

FIRST-QUARTER 2010 RESULTS

Financial statements at March 31, 2010 were reviewed by the Supervisory Board held on May 11, 2010.

PROFITABILITY SIGNIFICANTLY INCREASED SALES TRENDS IMPROVING

- **Limited sales decline of 5.7% on a constant and same-day basis, after 4 quarters of double-digit decrease:**
 - Improving sales trends month-on-month throughout the quarter despite persistently low volumes
 - Return to growth in some countries
- **Profitability up significantly: reported EBITA up 32.9%**
 - Gross margin improvement
 - Continued cost control
- **Objectives for the full-year confirmed:**
 - Low single-digit drop in sales on a constant and same-day basis
 - Improvement in EBITA margin
 - Free cash flow before interest & tax around €400m

At March 31 st	Q1 2010	YoY Change
On a reported basis		
Sales (€m)	2,697.6	-4.0%
% change organic same-day		-5.7%
EBITA (€m)	109.3	+32.9%
EBITA margin (as a % sales)	4.1%	+120bps
Operating income (€m)	89.1	+129.0%
Free cash flow before interest and tax paid (€m)	26.7	-84.1%
Net debt end of period (€m)	2,539.4	+12.0%
On a constant and adjusted basis¹		
Gross profit (€m)	669.5	-5.2%
Gross margin (as a % sales)	24.8%	+10 bps
EBITA (€m)	101.8	+14.1%
EBITA margin (as a % sales)	3.8%	+70bps

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:

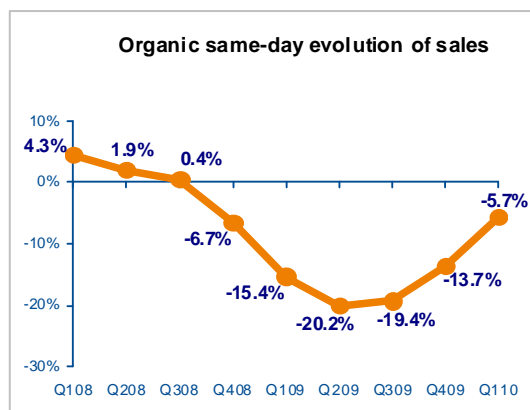
“Although the market remains challenging, Rexel is starting to see encouraging signs in its business. Sales decline in the first quarter was limited to 5.7% after four consecutive quarters of double-digit decrease and Rexel saw a return to growth in some key markets. Profitability improved significantly year-on-year, benefiting from both increased gross margin and a leaner cost structure. With focused and motivated teams, we continue to seize opportunities as markets rebound, building on our strong positions in key growth segments such as lighting retrofit, renewable energies and major projects. Our performance in Q1 bolsters our confidence that we will achieve our targets for the full-year.”

FINANCIAL REVIEW FOR THE PERIOD ENDED MARCH 31, 2010

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

Single-digit organic sales decline (-5.7%) after four quarters of double-digit drops; improving trends throughout the quarter with a return to growth in some countries

In the first quarter, Rexel recorded sales of €2,697.6 million, down 5.7% on a constant basis and same number of working days. This represents a marked improvement compared to the double-digit organic declines recorded in each quarter of 2009, resulting in a 17.2% drop for the full year 2009. Although activity remained low, organic sales evolution improved throughout the quarter with some countries returning to growth. Branch closures (137 branches closed over the last 12 months, of which 15 in the quarter) represented a negative impact on sales of 1.8 percentage points, while the rise in copper-based cable prices had a positive impact of 3.0 percentage points.



On a reported basis, sales were down 4.0% year-on-year. They included (i) a positive currency impact of €57.6 million (mainly due to the appreciation of the Canadian and Australian dollars, mitigated by the depreciation of the US dollar) and (ii) a negative impact from divestitures net of acquisitions of €7.4 million (mainly related to the disposal of HCL Asia).

Europe (60% of sales): in the quarter, sales were down 3.4% (after -8.4% in Q4 2009 and -12.8% for the full year 2009).

