PRESS RELEASE

Paris, July 28, 2010

SECOND-QUARTER & HALF-YEAR 2010 RESULTS

Financial statements at June 30, 2010 were reviewed by the Supervisory Board held on July 27, 2010.

2nd QUARTER 2010: RETURN TO ORGANIC SALES GROWTH
SIGNIFICANT IMPROVEMENT IN PROFITABILITY

FULL-YEAR TARGETS REVISED UPWARDS

- **Sales up 2.3% in Q2 (on a constant and same-day basis) after six consecutive quarters of decline:**
  - **Europe: growth throughout the quarter (+3.6%)**
  - **North-America: slight drop in the quarter (-1.7%) but growth in June**
  - **Asia-Pacific: solid growth (+9.9%) driven by China and Australia**

- **EBITA up 39% and EBITA margin[1] up 110bps in Q2**
  - **Gross margin[1] improvement**
  - **Continued focus on cost control**

- **Full-year targets revised upwards:**
  - **Slight increase in sales on a constant and same-day basis**
  - **Adjusted EBITA margin above 4.5%**
  - **Free cash flow before interest & tax above €400m**

At June 30	Q2 2010	YoY Change	H1 2010	YoY Change
On a reported basis				
Sales (€m)	**3,047.0**	+8.9%	**5,744.6**	+2.4%
% change organic same-day		+2.3%		-1.6%
EBITA (€m)	**148.0**	+39.2%	**257.4**	+36.4%
EBITA margin (as a % sales)	**4.9%**	+110bps	**4.5%**	+110bps
Operating income (€m)	**124.9**	+100.5%	**214.0**	+111.5%
Free cash flow before interest and tax paid (€m)	**156.2**	-31.7%	**182.9**	-53.9%
Net debt end of period (€m)			**2,534.7**	-6.4%
On a constant and adjusted basis[1]				
Gross profit (€m)	**739.6**	+3.6%	**1,409.1**	-0.8%
Gross margin (as a % sales)	**24.3%**	+10bps	**24.5%**	+10bps
EBITA (€m)	**142.8**	+33.7%	**244.5**	+24.8%
EBITA margin (as a % sales)	**4.7%**	+110bps	**4.3%**	+90bps

[1] 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; an extract of financial statements is presented in Appendix.

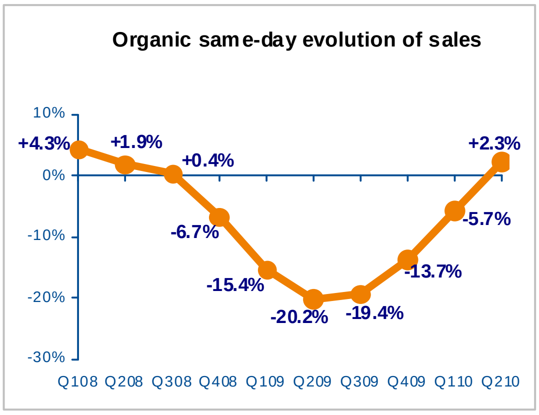
Jean-Charles Pauze, Chairman of the Management Board and CEO, said:

"In an environment that remains challenging, Rexel reached a turning point in the past quarter with a return to organic growth, after six consecutive quarters of decline. We also significantly improved our profitability and our indebtedness ratio fell below 4.0x at the end of June.
Our better-than-expected Q2 performance and improved prospects for the second half lead us to revise upwards our full-year targets. Rexel remains focused on implementing its strategy aimed at seizing business opportunities in key growth segments such as energy efficiency - notably lighting -, renewable energies and major projects while reinforcing its market leadership."

