PRESS RELEASE
Paris, November 12, 2009

THIRD-QUARTER & 9-MONTH 2009 RESULTS

CONTINUING IMPROVEMENT OF EBITA MARGIN TO 4.4% IN Q3 DESPITE A DIFFICULT ECONOMIC ENVIRONMENT

STRONG DELEVERAGING THROUGH SOLID CASH FLOW GENERATION

→ Sales of €2.8 billion in Q3, in line with previous quarters, reflecting an economic environment that remains tough and volatile

→ EBITA[1] of €122 million in Q3; further sequential improvement in margin to 4.4% in the quarter (after 3.0% in Q1 and 3.6% in Q2) as a result of accelerated cost reduction

→ Net debt reduced by €124 million in Q3 and €348 million year-to-date, to €2.6 billion at September 30, through strong cash flow generation

→ Proactive cost-reduction program will generate a net reduction of €280 million in distribution and administrative expenses in the full-year, exceeding objective

At September 30	H1 2009	YoY Change	Q3 2009	YoY Change	9m 2009	YoY Change
Sales (€m)	**5,608.9**	-6.4%	**2,793.6**	-19.0%	**8,402.5**	-11.0%
% change organic same-day		-17.9%		-19.4%		-18.4%
Gross margin[1] as a % sales	**24.5%**	+40 bps	**24.0%**	+10 bps	**24.3%**	+30 bps
EBITA[1] as a % sales	**3.3%**	-190 bps	**4.4%**	-110 bps	**3.6%**	-170 bps
Free cash flow[2] (€m)	**396.3**	+10.6%	**193.1**	+66.3%	**589.5**	+24.3%
Net debt end of period (€m)	**2,707.9**	-14.0%	**2,584.0**	-19.6%	**2,584.0**	-19.6%

[1] Constant and adjusted: at comparable scope of consolidation and exchange rates, and excluding the non-recurring effect related to changes in copper-based cables price; an extract of financial statements is presented in Appendix
[2] Before interest and tax paid

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

"Since the beginning of the year, in a very challenging environment, Rexel has delivered on its priorities: we improved profitability quarter after quarter to 4.4% in the third quarter and strongly deleveraged our balance sheet.

Accelerated implementation of our cost-cutting program will allow us to reduce distribution and administrative expenses by €280 million in the full year, exceeding our earlier target.

While we don't expect an economic upturn in the near-term, we are confident that Rexel, thanks to the enhanced resilience of its business model and its teams' ability to execute its strategy, is well positioned to continue to gain market share, seize market opportunities and consolidate its leadership position."

FINANCIAL REVIEW FOR THE PERIOD ENDED SEPTEMBER 30, 2009

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

Third-quarter sales of €2.8 billion, in line with previous quarters, still reflecting challenging economic environment

In the third quarter, Rexel recorded sales of €2,793.6 million, down 19.4% year-on-year on a constant basis and same number of working days. The organic decline in the quarter is to be compared to a fall of 15.4% in Q1 and of 20.2% in Q2. At constant copper prices, sales would have decreased by 16.6%. This drop in sales continues to reflect very challenging economic conditions across all end-markets, as well as a reduction in the number of branches as Rexel continues to streamline its network.

In the first nine months of 2009, sales amounted to €8,402.5 million, down 11.0% year-on-year on a reported basis and down 18.4% on a constant basis and same number of working days. Sales in the period included €844.5 million from acquisitions net of divestitures (mainly Hagemeyer impact on Q1) and a positive currency impact of €98.8 million. At constant copper prices, sales would have decreased by 14.6%. The impact on sales of network streamlining (158 branches closed year-to-date) is estimated to have accounted for 2.6 percentage points over the period.

Europe (59% of sales): sales in the quarter were down 14.2% after a 15.7% fall in Q2. Germany achieved a strong improvement (-3.9% compared to -7.7% in Q2) supported by sales to industry and sales of solar panels. Belgium, Norway, Switzerland and Austria also showed improved performance over the previous quarter, with sales declines limited to single digits.

