PRESS RELEASE

Paris, July 31st, 2008

SOLID FIRST HALF 2008: ROBUST EBITA MARGIN AND STRONG CASH-FLOW GENERATION

- → Organic sales growth on constant and same day basis: +2.3%*
- → Adjusted EBITA: +5.9% to 335 million EUR or 5.6% of sales vs. 5.4% in H1 07
- → Net income up 72.1% to 259 million EUR
- → Strong cash flow generation of 358 million EUR before interest and tax
- → Disposal of Hagemeyer non-retained assets to Sonepar and asset swap for an Enterprise Value of 1,686 million EUR
- → Confirmation of Full Year 2008 objectives

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

"Rexel recorded a solid performance in H1 and Q2 2008. In a challenging environment, Rexel achieved organic growth and improved its Adjusted EBITA margin. The Group also reduced its debt significantly through the combination of strong cash flow generation and the sale of the non-retained Hagemeyer activities ahead of schedule.

The integration of Hagemeyer's European activities in Q2 08 allowed Rexel to begin benefitting from initial cost synergies.

With activity slowing down in the construction end-market in the US and several European countries, Rexel continues to focus on adjusting its cost base while accelerating gains from its enhanced European platform and allocating its resources to higher growth market segments. Against this backdrop and comforted by the actions we have taken, Rexel confirms its 2008 Full Year objectives."

* +12.9% on a reported basis

Hagemeyer transaction finalized

On June 30, 2008, Rexel completed, ahead of schedule, the sale to Sonepar of all non-retained Hagemeyer entities as well as the asset swap between Rexel Germany and Sonepar Sweden. The proceeds generated by the asset disposals and swap, together with the debt transferred to Sonepar, led to a reduction of EUR 1,686 million in Rexel's net financial debt, above the EUR 1.6 billion originally announced. This debt reduction is reflected in Rexel's balance sheet at June 30, 2008.

The retained Hagemeyer activities[1] are fully consolidated in Rexel's income and cash flow statements from April 1, 2008 and in Rexel's balance sheet from March 31, 2008. Rexel Germany is no longer consolidated as of April 1, 2008 and the business acquired from Sonepar in Sweden is accounted for as from June 30, 2008.

[1] Following the disposals and the asset swap agreed with Sonepar and the divestment of certain of Hagemeyer's activities in Ireland required by the European Commission, retained activities include: Hagemeyer's Professional Products & Services (PPS) activities in Belgium, the Czech Republic, Estonia, Finland, Germany (6 branches excluded), Latvia, Lithuania, The Netherlands, Norway, Poland, Russia, Spain and the United Kingdom, as well as Hagemeyer's ACE activities and the remaining Hagemeyer activities in Ireland.

H1 08 FINANCIAL REVIEW

- **Organic growth in all three geographic zones, led by the industrial end-market**
- **Operating levers and initial cost synergies with Hagemeyer lead to a 5.9% EBITA increase**
- **Working Capital down to 12.8% of sales from 13.3% at the end of H1 07 on a comparable basis**

KEY FIGURES FOR H1 AND Q2

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

IFRS, unaudited, EUR million	Six months to June 30th			Three months to June 30th		
	2008	2007	Change	2008	2007	Change
Constant and adjusted(1)						
Sales	**5,990.9**	**5,845.8**	2.5%	**3,474.7**	**3,358.3**	3.5%
Same number of days			***2.3%***			***1.7%***
Gross margin as a % of sales	*24.5%*	*24.6%*	*-10bps*	*24.0%*	*24.0%*	=
Gross margin as a% of sales excluding Q1 07 non-recurring items	***24.5%***	***24.3%***	***+20bps***	***24.0%***	***24.0%***	=
Operating expenses	(1,130.2)	(1,103.1)	2.5%	(645.2)	(626.8)	2.9%
EBITA	335.2	332.5	0.8%	188.8	179.1	5.4%
as a % of sales	*5.6%*	*5.7%*	*-10bps*	*5.4%*	*5.3%*	*+10bps*
EBITA excluding Q1 07 non-recurring items	**335.2**	**316.5**	**5.9%**	**188.8**	**179.1**	**5.4%**
As a % of sales	***5.6%***	***5.4%***	***+20bps***	***5.4%***	***5.3%***	***+10bps***
Reported basis						
Sales	5,990.9	5,304.8	12.9%	3,474.7	2,728.5	27.3%
EBITA(2)	335.0	328.0	2.1%	192.6	182.8	5.4%
as a % of sales	*5.6%*	*6.2%*	*-60 bps*	*5.5%*	*6.7%*	*-120 bps*
Net income(3)	259.4	150.7	72.1%	196.8	101.6	93.7%
Free cash flow before interest & tax(4)	358.1	363.8	(1.6)%	236.3	167.1	41.4%
Net debt	3,147.0	1,740.2	n.s.	3147.0	1,740.2	n.s.

