Q4 & full-year 2009 results

February 11, 2010

Financial statements at December 31, 2009 were reviewed by the Supervisory Board held on February 9, 2010 and were audited by statutory auditors.

Q4 & full-year 2009 results

1. Q4 and full-year 2009 at a glance
2. Financial review
3. Outlook

1. Q4 and full-year 2009 at a glance

Q4 & full-year 2009 highlights:
Increased resilience of Rexel's business model

	Q1 2009	Q2 2009	Q3 2009	Q4 2009	FY 2009
Sales (€bn)	*2.8*	*2.8*	*2.8*	2.9	11.3
Organic same-day	*-15.4%*	*-20.2%*	*-19.4%*	-13.7%	-17.2%
Organic same-day at constant copper price	*-11.3%*	*-16.1%*	*-16.6%*	-13.6%	-14.4%
Adjusted EBITA[1] (€m)	*84.9*	*99.6*	*121.9*	143.4	449.9
Adjusted EBITA[1] margin	*3.0%*	*3.6%*	*4.4%*	4.9%	4.0%
Free cash-flow (€m)	*167.7*	*228.6*	*193.1*	290.1	879.7
Net debt end of period (€m)	*2,887.0*	*2,707.9*	*2,584.0*	2,401.2	2,401.2

- **Continuing improvement in Q4**
  - EBITA[1] margin at 4.9% thanks to sustained gross margin and efficient cost-cutting
  - Net debt reduced by €183m over the quarter
- **Full-year performance in line with targets**
  - Sales of €11.3bn
  - EBITA[1] margin of 4.0% reflecting improved cost flexibility
  - Net debt reduced to €2.4bn thanks to strong cash flow generation
- **Rexel gained market share in its major markets**
  - Strong local presence
  - Focused commercial initiatives

[1]. Adjusted and at year-end 2009 constant scope of consolidation and exchange rates:
>Excluding amortization of purchase price allocation
>Excluding the non-recurring effect related to changes in copper-based cables price

Q4 & full-year 2009 highlights:
Reduced cost base and strengthened financial structure

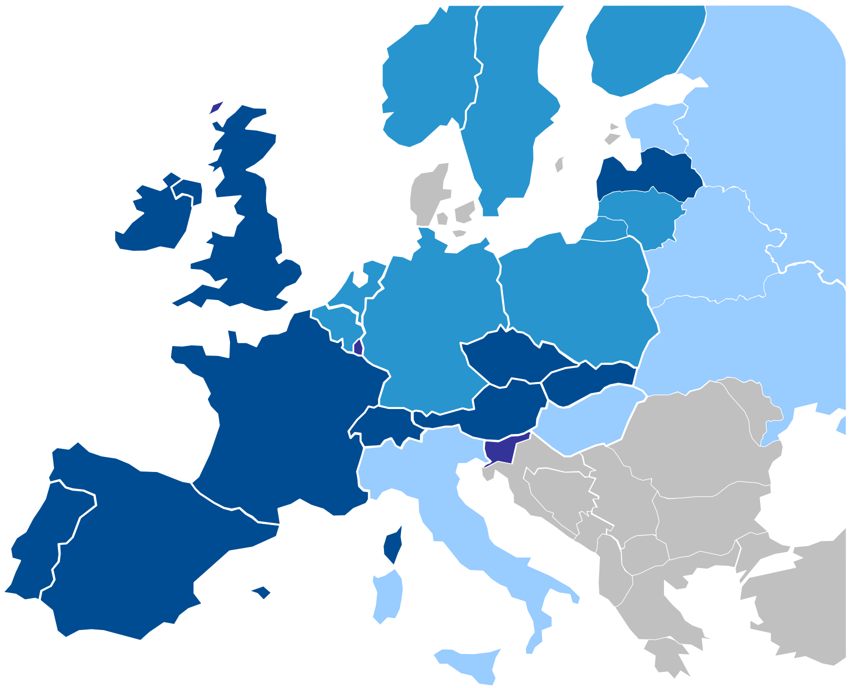
- **Over the year, Rexel accelerated cost-cutting measures to constantly adapt to economic conditions: €285m opex reduction vs. 2008**
  - Continued headcount reduction
  - Branch network streamlining

- **Robust free cash flow before interest and tax: €879.7m (+11% vs. 2008)**
  - Tight management of WCR, generating inflow of €471.6m
  - Net capital expenditure contained to €38.5m

- **Improved financial flexibility through deleveraging and refinancing**
  - Strong debt reduction of €531m over the year → Net debt of €2.4bn at 31/12/2009
  - Refinancing and extension of debt maturity through a €650m bond issue and implementation of a new Senior Credit Agreement

Europe (59% of sales):
EBITA[1] margin up 50bps year-on-year in Q4

Rexel's market ranking (2009)



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

Business Highlights

- Market share gains in major markets over the year: France, UK and Germany
- Improvement in organic same-day evolution of sales in Q4 in most countries, helped by easier comparables
- France, Germany, Belgium, Switzerland, Austria and Norway performed better than European average in Q4
- Continued sequential improvement in EBITA margin in Q4, thanks to gross margin and cost structure
- Q4 EBITA[1] margin up 50bps yoy at €106.7m
- 1,314 branches at year-end (-118 vs. 31/12/2008)
- Headcount reduced by 14% over the last 12 months

Key Figures

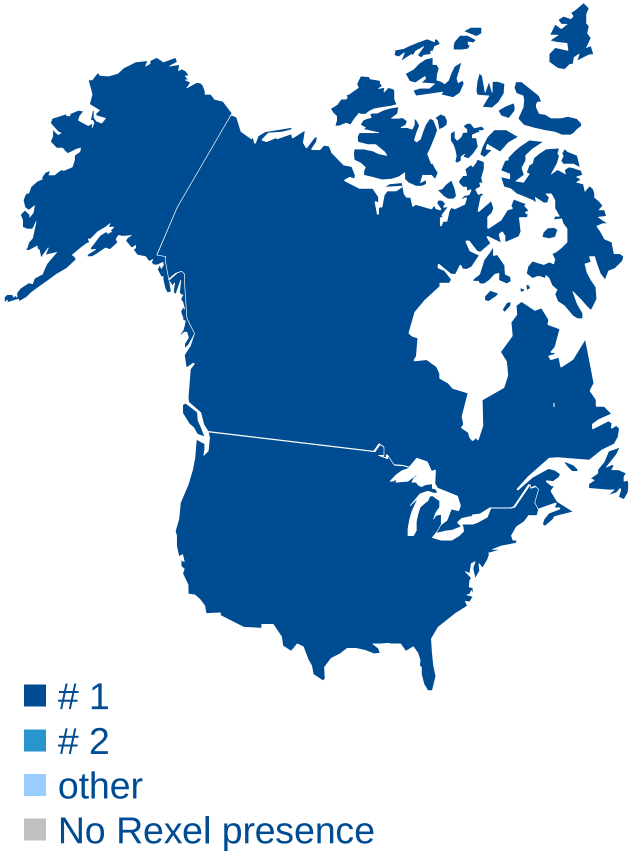
2009	Q1	Q2	Q3	Q4	FY
Sales (organic same-day)	*-13.0%*	*-15.7%*	*-14.2%*	**-8.4%**	**-12.8%**
EBITA[1] margin	*3.8%*	*3.9%*	*5.3%*	**6.0%**	**4.8%**

REXEL ELECTRICAL SUPPLIES

1. Adjusted and at year-end 2009 constant scope of consolidation and exchange rates:
>Excluding amortization of purchase price allocation
>Excluding the non-recurring effect related to changes in copper-based cables price

North America (29% of sales):
Sequential EBITA[1] margin improvement in Q4

Rexel's market ranking (2009)



Business Highlights

- USA (-30.1% in Q4 and -31.4% in FY)
  - > Low level of residential and industrial end-markets
  - > Weakening commercial end-market
  - > 374 branches at year-end (-50 vs. 31/12/2008) → impact on sales c.-4.3 pts over the year
  - > Headcount reduced by 14% over the last 12 months
- Canada (-14.6% in Q4 and -11.3% in FY)
  - > Market share gain despite slowdown of industrial activity
  - > 210 branches at year-end (-15 vs. 31/12/2008)
  - > Headcount reduced by 11% over the last 12 months
- US & Canada
  - > Sequential improvement in EBITA[1] margin in Q4

