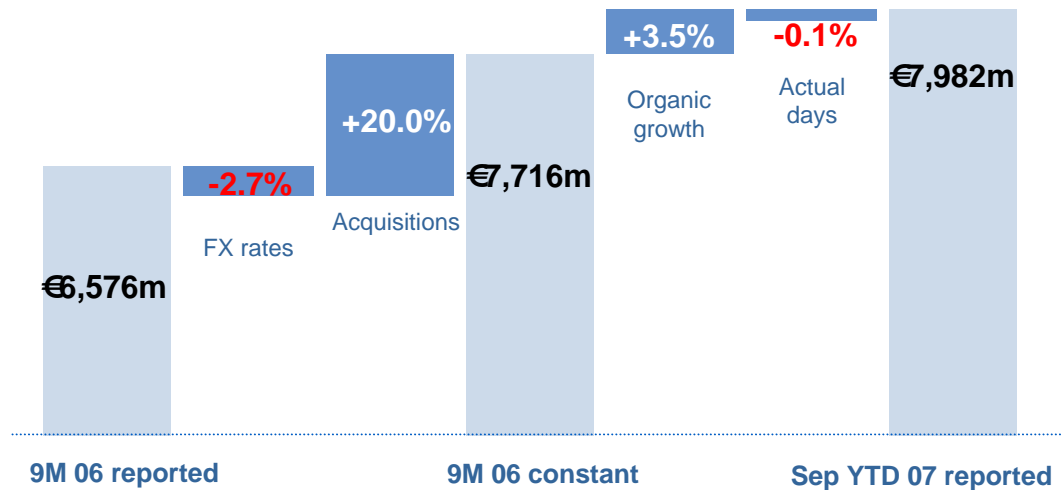
- Headcount ✓ 5% reduction in US electrical divisions
- Logistics ✓ New national distribution center in Austria (Aug. 07) leading to cost reductions and service improvement
- I.T. ✓ Gexpro integration ahead of plan with c. 75% of IT Transition Services Agreement no longer needed
- E-commerce ✓ 5.7% of sales in 9M 07, driven by Europe (vs. c. 4% in 2006)

■ Working capital

- Suppliers ✓ Gain of c. 3 days in the first nine months from the improvement of payment terms
- Contributions ✓ Improvement in each zone
- ✓ 0.8% reduction in working capital as a percentage of sales at Gexpro in the first nine months, notably purchase synergies related

9M 07 Financial Review

Organic revenue growth*: +3.5%

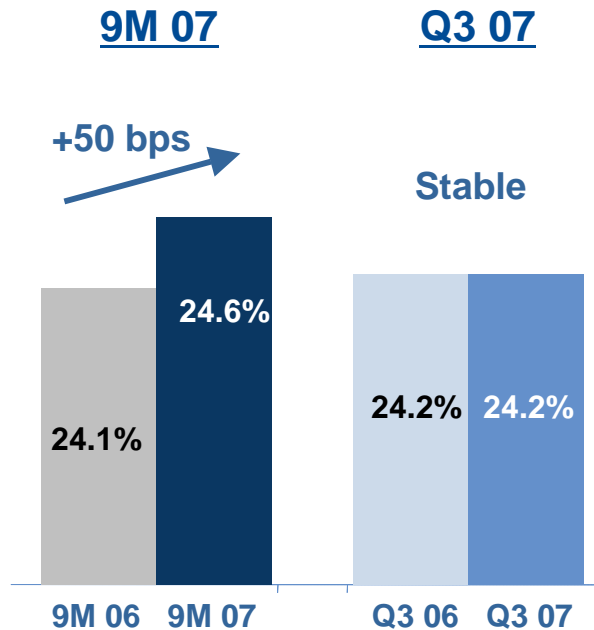


9M 07 and Q3 organic growth:

- 3.5% and 1.4% respectively with high comparables in Q2 and Q3
- 3.5% to 4% in both cases excluding cables