FINANCIAL REVIEW FOR THE PERIOD ENDED JUNE 30, 2010

Unless otherwise stated, all comments are on a constant and adjusted basis and, for sales, at same number of working days

Sales grew in Q2 (+2.3% on a constant and same-day basis) after six consecutive quarters of decline: Europe was positive throughout the quarter (+3.6%), North-America remained slightly negative (-1.7%) but was positive in June and Asia-Pacific posted solid growth (+9.9%), driven by China and Australia



In the second quarter, Rexel recorded sales of €3,047.0 million, up 2.3% on a constant basis and same number of working days. It was the first quarter of growth after six consecutive quarters of decline. Although activity remained low compared to the "pre-crisis" levels, organic evolution in Q2 confirms an improvement in trends. Branch network streamlining (114 branches closed over the last 12 months, of which 13 in the quarter) represented a negative impact on sales of 0.7 percentage points, while the rise in copper-based cable prices had a positive impact of 3.3 percentage points. On a reported basis, sales were up 8.9%. They included (i) a positive currency impact of €177.5 million (mainly due to the appreciation of the Canadian and Australian dollars) and (ii) a negative impact from divestitures net of acquisitions of €22.6 million (related to the disposals of HCL Asia and Haagtechno).

In the first half, sales were down 1.6% on a constant basis and same number of working days with a negative impact of 1.2 percentage points due to branch network streamlining and a positive impact of 3.2 percentage points due to the rise in copper-based cable prices. On a reported basis, sales were up 2.4%, including (i) a positive currency impact of €235.0 million and (ii) a negative impact from divestitures net of acquisitions of €30.0 million.

Europe (59% of sales): in the quarter, sales were up 3.6% (after -3.4% in Q1 2010). Sales were flat (+0.1%) in the half.

In the quarter, Germany continued recording strong growth (+28.7%), boosted by photovoltaic sales. Austria and Switzerland also posted solid growth of 13.1% and 7.8% respectively. France, which resumed growth as of March, recorded a 3.9% rise in sales and the UK recorded a limited drop of 2.0%, representing an improvement over the 4.2% drop in Q1. Scandinavian countries returned to growth with an overall 3.4% increase (vs. a 7.3% drop in Q1).

In its three major countries, France, the UK and Germany (representing 61% of the Group's European sales), Rexel estimates it continued to gain market share.

North America (29% of sales): in the quarter, sales were down 1.7% (after -13.5% in Q1 2010) but sales evolution was positive in June, both in the US and in Canada. North American sales were down 7.3% in the half.

In the US, sales were down only 3.6% in the quarter (after -16.7% in Q1 2010). Branch closures (30 branches closed over the last 12 months, i.e. an 8% reduction) represented a negative impact on sales of 3.1 percentage points. While activity remained low and the commercial end-market continued to deteriorate, the industrial and residential end-markets continued to show signs of improvement.

In Canada, which resumed growth as of April, sales were up 3.1% in the quarter (after -4.5% in Q1 2010), mainly supported by the commercial and manufacturing sectors and by a 46% increase in the energy savings segment.

Asia-Pacific (9% of sales): in the quarter, sales were up 9.9% (after +7.4% in Q1 2010). Sales were up 8.7% in the half.

This growth was mainly driven by the strong development of sales in China, which grew organically by 27.6% in the quarter.

In Australia, which resumed growth as of March, sales were up 7.4% in the quarter (after +1.0% in Q1 2010), driven by the project activity.

Other (3% of sales): sales were down 1.3% in the quarter (after -6.7% in Q1 2010) and down 4.1% in the half.

Significant improvement in profitability since the beginning of the year: EBITA margin[1] up 90bps; reported EBITA rose 36%

In the quarter, EBITA margin[1] stood at 4.7%, vs. 3.6% in Q2 2009 (+110bps year-on-year).

In the half, it stood at 4.3% vs. 3.4% in H1 2009. This 90bps improvement reflected:

- A 10bps improvement in gross margin[1] (24.5% vs. 24.4% in H1 2009), mainly driven by Europe and North America,
- The ongoing effects of cost-cutting measures implemented over the previous quarters: distribution and administrative expenses[2] in the half were down 4.9% year-on-year and represented 20.3% of sales vs. 21.1% in H1 2009.

Reported EBITA reached €148.0 million in the quarter, up 39.2% vs. Q2 2009, and €257.4 million in the half, up 36.4% vs. H1 2009.

