PRESS RELEASE

Paris, November 10, 2010

THIRD-QUARTER & 9-MONTH 2010 RESULTS

Financial statements at September 30, 2010 were reviewed by the Supervisory Board held on November 9, 2010.

RETURN TO ORGANIC SALES GROWTH IN ALL REGIONS
EBITA UP 26% IN Q3

- **Third-quarter sales up 8.9% on a reported basis and up 3.2% on a constant and same-day basis, confirming the return to growth observed in Q2:**
  - **Europe: continued growth (+2.7%)**
  - **North America: return to growth (+1.3%) after nine consecutive quarters of decline**
  - **Asia-Pacific: strong expansion (+12.5%), driven by Australia and China**

- **Further improvement in profitability in the quarter: EBITA up 26% and EBITA margin[1] up 100bps to 5.4%**
  - **Gross margin[1] improvement**
  - **Continued focus on cost control**

- **Confirmation of full-year targets (as revised upwards on July 28):**
  - **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 September 30	Q3 2010	YoY Change	9m 2010	YoY Change
On a reported basis				
Sales (€m) % change organic same-day	**3,041.6**	+8.9% +3.2%	**8,786.2**	+4.6% 0.0%
EBITA (€m)	**163.9**	+25.6%	**421.3**	+32.0%
EBITA margin (as a % sales)	**5.4%**	+70bps	**4.8%**	+100bps
Operating income (€m)	**145.3**	+52.0%	**359.3**	+82.5%
Free cash flow before interest and tax paid (€m)	**81.0**	-58.1%	**263.9**	-55.2%
Net debt end of period (€m)			**2,432.8**	-5.9%
On a constant and adjusted basis[1]				
Gross profit (€m)	**735.7**	+4.2%	**2,144.8**	+0.8%
Gross margin (as a % sales)	**24.2%**	+20bps	**24.4%**	+10bps
EBITA (€m)	**163.6**	+26.3%	**408.1**	+25.4%
EBITA margin (as a % sales)	**5.4%**	+100bps	**4.6%**	+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 the past quarter, Rexel's organic sales growth continued to improve, confirming the positive trends observed in Q2. For the first time in over two years, we saw growth across all regions, including North America, even though the recovery in the US remains limited. We once again demonstrated our ability to enhance profitability and control costs, with our EBITA margin further improving to 5.4% in the quarter. We also continued to lower our indebtedness ratio. Our performance in Q3 and the implementation of our strategy, with an increasing focus on energy efficiency, reinforce our confidence that we will achieve our full-year targets."

FINANCIAL REVIEW FOR THE PERIOD ENDED SEPTEMBER 30, 2010

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

Sales were up 8.9% in Q3 on a reported basis and up 3.2% on a constant and same-day basis: growth in all three regions for the first time since Q1 2008.

In the third quarter, Rexel recorded sales of €3,041.6 million, up 3.2% on a constant basis and same number of working days (after -5.7% in Q1 and +2.3% in Q2). Our three regions were positive for the first time since Q1, 2008: Europe continued to be resilient (+2.7%), North America returned to growth after nine consecutive quarters of decline (+1.3%) and Asia-Pacific grew strongly (+12.5%), driven by Australia and China. Although activity remained low compared to the "pre-crisis" levels, organic growth in Q3 confirms that Q2 marked a turning point in organic sales evolution. Branch network streamlining (106 branches closed over the last 12 months, of which 20 in the quarter) represented a negative impact on sales of 1.4 percentage points, while the rise in copper-based cable prices had a positive impact of 2.7 percentage points. On a reported basis, sales were up 8.9%. They included (i) a positive currency impact of €195.1 million (mainly due to the appreciation of the Canadian, Australian and US dollars against the euro) and (ii) a negative impact from divestitures net of acquisitions of €40.7 million (related to the disposals of HCL Asia and Haagtechno).

In the first nine months, Rexel recorded sales of €8,786.2 million and, for the first time since the beginning of the year, cumulative sales were flat on a constant basis and same number of working days including a negative impact of 1.4 percentage points due to branch network streamlining and a positive impact of 3.0 percentage points due to the rise in copper-based cable prices. On a reported basis, sales were up 4.6%, including (i) a positive currency impact of €430.2 million and (ii) a negative impact from divestitures net of acquisitions of €70.7 million.