* On a constant basis and same number of days

Adjusted gross margin*: 24.6%



Geographic Contribution in 9M 07

Europe: +40 bps

- Improved procurement
- Pricing excellence
- Inflation on non-cable products in Q1 07

North America: +40 bps

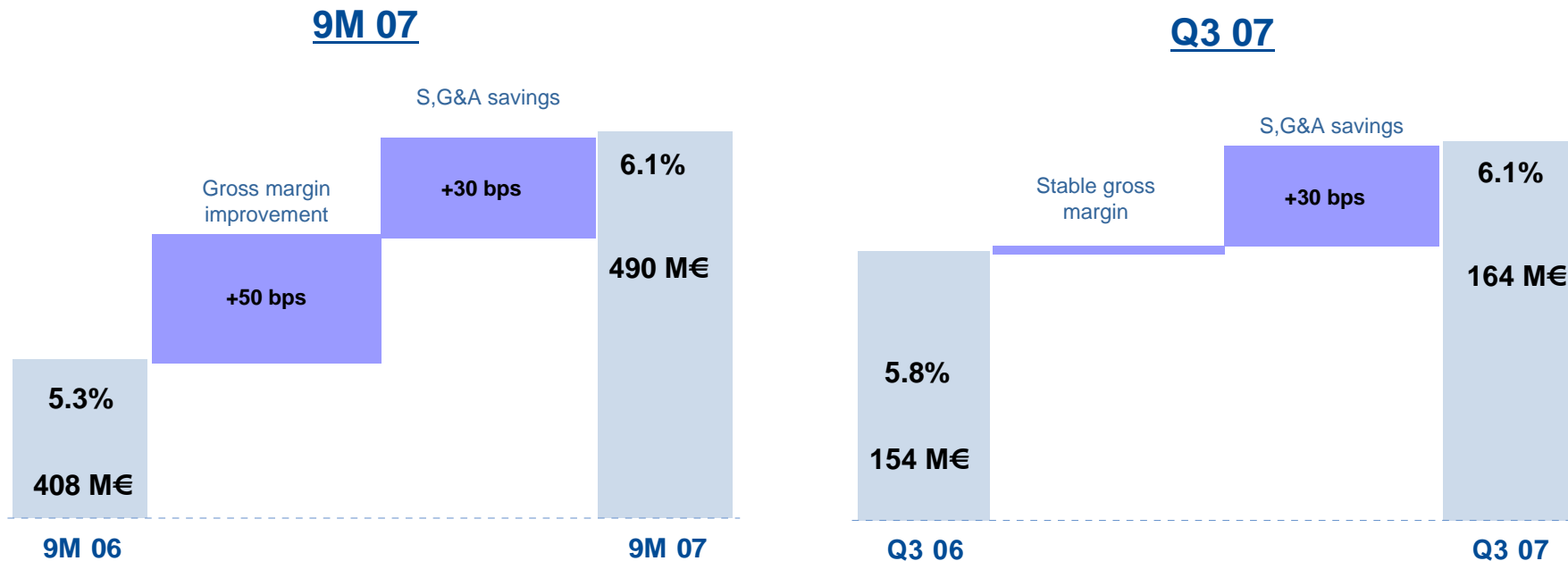
- Commercial initiatives
- Purchasing synergies at Gexpro
- Favourable base effect in 9M 06

Asia-Pacific: (20) bps

- Purchase optimization and favourable products mix in Australia
- Reduction due to increased weight of lower gross margin countries

*Comparable basis. Excludes estimated non-recurring net impact on stock from changes in the copper-based cable prices