In the first nine months, sales amounted to €4,928 million and were down 14.3% over the same period of 2008. France remained more resilient than the average of European sales (-9.5%). Since the beginning of the year, Rexel estimates it has outperformed the market in most countries, and particularly in its main markets of France, the UK and Germany, which accounted for close to 60% of sales in the period.

North America (30% of sales): sales in the quarter were down 30.0% in line with Q2 (-29.9%). Sales evolution in the United States (-34.8%) was broadly in line with Q2 while sales in Canada (-14.0%) remained impacted by lower industrial activity in Ontario and British Columbia and by the slowdown of oil-sands and related projects in Alberta.

In the first nine months, sales amounted to €2,542 million and were down 27.2% over the same period of 2008. The United States (-31.7%) continues to be impacted by the low level of residential construction while commercial end-markets and several industrial sectors (steel, oil & gas and paper mills) weakened over the period. Branch closures accounted for a 4.5 percentage-point drop in sales over the period. In Canada, sales were down 10.1% but Rexel estimates it has outperformed the market since the beginning of the year.

Asia-Pacific (7% of sales): sales in the quarter were down 9.6% after an 8.5% fall in Q2. In Australia (-15.3%), sales remained impacted by the drop in projects and the slowdown of residential, industrial and mining markets. New-Zealand (-9.4%) was in line with Q2. Operations in China continued to perform strongly (+22.3% after +10.3% in Q2), reflecting the country's economic dynamism and robust sales in the automation, energy and rail sectors.

In the first nine months, sales amounted to €624 million and were down 7.7% over the same period of 2008. Growth in China (+14.0%) mitigated sales drops in New-Zealand and Australia where Rexel estimates it outperformed the market.

Other (4% of sales): sales in the quarter were down 19.4% after a 19.9% fall in Q2. In the first nine months, sales amounted to €309 million and were down 18.1% over the same period of 2008.

Third-quarter EBITA margin improved sequentially to 4.4%, as a result of accelerated cost reduction

In the third quarter, EBITA[2] margin improved to 4.4%, up from 3.0% in Q1 and 3.6% in Q2. This sequential improvement reflects the acceleration of the cost reduction programme across all the Group's regions with an overall 14% reduction in distribution and administrative expenses vs. Q3 2008.

In the first nine months, EBITA margin stood at 3.6% compared to 5.3% in the same period of 2008. The year-on-year margin drop of 170 bps, when compared to the 18.4% organic decline in sales, demonstrates the Group's ability to improve its profit resilience since the beginning of the year (9 bps reduction in EBITA margin for each 100 bps of sales drop in the first nine months compared to 11 bps in the first half).

[2] Operating income before other income & other expenses and amortization of purchase price allocation

This strong performance was achieved in a very challenging economic context through:

- A 30 bps gross margin improvement, driven by better purchasing terms and a favourable product and country mix in Europe;
- An 11% reduction in distribution and administrative expenses, reflecting the acceleration of cost-cutting initiatives aimed at adjusting the cost base to current market trends. Year-to-date, Rexel has reduced its cost base by €214 million.

Synergies from the integration of Hagemeyer are in line with Rexel's objectives of €30 million in 2009 and €50 million per year from 2011 onwards.

Net income impacted by restructuring expenses

Net income[3] in the first nine months was €46.2 million compared with €293.0 million in the same period of 2008, which included capital gains of €117.8 million.

- Other income and expenses amounted to a net charge of €107.9 million and included €73.3 million of restructuring costs and €12.6 million of goodwill impairment (already booked at the end of June).
- Net financial expenses amounted to €127.6 million compared to 140.9 in the first nine months of 2008; this decrease is mainly driven by both reduced average debt and lower interest rates over the period, despite the increased margin on Senior Credit as from August, 1st.

Recurring net income amounted to €110.7 million compared with €257.5 million in the first nine months of 2008 (see table in Appendix 4).

Strong free cash flow supported by reduction in working capital

Free cash flow before interest and tax paid[4] increased by 24% in the first nine months to €589.5 million, reflecting:

- A €306.1 million cash inflow related to a reduction in working capital (vs. a cash outflow of €74.9 million in the first nine months of 2008);
- Selectivity in capital expenditure which was contained at €28.7 million, net of disposals.