Europe (58% of sales): in the quarter, sales were up 2.7%, after -3.4% in Q1 and +3.6% in Q2. Sales growth in Q3 represented a sequential improvement over Q2: the 3.6% sales growth reported in Q2 included a favourable effect of 2 percentage points from the exceptional boost in photovoltaic sales in Germany due to the anticipation of a reduction in tax incentives from July 1st. Sales in Europe grew by 1.0% in the first nine months.

In the quarter, Switzerland (+10.9%), Austria (+9.7%) and Finland (+14.6%) posted strong growth. Germany continued recording solid growth (+7.6%), despite a return of photovoltaic sales to a more normalized level, and France kept improving its performance (+4.6% after -2.3% in Q1 and +3.9% in Q2). Sales in the UK were down 4.1%, mainly due to a challenging commercial end-market, while Italy returned to growth (+0.8%), for the first time since Q3, 2008.

In its three major countries, France, the UK and Germany (representing 60% of the Group's European sales), Rexel estimates it continued to gain market share.

North America (30% of sales): in the quarter, sales returned to growth after nine consecutive quarters of decline; they were up 1.3% (after -13.5% in Q1 and -1.7% in Q2). North American sales were down 4.4% in the first nine months.

In the US, sales were up 0.5% in the quarter (after -16.7% in Q1 and -3.6% in Q2). Despite activity remained low and the commercial end-market showed no sign of improvement, this is the first positive evolution since Q1, 2008. Branch closures (25 branches closed over the last 12 months, i.e. a 7% reduction) represented a negative impact on sales of 3.0 percentage points.

In Canada, sales continued growing and were up 3.3% in the quarter (after -4.5% in Q1 and +3.1% in Q2), mainly supported by the commercial and manufacturing sectors and by a solid increase in the energy savings segment.

Asia-Pacific (9% of sales): in the quarter, sales were up 12.5% (after +7.4% in Q1 and +9.9% in Q2). Sales were up 10.1% in the first nine months.

Sales growth in the quarter was driven by double-digit growth in both Australia and China.

In Australia, sales were up 12.8% in the quarter, driven by project activity, while China continued to post double-digit growth (+17.6%) for the sixth consecutive quarter.

Other (3% of sales): sales were up 4.0% in the quarter (after -6.7% in Q1 2010 and -1.3% in Q2) and down 1.9% in the first nine months.

Further improvement in profitability: EBITA margin[1] up 100bps in the quarter to 5.4% (after 3.8% in Q1 and 4.7% in Q2); reported EBITA rose 26% in Q3

In the quarter, EBITA margin[1] stood at 5.4%, vs. 4.4% in Q3 2009 (+100bps year-on-year).

In the first nine months, it stood at 4.6% vs. 3.7% in the first nine months of 2009. This 90bps improvement reflected:

- A 10bps improvement in gross margin[1] (24.4% vs. 24.3% in the first nine months of 2009), mainly driven by Europe and North America,
- An 80bps reduction in the percentage of distribution and administrative expenses[2] (19.8% of sales vs. 20.6% in the first nine months of 2009). This reduction resulted from the ongoing effects of cost-cutting measures implemented over the previous quarters that generated a 3.6% decrease in distribution and administrative expenses year-on-year.

Reported EBITA reached €163.9 million in the quarter, up 25.6% vs. Q3 2009, and €421.3 million in the first nine months, up 32.0% vs. the first nine months of 2009.

Strong increase of both operating income and net income

Amortization of purchase price allocation amounted to €18.4 million in the first nine months (vs. €14.4 million in the first nine months of 2009).

Other income and expenses amounted to a net charge of €43.6 million in the first nine months (of which €39.3 million of restructuring costs) vs. a net charge of €107.9 million in the first nine months of 2009 (of which €73.3 million of restructuring costs).

As a result, operating income in the first nine months increased by 82.5% to €359.3 million, reflecting the 32.0% rise in EBITA and reduced restructuring costs.