Operating income more than doubled; strong increase in net income

Amortization of purchase price allocation amounted to €12.3 million in the half (vs. €9.6 million in H1 2009).

Other income and expenses amounted to a net charge of €31.1 million in the half (of which €29.5 million of restructuring costs) vs. a net charge of €77.8 million in H1 2009 (of which €53.0 million of restructuring costs).

As a result, operating income in the half more than doubled to €214.0 million vs. €101.2 million in H1 2009, reflecting the 36.4% rise in EBITA and reduced restructuring costs.

Net financial expenses amounted to €52.8 million in the quarter, in line with the €50.7 million recorded in the previous quarter. In the half, they amounted to €103.5 million vs. €74.7 million in H1 2009. This increase reflected a higher effective interest rate (7.1% compared to 5.1% in H1 2009), mainly due to the Senior Credit margin step-up since August 1st, 2009. It also included the amortization of financing fees generated by the July amendment to the Senior Credit Agreement and the December refinancing operations (Bond issue and full refinancing of Senior Credit).

After share of profit / loss in associates (profit of €0.4 million) and after income tax (charge of €18.5 million vs. €8.5 million in H1 2009), net income in the half amounted to €92.4 million vs. €18.0 million in H1 2009.

Tight control of indebtedness despite seasonality, unfavourable currency effect and one-off impact of Ceteco litigation settlement

Free cash flow before interest and tax[3] in the half amounted to €182.9 million. It included:

- The one-off impact of the settlement of litigation concerning the Dutch company Ceteco for €29.8 million that was paid in March and already disclosed in Q1 2010,
- The effect of business seasonality on working capital, the change of which represented a cash outlay of €20.4 million.

Working capital stood at 11.3% of sales at the end of June, vs. 11.4% at the end of June 2009.

After €87.0 million of net interest paid and €27.9 million of income tax paid, net debt stood at €2,534.7 million, flat vs. the end of the previous quarter (€2,539.4 million at March 31, 2010) and increased by €133.5 million vs. December 31, 2009. This increase reflected a €198.4 million negative currency impact.

Indebtedness ratio (Net financial debt / EBITDA), as calculated under the Senior Credit Agreement terms, stood at 3.92x at the end of June (vs. 4.32x at the end of December), well below the covenant limit of 5.15x and below 4.00x, leading to a 50bps reduction of the margin applicable to the Senior Credit Agreement. In accordance with the commitments undertaken in the Senior Credit Agreement, an indebtedness ratio below 4.00x at the end of the year allows Rexel to resume payment of a dividend in 2011.

[1] 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
[2] Including depreciation
[3] Cash from operating activities minus net capital expenditure and before net interest and income tax paid

OUTLOOK

Better-than-expected performance since the beginning of the year and improved prospects for the second-half of the year lead the Group to revise upwards its full-year targets:

- Sales should slightly increase on a constant and same-day basis *(vs. February guidance of a low single-digit drop on a constant and same-day basis)*,
- Adjusted EBITA margin should be above 4.5% *(vs. February guidance of an improvement over the 4.0% recorded in 2009)*,
- Free cash-flow before interest and tax should be above €400 million *(vs. February guidance of around €400 million)*.

FINANCIAL INFORMATION

Rexel announced that its half-yearly financial report for the period ended June 30, 2010 is available to the public and has been filed with the French *Autorité des Marchés Financiers*.

The half-yearly financial report is available on the Internet site of Rexel (www.rexel.com) in the "Regulated information" section.

A slideshow of the second quarter and first-half 2010 results is also available on the Company's website.