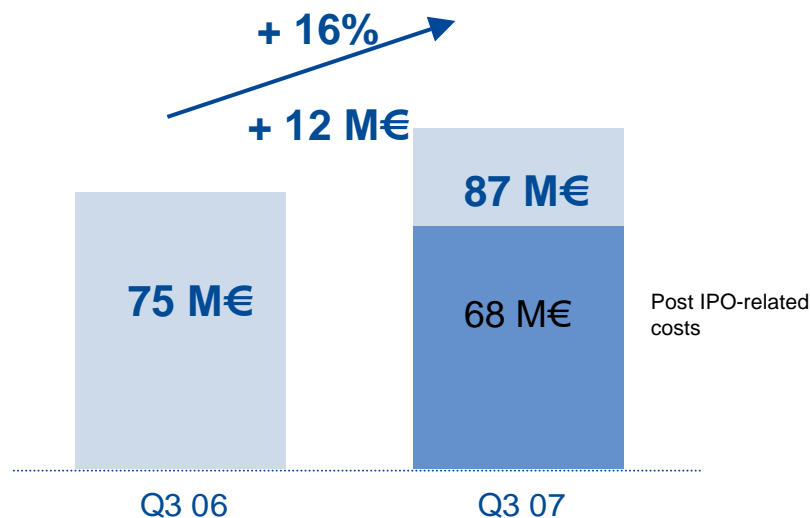
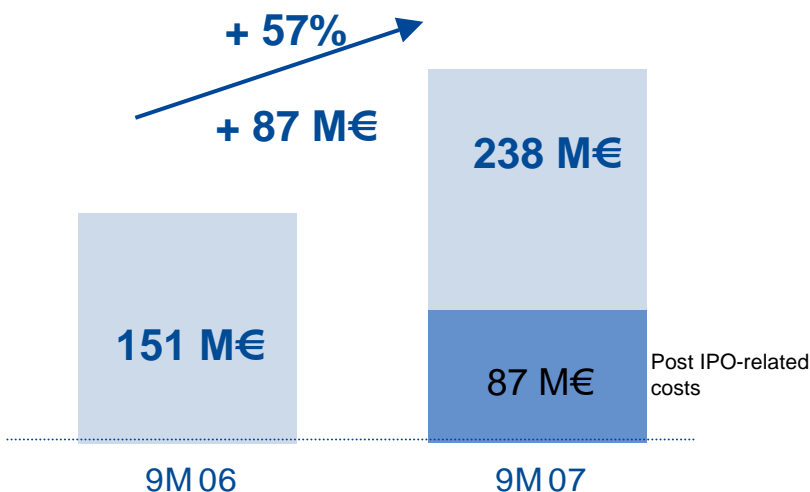
Significant increase in adjusted EBITA*: +20.1%



- **Gexpro purchasing synergies and gross margin improvement initiatives on track**
- **Flat cost base:** opex growth contained below sales growth: +1.4% in 9M, +0.1% in Q3
- **Pro-active headcount management:** -1% headcount reduction at Group level, -5% in US electrical distribution, vs. Dec. 06
- **Adjusted EBITA* growth in margin and volumes in each quarter of 07: +20% in 9M 07**

* Comparable basis. Excludes estimated non-recurring net impact on stock from changes in the copper-based cable prices

Sharp rise of net profit pre IPO-related costs*



Variation of 9M 07 net profit pre IPO-related costs:

- Sharp rise in EBITA +85 M€
- Change in financial expenses and other income & expenses +54 M€
 - HYB redemption
 - Repayment of 2005 SCA
- Change in income taxes -52 M€
 - 2007 Effective tax rate 40.8%
 - Normalized tax rate 33%
- **Variation of 9M 07 net profit pre IPO related costs +87 M€**

*151 M€ after tax consisting of ESPP for 6 M€, free shares for 35 M€, HYB redemption costs for 59 M€ and write-off of LBO financing fees for 50 M€

Significant increase of free cash flow

EUR million	9M 07	9M 06
Adjusted EBITDA	543	402
Copper Adjustment	1	50
EBITDA	544	452
Other operating revenues and costs	(14)	(7)
Change in working capital	(78)	(146)
Net CAPEX ⁽¹⁾	(1)	(31)
Free Cash Flow before interest and tax paid	451	267
Net Interest paid / received ⁽²⁾	(192)	(144)
Income tax paid ⁽³⁾	(24)	(91)
Free Cash Flow after interest and tax paid	234	32