Net financial expenses amounted to €50.0 million in the quarter, slightly reduced compared to the €52.8 million recorded in the previous quarter. In the first nine months, they amounted to €153.5 million vs. €127.6 million in the first nine months of 2009. This increase reflected a higher effective interest rate (7.1% compared to 5.8% in the first nine months of 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 €3.2 million) and after income tax (charge of €41.3 million vs. €22.6 million in the first nine months of 2009), net income in the first nine months amounted to €167.7 million vs. €46.6 million in the same period of 2009.

Continued deleveraging in the quarter despite unfavourable currency effect and one-off impact of Ceteco litigation settlement

Free cash flow before interest and tax[3] in the first nine months amounted to €263.9 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,
- The effect of business seasonality on working capital, the change of which represented a cash outlay of €92.2 million.

After €119.8 million of net interest paid and €48.7 million of income tax paid, net debt stood at €2,432.8 million. This represents a reduction of €101.9 over the quarter (€2,534.7 million at June 30, 2010) and a very limited increase of €31.6 million over the first nine months (€2,401.2 at December 31, 2009). Out of this increase, the unfavourable currency effect due to variations in the USD/€ exchange rate accounted for €115.5 million.

Indebtedness ratio (Net financial debt / EBITDA), as calculated under the Senior Credit Agreement terms, stood at 3.68x at the end of September (vs. 3.92x at the end of June 2010 and 4.43x at the end of September 2009).

[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

Rexel's Q3 performance combined with the implementation of its strategy aimed at developing markets in key growth segments such as energy efficiency, renewable energies and major projects, reinforce the Group's confidence that it will achieve its full-year targets, which were revised upwards on July 28:

- Slight increase in sales on a constant and same-day basis,
- Adjusted EBITA margin above 4.5%,
- Free cash-flow before interest and tax above €400 million.

CALENDAR

December 2, 2010: Investor Day (London).

February 9, 2011: Fourth-quarter and full-year 2010 results.

FINANCIAL INFORMATION

The financial report for the period ended September 30, 2010 is available on the Group's website (www.rexel.com), in the "Regulated information" section, and has been filed with the French *Autorité des Marchés Financiers*.

A slideshow of the third-quarter and nine-month 2010 results is also available on the Company's website.

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 2,100 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: SBF 120, CAC Mid 100, SBF250, CAC AllShares and FTSE EuroMid.

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

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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 €8.6 million in Q3 2009 and a profit of €0.4 million in Q3 2010,*
- *a profit of €12.3 million in 9m 2009 and a profit of €13.2 million in 9m 2010.*

GROUP

Constant and adjusted basis (€m)	Q3 2009	Q3 2010	Change	9m 2009	9m 2010	Change
Sales	2,948.0	**3,041.6**	**+3.2%**	8,762.0	**8,786.2**	**+0.3%**
on a constant basis and same days			***+3.2%***			***+0.0%***
Gross profit	706.2	**735.7**	**+4.2%**	2,126.7	**2,144.8**	**+0.8%**
as a % of sales	*24.0%*	*24.2%*	*+20bps*	*24.3%*	*24.4%*	*+10bps*
Distribution & adm. expenses (incl. depreciation)	(576.6)	(572.1)	-0.8%	(1,801.2)	(1,736.7)	-3.6%
EBITA	129.6	**163.6**	**+26.3%**	325.5	**408.1**	**+25.4%**
as a % of sales	*4.4%*	*5.4%*	*+100bps*	*3.7%*	*4.6%*	*+90bps*
Headcount (end of period)	29,174	**27,762**	**-4.8%**	29,174	**27,762**	**-4.8%**