CALENDAR

November 10, 2010: Third-quarter and 9-month 2010 results

December 2 & 3, 2010: Investor Day

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Appendix 1

Segment reporting – Constant and adjusted basis (*)

(*) 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 €6.5 million in Q2 2009 and a profit of €5.2 million in Q2 2010,*
- *a profit of €3.6 million in H1 2009 and a profit of €12.9 million in H1 2010.*

GROUP

Constant and adjusted basis (€m)	Q2 2009	Q2 2010	Change	H1 2009	H1 2010	Change
Sales	2,954.0	**3,047.0**	**+3.2%**	5,813.9	**5,744.6**	**-1.2%**
on a constant basis and same days			***+2.3%***			***-1.6%***
Gross profit	714.0	**739.6**	**+3.6%**	1,420.6	**1,409.1**	**-0.8%**
as a % of sales	*24.2%*	*24.3%*	*+10bps*	*24.4%*	*24.5%*	*+10bps*
Distribution & adm. expenses (incl. depreciation)	(607.2)	(596.9)	-1.7%	(1,224.6)	(1,164.6)	-4.9%
EBITA	106.8	**142.8**	**+33.7%**	196.0	**244.5**	**+24.8%**
as a % of sales	*3.6%*	*4.7%*	*+110bps*	*3.4%*	*4.3%*	*+90bps*
Headcount (end of period)	29,885	**27,840**	**-6.8%**	29,885	**27,840**	**-6.8%**

EUROPE

Constant and adjusted basis (€m)	Q2 2009	Q2 2010	Change	H1 2009	H1 2010	Change
Sales	1,657.5	**1,744.5**	**+5.3%**	3,324.2	**3,365.3**	**+1.2%**
on a constant basis and same days			***+3.6%***			***+0.1%***
o/w France	544.7	**584.8**	*+7.4%*	1,116.6	**1,152.7**	*+3.2%*
on a constant basis and same days			*+3.9%*			*+0.8%*
United Kingdom	224.5	**220.0**	*-2.0%*	462.3	**447.8**	*-3.1%*
on a constant basis and same days			*-2.0%*			*-3.1%*
Germany	186.4	**243.6**	*+30.7%*	358.0	**443.0**	*+23.7%*
on a constant basis and same days			*+28.7%*			*+22.7%*
Scandinavia	199.5	**208.4**	*+4.5%*	397.9	**392.4**	*-1.4%*
on a constant basis and same days			*+3.4%*			*-1.9%*
Gross profit	423.4	**447.3**	**+5.6%**	858.0	**873.1**	**+1.8%**
as a % of sales	*25.5%*	*25.6%*	*+10bps*	*25.8%*	*25.9%*	*+10bps*
Distribution & adm. expenses (incl. depreciation)	(359.0)	(343.5)	-4.3%	(731.0)	(687.4)	-6.0%
EBITA	64.4	**103.8**	**+61.1%**	127.0	**185.6**	**+46.2%**
as a % of sales	*3.9%*	*5.9%*	*+200bps*	*3.8%*	*5.5%*	*+170bps*
Headcount (end of period)	18,247	**16,664**	**-8.7%**	18,247	**16,664**	**-8.7%**

NORTH AMERICA

Constant and adjusted basis (€m)	Q2 2009	Q2 2010	Change	H1 2009	H1 2010	Change
Sales	935.2	**919.2**	**-1.7%**	1,807.9	**1,665.3**	**-7.9%**
on a constant basis and same days			***-1.7%***			***-7.3%***
o/w United States	673.1	**649.0**	*-3.6%*	1,315.5	**1,175.1**	*-10.7%*
on a constant basis and same days			*-3.6%*			*-10.0%*
Canada	262.0	**270.3**	*+3.1%*	492.3	**490.3**	*-0.4%*
on a constant basis and same days			*+3.1%*			*-0.4%*
Gross profit	201.4	**198.1**	**-1.6%**	389.4	**359.9**	**-7.6%**
as a % of sales	*21.5%*	*21.6%*	*+10bps*	*21.5%*	*21.6%*	*+10bps*
Distribution & adm. expenses (incl. depreciation)	(174.8)	(171.4)	-2.0%	(348.8)	(321.0)	-8.0%
EBITA	26.6	**26.7**	**+0.4%**	40.6	**38.8**	**-4.4%**
as a % of sales	*2.8%*	*2.9%*	*+10bps*	*2.2%*	*2.3%*	*+10bps*
Headcount (end of period)	7,949	**7,534**	**-5.2%**	7,949	**7,534**	**-5.2%**