(1) At H1 2008 constant scope of consolidation and exchange rate, excluding estimated non-recurring net impact on stock from changes in the price of copper-based cables circa 2.8 million EUR in H1 08 (8.8 million EUR in H1 07) and circa 6.7 million EUR in Q2 08 (19.8 million EUR in Q2 07) at the EBITA level
(2) Operating income before other income & other expenses
(3) Excluding IPO costs (net of tax) of 132 million EUR in H1 07 and Q2 07
(4) Cash from operating activities + net interest paid + income tax paid - net capital expenditures

On July 30, 2008, the Rexel Supervisory Board, chaired by Roberto Quarta, approved the Rexel Group unaudited consolidated financial statements as of June 30, 2008.

Organic growth in all three geographic zones

Rexel recorded sales of EUR 5,991 million in the first half of 2008, up 12.9% on a reported basis and up 2.3% on a constant basis and same number of days compared with the first half of 2007. The rise in reported sales included EUR 945.4 million from acquisitions, partially offset by EUR 114.4 million in divestments and EUR 289.9 million in adverse exchange rate fluctuations, principally the depreciation of the US Dollar versus the Euro.

Sales growth in the second quarter (+1.7% vs. Q2 07) was slower than in the first quarter (+3.1% vs. Q1 07), in line with Rexel's expectations. In H1 08 in Europe, sales increased 2.3% (+1.4% in Q2 08), led by Northern Europe, with a particularly strong trading performance in Scandinavia and Germany. North America posted a 0.5% increase in the first half (-0.2% in Q2 08). In the same period in Asia-Pacific, organic growth remained robust at 8.5% (+8.7% in Q2 08). In a challenging economic context, Rexel proved its flexibility and capacity to seize growth opportunities in such areas as key accounts (15% of Group sales, which grew 4.1% in H1 08 vs. H1 07) and e-commerce (7.1% of Group sales, which increased double digit on the same period vs. last year).

Robust profitability: EBITA margin up 20 bps at 5.6% of sales

Both in Q2 and H1 08, EBITA grew faster than sales: In Q2 08, EBITA increased 5.4% and EBITA margin improved by 10 bps to 5.4% of sales. In H1 08, EBITA grew 5.9% and EBITA margin reached 5.6% of sales compared with 5.4% in H1 07, excluding the Q1 07 favourable non-recurring items previously disclosed.

This 20 basis point increase in H1 08 was mainly due to gross margin improvement, reflecting improved control and better discipline in the implementation of the Group's pricing policies and continuous improvement in purchasing terms. Rexel will start benefitting from purchasing synergies with Hagemeyer in H2 08.

Operating expenses (including depreciation) remained under control. Cost synergies between Rexel and Hagemeyer, notably relating to back-office, started to kick in according to plan. In addition, cost adaptation measures were implemented throughout the period in North America and Europe to offset the slowing economy: at 30 June 2008, headcount was down 1.6% at Group level vs. 31 December 2007 (down 3.1% in North America and down 1.4% in Europe). Rexel will continue to pursue these efforts, rolling out additional downsizing plans at country level from the third quarter onwards.

Net income up 72% driven by a reduction of financial expenses and a capital gain

Net income was EUR 259.4 million in H1 08 versus EUR 19.0 million in H1 07, the latter being impacted by IPO-related costs. Excluding those costs, net income was still up 72.1% on H1 07, in large part due to a non-taxable capital gain on the sale of Rexel's historical business in Germany.