Key Figures

2009	Q1	Q2	Q3	Q4	FY
Sales (organic same-day)	*-21.5%*	*-29.9%*	*-30.0%*	**-26.2%**	**-27.0%**
EBITA[1] margin	*1.5%*	*2.8%*	*2.8%*	**3.2%**	**2.5%**

1. Adjusted and at year-end 2009 constant scope of consolidation and exchange rates:
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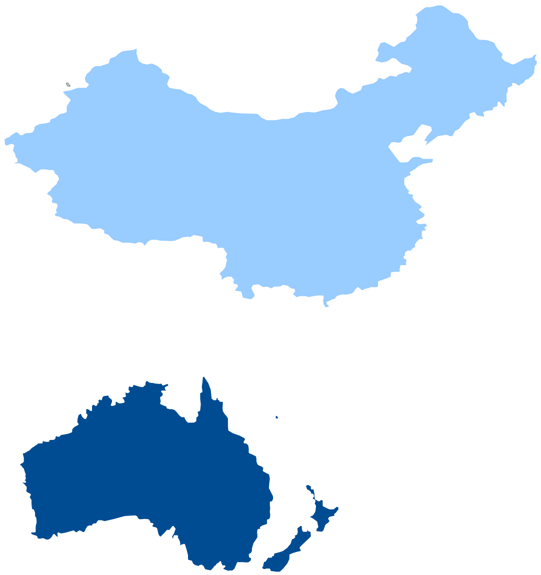
Asia-Pacific (8% of sales):
Market share gains in Pacific; sustained growth in China

Rexel's market ranking (2009)



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

Business Highlights

- Australia (63% of the region's sales): market share gain despite sales were impacted by low level of residential, industrial and mining end-markets
- New-Zealand (13% of the region's sales): sequential improvement in sales in Q4
- China (19% of the region's sales): double-digit organic growth for the third consecutive quarter
- EBITA[1] margin at or above 5% every quarter, with China's margin slightly below the zone's average
- 293 branches at year-end (-15 vs. 31/12/2008)
- Headcount reduced by 10% over the last 12 months

Key Figures

2009	Q1	Q2	Q3	Q4	FY
Sales (organic same-day)	*-4.0%*	*-8.5%*	*-9.6%*	**-5.0%**	**-7.0%**
EBITA[1] margin	*5.1%*	*5.6%*	*5.9%*	**5.0%**	**5.4%**

1. Adjusted and at year-end 2009 constant scope of consolidation and exchange rates:
   >Excluding amortization of purchase price allocation
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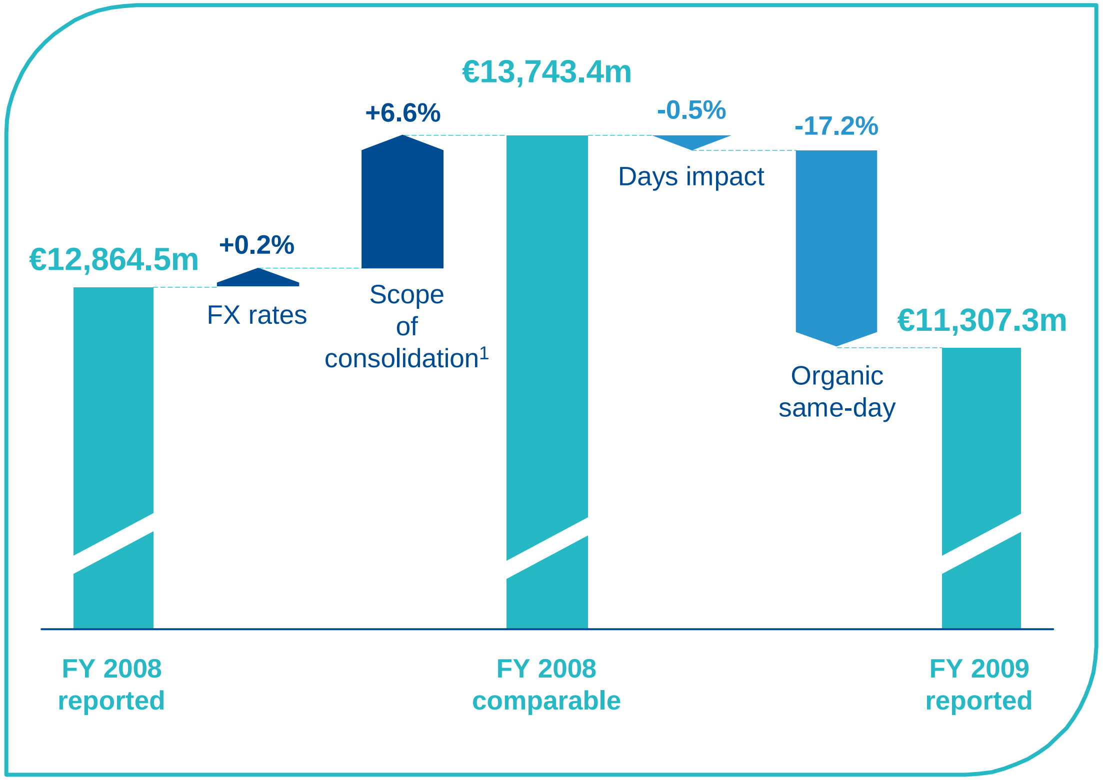
2. Financial review

2009 sales reflect a very challenging environment



■ Organic same-day change

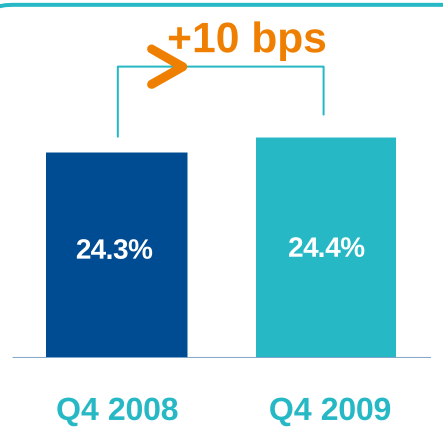
	Q4	FY
Europe	-8.4%	-12.8%
North America	-26.2%	-27.0%
Asia-Pacific	-5.0%	-7.0%
Group	-13.7%	-17.2%
at constant copper prices	*-13.6%*	*-14.4%*

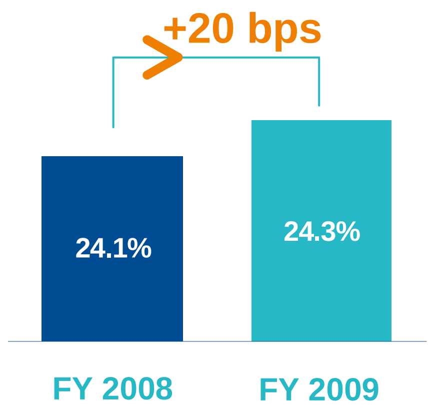
■ Organic same-day sales erosion of -17.2% in 2009 reflects:

- ► Continued weakness in all end-markets (residential, industrial and commercial)
- ► Lower copper-based cable prices (estimated impact of -2.8 pts)
- ► Branch network streamlining (estimated impact of -2.8 pts)

1 Mainly reflects the impact of Hagemeyer (consolidated as from Q2 2008)

Improved gross margin in 2009, driven by Europe





- **Europe: +20 bps in Q4 and +40 bps in FY 2009**
  - ►Favourable changes in country and product mix (lower share of cable sales in the Group's total sales)
  - ►Better purchasing conditions including synergies from Hagemeyer integration
- **North America: flat in Q4 and - 40 bps in FY 2009**
  - ►Change in the channel mix (greater share of direct sales vs. warehouse sales)
  - ►Lower rebates
  - ►Price pressure
- **Asia-Pacific: -180 bps in Q4 and -120 bps in FY 2009**
  - ►Pressure on projects margin and lower rebates in Australia
  - ►Change in the regional mix (increasing share of China where gross margin is lower)

Increased resilience of EBITA[1] margin

Quarter after quarter, Rexel increased its EBITA[1] margin & improved its cost flexibility

2009	Q1	Q2	Q3	Q4	FY
Sales (€m)	2,809.8	2,799.1	2,793.6	2,904.7	11,307.3
YoY evolution (a)	-15.4%	-20.2%	-19.4%	-13.7%	-17.2%
EBITA[1] (€m)	84.9	99.6	121.9	143.4	449.9
EBITA[1] margin	3.0%	3.6%	4.4%	4.9%	4.0%
YoY evolution (b)	-180bps	-190bps	-110bps	-50bps	-130bps
Resilience (b/a)	-12bps	-9bps	-6bps	-4bps	-8bps