EUROPE

Constant and adjusted basis (€m)	Q3 2009	Q3 2010	Change	9m 2009	9m 2010	Change
Sales	1,691.3	**1,737.3**	**+2.7%**	5,015.5	**5,102.5**	**+1.7%**
on a constant basis and same days			***+2.7%***			***+1.0%***
o/w France	527.7	**550.8**	*+4.4%*	1,644.3	**1,703.5**	*+3.6%*
on a constant basis and same days			*+4.6%*			*+2.0%*
United Kingdom	248.0	**237.8**	*-4.1%*	710.3	**685.6**	*-3.5%*
on a constant basis and same days			*-4.1%*			*-3.5%*
Germany	222.9	**240.0**	*+7.6%*	581.0	**683.0**	*+17.6%*
on a constant basis and same days			*+7.6%*			*+16.9%*
Scandinavia	199.9	**206.5**	*+3.3%*	597.8	**598.9**	*+0.2%*
on a constant basis and same days			*+3.3%*			*-0.2%*
Gross profit	427.9	**441.1**	**+3.1%**	1,286.0	**1,314.2**	**+2.2%**
as a % of sales	*25.3%*	*25.4%*	*+10bps*	*25.6%*	*25.8%*	*+20bps*
Distribution & adm. expenses (incl. depreciation)	(338.6)	(327.7)	-3.2%	(1,069.6)	(1,015.1)	-5.1%
EBITA	89.4	**113.4**	**+26.9%**	216.4	**299.1**	**+38.2%**
as a % of sales	*5.3%*	*6.5%*	*+120bps*	*4.3%*	*5.9%*	*+160bps*
Headcount (end of period)	17,746	**16,536**	**-6.8%**	17,746	**16,536**	**-6.8%**

NORTH AMERICA

Constant and adjusted basis (€m)	Q3 2009	Q3 2010	Change	9m 2009	9m 2010	Change
Sales	919.3	**931.2**	**+1.3%**	2,727.2	**2,596.6**	**-4.8%**
on a constant basis and same days			***+1.3%***			***-4.4%***
o/w United States	653.6	**656.7**	*+0.5%*	1,969.1	**1,831.8**	*-7.0%*
on a constant basis and same days			*+0.5%*			*-6.5%*
Canada	265.7	**274.5**	*+3.3%*	758.0	**764.8**	*+0.9%*
on a constant basis and same days			*+3.3%*			*+0.9%*
Gross profit	192.3	**200.9**	**+4.4%**	581.8	**560.7**	**-3.6%**
as a % of sales	*20.9%*	*21.6%*	*+70bps*	*21.3%*	*21.6%*	*+30bps*
Distribution & adm. expenses (incl. depreciation)	(166.4)	(164.3)	-1.3%	(515.2)	(485.3)	-5.8%
EBITA	25.9	**36.6**	**+41.3%**	66.5	**75.4**	**+13.4%**
as a % of sales	*2.8%*	*3.9%*	*+110bps*	*2.4%*	*2.9%*	*+50bps*
Headcount (end of period)	7,783	**7,538**	**-3.1%**	7,783	**7,538**	**-3.1%**

ASIA-PACIFIC

Constant and adjusted basis (€m)	Q3 2009	Q3 2010	Change	9m 2009	9m 2010	Change
Sales	265.3	**297.3**	**+12.1%**	747.1	**820.5**	**+9.8%**
on a constant basis and same days			***+12.5%***			***+10.1%***
o/w Australia	168.5	**190.1**	*+12.8%*	486.9	**521.4**	*+7.1%*
on a constant basis and same days			*+12.8%*			*+7.3%*
New-Zealand	36.8	**35.8**	*-2.6%*	101.8	**99.9**	*-1.9%*
on a constant basis and same days			*-2.6%*			*-2.4%*
China	49.9	**57.5**	*+15.3%*	126.0	**159.4**	*+26.4%*
on a constant basis and same days			*+17.6%*			*+26.9%*
Gross profit	59.4	**65.2**	**+9.6%**	169.9	**179.2**	**+5.4%**
as a % of sales	*22.4%*	*21.9%*	*-50bps*	*22.7%*	*21.8%*	*-90bps*
Distribution & adm. expenses (incl. depreciation)	(43.8)	(47.1)	+7.7%	(128.6)	(133.1)	+3.6%
EBITA	15.7	**18.0**	**+15.1%**	41.4	**46.0**	**+11.3%**
as a % of sales	*5.9%*	*6.1%*	*+20bps*	*5.5%*	*5.6%*	*+10bps*
Headcount (end of period)	2,633	**2,664**	**+1.2%**	2,633	**2,664**	**+1.2%**