After €104.1 million of net interest paid and €48.1 million of income tax paid, free cash flow stood at €437.4 million, a 70% rise compared with the first nine months of 2008.

Net debt reduced by €348 million

Net debt was reduced to €2,584 million at September 30, 2009, compared with €2,932 million at December 31, 2008. Financial investments during the period amounted to €37.5 million, including €4.7 million for the acquisition of 63.5% of Xidian (China), €3.6 million for the increase, from 51% to 70%, of the Group's interest in Huazhang (China) and €27.2 million for the buy-out of Hagemeyer minority interests.

As of September 30, 2009, the Group's liquidity amounted to €1,106 million including €521 million of cash net of overdrafts and €585 million of undrawn revolver credit. Rexel's liquidity therefore exceeds the €648 million mandatory senior debt repayments through the end of 2011.

OUTLOOK

In the coming months, market trends will remain challenging in all of Rexel's end-markets.

Nevertheless, Rexel is confident that profitability in the fourth quarter will continue to improve sequentially, as was achieved since the beginning of this year, thanks to the acceleration of its cost reduction programme. The net reduction in distribution and administrative expenses for the full year is now expected to reach €280 million.

With strong fundamentals and a more resilient business model, Rexel is well positioned to continue implementing its strategy aimed at seizing market opportunities, protecting margins and deleveraging its balance sheet.

[3] Net income attributable to equity holders of the parent

FINANCIAL INFORMATION

The interim financial report is available on Rexel's website (www.rexel.com) in the "Regulated information" section.

A slideshow of the period ended September 30, 2009 results is also available on the Company's website.

CALENDAR

December 4, 2009: Investor Day in Lyon (France).

February 11, 2010: Fourth-quarter and full-year 2009 results.

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[4] Cash from operating activities minus net capital expenditure and before net interest and income tax paid

Appendix 1

Segment reporting – Constant and adjusted basis (*)

(*) 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 profit of €8.0 million in Q3 2008 and a charge of €8.6 million in Q3 2009 and a profit of €6.4 million in the first nine months of 2008 and a charge of €12.7 million in the first nine months of 2009.

GROUP

Constant and adjusted basis (€m)	Q3 08	Q3 09	Change	9m 08	9m 09	Change
Sales	3,447.4	**2,793.6**	**-19.0%**	10,383.4	**8,402.5**	**-19.1%**
on a constant basis and same days			***-19.4%***			***-18.4%***
Gross profit	823.2	**669.5**	**-18.7%**	2,495.2	**2,041.7**	**-18.2%**
as a % of sales	*23.9%*	*24.0%*	*+10 bps*	*24.0%*	*24.3%*	*+30 bps*
Distribution & adm. expenses (incl. depreciation)	(635.3)	(547.6)	-13.8%	(1,949.1)	(1,735.3)	-11.0%
EBITA (1)	187.9	**121.9**	**-35.1%**	546.0	**306.5**	**-43.9%**
as a % of sales	*5.5%*	*4.4%*	*-110 bps*	*5.3%*	*3.6%*	*-170 bps*
Headcount (end of period)	34,130	**29,644**	**-13.1%**	34,130	**29,644**	**-13.1%**

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

EUROPE

Constant and adjusted basis (€m)	Q3 08	Q3 09	Change	9m 08	9m 09	Change
Sales	1,912.9	**1,655.0**	**-13.5%**	5,800.4	**4,927.6**	**-15.0%**
on a constant basis and same days			***-14.2%***			***-14.3%***
o/w France	589.6	**527.7**	*-10.5%*	1,836.6	**1,644.3**	*-10.5%*
on a constant basis and same days			*-12.1%*			*-9.5%*
United Kingdom	281.2	**237.2**	*-15.6%*	817.5	**687.1**	*-15.9%*
on a constant basis and same days			*-15.6%*			*-15.5%*
Germany	232.3	**222.9**	*-4.0%*	647.5	**581.0**	*-10.3%*
on a constant basis and same days			*-3.9%*			*-8.7%*
Scandinavia	212.6	**185.2**	*-12.9%*	645.8	**552.2**	*-14.5%*
on a constant basis and same days			*-13.0%*			*-13.5%*
Gross profit	477.7	**418.3**	**-12.4%**	1,455.8	**1,263.8**	**-13.2%**
as a % of sales	*25.0%*	*25.3%*	*+ 30 bps*	*25.1%*	*25.6%*	*+ 50 bps*
Distribution & adm. expenses (incl. depreciation)	(370.1)	(330.9)	-10.6%	(1,141.4)	(1,051.0)	-7.9%
EBITA	107.6	**87.5**	**-18.7%**	314.4	**212.8**	**-32.3%**
as a % of sales	*5.6%*	*5.3%*	*- 30 bps*	*5.4%*	*4.3%*	*- 110 bps*
Headcount (end of period)	20,420	**17,761**	**-13.0%**	20,420	**17,761**	**-13.0%**