ASIA-PACIFIC

Constant and adjusted basis (€m)	Q2 2009	Q2 2010	Change	H1 2009	H1 2010	Change
Sales	263.0	**287.4**	**+9.3%**	481.8	**523.1**	**+8.6%**
on a constant basis and same days			***+9.9%***			***+8.7%***
o/w Australia	168.9	**179.7**	*+6.4%*	318.4	**331.2**	*+4.0%*
on a constant basis and same days			*+7.4%*			*+4.4%*
New-Zealand	35.6	**35.1**	*-1.5%*	65.0	**64.1**	*-1.4%*
on a constant basis and same days			*-1.6%*			*-2.2%*
China	46.0	**59.0**	*+28.2%*	76.2	**101.8**	*+33.7%*
on a constant basis and same days			*+27.6%*			*+32.9%*
Gross profit	58.1	**61.8**	**+6.3%**	110.5	**114.0**	**+3.2%**
as a % of sales	*22.1%*	*21.5%*	*-60bps*	*22.9%*	*21.8%*	*-110bps*
Distribution & adm. expenses (incl. depreciation)	(43.4)	(45.7)	+5.3%	(84.8)	(86.0)	+1.4%
EBITA	14.7	**16.1**	**+9.3%**	25.7	**28.0**	**+9.0%**
as a % of sales	*5.6%*	*5.6%*	*flat*	*5.3%*	*5.4%*	*+10bps*
Headcount (end of period)	2,671	**2,616**	**-2.1%**	2,671	**2,616**	**-2.1%**

OTHER

Constant and adjusted basis (€m)	Q2 2009	Q2 2010	Change	H1 2009	H1 2010	Change
Sales	98.3	**95.9**	**-2.5%**	200.1	**190.9**	**-4.6%**
on a constant basis and same days			***-1.3%***			***-4.1%***
Gross profit	31.1	**32.5**	**+4.5%**	62.6	**62.2**	**-0.7%**
as a % of sales	*31.6%*	*33.9%*	*+230bps*	*31.3%*	*32.6%*	*+130bps*
Distribution & adm. expenses (incl. depreciation)	(30.0)	(36.3)	+20.9%	(59.9)	(70.1)	+17.0%
EBITA	1.1	**(3.8)**	**n/m**	2.6	**(8.0)**	**n/m**
as a % of sales	*1.1%*	*-4.0%*	*n/m*	*1.3%*	*-4.2%*	*n/m*
Headcount (end of period)	1,019	**1,026**	**+0.7%**	1,019	**1,026**	**+0.7%**

Appendix 2

Extract of Financial Statements

Income Statement

Reported basis (€m)	Q2 2009	Q2 2010	Change	H1 2009	H1 2010	Change
Sales	2,799.1	**3,047.0**	**+8.9%**	5,608.9	**5,744.6**	**+2.4%**
Gross profit	685.2	**744.6**	**+8.7%**	1,376.0	**1,422.8**	**+3.4%**
as a % of sales	*24.5%*	*24.4%*		*24.5%*	*24.8%*	
Distribution & adm. expenses (excl. depreciation)	(558.1)	(577.6)	+3.5%	(1,145.6)	(1,127.4)	-1.6%
EBITDA	127.1	**167.0**	**+31.3%**	230.4	**295.4**	**+28.2%**
as a % of sales	*4.5%*	*5.5%*		*4.1%*	*5.1%*	
Depreciation	(20.9)	(19.0)		(41.8)	(38.0)	
EBITA	106.2	**148.0**	**+39.4%**	188.6	**257.4**	**+36.4%**
as a % of sales	*3.8%*	*4.9%*		*3.4%*	*4.5%*	
Amortization of purchase price allocation	(4.7)	(7.2)		(9.6)	(12.3)	
Operating income bef. other inc. and exp.	101.5	**140.8**	**+38.7%**	179.0	**245.1**	**+36.9%**
as a % of sales	*3.6%*	*4.6%*		*3.2%*	*4.3%*	
Other income and expenses	(39.2)	(15.9)		(77.8)	(31.1)	
Operating income	62.3	**124.9**	**+100.5%**	101.2	**214.0**	**+111.5%**
Financial expenses (net)	(37.0)	(52.8)		(74.7)	(103.5)	
Share of profit (loss) in associates	0.0	1.5		0.0	0.4	
Net income (loss) before income tax	25.3	**73.6**	**+190.9%**	26.5	**110.9**	**+318.5%**
Income tax	(8.1)	(10.5)		(8.5)	(18.5)	
Net income (loss)	17.2	**63.1**	**+266.9%**	18.0	**92.4**	**+413.3%**
Net income (loss) attr. to non-controlling interests	0.2	0.3		0.1	0.4	
Net income (loss) attr. to equity holders of the parent	17.0	**62.8**	**n/a**	17.9	**92.0**	**n/a**