Germany recorded strong growth of 16.1%. Austria and Switzerland also posted solid growth of 9.7% and 4.7% respectively. France and the UK recorded limited low single-digit sales drops of respectively 2.3% and 4.2%, both improving sequentially over Q4 2009.

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

North America (28% of sales): in the quarter, sales were down 13.5% (after -26.2% in Q4 2009 and -27.0% for the full year 2009).

In the US, sales were down 16.7% (after -30.1% in Q4 2009 and -31.4% for the full year 2009). Branch closures (39 branches closed over the last 12 months, i.e. a 10% reduction) represented a negative impact on sales of 3.6 percentage points. While activity remained low due to further deterioration in commercial end-markets, there are some signs of improvement in the industrial and residential end-markets.

In Canada, activity was more resilient, with sales down 4.5% (after -14.6% in Q4 2009 and -11.3% for the full year 2009). The commercial and manufacturing sectors showed signs of picking up while some residential activity was helped by tax incentives. Rexel estimates it continued to gain market share.

Asia-Pacific (9% of sales): in the quarter, sales were up 7.4% (after -5.0% in Q4 2009 and -7.0% for the full year 2009).

This growth was mainly driven by the strong development of sales in China, which grew organically by 40.9% vs. Q1 2009.

Australia returned to growth in the quarter with a 1.0% organic sales increase vs. Q1 2009, driven by the project activity, which offset low volumes in some regions.

Other (3% of sales): in the quarter, sales were down 6.7% (after -7.6% in Q4 2009 and -15.2% for the full year 2009).

Profitability up significantly: gross margin¹ and EBITA margin¹ up respectively by 10bps and 70bps; reported EBITA rose 32.9%

In the quarter, EBITA margin¹ increased to 3.8% from 3.1% in Q1 2009.

This increase reflected:

- A 10bps improvement in gross margin¹ (24.8% vs. 24.7% in Q1 2009), mainly driven by Europe and North America (+20bps in both regions),
- The ongoing effects of cost-cutting measures implemented in the previous quarters: distribution and administrative expenses² in the quarter were down 8% vs. Q1 2009 and represented 21.0% of sales vs. 21.6% in Q1 2009.

Reported EBITA in the quarter reached €109.3 million, up 32.9% vs. Q1 2009.

Operating income more than doubled and strong increase in net income

Amortization of purchase price allocation amounted to €5.0 million vs. €4.8 million in Q1 2009.

Other income and expenses amounted to a net charge of €15.2 million (of which €13.7 million of restructuring costs) vs. a net charge of €38.6 million in Q1 2009 (of which €30.4 million of restructuring costs).

As a result, operating income more than doubled at €89.1 million vs. €38.9 million in Q1 2009, reflecting the 32.9% rise in EBITA and reduced restructuring costs.

Net financial expenses amounted to €50.7 million vs. €37.7 million in Q1 2009. This increase reflected a higher effective interest rate (7.5% compared to 5.3% in Q1 2009 and 7.7% in Q4 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 (loss of €1.1 million) and after income tax (charge of €8.0 million vs. €0.4 million in Q1 2009), net income amounted to €29.3 million vs. €0.8 million in Q1 2009.

Limited increase in net indebtedness despite seasonality, unfavourable currency effect and one-off impact of Ceteco litigation settlement

Free cash flow before interest and tax³ in the quarter amounted to €26.7 million despite:

- The one-off impact of the settlement of litigation concerning the Dutch company Ceteco. This case, which resulted from the Hagemeyer N.V. acquisition, was definitively settled in March for €29.8 million, in line with provisions.
- The effect of business seasonality on working capital, which represented a cash outlay of €38.7 million.

Working capital stood at 11.4% of sales at the end of the quarter, a 30bps improvement vs. end of March 2009 on a constant basis.

After €54.1 million of net interest paid and €9.0 million of income tax paid, net debt was contained at €2,539.4 million, a €138.2 million increase vs. December 31, 2009. This increase also reflected a negative currency impact of €92.8 million.