Net financial expenses were EUR 83.0 million in H1 08, down EUR 180.2 million versus H1 07 as a result of the IPO-related debt refinancing completed in Q2 07. The effective tax rate was down to 21.4% in H1 08. Excluding the effect of the non-taxable gain mentioned above, the effective tax rate would have been 31%, i.e. in line with the announced normalized level.

Strong cash flow, reflecting continuous improvement in working capital

Free cash flow before net interest and income tax paid was especially strong in H1 08, at EUR 358.1 million, reflecting:

- The high level of EBITDA generation;
- A further reduction in working capital as a percentage of sales to 12.8% from 13.3% a year ago on a comparable basis;
- A net capital expenditure inflow of EUR 16.9 million, including a EUR 62.9 million sale and partial lease back of 7 regional distribution centres in France.

After EUR 81.4 million of net interest paid and EUR 57.6 million of income tax paid, free cash flow amounted to EUR 219.1 million in H1 08. Free cash flow more than doubled in Q2 08 vs. Q2 07 to EUR 151.2 million.

Balance sheet: favourable effect of the asset sale & swap and cash flow generation

Net debt declined to EUR 3,147 million at June 30, 2008 from EUR 4,764 million at March 31, 2008, reflecting the favourable impact of the asset sales and swap being completed ahead of schedule, as well as the strong cash flow of Q2 08.

At June 30, 2008, the leverage ratio calculated as per the new Senior Credit Agreement stood at 3.63x (see Appendix 3), well below the covenant of 4.90x.

Post-June 30 events

Four bolt-on acquisitions representing annual sales of EUR 50 million were closed since the end of Q2 08: two in France, one in New Zealand and one in The Netherlands.

Also, Rexel signed on July 18, 2008, the sale of Hagemeyer's electrical distribution business in Ireland (Eastern Electrical, EUR 33 million sales in 2007) to EWL Electric Limited. This disposal was the only one required by the European Commission as part of its anti-trust enquiry into the acquisition of Hagemeyer.

2008 OUTLOOK

In the face of a continuing slowdown in the construction end-market in the US and several European countries, Rexel continues to focus on adjusting its cost base while accelerating gains from its enhanced European platform and allocating its resources to higher growth market segments.

Against this backdrop, Rexel confirms its Full Year 2008 objectives presented on March 31, namely:

- Limited revenue growth including bolt-on acquisitions compared to 2007 Restated[1] revenue;
- Adjusted EBITA margin comparable to the 2007 Restated[1] level of 5.4%;
- Working capital requirement as a percentage of sales and net debt to Adjusted EBITDA ratio on track to reach mid-term objectives of 12.5% of sales and 2x to 3x respectively.

FINANCIAL CALENDAR

November 12, 2008

7:30 AM CET: Q3 08 results announcement
10:00 AM CET: conference call

[1] Based on the purchase of all outstanding shares and convertible bonds of Hagemeyer the disposals and asset swap with Sonepar and the divestment of Hagemeyer's electrical distribution activities in Ireland, on April 1, 2008

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Rexel, the leading distributor worldwide of electrical supplies, serves three main end markets: industrial, commercial and residential. The Group operates in 34 countries, with a network of some 2,600 branches, and employs 34,800 people. Rexel's proforma sales were 14.3 billion EUR in 2007. 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***

Certain of the statements contained in this release may be statements of future expectations and other forward-looking statements that are based on management's estimates, views, expectations and assumptions. Words such as "expects", "anticipates", "plans", "aims", "projects", "believes", "estimates", "target", "will", "may", "could", "should" and variations of these words and similar expressions are intended to identify forward-looking statements which include but are not limited to projections of revenues, earnings, segment performance, cash flows, contract awards. By their nature, forward-looking statements are subject to numerous risks and uncertainties, including the risks described in the Document de Référence registered with the French Autorité des marches financiers on April 30, 2008 under number R.08-046, many of which are difficult to predict and generally beyond under the control of Rexel, as they relate to events and depend on circumstances that may or may not occur in the future. 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. All forward-looking statements speak only as of the date of this release.