OTHER

Constant and adjusted basis (€m)	Q3 2009	Q3 2010	Change	9m 2009	9m 2010	Change
Sales	72.1	**75.8**	**+5.0%**	272.2	**266.6**	**-2.0%**
on a constant basis and same days			***+4.0%***			***-1.9%***
Gross profit	26.5	**28.5**	**+7.8%**	89.1	**90.7**	**+1.8%**
as a % of sales	*36.7%*	*37.7%*	*+100bps*	*32.7%*	*34.0%*	*+130bps*
Distribution & adm. expenses (incl. depreciation)	(27.9)	(33.0)	+18.5%	(87.8)	(103.1)	+17.5%
EBITA	(1.4)	**(4.5)**	**n/m**	1.3	**(12.4)**	**n/m**
as a % of sales	*-1.9%*	*-5.9%*	*n/m*	*0.5%*	*-4.7%*	*n/m*
Headcount (end of period)	1,012	**1,024**	**+1.2%**	1,012	**1,024**	**+1.2%**

Appendix 2

Extract of Financial Statements

Income Statement

Reported basis (€m)	Q3 2009	Q3 2010	Change	9m 2009	9m 2010	Change
Sales	2,793.6	**3,041.6**	**+8.9%**	8,402.5	**8,786.2**	**+4.6%**
Gross profit	678.3	**736.1**	**+8.5%**	2,054.3	**2,158.9**	**+5.1%**
as a % of sales	*24.3%*	*24.2%*		*24.4%*	*24.6%*	
Distribution & adm. expenses (excl. depreciation)	(528.3)	(552.7)	+4.6%	(1,673.9)	(1,680.1)	+0.4%
EBITDA	150.0	**183.4**	**+22.3%**	380.4	**478.8**	**+26.0%**
as a % of sales	*5.4%*	*6.0%*		*4.5%*	*5.4%*	
Depreciation	(19.5)	(19.5)		(61.3)	(57.5)	
EBITA	130.5	**163.9**	**+25.6%**	319.1	**421.3**	**+32.0%**
as a % of sales	*4.7%*	*5.4%*		*3.8%*	*4.8%*	
Amortization of purchase price allocation	(4.8)	(6.1)		(14.4)	(18.4)	
Operating income bef. other inc. and exp.	125.7	**157.8**	**+25.5%**	304.7	**402.9**	**+32.2%**
as a % of sales	*4.5%*	*5.2%*		*3.6%*	*4.6%*	
Other income and expenses	(30.1)	(12.5)		(107.9)	(43.6)	
Operating income	95.6	**145.3**	**+52.0%**	196.8	**359.3**	**+82.6%**
Financial expenses (net)	(52.9)	(50.0)		(127.6)	(153.5)	
Share of profit (loss) in associates	0.0	2.8		0.0	3.2	
Net income (loss) before income tax	42.7	**98.1**	**+129.7%**	69.2	**209.0**	**+202.0%**
Income tax	(14.1)	(22.8)		(22.6)	(41.3)	
Net income (loss)	28.6	**75.3**	**+163.3%**	46.6	**167.7**	**+259.9%**
Net income (loss) attr. to non-controlling interests	0.3	0.1		0.4	0.5	
Net income (loss) attr. to equity holders of the parent	28.3	**75.2**	**+165.7%**	46.2	**167.2**	**+261.9%**