Sales and profitability by segment

Reported basis (€m)	Q2 2009	Q2 2010	Change	H1 2009	H1 2010	Change
Sales	**2,799.1**	**3,047.0**	**+8.9%**	**5,608.9**	**5,744.6**	**+2.4%**
Europe	1,626.5	1,744.5	+7.3%	3,272.6	3,365.3	+2.8%
North America	844.3	919.2	+8.9%	1,730.4	1,665.3	-3.8%
Asia-Pacific	219.3	287.4	+31.0%	399.4	523.1	+31.0%
Other	108.9	95.9	-12.0%	206.6	190.9	-7.6%
Gross profit	**685.2**	**744.6**	**+8.7%**	**1,376.0**	**1,422.8**	**+3.4%**
Europe	422.6	451.7	+6.9%	852.2	883.8	+3.7%
North America	182.3	198.8	+9.1%	370.4	362.7	-2.1%
Asia-Pacific	47.5	61.7	+30.0%	89.8	114.1	+27.1%
Other	32.9	32.4	-1.6%	63.7	62.1	-2.4%
EBITA	**106.3**	**148.0**	**+39.2%**	**188.6**	**257.4**	**+36.4%**
Europe	70.2	108.6	+54.8%	132.4	195.9	+48.0%
North America	23.8	27.2	+14.1%	33.9	41.3	+21.8%
Asia-Pacific	12.1	16.0	+32.8%	21.2	28.1	+32.7%
Other	0.2	-3.9		1.1	-8.0	

Balance Sheet

Assets (€m)	December 31st 2009	June 30 2010
Goodwill	3,759.4	3,994.5
Intangible assets	927.8	955.6
Property, plant & equipment	261.6	258.6
Long-term investments(1)	53.3	69.5
Investments in associates	5.9	6.3
Deferred tax assets	230.0	222.8
Total non-current assets	**5,238.0**	**5,507.3**
Inventories	1,141.4	1,227.8
Trade receivables	1,901.5	2,096.7
Other receivables & assets classified as held for sale	414.4	401.0
Cash and cash equivalents	359.6	285.2
Total current assets	**3,816.9**	**4,010.7**
Total assets	**9,054.9**	**9,518.0**

Liabilities (€m)	December 31st 2009	June 30 2010
Total equity	**3,412.0**	**3,689.0**
Long-term debt	2,677.3	2,744.6
Other non-current liabilities	630.9	584.2
Total non-current liabilities	**3,308.2**	**3,328.8**
Interest bearing debt & accrued interests	83.5	87.9
Trade payables	1,676.0	1,855.8
Other payables & liabilities classified as held for sale	575.2	556.5
Total current liabilities	**2,334.7**	**2,500.2**
Total liabilities	**5,642.9**	**5,829.0**
Total equity & liabilities	**9,054.9**	**9,518.0**