Appendix 1

Business review

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

EUROPE

IFRS, unaudited, (EUR million) Constant and adjusted basis	Six months to June 30th			Three months to June 30th		
	2008	2007	Change	2008	2007	Change
Sales	**3,249.2**	**3,153.2**	**3.0%**	**2,005.2**	**1,925.1**	**4.2%**
Constant basis and same number of days			*2.3%*			*1.4%*
Gross Margin	*25.8%*	*25.8%*	=	*24.9%*	*24.8%*	*+10 bps*
Excluding Q1 07 favourable non-recurring items	***25.8%***	***25.6%***	***+20 bps***	***24.9%***	***24.8%***	***+10 bps***
Operating expenses (including depreciation)	(641.5)	(618.6)	3.7%	(390.0)	(375.9)	3.8%
EBITA	**197.3**	**195.6**	0.9%	**109.3**	**101.7**	7.5%
As % of sales	*6.1%*	*6.2%*	*(10) bps*	*5.4%*	*5.3%*	*+10 bps*
Excluding Q1 07 favourable non-recurring items	***6.1%***	***6.0%***	***+10 bps***	***5.4%***	***5.3%***	***+10 bps***

Business activity

- Sales rose 2.3% in H1 (+1.4% in Q2), of which:

- France (+2.6%in H1, +1.9% in Q2): Rexel has been outperforming the French market on a year-to-date basis. This growth stemmed notably from small and medium contractors (+6.1%) and panel builders (double digit sales growth). Sales by product families were driven by building equipment (+6.2%). Organic growth slowed in Q2 as growth in renovation was mitigated by the decline of new residential construction;

- UK (+0.7% in H1, -0.7% in Q2): Rexel's generalist banners demonstrated their ability to outperform the market, mainly through small and medium size contractors. Rexel also opened three new branches in the first half of 2008. Hagemeyer's generalist banners, Newey & Eyre and WF, as well as Parker, the specialist supplier of construction consumables, had negative sales growth in Q2 08;

- Germany (+3.4% in H1, +5.7% in Q2): This performance reflects the activity of Rexel's historical business for Q1 08 only and the activity of Hagemeyer Germany in Q2 08 following the asset swap. In Q1 08, Rexel recorded a 1.1% decline in sales resulting from a difficult environment in Southern Germany and negative cables sales. In Q2 08, Hagemeyer outperformed the market thanks to their strong position in the industrial end-market (approximately 30% of sales);

- Scandinavia (+10.5% in H1, +10.4% in Q2): Figures include Hagemeyer's sales in Norway and Finland as well as those of Rexel in Sweden. Sonepar's activities in Sweden are consolidated as from June 30. The Group outperformed the market thanks to its success in capturing large industrial and utility projects and its development with large accounts.

- Other Europe (+0.3% in H1, -1.9% in Q2): Sales dropped in Spain while they grew in most other European countries.

Operating performance

- Gross margin was up 20 bps excluding the positive non-recurring items of Q1 07, thanks to favourable changes in product and customers mix, the optimization of restocking processes and better purchasing terms;

- Operating expenses (including depreciation) were kept under control, notably in Q2 08 when they rose 3.8% against an actual-day sales increase of 4.2%.

- As a result, EBITA margin excluding the positive non-recurring items in Q1 07 rose by 10 bps in both H1 08 and Q2 08, to 6.1% in H1 08 and 5.4% in Q2 08.

Further synergies as well as new contingency plans in response to the slowing economy will be rolled out from Q3 08 onwards.

NORTH AMERICA

IFRS, unaudited, (EUR million) Constant and adjusted basis	Six months to June 30th			Three months to June 30th		
	2008	2007	Change	2008	2007	Change
Sales	**2,140.6**	**2,146.5**	**(0.3)%**	**1,087.5**	**1,093.1**	**(0.5)%**
Constant basis and same number of days			*0.5%*			(0.2)%
Gross Margin	*21.9%*	*22.2%*	*(30)bps*	*21.7%*	*21.8%*	*(10) bps*
Excluding Q1 07 favourable non-recurring items	***21.9%***	***21.8%***	***+10bps***	***21.7%***	***21.8%***	***(10) bps***
Operating expenses (including depreciation)	(362.5)	(365.6)	(0.8)%	(176.5)	(177.7)	(0.7)%
EBITA	**105.1**	**110.1**	(4.2)%	**59.4**	**60.5**	**(1.9)%**
As % of sales	*4.9%*	*5.1%*	*(20) bps*	*5.5%*	*5.5%*	=
Excluding Q1 07 favourable non-recurring items	***4.9%***	***4.8%***	***+10 bps***	***5.5%***	***5.5%***	**=**