OUTLOOK

Rexel's performance in the first quarter, combined with encouraging signs in its markets, bolster the Group's confidence in achieving its targets for the full-year:

- low single-digit drop in sales, on a constant and same-day basis (*after the 17.2% decline recorded in 2009*),
- improvement in full-year adjusted EBITA margin over the 4.0% recorded in 2009,
- free cash flow before interest and tax of around €400 million.

¹ Constant and adjusted basis = 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

FINANCIAL INFORMATION

The first-quarter 2010 financial report is available on Rexel's website (www.rexel.com) in the "Regulated information" section.

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

CALENDAR

May 20, 2010: Shareholders' meeting

July 28, 2010: Second-quarter and half-year 2010 results

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

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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 charge of €2.9 million in Q1 2009 and a profit of €7.6 million in Q1 2010.

GROUP

Constant and adjusted basis (€m)	Q1 2009	Q1 2010	Change
Sales	2,860.0	2,697.6	-5.7%
<i>on a constant basis and same days</i>			-5.7%
Gross profit	706.5	669.5	-5.2%
<i>as a % of sales</i>	24.7%	24.8%	
Distribution & adm. expenses (incl. depreciation)	(617.4)	(567.7)	-8.0%
EBITA	89.2	101.8	+14.1%
<i>as a % of sales</i>	3.1%	3.8%	
Headcount (end of period)	31,250	28,099	-10.1%

EUROPE

Constant and adjusted basis (€m)	Q1 2009	Q1 2010	Change
Sales	1,666.7	1,620.7	-2.8%
<i>on a constant basis and same days</i>			-3.4%
o/w France	571.9	567.9	-0.7%
<i>on a constant basis and same days</i>			-2.3%
United Kingdom	237.8	227.8	-4.2%
<i>on a constant basis and same days</i>			-4.2%
Germany	171.7	199.4	+16.1%
<i>on a constant basis and same days</i>			+16.1%
Scandinavia	198.4	183.9	-7.3%
<i>on a constant basis and same days</i>			-7.3%
Gross profit	434.6	425.8	-2.0%
<i>as a % of sales</i>	26.1%	26.3%	
Distribution & adm. expenses (incl. depreciation)	(372.0)	(343.9)	-7.5%
EBITA	62.6	81.8	+30.8%
<i>as a % of sales</i>	3.8%	5.0%	
Headcount (end of period)	18,902	16,801	-11.1%

NORTH AMERICA

Constant and adjusted basis (€m)	Q1 2009	Q1 2010	Change
Sales	872.7	746.1	-14.5%
<i>on a constant basis and same days</i>			-13.5%
o/w United States	642.4	526.1	-18.1%
<i>on a constant basis and same days</i>			-16.7%
Canada	230.3	220.0	-4.5%
<i>on a constant basis and same days</i>			-4.5%
Gross profit	188.0	161.7	-14.0%
<i>as a % of sales</i>	21.5%	21.7%	
Distribution & adm. expenses (incl. depreciation)	(174.0)	(149.6)	-14.0%
EBITA	14.0	12.1	-13.5%
<i>as a % of sales</i>	1.6%	1.6%	
Headcount (end of period)	8,388	7,603	-9.4%

ASIA-PACIFIC

Constant and adjusted basis (€m)	Q1 2009	Q1 2010	Change
Sales	218.8	235.8	+7.8%
<i>on a constant basis and same days</i>			+7.4%
o/w Australia	149.4	151.6	+1.4%
<i>on a constant basis and same days</i>			+1.0%
New-Zealand	29.4	29.0	-1.4%
<i>on a constant basis and same days</i>			-3.0%
China	30.2	42.8	+42.0%
<i>on a constant basis and same days</i>			+40.9%
Gross profit	52.4	52.2	-0.3%
<i>as a % of sales</i>	23.9%	22.2%	
Distribution & adm. expenses (incl. depreciation)	(41.4)	(40.3)	-2.6%
EBITA	11.0	11.9	+8.6%
<i>as a % of sales</i>	5.0%	5.1%	
Headcount (end of period)	2,803	2,599	-7.3%