NORTH AMERICA

Constant and adjusted basis (€m)	Q3 08	Q3 09	Change	9m 08	9m 09	Change
Sales	1,159.8	**811.6**	**-30.0%**	3,527.2	**2,542.0**	**-27.9%**
on a constant basis and same days			***-30.0%***			***-27.2%***
o/w United States	895.6	**584.6**	*-34.7%*	2,803.0	**1,894.2**	*-32.4%*
on a constant basis and same days			*-34.8%*			*-31.7%*
Canada	264.2	227.0	*-14.1%*	724.2	**647.7**	*-10.6%*
on a constant basis and same days			*-14.0%*			*-10.1%*
Gross profit	251.1	**169.6**	**-32.5%**	769.3	**542.8**	**-29.4%**
as a % of sales	*21.6%*	*20.9%*	*- 70 bps*	*21.8%*	*21.4%*	*- 40 bps*
Distribution & adm. expenses (incl. depreciation)	(189.3)	(146.9)	-22.4%	(589.0)	(483.4)	-17.9%
EBITA	61.8	**22.6**	**-63.3%**	180.3	**59.4**	**-67.1%**
as a % of sales	*5.3%*	*2.8%*	*- 250 bps*	*5.1%*	*2.3%*	*- 280 bps*
Headcount (end of period)	9,176	**7,783**	**-15.2%**	9,176	**7,783**	**-15.2%**

Asia-Pacific

Constant and adjusted basis (€m)		Q3 08	Q3 09	Change	9m 08	9m 09	Change
Sales		248.5	**224.9**	**-9.5%**	677.7	**624.2**	**-7.9%**
	on a constant basis and same days			***-9.6%***			***-7.7%***
o/w	Australia	164.9	**139.8**	*-15.2%*	442.7	**391.4**	*-11.6%*
	on a constant basis and same days			*-15.3%*			*-11.2%*
	New-Zealand	34.2	**31.0**	*-9.4%*	90.6	**82.9**	*-8.5%*
	on a constant basis and same days			*-9.4%*			*-8.5%*
	Asia	49.4	**54.0**	*9.3%*	144.4	**149.9**	*3.8%*
	on a constant basis and same days			*+8.9%*			*+3.6%*
Gross profit		57.5	**50.1**	**-13.0%**	159.0	**140.2**	**-11.8%**
	as a % of sales	*23.1%*	*22.3%*	*- 80 bps*	*23.5%*	*22.5%*	*- 100 bps*
Distribution & adm. expenses (incl. depreciation)		(39.9)	(36.8)	-7.7%	(111.2)	(105.4)	-5.2%
EBITA		17.6	**13.2**	**-25.0%**	47.8	**34.8**	**-27.2%**
	as a % of sales	*7.1%*	*5.9%*	*- 120 bps*	*7.1%*	*5.6%*	*- 150 bps*
Headcount (end of period)		2,912	**2,633**	**-9.6%**	2,912	**2,633**	**-9.6%**