Business activity

- Sales were up 0.5% in H1 (-0.2% in Q2), of which:

- USA (+0.2% in H1, -0.8% in Q2): Rexel responded to the downturn in most of its residential and commercial end markets by successfully re-deploying its sales effort towards large retail accounts, governmental and educational projects, as well as industrial customers, particularly in the energy and raw material sectors;
- Canada (+1.7% in H1, +1.8% in Q2): Rexel recorded a robust first half thanks to its focus on large projects. Notable examples included oil sands in Southern Alberta and institutional and commercial projects in Eastern Canada and Ontario.

Operating performance

- The 10 bps gross margin improvement excluding the Q1 07 positive non-recurring items was due to better pricing discipline and purchasing conditions;
- Operating expenses (including depreciation) were down 0.8% year-on-year against a 0.3% actual-day sales reduction, thanks to the continuation of the cost reduction plan, including administrative cost synergies at Gexpro. Headcount in North America was down 3.1% at 30 June 2008 versus 31 December 2007;
- As a result, the EBITA margin excluding the Q1 07 positive non-recurring items rose 10 bps to 4.9% in H1 08. In Q2 08, the efficiency of the cost adaptation plan allowed Rexel to maintain the EBITA margin at the same level of 5.5% as in Q2 07.

ASIA-PACIFIC

IFRS, unaudited, (EUR million) Constant and adjusted basis	Six months to June 30th			Three months to June 30th		
	2008	2007	Change	2008	2007	Change
Sales	**448.4**	**413.3**	**8.5%**	**246.1**	**221.4**	**11.2%**
Constant basis and same number of days			*8.5%*			8.7%
Gross Margin	*24.8%*	*25.4%*	*(60) bps*	*24.2%*	*25.1%*	*(90) bps*
Excluding Q1 07 favourable non-recurring items	***24.8%***	***25.4%***	***(60) bps***	***24.2%***	***25.1%***	***(90) bps***
Operating expenses (including depreciation)	(80.0)	(78.5)	2.0%	(41.0)	(40.1)	2.0%
EBITA	**31.1**	**26.3**	18.0%	**18.7**	**15.4**	21.3%
As % of sales	*6.9%*	*6.4%*	*+50 bps*	*7.6%*	*7.0%*	*+60 bps*
Excluding Q1 07 favourable non-recurring items	***6.9%***	***6.4%***	***+50bps***	***7.6%***	***7.0%***	***+60bps***

Business activity

In Asia-Pacific, organic growth was sustained at 8.5% in H1 (+8.7% in Q2), of which:

- Australia (+8.6% in H1, +8.9% in Q2): Rexel banners outperformed the market thanks to strong industrial and mining activities and a satisfactory level of commercial construction. Sales growth was particularly high in Queensland, New South Wales and Western Australia. The integration of the recently acquired EIW in New South Wales and Western Australia was implemented according to plan;

- Asia (+19.8% in H1, +19.9% in Q2): Fast development of our different banners, notably driven in China by the lighting and automation segments and business development with industrial panel builders.

Operating performance

- Gross margin was down 60 bps year-on-year, due to fast sales growth in lower margin countries and large projects in Australia, characterized by both lower gross margins and lower costs;
- Operating expenses (including depreciation) as a percentage of sales fell by 120 bps thanks to a successful cost control including moderate headcount growth of +2.0% vs. December 31, 2007;
- Consequently, EBITA margin improved by 50 bps to 6.9% in H1 08 and by 60 bps to 7.6% in Q2 08.