> 20bps improvement in gross margin and €285m cost-cuts mitigated the impact of sales drop on EBITA margin

1. Adjusted and at year-end 2009 constant scope of consolidation and exchange rates:
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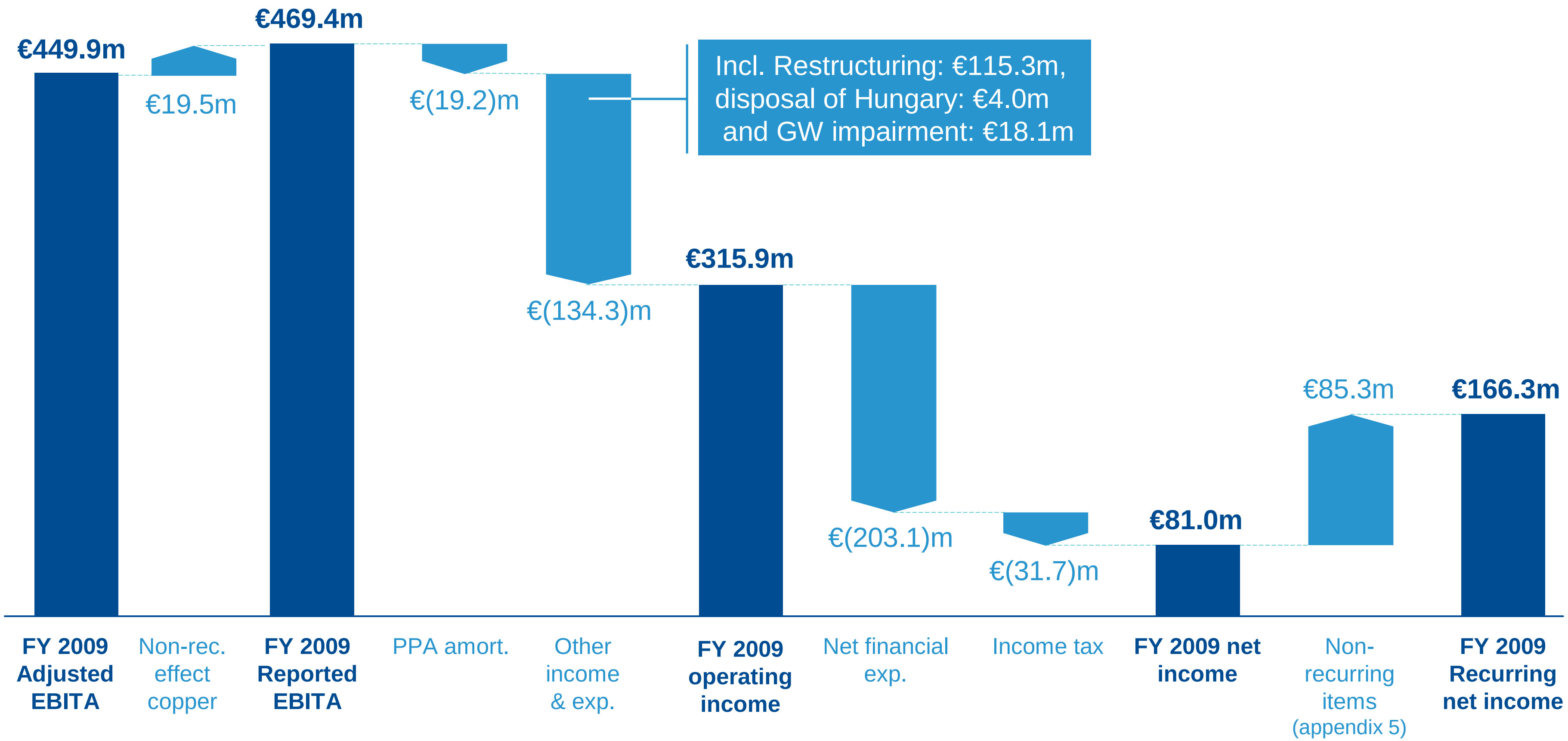
2009 net income impacted by one-off expenses



Solid free cash flow generation

Sales (€m)	Q4 2008	Q4 2009	FY 2008	FY 2009
Adjusted EBITDA	203.6	165.6	794.5	533.5
Copper-based cable inventory adjustment	(55.5)	6.9	(62.0)	19.5
Reported EBITDA	148.1	172.5	732.5	553.0
Other operating revenues & costs	(28.8)	(38.1)	(68.4)	(106.5)
Change in working capital	208.6	165.5	133.7	471.6
Gross capital expenditure	(24.1)	(20.2)	(88.2)	(51.1)
Disposals of fixed assets & other	11.0	10.4	79.6	12.6
Free cash flow before interest and tax	314.8	290.1	789.1	879.7

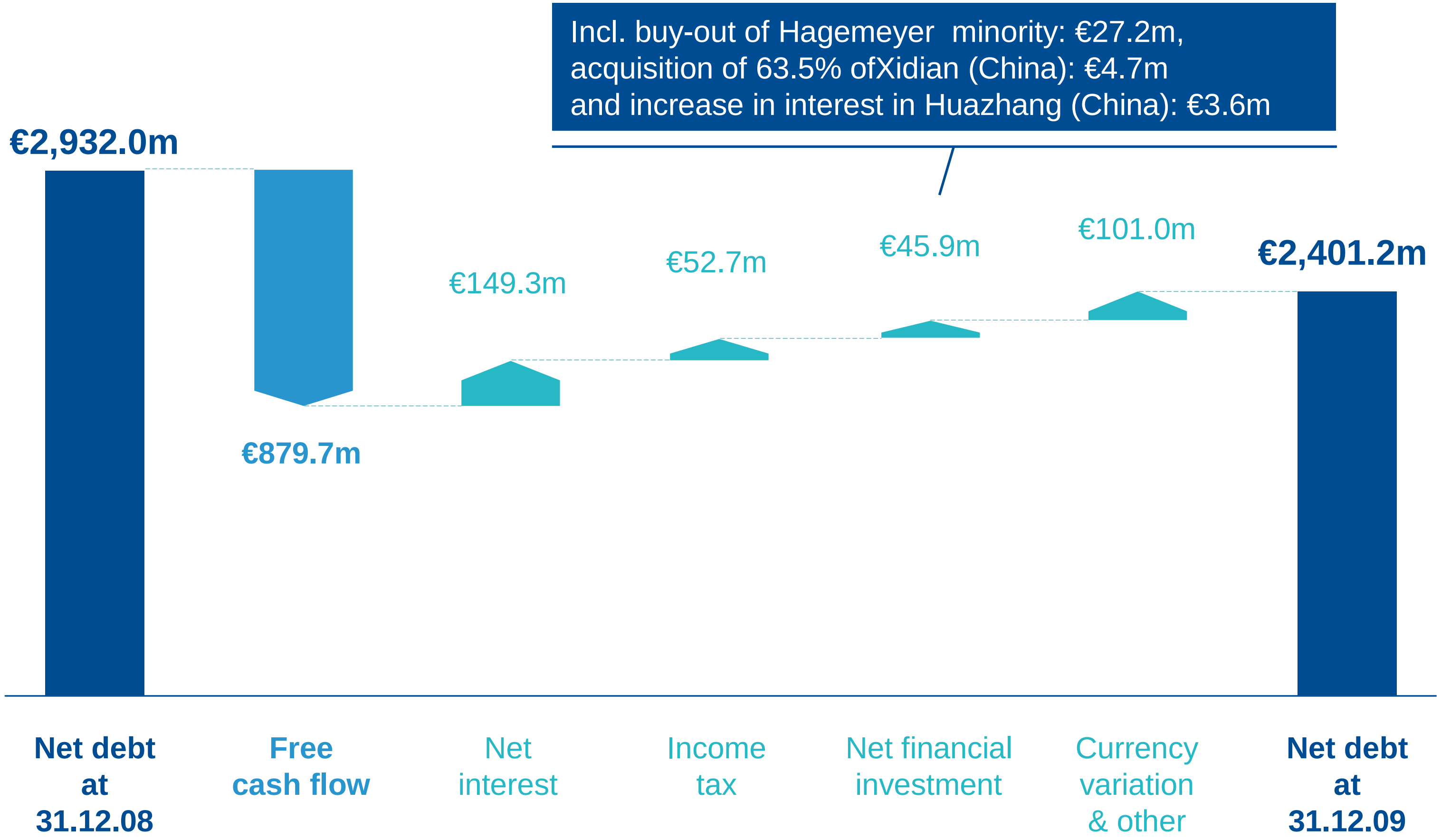
incl. €99.2m restructuring costs

incl. €58.3m de-recognition of US securitization

- **Impact of lower activity on EBITDA & increased restructuring costs were offset by:**
  - Tight control of working capital requirement: inflow of €472m
  - Selectivity in capital expenditure: gross capex limited to 0.45% of sales