(1) Includes a €42m net capital inflow due to sale and partial lease-back of Swiss real estate portfolio

(2) Includes a €89.6m HYB redemption premium

(3) Includes a €53.4m tax refund

- Increase in Adjusted EBITDA
- Reduction in working capital requirement from 14.9% of sales in 9M 06 to 14.2% in 9M 07 (on a constant basis)
- Capex
 - Gross Capex at 0.6% of sales
 - Net capital inflow from €42m sale and partial lease-back of Swiss real estate
- HYB redemption costs of €90m in Q2 07
- Tax refund of €53m in Q2 07

Financial investments

- 7 bolt-on acquisitions completed as of mid-October 2007

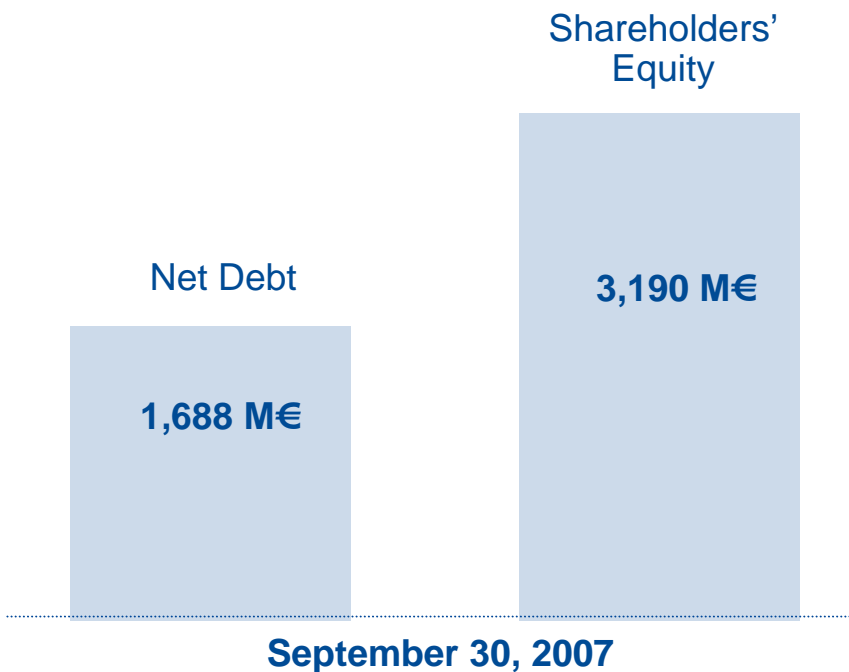
- 3 in Asia-Pacific, including EIW Holdings in Australia
- 3 in Europe, in the UK, France and Belgium
- 1 in North America

- Overall, acquisition spend c. €130m

- Average EBITDA multiple c. 8x

- Incremental sales on a yearly basis c. €170m

Sound financial structure



■ Net Debt / Shareholders' Equity **53%**

■ Net Debt / LTM EBITDA adjusted **2.4 x**
(vs. 3.1x at Dec. 06 pro forma for IPO)

Strong financial structure – Structural ability to deleverage rapidly

Full year 2007 outlook

Full year 2007 outlook

- Organic growth in October in line with that of 9M 07
- Macro economic environment
 - Europe: continued growth in most end-markets
 - Asia-Pacific: sustained organic growth
 - North America: flat business environment
- Organic revenue growth around 3%
- Rexel very confident it will achieve objective of Adjusted EBITA margin above 5.8%

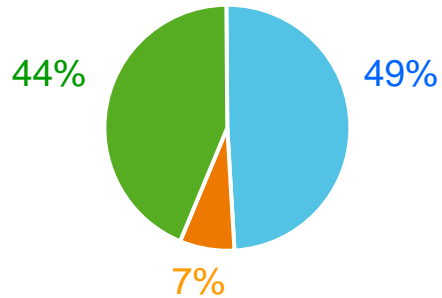
A right timing for Hagemeyer's acquisition