(1) Includes €12.6 million of Fair value hedge derivatives at June 30, 2010

Change in Net Debt

€m	Q2 2009	Q2 2010	H1 2009	H1 2010
EBITDA	127.2	**167.0**	230.4	**295.4**
Other operating revenues & costs(1)	(28.1)	(22.1)	(52.2)	(74.6)
Operating cash flow	99.1	**144.9**	178.2	**220.8**
Change in working capital	139.3	18.4	238.0	(20.4)
Gross capital expenditure	*(10.4)*	*(11.8)*	*(22.4)*	*(23.7)*
Disposal of fixed assets & other	*0.6*	*4.8*	*2.5*	*6.2*
Net capital expenditure	(9.8)	(7.0)	(19.8)	(17.6)
Free cash flow before interest and tax	228.7	**156.2**	396.4	**182.9**
Net interest paid / received	(24.5)	(32.8)	(59.5)	(87.0)
Income tax paid	(28.3)	(18.8)	(43.9)	(27.9)
Free cash flow after interest and tax	176.0	**104.5**	293.0	**68.0**
Net financial investment(2)	(27.4)	9.9	(33.2)	11.3
Dividends paid	0.0	0.0	0.0	0.0
Net change in equity	9.2	1.3	9.3	6.9
Other(3)	(3.1)	(5.5)	(11.9)	(21.3)
Currency exchange variation	24.8	(105.6)	(33.1)	(198.4)
Decrease (increase) in net debt	179.1	**4.7**	224.2	**(133.5)**
Net debt at the beginning of the period	2,887.0	**2,539.4**	2,932.0	**2,401.2**
Net debt at the end of the period	2,707.9	**2,534.7**	2,707.9	**2,534.7**

(1) Includes restructuring outflows of €25.2 million in Q2 2009 and €21.2 million in Q2 2010 and of €45.8 million in H1 2009 and €42.6 million in H1 2010
(2) Q2 2010 includes €10.2 million from the disposal of Haagtechno, net of cash + €2.7 million from the disposal of HCL Asia, net of cash in Q1 2010 = €12.9 million, net of cash in H1 2010
(3) H1 2010 includes €11.2 million of change in High Yield Bond fair value

Appendix 3

Working Capital Analysis

Constant basis (€m)	June 30 2009	June 30 2010
Sales (12 rolling months)	**12,429.2**	**11,272.9**
Net inventories	**1,213.9**	**1,154.0**
as a % of sales 12 rolling months	*9.8%*	*10.2%*
as a number of days	*50.5*	*46.2*
Net trade receivables (1)	**2,056.4**	**2,052.4**
as a % of sales 12 rolling months	*16.5%*	*18.2%*
as a number of days	*58.1*	*54.3*
Net trade payables	**1,655.8**	**1,767.3**
as a % of sales 12 rolling months	*13.3%*	*15.7%*
as a number of days	*64.2*	*62.0*
Trade working capital	**1,614.5**	**1,439.0**
as a % of sales 12 rolling months	*13.0%*	*12.8%*
Non-trade working capital	**-198.4**	**-164.8**
Total working capital (1)	**1,416.1**	**1,274.3**
as a % of sales 12 rolling months	*11.4%*	*11.3%*

(1) June 30, 2010 figures are before effect of the de-recognition of US securitization (€66.6m); working capital stood at 10.8% of sales after effect of de-recognition of US securitization

Appendix 4

Recurring net income reconciliation

In millions of euros	Q2 2009	Q2 2010	YoY change	H1 2009	H1 2010	YoY change
Reported net income	17.2	**63.1**	**267%**	18.0	**92.4**	**413%**
Non recurring items on tax rate	0.6	**(14.2)**		0.7	**(18.3)**	
Non-recurring copper effect	(6.7)	**(5.2)**		(4.1)	**(12.9)**	
Restructuring	22.5	**15.8**		53.0	**29.5**	
Loss (profit) on disposals	3.2	**0.6**		8.8	**6.4**	
Goodwill & assets impairment	13.9	**4.4**		14.1	**4.4**	
Free shares 2007	(0.3)			2.3		
Other	(0.2)	**(4.8)**		(0.3)	**(9.1)**	
Tax effect	(9.2)	**(2.3)**		(21.7)	**(4.7)**	
Recurring net income	41.2	**57.2**	**39%**	70.8	**87.6**	**24%**