> **Free cash flow before interest & tax of €880m, up 11% vs. 2008**

Strong deleveraging through robust free cash flow



> **Net debt reduced by €531m over the year**

Strengthened financial structure (1/2)

- **In December 2009 and January 2010, Rexel fully refinanced its existing €2.7bn credit facility (maturity 2012, of which €2.1bn were drawn) through:**
  - Issuance of €650m (€575m + €75m) senior unsecured notes (maturity 2016)
  - Implementation of a new €1.7bn Senior Credit Agreement including:
    - A 3-year revolving facility of €600m, which will be reduced by €200m every year ("facility A")
    - A 5-year revolving facility of €1.1bn, of which €500m was drawn at year-end 2009 ("facility B")
  - Use of available cash

All details relative to the new Senior Credit Agreement are in Appendix 8

- **In December 2009, Rexel also extended the maturity of its US Securitization programme by 2 years, up to December 2014**

Through this refinancing, Rexel has:

Extended its debt maturity

Reduced excess cash

Increased financial flexibility

Strengthened financial structure (2/2)

- **At year-end 2009, net debt stood at €2,401m, of which:**

► Senior unsecured notes	€575m
► Senior Credit Agreement (facilities A & B)	€1,091m
► Securitization[1]	€1,057m
► Other debt & cash	€(322)m

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

- **At year-end 2009, Indebtedness Ratio (I.R.) stood at 4.32x:**
  - Below 4.50x, thus reducing by 50bps the margin applicable to the SCA (see appendix 8)

- **No significant debt repayment before end 2012**

1 After de-recognition of US Securitization for €58.3m

Looking ahead

- **In 2009, we delivered on our priorities:**
  - Develop commercial initiatives to mitigate impact of the most severe crisis Rexel has ever faced and to gain market shares in key markets
  - Defend profitability by protecting gross margin and by cutting costs
  - Deleverage and strengthen financial structure

- **In 2010, focus will be on strengthening our leadership:**
  - Capture new market opportunities
  - Upgrade business model
  - Maintain costs under control and enhance profitability
  - Generate solid cash flow

3. Strategic Priorities & 2010 Outlook

Capture Structural Organic Growth opportunities

- **Rexel has identified 4 major Structural Organic Growth drivers[1] which represent major opportunities**

	Total adressable Market	2009-2012 Growth	Incremental sales 2012
Energy Efficiency			
Lighting retrofit	€1.3bn	8%	~€100m
Renewable Energy			
Wind	€1.3bn	8%	~€100m
Photovoltaic	€2.8bn	25-35%	~€100m
Large-scale projects			
International Projects Group (IPG)	€1.5bn	10%	~€100m
TOTAL	**~€7bn**		**~€400m**

- **In 2009, these segments represented sales of c. €250m**

- **Specific teams are dedicated to develop the share of these high-value added segments in the Group's total sales and increase Rexel's market share on these markets with the objective of generating €400m additional sales by 2012**

1. Rexel held an Investor Day in Lyon on December 4, 2009; the press release and slide-show are available on Rexel's web site at www.rexel.com

Case study: Lighting Retrofit

France: relamping blitz operation in south east region

- Rexel targeted 4 stars hotels and retirement houses in the Alpes Maritimes region
- Replacement of old incandescent with more efficient lamps (halogen, CFL, LED)
- 50 visits and quotations in 2 days

Germany: Schoen Kliniken

- Rexel supplied the lighting for Klinik Roseneck in Prien-am-Chiemsee in the framework of a relamping project
- 3,000 lamp units converted to lower consumption fluorescent lamps, and LEDs plus new electronic ballasts.
- Other relamping plans expected thanks to a partnership contract established with this group (15 clinics and 4,200 beds)

UK: West Quay

- Rexel supplied the lighting for a 14-storey car park at the West Quay shopping mall in Southampton
- 6,000 light fixtures replaced with low-energy lighting
- Approx. £300,000 annual energy savings for an investment of £350,000

Case study: Photovoltaic

A major actor on the residential segment in Belgium & Germany

- Network of PV specialists interfacing with installers and suppliers
- Packaged offers with complete kits, technical support and administrative assistance
- In Belgium, over 1,500 PV installations supplied in 2009, for a total power installed of 4.7 MWp

Kyoto High School in Poitiers (France)

- First high school in Europe to use 100% clean energy (opened September 2009)
- Rexel provided technical advice and solutions for the installation of photovoltaic panels on the roof of the school:
  - > 686 photovoltaic panels
  - > 800 sq.m covered
  - > 123 kwp of total capacity

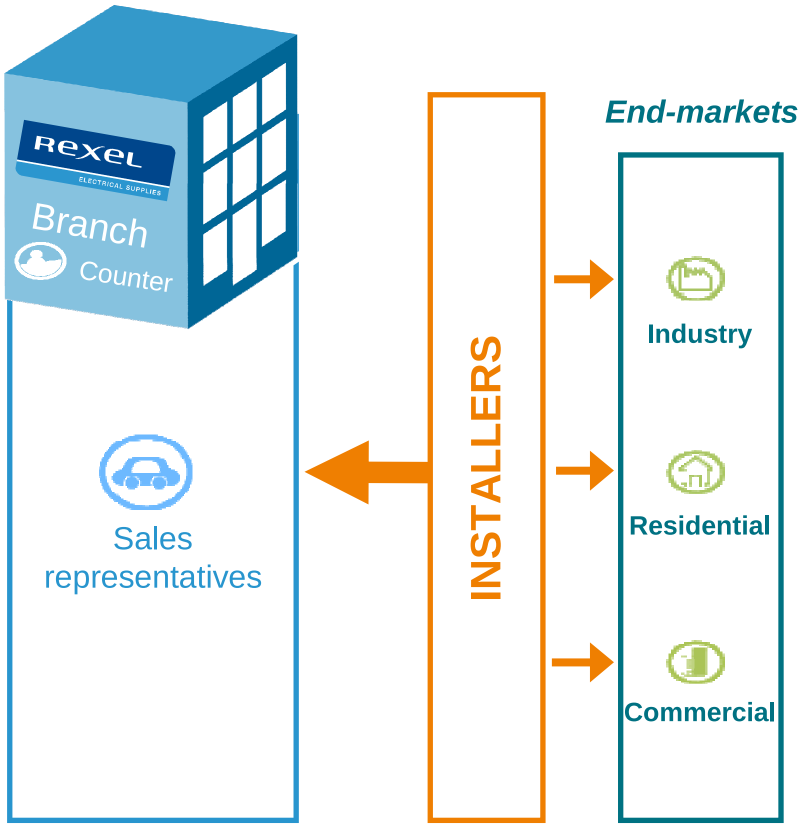
Case study: International Projects Group

Elba Island LNG

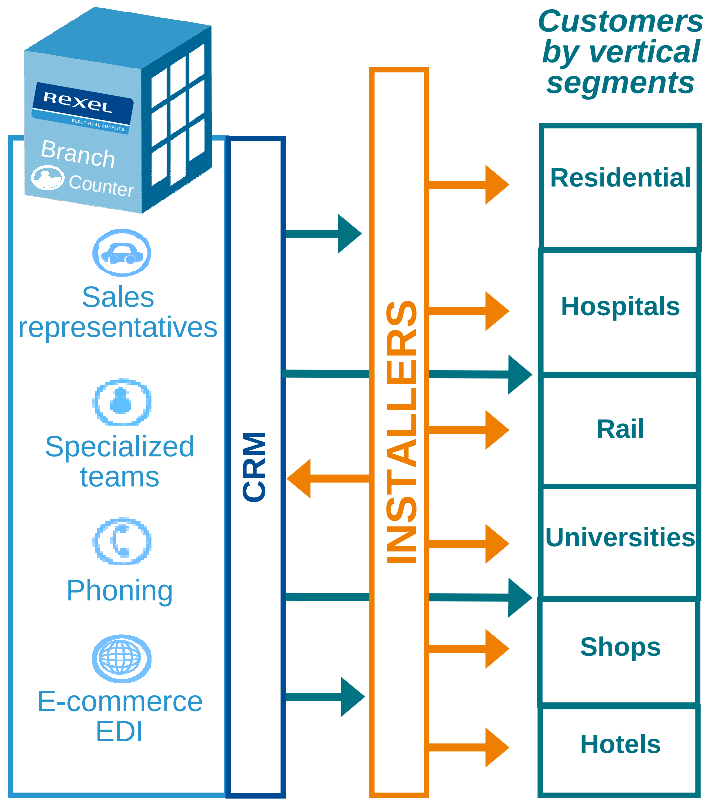
- Involvement of Rexel IPG in the expansion of the Liquefied Natural Gas terminal, near Savannah (USA)
- The CB&I Group will provide engineering, procurement and construction services that will increase Elba's storage volume and output by more than 50%
- The CB&I Group chose Rexel's IPG Group to manage their inventory and generate cost-savings