OTHER

Constant and adjusted basis (€m)	Q1 2009	Q1 2010	Change
Sales	101.7	95.0	-6.7%
<i>on a constant basis and same days</i>			-6.7%
Gross profit	31.5	29.7	-5.7%
<i>as a % of sales</i>	31.0%	31.3%	
Distribution & adm. expenses (incl. depreciation)	(29.9)	(33.9)	+13.1%
EBITA	1.6	(4.2)	n/s
<i>as a % of sales</i>	1.5%	-4.4%	
Headcount (end of period)	1,156	1,096	-5.2%

Appendix 2

Extract of Financial Statements

Income Statement

Reported basis (€m)	Q1 2009	Q1 2010	Change
Sales	2,809.8	2,697.6	-4.0%
Gross profit	690.8	678.2	-1.8%
<i>as a % of sales</i>	24.6%	25.1%	
Distribution & adm. expenses (excl. depreciation)	(587.6)	(549.8)	-6.4%
EBITDA	103.2	128.4	+24.4%
<i>as a % of sales</i>	3.7%	4.8%	
Depreciation	(20.9)	(19.0)	
EBITA	82.3	109.3	+32.9%
<i>as a % of sales</i>	2.9%	4.1%	
Amortization of purchase price allocation	(4.8)	(5.0)	
Operating income bef. other inc. and exp.	77.5	104.3	+34.6%
<i>as a % of sales</i>	2.8%	3.9%	
Other income and expenses	(38.6)	(15.2)	
Operating income	38.9	89.1	+129.0%
Financial expenses (net)	(37.7)	(50.7)	
Share of profit (loss) in associates	0.0	(1.1)	
Net income (loss) before income tax	1.2	37.3	
Income tax	(0.4)	(8.0)	
Net income (loss)	0.8	29.3	n/a
Net income (loss) attr. to minority interests	(0.1)	0.1	
Net income (loss) attr. to equity holders of the parent	0.9	29.2	n/a

Sales and profitability by segment

Reported basis (€m)	Q1 2009	Q1 2010	Change
Sales	2,809.8	2,697.6	-4.0%
Europe	1,646.0	1,620.7	-1.5%
North America	886.0	746.1	-15.8%
Asia-Pacific	180.1	235.8	+30.9%
Other	97.6	95.0	-2.7%
Gross profit	690.8	678.2	-1.8%
Europe	429.6	432.1	+0.6%
North America	188.1	163.9	-12.8%
Asia-Pacific	42.3	52.4	+23.9%
Other	30.8	29.8	-3.3%
EBITA	82.3	109.3	+32.9%
Europe	62.2	87.3	+40.4%
North America	10.1	14.1	+40.1%
Asia-Pacific	9.1	12.1	+32.6%
Other	0.9	-4.1	n/a

Balance Sheet

Assets (€m)	December 31 st 2009	March 31 st 2010
Goodwill	3,759.4	3,876.1
Intangible assets	927.8	941.1
Property, plant & equipment	261.6	258.3
Net financial assets	14.6	13.7
Non-current assets	274.6	280.5
Total non-current assets	5,238.0	5,369.6
Inventories	1,141.4	1,191.7
Trade receivables	1,901.5	1,950.5
Other receivables & assets classified as held for sale	414.4	384.0
Cash and cash equivalents	359.6	289.6
Total current assets	3,816.9	3,815.8
Total assets	9,054.9	9,185.4

Liabilities (€m)	December 31 st 2009	March 31 st 2010
Total equity	3,412.0	3,531.5
Long-term debt	2,677.3	2,717.4
Other non-current liabilities	630.9	587.4
Total non-current liabilities	3,308.2	3,304.8
Interest bearing debt & accrued interests	83.5	111.6
Trade payables	1,676.0	1,685.2
Other payables & liabilities classified as held for sale	575.2	552.3
Total current liabilities	2,334.7	2,349.1
Total liabilities	5,642.9	5,653.9
Total equity & liabilities	9,054.9	9,185.4