Appendix 5

Headcount and branches by geography

FTEs comparable	30/06/2009	31/12/2009	30/06/2010	Change 30/06/2010	
				vs.30/06/2009	vs.31/12/2009
Europe	**18,247**	**16,927**	**16,664**	**-9%**	**-2%**
USA	*5,853*	*5,577*	*5,406*	*-8%*	*-3%*
Canada	*2,096*	*2,106*	*2,129*	*2%*	*1%*
North America	**7,949**	**7,683**	**7,534**	**-5%**	**-2%**
Asia-Pacific	**2,671**	**2,592**	**2,616**	**-2%**	**1%**
Other	**1,019**	**1,100**	**1,026**	**1%**	**-7%**
Group	**29,886**	**28,302**	**27,840**	**-7%**	**-2%**

Branches	30/06/2009	31/12/2009	30/06/2010	Change 30/06/2010	
				vs.30/06/2009	vs.31/12/2009
Europe	**1,378**	**1,314**	**1,292**	**-6%**	**-2%**
USA	*393*	*374*	*339*	*-14%*	*-9%*
Canada	*215*	*210*	*209*	*-3%*	*0%*
North America	**608**	**584**	**548**	**-10%**	**-6%**
Asia-Pacific	**302**	**293**	**292**	**-3%**	**0%**
Other	**79**	**78**	**24**	**-70%**	**-69%**
Group	**2,367**	**2,269**	**2,156**	**-9%**	**-5%**

Appendix 6

Senior Credit Agreement signed in December 2009

The new €1.7 billion senior credit agreement, signed in December 2009, comprises two revolving credit facilities structured as follows:

- A three-year multi-currency revolving credit facility in an initial amount of €600 million, which will reduce to €400 million after one year and to €200 million after two years (Facility A);
- A five-year multi-currency revolving credit facility in an amount of €1,100 million (Facility B).

The applicable margins in the new senior credit facilities are 50bps lower for Facility A and 25bps lower for Facility B than in the previous senior credit agreement. The margin level varies according to the same Indebtedness Ratio thresholds as in the previous senior credit agreement (IR = adjusted consolidated net debt to adjusted consolidated EBITDA of the last 12 months):

Indebtedness Ratio	IR ≥ 5.0x	4.5x ≤IR< 5.0x	4.0x ≤IR< 4.5x	3.5x ≤IR< 4.0x	3.0x ≤IR< 3.5x	2.5x ≤IR< 3.0x	IR< 2.5x
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 utilisation 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 (IR) covenant, to the limitation of capital expenditure and to the limitation of dividend payment remain unchanged:

- Commitment to keep indebtedness ratio below thresholds:

Date	30 june 2010	31 dec. 2010	30 june 2011	31 dec. 2011	30 june 2012	Thereafter
Covenant	**5.15x**	**4.90x**	**4.50x**	**4.00x**	**3.75x**	**3.5x**

- Commitment to suspend dividend payments in 2010 and as long as the Indebtedness Ratio equals or exceeds 4.00x;
- Commitment to limit capital expenditure to 0.75% of sales as long as the Indebtedness Ratio equals or exceeds 4.00x.

The new senior credit agreement 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.

Rexel, a global leader in the distribution of electrical supplies, serves three main end markets: industrial, commercial and residential. The Group operates in 34 countries, with a network of some 2,200 branches, and employs 28,000 people. Rexel's sales were €11.3 billion in 2009. Its majority shareholders are an investor group led by Clayton, Dubilier & Rice, Eurazeo and BAML Capital Partners.

Rexel is listed on the Eurolist market of Euronext Paris (compartment A, ticker RXL, ISIN code FR0010451203). It is integrated in the following indices: NEXT 150, SBF 120, and CAC Mid 100.

For more information, visit Rexel's web site at ***www.rexel.com***

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 (AMF) 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.