Upgrade the business model towards higher value-added services

TODAY
« Products x Branch » model



TOMORROW
« Products & Services x Segment » model



Focus on successful growth of e-commerce

- **E-commerce is a pillar of the business model upgrade, with contrasted situations within Rexel's country mix**

e-commerce < 10% of sales	10% < e-commerce < 30%	e-commerce > 30% of sales
France UK Germany Canada Australia	USA Belgium Austria Sweden Finland	Switzerland Netherlands Norway

- **In 2009, e-commerce represented 9% of Rexel's total sales**
- **Transfer from "off-line" to "on-line" means:**
  - Increased sales productivity and cost efficiency
  - Strengthened customer loyalty
  - Reduced WCR
- **In 2010, target is to increase share of e-commerce by at least 1.5 points, to a minimum of 10.5% of sales**

Cost control and enhanced profitability

In 2010, cost control will continue to be a priority

- In 2009, distribution and administrative expenses were reduced by €285m, with an acceleration during the year to adapt to sales evolution

2009 (€m)	Q1	Q2	Q3	Q4	FY
YoY organic same-day sales	-15.4%	-20.2%	-19.4%	-13.7%	**-17.2%**
Distrib. & adm. exp. (incl. depr.)	609	579	548	564	**2,300**
YoY change	(46)	(81)	(88)	(71)	**(285)**
Adjusted EBITA	85	100	122	143	**450**
as a % of sales	3.0%	3.6%	4.4%	4.9%	**4.0%**

- Annualization of cost-cutting measures implemented in 2009 will generate additional savings of around €50m in 2010 (i.e. €335m reduction of distribution

3 countries[1] offer upside potential by 2012, with first positive signs in 2010

- UK: objective to strengthen leadership and raise profitability to Group average by 2012
- USA: objective to accelerate sales growth and raise profitability to close to Group average by 2012
- Spain: consolidate leadership and return to solid profitability by 2012

1. Rexel held an Investor Day in Lyon on December 4, 2009; the press release and slide-show are available on Rexel's web site at www.rexel.com

Generate solid cash flow and continue deleveraging

- **In 2010, Rexel will continue generating solid cash flow before interest and tax**
  - Capital expenditure should increase in 2010 compared to the very low level of 2009, but should remain in the range of 0.6% to 0.7% of sales
  - WCR will remain tightly managed with the objective of reducing inventories by 1 day of sales

- **Thanks to solid cash flow generation, Rexel will be able to pursue its deleveraging**
  - No dividend will be paid in 2010, according to the commitment included in the SCA
  - At constant scope of consolidation, Rexel will be able to significantly reduce its net debt in 2010

2010 Outlook

■ Market conditions will remain challenging

- ► Organic same-day evolution should post a low single-digit decline in the full-year (after the 17.2% decline recorded in 2009)

■ Maintained focus on profitability

- ► Full-year EBITA[1] margin should improve over the 4.0% recorded in 2009

■ Strong cash flow generation

- ► Full-year free cash flow before interest & tax should be around €400m

1. Adjusted and at constant scope of consolidation and exchange rates:
   >Excluding amortization of purchase price allocation
   >Excluding the non-recurring effect related to changes in copper-based cables price

Financial Calendar & Contacts

Financial Calendar & Contacts

Financial Calendar

- **May 12, 2010**
  First-quarter 2010 results

- **May 20, 2010**
  Shareholders' meeting

- **July 28, 2010**
  Second-quarter & half-year 2010 results

- **November 10, 2010**
  Third-quarter & 9-month 2010 results

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Appendices

Appendix 1:
Segment reporting – Constant and adjusted basis

Group

Constant and adjusted basis (€m)	Q4 08	Q4 09	Change	FY 08	FY 09	Change
Sales	3,360.0	**2,904.7**	**-13.6%**	13,743.4	**11,307.3**	**-17.7%**
on a constant basis and same days			***-13.7%***			***-17.2%***
Gross profit	816.7	**708.0**	**-13.3%**	3,311.9	**2,749.7**	**-17.0%**
as a % of sales	*24.3%*	*24.4%*	*+10 bps*	*24.1%*	*24.3%*	*+20 bps*
Distribution & adm. expenses (incl. depreciation)	(636.0)	(564.5)	-11.2%	(2,585.1)	(2,299.8)	-11.0%
EBITA (1)	180.7	**143.4**	**-20.6%**	726.8	**449.9**	**-38.1%**
as a % of sales	*5.4%*	*4.9%*	*-50 bps*	*5.3%*	*4.0%*	*-130 bps*
Headcount (end of period)	33,011	**28,688**	**-13.1%**	33,011	**28,688**	**-13.1%**

Rexel ELECTRICAL SUPPLIES

At 2009 constant scope of consolidation and exchange rates and excluding the non-recurring effect related to changes in copper-based cables price which was, at the EBITA level, a charge of €55.5 million in Q4 08 and a profit of €6.9 million in Q4 09 and a charge of €62.0 million in FY 2008 and a profit of €19.5 million in FY 2009

Appendix 1:
Segment reporting – Constant and adjusted basis

Europe

Constant and adjusted basis (€m)	Q4 08	Q4 09	Change	FY 08	FY 09	Change
Sales	1,936.7	**1,777.5**	**-8.2%**	7,737.1	**6,705.1**	**-13.3%**
on a constant basis and same days			***-8.4%***			***-12.8%***
o/w France	646.3	**614.3**	*-5.0%*	2,483.0	**2,258.6**	*-9.0%*
on a constant basis and same days			*-4.9%*			*-8.3%*
United Kingdom	234.7	**208.1**	*-11.3%*	1,052.2	**895.2**	*-14.9%*
on a constant basis and same days			*-9.4%*			*-14.2%*
Germany	224.9	**232.6**	*3.4%*	872.4	**813.6**	*-6.7%*
on a constant basis and same days			*0.6%*			*-6.2%*
Scandinavia	233.5	**213.7**	*-8.5%*	879.3	**765.9**	*-12.9%*
on a constant basis and same days			*-9.8%*			*-12.5%*
Gross profit	491.2	**455.3**	**-7.3%**	1,947.0	**1,719.1**	**-11.7%**
as a % of sales	*25.4%*	*25.6%*	*+ 20 bps*	*25.2%*	*25.6%*	*+ 40 bps*
Distribution & adm. expenses (incl. depreciation)	(384.9)	(348.6)	-9.4%	(1,526.3)	(1,399.6)	-8.3%
EBITA	106.3	**106.7**	**+0.4%**	420.7	**319.5**	**-24.0%**
as a % of sales	*5.5%*	*6.0%*	*+ 50 bps*	*5.4%*	*4.8%*	*- 60 bps*
Headcount (end of period)	19,724	**16,937**	**-14.1%**	19,724	**16,937**	**-14.1%**

At 2009 constant scope of consolidation and exchange rates and excluding the non-recurring effect related to changes in copper-based cables price which was, at the EBITA level, a charge of €55.5 million in Q4 08 and a profit of €6.9 million in Q4 09 and a charge of €62.0 million in FY 2008 and a profit of €19.5 million in FY 2009