Sales and profitability by segment

Reported basis (€m)	Q3 2009	Q3 2010	Change	9m 2009	9m 2010	Change
Sales	**2,793.6**	**3,041.6**	**+8.9%**	**8,402.5**	**8,786.2**	**+4.6%**
Europe	1,655.0	1,737.3	+5.0%	4,927.6	5,102.5	+3.6%
North America	811.6	931.2	+14.7%	2,542.0	2,596.6	+2.1%
Asia-Pacific	224.9	297.3	+32.2%	624.2	820.5	+31.4%
Other	102.1	75.8	-25.8%	308.7	266.6	-13.6%
Gross profit	**678.3**	**736.1**	**+8.5%**	**2,054.4**	**2,158.9**	**+5.1%**
Europe	426.7	441.6	+3.5%	1,279.0	1,325.4	+3.6%
North America	170.3	201.1	+18.1%	540.7	563.8	+4.3%
Asia-Pacific	49.9	65.0	+30.2%	139.7	179.1	+28.2%
Other	31.4	28.4	-9.3%	95.0	90.6	-4.7%
EBITA	**130.5**	**164.0**	**+25.6%**	**319.1**	**421.3**	**+32.0%**
Europe	95.6	113.9	+19.1%	228.0	309.8	+35.9%
North America	23.3	36.7	+57.3%	57.3	78.1	+36.3%
Asia-Pacific	13.1	17.9	+36.6%	34.3	46.0	+34.2%
Other	-1.6	-4.6	n/m	-0.4	-12.6	n/m

Balance Sheet

Assets (€m)	December 31st, 2009	**September 30, 2010**
Goodwill	3,759.4	3,892.7
Intangible assets	927.8	921.6
Property, plant & equipment	261.6	245.9
Long-term investments(1)	53.3	66.2
Investments in associates	5.9	7.7
Deferred tax assets	230.0	214.1
Total non-current assets	**5,238.0**	**5,348.2**
Inventories	1,141.4	1,200.8
Trade receivables	1,901.5	2,062.1
Other receivables & assets classified as held for sale	414.4	435.1
Cash and cash equivalents	359.6	214.2
Total current assets	**3,816.9**	**3,912.2**
Total assets	**9,054.9**	**9,260.4**

Liabilities (€m)	December 31st, 2009	**September 30, 2010**
Total equity	**3,412.0**	**3,695.4**
Long-term debt	2,677.3	2,509.3
Other non-current liabilities	630.9	541.7
Total non-current liabilities	**3,308.2**	**3,051.0**
Interest bearing debt & accrued interests	83.5	151.5
Trade payables	1,676.0	1,781.2
Other payables & liabilities classified as held for sale	575.2	581.3
Total current liabilities	**2,334.7**	**2,514.0**
Total liabilities	**5,642.9**	**5,565.0**
Total equity & liabilities	**9,054.9**	**9,260.4**

(1) Includes €13.8 million of Fair value hedge derivatives at September 30, 2010

Change in Net Debt

€m	Q3 2009	**Q3 2010**	9m 2009	**9m 2010**
EBITDA	150.0	**183.4**	380.4	**478.8**
Other operating revenues & costs(1)	(16.1)	(17.8)	(68.3)	(92.4)
Operating cash flow	133.9	**165.6**	312.1	**386.4**
Change in working capital	68.1	(71.8)	306.1	(92.2)
Gross capital expenditure	*(10.2)*	*(13.3)*	*(30.9)*	*(34.8)*
Disposal of fixed assets & other	*1.3*	*0.5*	*2.2*	*4.4*
Net capital expenditure	(8.9)	(12.8)	(28.7)	(30.4)
Free cash flow before interest and tax	193.1	**81.0**	589.5	**263.9**
Net interest paid / received	(44.6)	(32.8)	(104.1)	(119.8)
Income tax paid	(4.2)	(20.9)	(48.1)	(48.7)
Free cash flow after interest and tax	144.3	**27.4**	437.4	**95.4**
Net financial investment(2)	(4.2)	(0.4)	(37.5)	10.9
Dividends paid	0.0	1.3	0.0	1.3
Net change in equity	0.4	0.6	9.7	7.5
Other(3)	(5.9)	(9.9)	(17.7)	(31.2)
Currency exchange variation	(10.8)	82.9	(43.8)	(115.5)
Decrease (increase) in net debt	123.9	**101.9**	348.0	**(31.6)**
Net debt at the beginning of the period	2,707.9	**2,534.7**	2,932.0	**2,401.2**
Net debt at the end of the period	2,584.0	**2,432.8**	2,584.0	**2,432.8**