- Rexel business model validated by operating performance in 9M 07:
 - growth sustained by diversified end-markets exposure
 - successful implementation of operating levers
 - synergies with Gexpro ahead of plan
 - sound financial structure, and proven capacity to deleverage rapidly

- Rexel well-positioned to acquire Hagemeyer's European businesses

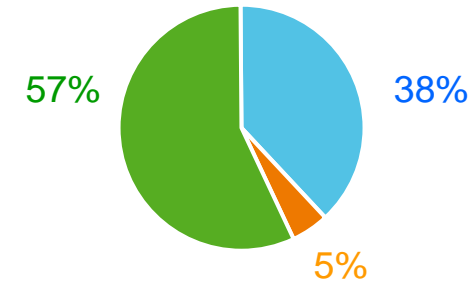
Rexel and Hagemeyer: a more balanced business profile

Rexel¹



■ Europe ■ Asia-Pacific ■ Americas

Rexel + acquired businesses¹



■ Europe ■ Asia-Pacific ■ Americas

■ Reinforced European presence

■ Increased recurring income from stronger position in maintenance and renovation

1. 2006pf sales, acquired businesses excluding ACE division (2006 sales of €405m)

Rexel proposal for Hagemeyer

- Hagemeyer and Rexel have agreed to exclusive negotiations regarding a recommended offer for Hagemeyer of €4.85 per share (cum dividend)
- Rexel has entered into an agreement with Sonepar to sell the American, Asian-Pacific and selected European activities of Hagemeyer to Sonepar, following successful completion of the proposed offer
- The proposed offer is subject to certain pre-conditions including:
 - High level due diligence (expected to commence on November 14)
 - Finalization of a merger protocol
- Sonepar to tender its 10.49% shareholding in Hagemeyer at the same terms and conditions as applicable to all shareholders

Q & A

Financial Calendar & Contacts

Financial Calendar

■ February 14, 2008

- 7:30 AM CET: Q4 07 sales & results announcement
- 10:00 AM CET: conference call

Contacts

■ Investors & Analysts

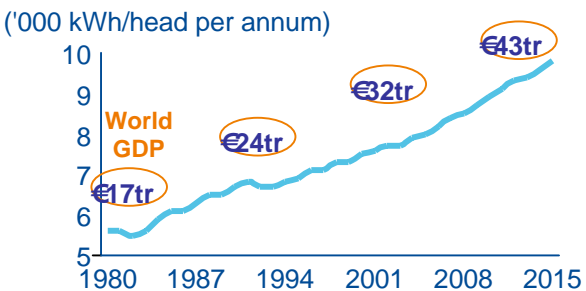
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Appendices