Appendix 1:
Segment reporting – Constant and adjusted basis

North America

Constant and adjusted basis (€m)	Q4 08	Q4 09	Change	FY 08	FY 09	Change
Sales	1,046.3	**773.4**	**-26.1%**	4,573.5	**3,315.4**	**-27.5%**
on a constant basis and same days			***-26.2%***			***-27.0%***
o/w United States	783.6	**549.2**	*-29.9%*	3,586.6	**2,443.4**	*-31.9%*
on a constant basis and same days			*-30.1%*			*-31.4%*
Canada	262.7	**224.2**	*-14.7%*	987.0	**871.9**	*-11.7%*
on a constant basis and same days			*-14.6%*			*-11.3%*
Gross profit	226.5	**167.4**	**-26.1%**	995.8	**710.1**	**-28.7%**
as a % of sales	*21.6%*	*21.6%*	*0 bps*	*21.8%*	*21.4%*	*- 40 bps*
Distribution & adm. expenses (incl. depreciation)	(170.4)	(142.8)	-16.2%	(759.4)	(626.2)	-17.5%
EBITA	56.1	**24.5**	**-56.2%**	236.4	**83.9**	**-64.5%**
as a % of sales	*5.4%*	*3.2%*	*- 220 bps*	*5.2%*	*2.5%*	*- 270 bps*
Headcount (end of period)	8,817	**7,683**	**-12.9%**	8,817	**7,683**	**-12.9%**

At 2009 constant scope of consolidation and exchange rates and excluding the non-recurring effect related to changes in copper-based cables price which was, at the EBITA level, a charge of €55.5 million in Q4 08 and a profit of €6.9 million in Q4 09 and a charge of €62.0 million in FY 2008 and a profit of €19.5 million in FY 2009

Appendix 1:
Segment reporting – Constant and adjusted basis

Asia-Pacific

Constant and adjusted basis (€m)	Q4 08	Q4 09	Change	FY 08	FY 09	Change
Sales	236.6	**223.4**	**-5.6%**	914.3	**847.7**	**-7.3%**
on a constant basis and same days			***-5.0%***			***-7.0%***
o/w Australia	159.0	**141.9**	*-10.7%*	601.7	**533.3**	*-11.4%*
on a constant basis and same days			*-10.5%*			*-11.0%*
New-Zealand	31.3	**28.9**	*-7.7%*	121.9	**111.8**	*-8.3%*
on a constant basis and same days			*-7.7%*			*-8.3%*
China	33.3	**40.6**	*22.0%*	137.1	**159.3**	*16.2%*
on a constant basis and same days			*+25.8%*			*+16.8%*
Gross profit	55.6	**48.4**	**-12.9%**	214.6	**188.6**	**-12.1%**
as a % of sales	*23.5%*	*21.7%*	*- 180 bps*	*23.5%*	*22.3%*	*- 120 bps*
Distribution & adm. expenses (incl. depreciation)	(40.3)	(37.2)	-7.8%	(151.5)	(142.6)	-5.9%
EBITA	15.2	**11.2**	**-26.3%**	63.0	**46.0**	**-27.0%**
as a % of sales	*6.4%*	*5.0%*	*- 140 bps*	*6.9%*	*5.4%*	*- 150 bps*
Headcount (end of period)	2,872	**2,592**	**-9.7%**	2,872	**2,592**	**-9.7%**

At 2009 constant scope of consolidation and exchange rates and excluding the non-recurring effect related to changes in copper-based cables price which was, at the EBITA level, a charge of €55.5 million in Q4 08 and a profit of €6.9 million in Q4 09 and a charge of €62.0 million in FY 2008 and a profit of €19.5 million in FY 2009

Appendix 1:
Segment reporting – Constant and adjusted basis

Other

Constant and adjusted basis (€m)	Q4 08	Q4 09	Change	FY 08	FY 09	Change
Sales	140.5	**130.4**	**-7.2%**	518.5	**439.1**	**-15.3%**
on a constant basis and same days			***-7.6%***			***-15.2%***
Gross profit	43.5	**36.9**	**-15.2%**	154.5	**131.8**	**-14.7%**
as a % of sales	*31.0%*	*28.3%*	*- 270 bps*	*29.8%*	*30.0%*	*+ 20 bps*
Distribution & adm. expenses (incl. depreciation)	(40.4)	(35.9)	-11.0%	(147.8)	(131.4)	-11.1%
EBITA	3.1	**1.0**	**-69.1%**	6.7	**0.4**	**-93.6%**
as a % of sales	*2.2%*	*0.7%*	*- 150 bps*	*1.3%*	*0.1%*	*- 120 bps*
Headcount (end of period)	1,599	**1,476**	**-7.7%**	1,599	**1,476**	**-7.7%**

At 2009 constant scope of consolidation and exchange rates and excluding the non-recurring effect related to changes in copper-based cables price which was, at the EBITA level, a charge of €55.5 million in Q4 08 and a profit of €6.9 million in Q4 09 and a charge of €62.0 million in FY 2008 and a profit of €19.5 million in FY 2009

Appendix 2:
Pro forma information by quarter

Adjusted basis (€m)	Q1 08	Q2 08	Q3 08	Q4 08	FY 08
Sales	3,350.5	3,585.5	3,447.4	3,360.0	13,743.4
Organic growth same-day	**+4.3%**	**+1.9%**	**+0.4%**	**-6.7%**	**-0.8%**
Gross profit	816.8	855.1	823.2	816.7	3,311.9
Gross margin	24.4%	23.8%	23.9%	24.3%	24.1%
Distribution & adm. expenses (incl. depreciation)	(654.5)	(659.3)	(635.3)	(636.0)	(2,585.1)
EBITA	162.3	195.8	187.9	180.7	726.8
EBITA margin	4.8%	5.5%	5.5%	5.4%	5.3%

Adjusted basis (€m)	Q1 09	Q2 09	Q3 09	Q4 09	FY 09
Sales	2,809.8	2,799.1	2,793.6	2,904.7	11,307.3
Organic growth same-day	**-15.4%**	**-20.2%**	**-19.4%**	**-13.7%**	**-17.2%**
Gross profit	693.9	678.3	669.5	708.0	2,749.7
Gross margin	24.7%	24.2%	24.0%	24.4%	24.3%
Distribution & adm. expenses (incl. depreciation)	(608.9)	(578.7)	(547.6)	(564.5)	(2,299.8)
EBITA	84.9	99.6	121.9	143.4	449.9
EBITA margin	3.0%	3.6%	4.4%	4.9%	4.0%

EBITA is before amortization of purchase price allocation

Appendix 3:
Income Statement Q4

Reported basis (€m)	Q4 08 reported	Q4 08 restated	**Q4 09**	**Change**
Sales	3,423.6	3,424.3	**2,904.7**	**-15.2%**
Gross profit	775.1	774.1	**715.1**	**-7.6%**
as a % of sales	*22.6%*	*22.6%*	*24.6%*	
Distribution & adm. expenses (excl. depreciation)	(627.0)	(625.9)	(542.6)	-13.3%
EBITDA	148.1	148.1	**172.5**	**+16.5%**
as a % of sales	*4.3%*	*4.3%*	*5.9%*	
Depreciation	(28.0)	(22.9)	(22.2)	
EBITA (1)	120.1	125.2	**150.3**	**+20.0%**
as a % of sales	*3.5%*	*3.7%*	*5.2%*	
Amortization of purchase price allocation		(5.1)	(4.8)	
Other income and expenses	(102.7)	(102.6)	(26.4)	
Operating income	17.4	17.5	**119.0**	**+580.0%**
Financial expenses (net)	(69.3)	(69.4)	(75.5)	
Net income (loss) before income tax	(51.9)	(51.9)	**43.5**	
Income tax	(10.6)	(10.6)	(9.1)	
Net income (loss)	(62.5)	(62.5)	**34.4**	**n/a**
Net income (loss) attr. to minority interests	0.3	0.3	0.0	
Net income (loss) attr. to equity holders of the parent	(62.8)	(62.8)	**34.4**	**n/a**

(1) Operating income before amortization of purchase price allocation and other income & other expenses