(1) Includes restructuring outflows of €15.5 million in Q3 2009 and € 17.2 million in Q3 2010 and of €61.4 million in 9m 2009 and € 59.8 million in 9m 2010
(2) 9m 2010 includes the disposal of HCL Asia in Q1 for €2.7 million (net of cash) and the disposal of Haagtechno in Q2 for €10.2 million (net of cash)
(3) 9m 2010 includes €17.3 million of change in High Yield Bond fair value

Appendix 3

Working Capital Analysis

Constant basis (€m)	September 30, 2009	September 30, 2010
Sales (12 rolling months)	**11,711.4**	**11,363.3**
Net inventories	**1,181.1**	**1,164.8**
as a % of sales 12 rolling months	*10.1%*	*10.3%*
as a number of days	*48.6*	*46.2*
Net trade receivables (1)	**2,048.6**	**2,092.2**
as a % of sales 12 rolling months	*17.5%*	*18.4%*
as a number of days	*58.8*	*56.1*
Net trade payables	**1,676.8**	**1,737.4**
as a % of sales 12 rolling months	*14.3%*	*15.3%*
as a number of days	*62.8*	*60.0*
Trade working capital	**1,552.9**	**1,519.5**
as a % of sales 12 rolling months	*13.3%*	*13.4%*
Non-trade working capital	**-208.4**	**-162.8**
Total working capital (1)	**1,344.5**	**1,356.7**
as a % of sales 12 rolling months	*11.5%*	*11.9%*

(1) September 30, 2010 figures are before effect of the de-recognition of US securitization (€82.4m); working capital stood at 11.2% of sales after effect of de-recognition of US securitization

Appendix 4

Recurring net income reconciliation

In millions of euros	Q3 2009	Q3 2010	YoY change	9m 2009	9m 2010	YoY change
Reported net income	28.6	**75.3**	**163%**	46.6	**167.7**	**260%**
Non recurring items on tax rate	0.7	**(11.7)**		1.4	**(30.0)**	
Non-recurring copper effect	(8.6)	**(0.4)**		(12.7)	**(13.2)**	
Restructuring	20.4	**9.8**		73.3	**39.3**	
Loss (profit) on disposals	0.7	**0.5**		9.8	**6.9**	
Goodwill & assets impairment	3.5	**0.7**		17.6	**5.0**	
Free shares 2007	0.0	**0.0**		2.3	**0.0**	
Other	5.6	**1.6**		4.9	**(7.5)**	
Tax effect	(3.7)	**(4.4)**		(25.4)	**(9.1)**	
Recurring net income	47.2	**71.4**	**51%**	117.8	**159.1**	**35%**

Appendix 5

Headcount and branches by geography

FTEs comparable	30/09/2009	31/12/2009	30/09/2010	Change 30/09/2010	
				vs.30/09/2009	vs.31/12/2009
Europe	**17,746**	**16,927**	**16,536**	**-7%**	**-2%**
USA	*5,691*	*5,577*	*5,389*	*-5%*	*-3%*
Canada	*2,092*	*2,106*	*2,149*	*3%*	*2%*
North America	**7,783**	**7,683**	**7,538**	**-3%**	**-2%**
Asia-Pacific	**2,633**	**2,592**	**2,664**	**1%**	**3%**
Other	**1,012**	**1,100**	**1,024**	**1%**	**-7%**
Group	**29,174**	**28,303**	**27,762**	**-5%**	**-2%**

Branches comparable	30/09/2009	31/12/2009	30/09/2010	Change 30/09/2010	
				vs.30/09/2009	vs.31/12/2009
Europe	**1,348**	**1,314**	**1,281**	**-5%**	**-3%**
USA	*380*	*374*	*331*	*-13%*	*-11%*
Canada	*213*	*210*	*211*	*-1%*	*0%*
North America	**593**	**584**	**542**	**-9%**	**-7%**
Asia-Pacific	**296**	**293**	**291**	**-2%**	**-1%**
Other	**24**	**24**	**24**	**0%**	**0%**
Group	**2,261**	**2,215**	**2,138**	**-5%**	**-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	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.

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.