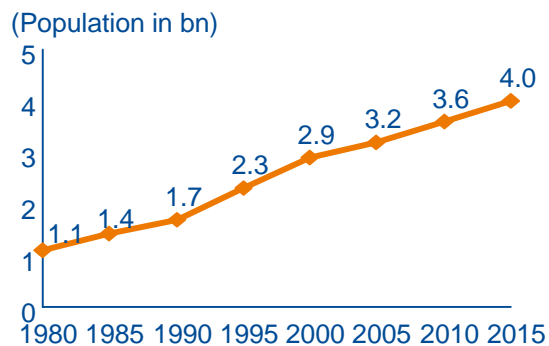
Rexel at a glance

Growing markets*

OECD - Electricity consumption

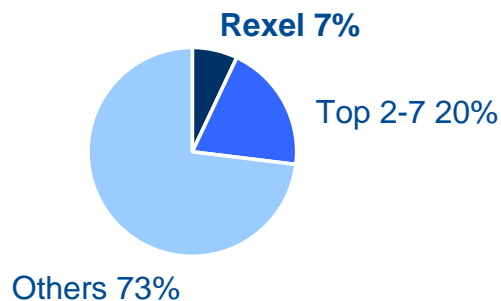


Emerging markets Access to electricity

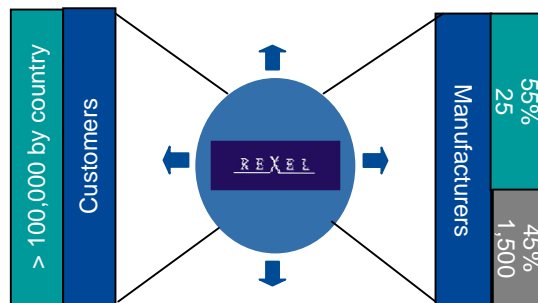


Leader in a fragmented sector

€145bn market



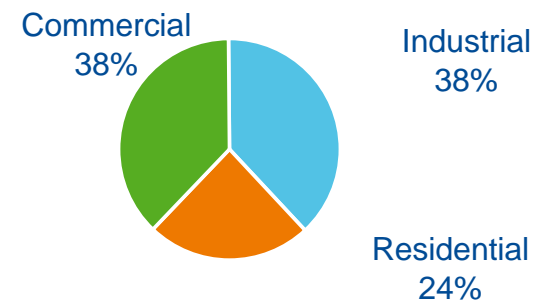
Central in the value chain



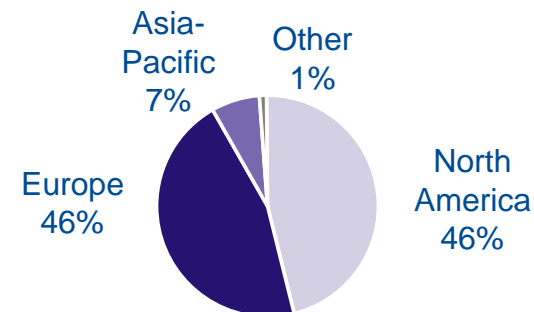
Balanced business mix

As a % of 9M 07 revenues

Diverse end markets



Global network



New/Renovation Balance

* Source: International Energy Agency, Global Insight, Economist Intelligence Unit, Energy Information Administration

Appendix 1: Condensed Income Statement

IFRS, unaudited, EUR million	Nine months to September 30th			Three months to September 30th		
	2007	2006	Var (in %)	2007	2006	Var (in %)
Reported basis						
Sales	7,981.8	6,576.0	+21.4%	2,677.0	2,504.5	+6.9%
Gross profit	1,961.4	1,681.6	+16.6%	646.6	638.8	+1.2%
As a % of sales	24.6%	25.6%		24.2%	25.5%	
Operating expenses (including depreciation)	(1,470.9)	(1,275.8)	+15.3%	(484.1)	(462.6)	+4.6%
EBITDA	543.5	451.9	+20.3%	181.4	193.3	-6.2%
As a % of sales	6.8%	6.9%		6.8%	7.7%	
EBITA	490.5	405.8	+20.9%	162.5	176.2	-7.8%
As a % of sales	6.1%	6.2%		6.1%	7.0%	
Other income & expenses	(50.7)	(6.9)	+635%	(19.5)	0.3	
Operating income	439.8	398.9	+10.3%	143.0	176.5	-19.0%
Net financial expenses	(293.0)	(181.5)	+61.5%	(29.8)	(69.2)	-56.9%
Income tax	(59.9)	(66.3)	-9.7%	(45.3)	(32.7)	+38.5%
Net income	86.9	151.1	-42.5%	67.9	74.6	-9.0%
Net income pre IPO related expenses	237.5	151.1	+57.2%	86.8	74.6	+16.4%

Constant and adjusted basis						
Sales	7,981.8	7,716.4	+3.4%*	2,677.0	2,641.0	+1.4%*
Gross profit	1,962.4	1,859.9	+5.5%	648.1	638.4	+1.5%
As a % of sales	24.6%	24.1%	+50 bps	24.2%	24.2%	0 bp
Operating expenses (including depreciation)	(1,472.6)	(1,452.0)	+1.4%	(484.4)	(484.0)	+0.1%
EBITA	489.8	407.9	+20.1%	163.7	154.4	+6.0%
As a % of sales	6.1%	5.3%	+80 bps	6.1%	5.8%	+30 bps