Appendix 3:
Income Statement Full-Year

Reported basis (€m)	FY 08 reported	FY 08 restated	**FY 09**	**Change**
Sales	12,861.6	12,864.5	**11,307.3**	**-12.1%**
Gross profit	3,062.3	3,059.3	**2,769.5**	**-9.5%**
as a % of sales	*23.8%*	*23.8%*	*24.5%*	
Distribution & adm. expenses (excl. depreciation)	(2,329.8)	(2,326.8)	(2,216.5)	-4.7%
EBITDA	732.5	732.5	**553.0**	**-24.5%**
as a % of sales	*5.7%*	*5.7%*	*4.9%*	
Depreciation	(102.5)	(85.5)	(83.5)	
EBITA (1)	630.0	647.1	**469.4**	**-27.5%**
as a % of sales	*4.9%*	*5.0%*	*4.2%*	
Amortization of purchase price allocation		(17.1)	(19.2)	
Other income and expenses	(76.6)	(76.6)	(134.3)	
Operating income	553.4	553.4	**315.9**	**-42.9%**
Financial expenses (net)	(210.2)	(210.3)	(203.1)	
Net income (loss) before income tax	343.2	343.2	**112.7**	
Income tax	(111.7)	(111.7)	(31.7)	
Net income (loss)	231.5	231.5	**81.0**	**-65.0%**
Net income (loss) attr. to minority interests	1.3	1.3	0.4	
Net income (loss) attr. to equity holders of the parent	230.2	230.2	**80.6**	**-65.0%**

(1) Operating income before amortization of purchase price allocation and other income & other expenses

Appendix 4:
Sales and profitability by segment – Reported basis

Reported basis (€m)	Q4 08	Q4 09	Change	FY 08	FY 09	Change
Sales	**3,424.3**	**2,904.7**	**-15.2%**	**12,864.5**	**11,307.3**	**-12.1%**
Europe	1,955.1	1,777.5	-9.1%	7,168.5	6,705.1	-6.5%
North America	1,142.6	773.4	-32.3%	4,404.8	3,315.4	-24.7%
Asia-Pacific	195.8	223.4	+14.1%	882.9	847.7	-4.0%
Other	130.9	130.4	-0.4%	408.3	439.1	+7.6%
Gross profit	**774.1**	**715.1**	**-7.6%**	**3,059.3**	**2,769.5**	**-9.5%**
Europe	450.5	460.6	+2.2%	1,770.8	1,739.5	-1.8%
North America	236.0	168.5	-28.6%	946.8	709.2	-25.1%
Asia-Pacific	45.9	49.0	+6.8%	214.7	188.7	-12.1%
Other	41.7	37.0	-11.2%	127.1	132.0	+3.9%
EBITA	**125.2**	**150.3**	**+20.0%**	**647.1**	**469.4**	**-27.5%**
Europe	60.8	111.7	+83.9%	359.8	339.7	-5.6%
North America	48.7	25.7	-47.2%	217.1	83.0	-61.8%
Asia-Pacific	11.9	11.8	-1.3%	62.5	46.1	-26.3%
Other	3.8	1.1	-71.4%	7.6	0.7	-91.3%

Appendix 5:
Recurring net income

In millions of euros	Q4 08	Q4 09	YoY change	FY 08	FY 09	YoY change
Reported net income	(62.5)	**34.4**	**n/a**	231.5	**81.0**	**-65%**
Non-recurring copper effect	56.1	**(6.9)**		60.8	**(19.5)**	
Restructuring	39.1	**42.0**		75.6	**115.3**	
Loss (profit) on disposals	0.0	**(1.1)**		(118.1)	**8.3**	
Goodwill & assets impairment	58.2	**8.9**		94.1	**26.4**	
Free shares 2007	3.7	**0.0**		22.3	**2.3**	
Other	1.5	**(23.2)**		2.6	**(18.1)**	
Tax effect	(36.4)	**1.6**		(51.6)	**(29.6)**	
Recurring net income	59.7	**55.6**	**-7%**	317.3	**166.3**	**-48%**

Appendix 6:
Balance Sheet

Assets (€m)	December 31st 2008	December 31st 2009
Goodwill	3 662,5	3 759,4
Intangible assets	927,3	927,8
Property, plant & equipment	317,1	261,6
Net financial assets	10,3	14,6
Non-current assets	282,0	274,6
Total non-current assets	5 199,2	**5 237,9**
Inventories	1 329,0	1 141,4
Trade receivables	2 363,3	1 901,5
Other receivables & assets classified as held for sale	486,5	414,5
Cash and cash equivalents	807,0	359,6
Total current assets	4 985,8	**3 817,0**
Total assets	10 185,0	**9 054,9**

Liabilities (€m)	December 31st 2008	December 31st 2009
Total equity	3 248,7	**3 412,0**
Long-term debt	3 632,8	2 677,3
Other non-current liabilities	621,6	631,0
Total non-current liabilities	4 254,4	**3 308,2**
Interest bearing debt & accrued interests	106,2	83,5
Trade payables	1 930,0	1 676,0
Other payables & liabilities classified as held for sale	645,7	575,1
Total current liabilities	2 681,9	**2 334,7**
Total liabilities	6 936,3	**5 642,9**
Total equity & liabilities	10 185,0	**9 054,9**

Reported balance sheet as of December 31, 2008 was restated retrospectively to reflect changes in the Hagemeyer purchase price allocation according to IFRS 3 provisions

Appendix 7: Change in Net Debt

€m	Q4 08	**Q4 09**	FY 08	**FY 09**
EBITDA	148.1	**172.5**	732.5	**553.0**
Other operating revenues & costs(1)	(28.8)	(38.1)	(68.4)	(106.5)
Operating cash flow	119.3	**134.4**	664.1	**446.5**
Change in working capital	208.6	165.5	133.7	471.6
Gross capital expenditure	*(24.1)*	*(20.2)*	*(88.2)*	*(51.1)*
Disposal of fixed assets & other	*11.0*	*10.4*	*79.6*	*12.6*
Net capital expenditure	(13.1)	(9.8)	(8.7)	(38.5)
Free cash flow before interest and tax	314.8	**290.1**	789.1	**879.7**
Net interest paid / received	(53.2)	(45.2)	(186.7)	(149.3)
Income tax paid	(26.0)	(4.6)	(109.8)	(52.7)
Free cash flow after interest and tax	235.6	**240.3**	492.6	**677.7**
Net financial investment(2)	(25.7)	(8.5)	(1,467.3)	(45.9)
Dividends paid	0.0	(0.3)	(94.5)	(0.3)
Net change in equity	(6.7)	(0.1)	(3.2)	9.6
Other(3)	(2.6)	(22.3)	(338.3)	(40.1)
Currency exchange variation	80.5	(26.4)	85.2	(70.2)
Decrease (increase) in net debt	281.1	**182.8**	(1,325.5)	**530.8**
Net debt at the beginning of the period	3,213.2	**2,584.0**	1,606.6	**2,932.0**
Net debt at the end of the period	2,932.0	**2,401.2**	2,932.0	**2,401.2**

1) Including restructuring outflows of €54.1 million in Q4 2008, €37.0 million in Q4 2009, €55.5 million in FY 2008 and €99.2 million in FY 2009
2) The Q3 2008 and FY 2008 figures are mainly related to the Hagemeyer transaction
3) The FY 2008 figure is mainly related to Hagemeyer's gross debt at the acquisition date

Appendix 8:
New Senior Credit Agreement signed in December 2009

- **The new €1.7bn SCA comprises two revolving credit facilities:**
  - A 3-year multi-currency revolving credit facility in an initial amount of €600m, which will reduce to €400m after one year and to €200m after two years (“Facility A”)
  - A 5-year multi-currency revolving credit facility in an amount of €1,100m (“Facility B”)
- **The applicable margins in the new SCA are 50bps lower for Facility A and 25bps lower for Facility B than in the previous SCA (IR = Indebtedness Ratio, i.e. adjusted consolidated net debt to adjusted consolidated EBITDA of the last 12 months)**