Other

Constant and adjusted basis (€m)	Q3 08	Q3 09	Change	9m 08	9m 09	Change
Sales	126.2	**102.1**	**-19.1%**	378.1	**308.7**	**-18.3%**
on a constant basis and same days			***-19.4%***			***-18.1%***
Gross profit	36.9	**31.6**	**-14.6%**	111.0	**94.9**	**-14.5%**
as a % of sales	*29.3%*	*30.9%*	*+ 160 bps*	*29.4%*	*30.7%*	*+ 130 bps*
Distribution & adm. expenses (incl. depreciation)	(36.0)	(32.9)	-8.5%	(107.5)	(95.5)	-11.2%
EBITA	0.9	**(1.4)**	**-255.6%**	3.5	**(0.5)**	**-114.3%**
as a % of sales	*0.7%*	*-1.3%*	*- 200 bps*	*0.9%*	*-0.2%*	*- 110 bps*
Headcount (end of period)	1,622	**1,468**	**-9.5%**	1,622	**1,468**	**-9.5%**

Appendix 2

2008 pro forma financial information by quarter

Adjusted basis (€m)	Q1 08	Q2 08	Q3 08	Q4 08	FY 08
Sales	3,335.7	3,527.5	3,448.5	3,426.2	13,737.9
Organic growth	**+4.3%**	**+1.9%**	**+0.4%**	**-6.7%**	**-0.8%**
Gross profit	821.3	846.3	824.3	831.4	3,323.3
Gross margin	24.6%	24.0%	23.9%	24.3%	24.2%
Distribution & adm. expenses (incl. depreciation)	(660.1)	(652.9)	(638.8)	(649.9)	(2,601.7)
EBITA	161.2	193.4	185.5	181.6	721.6
EBITA margin	4.8%	5.5%	5.4%	5.3%	5.3%

Note: EBITA is before amortization of purchase price allocation and restated retrospectively to reflect changes according to IFRIC 13 which was applied as from January 1, 2009

Appendix 3

Extract of Financial Statements

Reported income statement as of June 30, 2008 was restated retrospectively to reflect changes according to IFRIC 13 which was applied as from January 1, 2009

Income Statement 3 months ending September 30

Reported basis (€m)	Q3 08 reported	Q3 08 restated	Q3 09	Change
Sales	3,447.1	3,448.0	**2,793.6**	**-19.0%**
Gross profit	819.1	818.3	**678.3**	**-17.1%**
as a % of sales	*23.8%*	*23.7%*	*24.3%*	
Distribution & adm. expenses (excl. depreciation)	(615.8)	(615.0)	(528.3)	-14.1%
EBITDA	203.3	203.3	**150.0**	**-26.2%**
as a % of sales	*5.9%*	*5.9%*	*5.4%*	
Depreciation	(28.4)	(23.6)	(19.5)	
EBITA (1)	174.9	179.7	**130.5**	**-27.4%**
as a % of sales	*5.1%*	*5.2%*	*4.7%*	
Amortization of purchase price allocation		(4.8)	(4.8)	
Other income and expenses	(51.7)	(51.7)	(30.1)	
Operating income	123.2	123.2	**95.6**	**-22.4%**
Financial expenses (net)	(57.9)	(57.9)	(52.9)	
Net income (loss) before income tax	65.3	65.3	**42.7**	
Income tax	(30.7)	(30.7)	(14.1)	
Net income (loss)	34.6	34.6	**28.6**	**-17.3%**
Minority interest	0.3	0.3	0.3	
Net income (loss) attr. to equity holders of the parent	34.3	34.3	**28.3**	**-17.5%**

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

Income Statement 9 months ending September 30

Reported basis (€m)	9m 08 reported	9m 08 restated	9m 09	Change
Sales	9,438.0	9,440.2	**8,402.5**	**-11.0%**
Gross profit	2,287.2	2,285.3	**2,054.3**	**-10.1%**
as a % of sales	*24.2%*	*24.2%*	*24.4%*	
Distribution & adm. expenses (excl. depreciation)	(1,702.8)	(1,700.9)	(1,673.9)	-1.6%
EBITDA	584.4	584.4	**380.4**	**-34.9%**
as a % of sales	*6.2%*	*6.2%*	*4.5%*	
Depreciation	(74.5)	(62.6)	(61.3)	
EBITA (1)	509.9	521.8	**319.1**	**-38.8%**
as a % of sales	*5.4%*	*5.5%*	*3.8%*	
Amortization of purchase price allocation		(11.9)	(14.4)	
Other income and expenses	26.1	26.1	(107.9)	
Operating income	536.0	536.0	**196.8**	**-63.3%**
Financial expenses (net)	(140.9)	(140.9)	(127.6)	
Net income (loss) before income tax	395.1	395.1	**69.2**	
Income tax	(101.1)	(101.1)	(22.6)	
Net income (loss)	294.0	294.0	**46.6**	**-84.1%**
Minority interest	1.0	1.0	0.4	
Net income (loss) attr. to equity holders of the parent	293.0	293.0	**46.2**	**-84.2%**