* Constant basis and same number of days: +3.5% in 9M 07 and +1.4% in Q3 07

Appendix 2: Condensed Balance Sheet

EUR million	September 30, 2007 IFRS unaudited	December 31, 2006 IFRS audited
ASSETS		
Net intangible assets & Goodwill	3,263.7	3,250.5
Property, plant & equipment	269.5	268.5
Long term investments	28.5	39.3
Deferred tax assets	145.3	136.2
Total non-current assets	3,707.0	3,694.5
Inventories	1,181.2	1,117.0
Trade accounts receivable	2,095.8	2,026.9
Other accounts receivables	390.4	491.6
Assets held for sale	-	50.7
Cash and cash equivalents	484.2	473.1
Total current assets	4,151.6	4,159.3
TOTAL ASSETS	7,858.6	7,853.8
EQUITY & LIABILITIES		
TOTAL EQUITY	3,189.5	988.6
Interest bearing debt	2,093.5	3,747.4
Other non current liabilities	329.9	365.2
Total non-current liabilities	2,423.4	4,112.6
Interest bearing debt + accrued interest	78.2	626.7
Trade accounts payable	1,685.8	1,616.1
Other current liabilities	481.7	507.4
Liabilities held for sale	-	2.4
Total current liabilities	2,245.7	2,752.6
Total liabilities	4,669.1	6,865.2
TOTAL EQUITY AND LIABILITIES	7,858.6	7,853.8

Appendix 3: Change in Net Debt

EUR million, unaudited	9M 2007 IFRS	9M 2006 IFRS	Q3 2007 IFRS	Q3 2006 IFRS
EBITDA	543.5	451.9	181.4	193.3
Other operating revenues & costs	-14.3	-7.1	-7.0	-4.6
Change in Working capital	-77.9	-146.2	-70.3	-60.5
Net capital expenditures	-0.5	-31.4	-17.1	-12.7
Free cash flow before interest and tax paid	450.8	267.2	87	115.5
Net interest paid / received ⁽¹⁾	-192.4	-144.2	-27.2	-53.1
Income tax paid	-24.3	-91.2	-27.1	-44.9
Free cash flow after interest and tax paid	234.1	31.8	32.7	17.5
Net financial investments	-32.5	-813.2	-10.4	-480
Change in equity	999.6	-1.9	-10.5	-
Other ⁽²⁾	1,012.3	-79.9	40.9	-93.9
Change in net debt	2,213.5	-863.2	52.7	-556.4

(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

Appendix 4: Evolution of sales by geographic area

Geographic area	9M 07 (in M€)	9M 07/9M 06 Reported	9M 07/9M 06 Constant *	Q3 07 (in M€)	Q3 07/Q3 06 Reported	Q3 07/Q3 06 Constant *
Europe	3,703.6	12.2%	7.4%	1,209.8	6.5%	3.3%
of which						
France		8.3%	7.9%		6.9%	4.6%
United Kingdom		8.7%	6.2%		8.6%	4.9%
Germany		3.1%	2.8%		-3.6%	-3.6%
Other Europe		21.3%	8.3%		8.4%	3.4%
North America	3,653.0	32.1%	-1.7%	1,244.0	5.1%	-2.2%
of which						
USA		45.7%	-2.6%		6.1%	-3.3%
Canada		-2.8%	2.3%		1.4%	2.3%
Asia-Pacific	581	24.7%	13.1%	208.8	23.0%	13.1%
of which						
Australia		11.5%	8.6%		10.5%	7.0%
Asia		360.4%	71.6%		189.3%	77.6%
Other	44.2	1.7%	10.8%	14.4	-0.1%	6.0%
Total Group	7,981.8	21.4%	3.5%	2,677.0	6.9%	1.4%

* Constant basis and same number of days