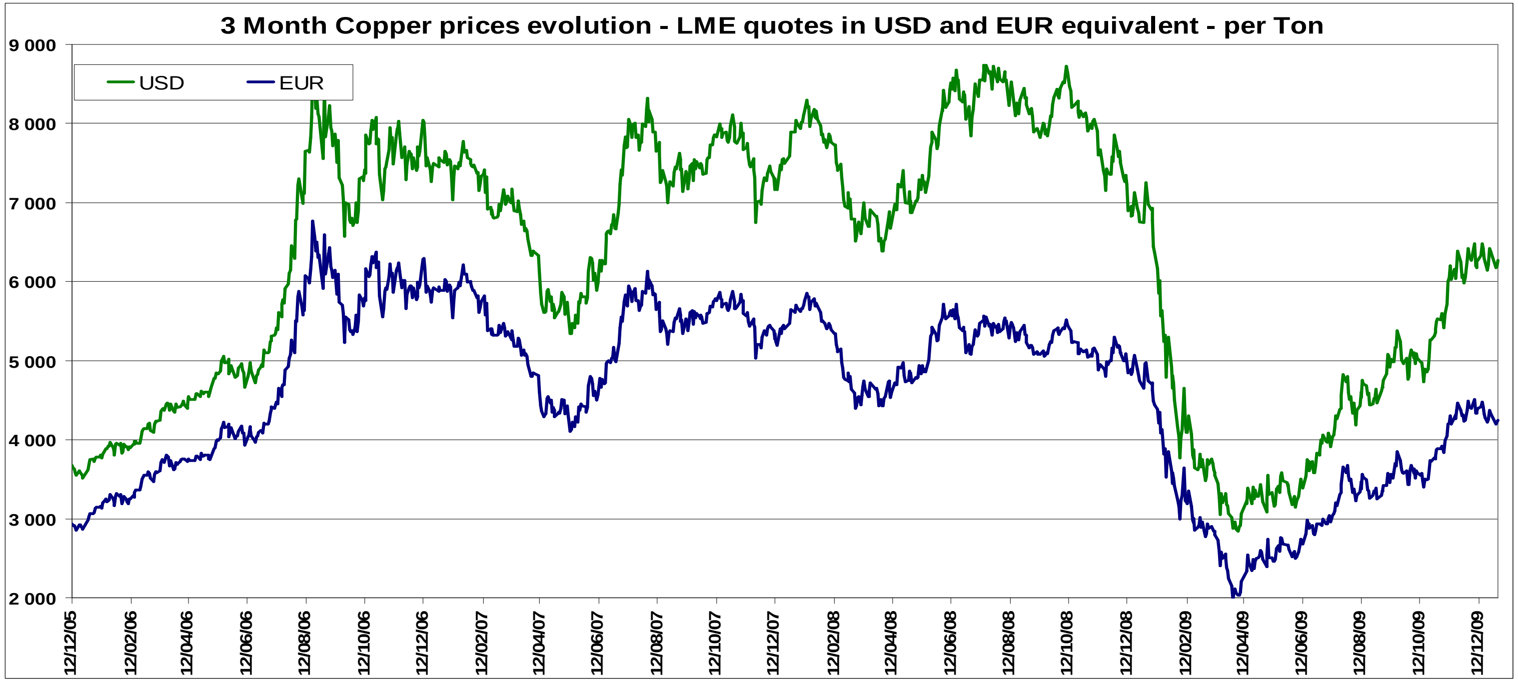
IR	IR≥5.00	4.50≤IR<5.00	4.00≤IR<4.50	3.50≤IR<4.00	3.00≤IR<3.50	2.50≤IR<3.00	IR≤2.50
Facility A	4.25%	3.50%	3.00%	2.50%	2.00%	1.75%	1.50%
Facility B	4.50%	3.75%	3.25%	2.75%	2.25%	2.00%	1.75%

- **In addition, the margin applicable to both facilities shall be increased by an utilization fee equal to:**
  - 25bps if the total amount drawn under both facilities is comprised between 33% and 66% of the total commitment
  - 50bps if the total amount drawn under both facilities equals or exceeds 66% of the total commitment
- **The financial covenants related to the Indebtedness Ratio covenant, to the limitation of capital expenditure and to the limitation of dividend payment remain unchanged**

Date		30/06/2010	31/12/2010	30/06/2011	31/12/2011	30/06/2012	Thereafter
IR commitment	5.15x	5.15x	4.90x	4.50x	4.00x	3.75x	3.50x

  - Commitment to suspend dividend payments in 2010 and as long as IR ≥ 4.00x
  - Commitment to limit capital expenditure to 0.75% of sales as long as IR ≥ 4.00x
- **The new SCA contains customary clauses for this type of agreement. These include clauses restricting the ability of Rexel Group companies to pledge their assets, carry out mergers or restructuring programs, borrow or lend money or provide guarantees. In particular, the Rexel Group has no restriction on acquisitions if the Indebtedness Ratio does not exceed 3.50x and has an acquisition basket of up to €200 million for each 12-months period if the Indebtedness Ratio equals or exceed 3.50x**

Appendix 9:
Three-month Copper Price Evolution



USD/t	Q1	Q2	Q3	Q4	FY
2007	**5,970**	**7,595**	**7,620**	**7,213**	**7,099**
2008	**7,770**	**8,318**	**7,561**	**3,916**	**6,891**
2009	3,489	4,695	5,876	6,683	5,185
2009 vs. 2008	**-55%**	**-44%**	**-22%**	**+71%**	**-25%**

€/t	Q1	Q2	Q3	Q4	FY
2007	**4,553**	**5,632**	**5,544**	**4,982**	**5,178**
2008	**5,177**	**5,325**	**5,021**	**2,976**	**4,625**
2009	2,677	3,447	4,104	4,524	3,688
2009 vs. 2008	**-48%**	**-35%**	**-18%**	**+52%**	**-20%**

Appendix 10:
Headcount & Branch Evolution

FTE	30/09/2008	31/12/2008	31/12/2009	Change 31/12/2009 vs.30/09/2008	Change 31/12/2009 vs.31/12/2008
Europe	**20,420**	**19,724**	**16,937**	**-17%**	**-14%**
USA	*6,811*	*6,449*	*5,577*	*-18%*	*-14%*
Canada	*2,365*	*2,368*	*2,106*	*-11%*	*-11%*
North America	**9,176**	**8,817**	**7,683**	**-16%**	**-13%**
Asia-Pacific	**2,912**	**2,872**	**2,592**	**-11%**	**-10%**
Other	**1,622**	**1,599**	**1,476**	**-9%**	**-8%**
Group	**34,130**	**33,012**	**28,688**	**-16%**	**-13%**

Branches	30/09/2008	31/12/2008	31/12/2009	Change 31/12/2009 vs.30/09/2008	Change 31/12/2009 vs.31/12/2008
Europe	**1,463**	**1,432**	**1,314**	**-10%**	**-8%**
USA	*444*	*424*	*374*	*-16%*	*-12%*
Canada	*228*	*225*	*210*	*-8%*	*-7%*
North America	**672**	**649**	**584**	**-13%**	**-10%**
Asia-Pacific	**315**	**308**	**293**	**-7%**	**-5%**
Other	**84**	**83**	**78**	**-7%**	**-6%**
Group	**2,534**	**2,472**	**2,269**	**-10%**	**-8%**

Appendix 10: Headcount & Branch Geographical Breakdown

	Branches		FTE	
	31/12/2008	31/12/2009	31/12/2008	31/12/2009
France	456	439	5,599	5,070
Italy	30	27	514	424
Spain	92	62	1,275	780
Portugal	17	16	198	180
UK	424	411	4,385	3,893
Ireland	29	23	314	237
Germany	64	65	1,886	1,671
Austria	13	13	581	544
Switzerland	8	8	510	504
Netherlands	34	23	826	665
Belgium	34	30	566	497
Luxemburg	1	1	30	27
Finland	35	28	340	294
Norway	23	23	359	322
Sweden	68	65	889	750
Slovenia	7	6	134	123
Hungary	6	1	41	34
Slovakia	12	12	197	170
Czech Rep.	22	20	392	285
Russia	6	5	126	88
Poland	33	28	331	281
Latvia	8	1	110	24
Estonia	6	5	74	52
Lithuania	4	2	47	23
Europe	**1,432**	**1,314**	**19,724**	**16,938**

	Branches		FTE	
	31/12/2008	31/12/2009	31/12/2008	31/12/2009
USA	424	374	6,449	5,577
Canada	225	210	2,368	2,106
North Am.	**649**	**584**	**8,817**	**7,683**

	Branches		FTE	
	31/12/2008	31/12/2009	31/12/2008	31/12/2009
Australia	206	190	1,561	1,381
New Zealand	73	70	572	527
China	25	29	654	613
S.-E. Asia	4	4	85	72
Asia-Pac.	**308**	**293**	**2,872**	**2,593**

	Branches		FTE	
	31/12/2008	31/12/2009	31/12/2008	31/12/2009
ACE	60	54	920	801
Latin Am.	17	18	371	359
Other	6	6	308	316
Other	**83**	**78**	**1,599**	**1,476**

	Branches		FTE	
	31/12/2008	31/12/2009	31/12/2008	31/12/2009
GROUP	**2,472**	**2,269**	**33,012**	**28,688**

1. At constant scope of consolidation

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 press release 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 20, 2009 under number R.09-022. 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.