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

Sales and profitability by segment

Reported basis (€m)	Q3 08	Q3 09	Change	9m 08	9m 09	Change
Sales	**3,448.0**	**2,793.6**	**-19.0%**	**9,440.2**	**8,402.5**	**-11.0%**
Europe	1,963.5	1,655.0	-15.7%	5,213.4	4,927.6	-5.5%
North America	1,121.6	811.6	-27.6%	3,262.2	2,542.0	-22.1%
Asia-Pacific	238.1	224.9	-5.6%	687.1	624.2	-9.1%
Other	124.8	102.1	-18.1%	277.4	308.7	+11.3%
Gross profit	**818.3**	**678.3**	**-17.1%**	**2,285.3**	**2,054.3**	**-10.1%**
Europe	483.6	426.7	-11.8%	1,320.3	1,279.0	-3.1%
North America	239.4	170.3	-28.9%	710.8	540.7	-23.9%
Asia-Pacific	57.4	49.9	-13.0%	168.8	139.7	-17.2%
Other	37.9	31.4	-17.3%	85.4	95.0	+11.2%
EBITA	**179.7**	**130.5**	**-27.4%**	**521.8**	**319.1**	**-38.8%**
Europe	102.5	95.6	-6.7%	299.1	228.0	-23.8%
North America	56.8	23.3	-58.9%	168.4	57.3	-66.0%
Asia-Pacific	17.9	13.1	-26.8%	50.5	34.3	-32.2%
Other	2.5	-1.6	-164.0%	3.8	-0.4	-110.5%

Balance Sheet

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

Assets (€m)	December 31st 2008	**September 30 2009**
Goodwill	3,662.4	3,728.8
Intangible assets	927.3	920.9
Property, plant & equipment	317.1	278.8
Long-term investments assets	53.7	51.8
Deferred tax assets	247.1	259.5
Total non-current assets	5,207.6	**5,239.8**
Inventories	1,329.0	1,181.1
Trade receivables	2,363.3	2,048.6
Other receivables & assets classified as held for sale	486.5	388.0
Cash and cash equivalents	807.0	590.0
Total current assets	4,985.8	**4,207.7**
Total assets	10,193.4	**9,447.5**

Liabilities (€m)	December 31st 2008	**September 30 2009**
Total equity	3,248.4	**3,334.5**
Interest bearing debt	3,454.6	2,979.7
Other non-current liabilities	630.0	663.9
Total non-current liabilities	4,084.6	**3,643.6**
Interest bearing debt & accrued interests	284.4	194.3
Trade payables	1,930.0	1,676.8
Other payables & liabilities classified as held for sale	646.0	598.3
Total current liabilities	2,860.4	**2,469.4**
Total liabilities	6,945.0	**6,113.0**
Total equity & liabilities	10,193.4	**9,447.5**