Change in Net Debt

€m	Q1 2009	Q1 2010
EBITDA	103.2	128.4
Other operating revenues & costs ⁽¹⁾	(24.1)	(52.5)
Operating cash flow	79.1	75.9
Change in working capital	98.7	(38.7)
<i>Gross capital expenditure</i>	(12.0)	(11.9)
<i>Disposal of fixed assets & other</i>	1.9	1.4
Net capital expenditure	(10.1)	(10.5)
Free cash flow before interest and tax	167.7	26.7
Net interest paid / received	(35.0)	(54.1)
Income tax paid	(15.6)	(9.1)
Free cash flow after interest and tax	117.1	(36.5)
Net financial investment ⁽²⁾	(5.8)	1.3
Dividends paid	0.0	0.0
Net change in equity	0.1	5.6
Other ⁽³⁾	(8.6)	(15.8)
Currency exchange variation	(57.8)	(92.8)
Decrease (increase) in net debt	45.0	(138.2)
Net debt at the beginning of the period	2,932.0	2,401.2
Net debt at the end of the period	2,887.0	2,539.4

(1) Includes restructuring outflows of €21.2 million in Q1 2009 and €22.5 million in Q1 2010

(2) Q1 2010 includes €2.7 million from the disposal of HCL Asia, net of cash

(3) Q1 2010 includes €10.3 million of change in High Yield Bond fair value

Appendix 3

Working Capital Analysis

Constant basis (€m)	March 31 st 2009	March 31 st 2010
Sales (12 rolling months)	13,415.8	11,573.7
Net inventories	1,315.7	1,191.7
<i>as a % of sales 12 rolling months</i>	9.8%	10.3%
<i>as a number of days</i>	53.7	50.7
Net trade receivables ⁽¹⁾	2,198.9	1,994.5
<i>as a % of sales 12 rolling months</i>	16.4%	17.2%
<i>as a number of days</i>	59.5	54.2
Net trade payables	1,741.1	1,685.2
<i>as a % of sales 12 rolling months</i>	13.0%	14.6%
<i>as a number of days</i>	64.8	62.7
Trade working capital	1,773.6	1,501.0
<i>as a % of sales 12 rolling months</i>	13.2%	13.0%
Non-trade working capital	-207.6	-180.5
Total working capital ⁽¹⁾	1,566.0	1,320.5
<i>as a % of sales 12 rolling months</i>	11.7%	11.4%

(1) March 31st 2010 figures are before effect of the de-recognition of US securitization (€44.0m); working capital stood at 11.0% of sales after effect of de-recognition of US securitization

Appendix 4

Recurring net income reconciliation

In millions of euros	Q1 2009	Q1 2010	YoY change
Reported net income	0.8	29.3	>100%
Non-recurring copper effect	2.6	(7.6)	
Restructuring	30.4	13.7	
Loss (profit) on disposals	1.1	5.8	
Goodwill & assets impairment	0.2		
Free shares 2007	2.5		
Other	4.3	(4.2)	
Tax effect	(14.2)	(1.6)	
Recurring net income	27.7	35.4	28%

Appendix 5

Headcount and branches by geography

FTEs comparable	31/03/2009	31/12/2009	31/03/2010	Change 31/03/2010	
				vs.31/03/2009	vs.31/12/2009
Europe	18,902	16,927	16,801	-11%	-1%
USA	6,156	5,577	5,504	-11%	-1%
Canada	2,232	2,106	2,099	-6%	0%
North America	8,388	7,683	7,603	-9%	-1%
Asia-Pacific	2,803	2,592	2,599	-7%	0%
Other	1,156	1,100	1,096	-5%	0%
Group	31,250	28,303	28,099	-10%	-1%

Branches	31/03/2009	31/12/2009	31/03/2010	Change 31/03/2010	
				vs.31/03/2009	vs.31/12/2009
Europe	1,405	1,314	1,307	-7%	-1%
USA	406	374	367	-10%	-2%
Canada	218	210	209	-4%	0%
North America	624	584	576	-8%	-1%
Asia-Pacific	303	293	293	-3%	0%
Other	79	78	24	-70%	-69%
Group	2,411	2,269	2,200	-9%	-3%

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	31 dec. 2009	30 jun 2010	31 dec. 2010	30 jun 2011	31 dec. 2011	30 jun 2012	Thereafter
Covenant	5.15x	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 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.