Change in Net Debt

€m	Q3 08	Q3 09	9m 08	9m 09
EBITDA	203.3	**150.0**	584.4	**380.4**
Other operating revenues & costs[1]	(21.8)	(16.0)	(39.7)	(68.3)
Operating cash flow	181.5	**133.9**	544.7	**312.1**
Change in working capital	(52.9)	68.1	(74.9)	306.1
Net capital expenditure[2]	(12.5)	(8.9)	4.4	(28.7)
Free cash flow before interest and tax	116.1	**193.1**	474.3	**589.5**
Net interest paid / received	(52.0)	(44.6)	(133.5)	(104.1)
Income tax paid	(26.2)	(4.2)	(83.8)	(48.1)
Free cash flow after interest and tax	37.9	**144.3**	257.0	**437.4**
Net financial investment[3]	(32.5)	(4.2)	(1,441.6)	(37.5)
Dividends paid	0.0	0.0	(94.4)	0.0
Net change in equity	5.7	0.4	3.5	9.7
Other[4]	(6.3)	(5.9)	(335.8)	(17.7)
Currency exchange variation	(71.1)	(10.8)	4.7	(43.8)
Decrease (increase) in net debt	(66.2)	**123.9**	(1,606.6)	**348.0**
Net debt at the beginning of the period	3,147.0	**2,707.9**	1,606.6	**2,932.0**
Net debt at the end of the period	3,213.2	**2,584.0**	3,213.2	**2,584.0**

(1) Including restructuring expenses of €11.2 million in Q3 2008 and 15.6 million in Q3 2009, €27.7 million in 9 months 2008 and €62.1 million in 9 months 2009
(2) Including disposals of €12.9 million in Q3 2008 and €0.0 million in Q3 2009, €78.1 million in 9 months 2008 and €2.2 million in 9 months 2009
(3) The Q3 08 and 9 months 2008 figures are mainly related to the Hagemeyer transaction
(4) The 9 months 2008 figure is mainly related to Hagemeyer's gross debt at the acquisition date

Appendix 4

Recurring net income reconciliation

In millions of euros	Q3 08	Q3 09	9m 08	9m 09
Reported net income	34.6	**28.6**	294.0	**46.6**
Non-recurring copper effect	7.6	**(8.6)**	4.8	**(12.7)**
Restructuring	14.3	**20.4**	36.5	**73.3**
Loss (profit) on disposals	0.0	**0.7**	(118.2)	**9.4**
Goodwill & assets impairment	36.0	**3.5**	36.0	**17.6**
Free shares 2007	1.1	**0.0**	18.6	**2.3**
Other	0.5	**5.6**	1.1	**5.3**
Tax effect	(7.3)	**(7.6)**	(15.1)	**(31.1)**
Recurring net income	86.7	**42.5**	257.5	**110.7**

Appendix 5

Senior Credit Agreement

Main terms of the Senior Credit Agreement put in place to finance the acquisition of Hagemeyer as of December 31, 2008 are described on §7.2.1 (pages 84 sqq.) of the *2008 Document de Référence* available on the Group's web site: www.rexel.com.
Main terms of the amendment signed on July 30, 2009 were detailed in the interim financial report for the period ended June 30, 2009 which has been filed with the French *Autorité des Marchés Financiers* and is available on the Group's web site: www.rexel.com.

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At September 30, 2009 the outstanding amount under the Senior Credit Agreement facilities was:

Senior Credit Agreement	Drawn (€m)	Undrawn (€m)	Maturity
Facilities A	2,146	0	December 2012
Facility B	0	585	December 2012
Total	**2,146**	**585**	

The Indebtedness Ratio (Adjusted consolidated net debt / Adjusted consolidated EBITDA for the last 12 months) is compared to the covenant every six months. Commitments as modified by the amendment signed on July 30, 2009 are as below:

Date	31/12/09	30/06/10	31/12/10	30/06/11	31/12/11	30/06/12
Commitment	5.15x	5.15x	4.90x	4.50x	4.00x	3.75x

At September 30, 2009 the Indebtedness Ratio calculation was:

€m	Sept 30, 2009
Net debt at closing currency exchange rates	2 584,0
Net debt at average currency exchange rates (A)	2 600,4
LTM Adjusted EBITDA (B)	586,9
Indebtedness ratio (A)/(B)	**4,43**

Senior credit repayments until December 2011 are as follows:

€m	31/12/09	31/12/10	31/12/11
Facility A	122.5	262.9	262.9

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 2,300 branches, and employs 30,000 people. Rexel's pro forma sales were €13.7 billion in 2008. Its majority shareholders are an investor group led by Clayton, Dubilier & Rice, Eurazeo and Merrill Lynch Global Private Equity.

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 price 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 on the whole of cable sales in the period, the majority of sales being thus covered. In addition, 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.