Appendix 2

Financial Statements

Income Statement

IFRS, unaudited, EUR million	Six months to June 30th			Three months to June 30th		
	2008	**2007**	**Var (in %)**	**2008**	**2007**	**Var (in %)**
Reported basis						
Sales	**5,990.9**	**5,304.8**	**12.9%**	**3,474.7**	**2,728.5**	**27.3%**
Gross profit	1,468.1	1,314.8	11.7%	841.0	676.5	24.3%
As a% of sales	*24.5%*	*24.8%*	*(30) bps*	*24.2%*	*24.8%*	*(60) bps*
Operating expenses (including depreciation)	(1,133.0)	(986.8)	(14.8)%	(648.4)	(493.7)	(31.3)%
EBITDA	381.1	362.1	5.2%	220.5	200.1	10.2%
As a % of sales	*6.4%*	*6.8%*	*(40) bps*	*6.3%*	*7.3%*	*(100) bps*
EBITA	**335.0**	**328.0**	**2.1%**	**192.6**	**182.8**	**5.4%**
As a % of sales	**5.6%**	**6.2%**	***(60) bps***	**5.5%**	**6.7%**	***(120) bps***
Other income & expenses	77.8	(31.2)	n.s.	89.7	(29.9)	n.s.
Operating income	412.8	296.8	39.1%	282.3	152.9	84.6%
Net financial expenses	(83.0)	(263.2)	n.s.	(43.1)	(192.4)	n.s.
Pre-Tax Income	329.8	33.6	n.s.	239.2	(39.5)	n.s.
Income tax	(70.4)	(14.6)	n.s.	(42.3)	9.4	n.s.
Net income	**259.4**	**19.0**	**n.s.**	**196.9**	**(30.1)**	**n.s.**

Constant and adjusted basis						
Sales	**5,990.9**	**5,845.8**	**2.5%**	**3,474.7**	**3,358.3**	**3.5%**
Gross Profit	1,465.4	1435.6	2.1%	834.0	805.9	3.5%
Gross profit excl. Q1 07 non-recurring items	1,465.4	1,419.6	3.2%	834.0	805.9	3.5%
Gross margin as a % of sales excl. Q1 07 non-recurring items	***24.5%***	***24.3%***	***+20bps***	***24.0%***	***24.0%***	**=**
Operating expenses (including depreciation)	(1,130.2)	(1,103.1)	2.5%	(645.2)	(626.8)	2.9%
EBITA	335.2	332.5	0.8%	188.8	179.1	5.4%
As a % of sales	*5.6%*	*5.7%*	*-10bps*	*5.4%*	*5.3%*	*+10bps*
EBITA excl. Q1 07 non-recurring items	**335.2**	**316.5**	**5.9%**	**188.8**	**179.1**	**5.4%**
As a % of sales	***5.6%***	***5.4%***	***+20bps***	***5.4%***	***5.3%***	***+10bps***

Change in Net Debt

IFRS, unaudited, EUR million	Six months to June 30th		Three months to June 30th	
	2008	2007	2008	2007
EBITDA	381.1	362.1	220.5	200.1
Other operating revenues & costs	(17.8)	(7.3)	(11.2)	(5.7)
Change in Working capital	(22.0)	(7.6)	26.5	(11.6)
Net capital expenditures	16.9	16.6	0.4	(15.7)
Free cash flow before interest and tax paid	**358.1**	**363.8**	**236.3**	**167.1**
Net interest paid / received[(1)]	(81.4)	(165.2)	(51.8)	(110.9)
Income tax paid	(57.6)	2.8	(33.3)	15.8
Free cash flow after interest and tax paid	219.1	201.4	151.2	72.0
Net financial investments [(2)]	(1,409.1)	(22.1)	1,538.3	(5.7)
Change in equity	(2.2)	1,010.1	(4.0)	1,010.1
Other[(3)]	(348.1)	971.4	(68.1)	977.9
Change in net debt	**(1,540.4)**	**2,160.8**	**1,617.4**	**2,054.3**
Net Debt	**3,147.0**	**1,740.2**	**3,147.0**	**1,740.2**

(1) Including the high yield bond redemption cost of 89.6 million EUR in Q2 07
(2) Includes mainly the acquisition of 95.7% of the shares and 100% of the convertible bonds of Hagemeyer in Q1 08. In Q2 08, the amount includes mainly the net proceeds of the asset swap and disposals to Sonepar, as well as an additional investment of 95.2 million euros to acquire further Hagemeyer shares and bonds. At June 30, 2008, Rexel owned 98.8% of Hagemeyer shares and 100% of its bonds
(3) Including capitalization of the shareholders' loan for 1,039.9 million EUR in Q2 07 and dividends paid of 94.4 million EUR in Q2 08

Summarized Balance Sheet

IFRS, EUR million	June 30, 2008 unaudited	December 31, 2007 audited
ASSETS		
Net intangible assets & Goodwill	4,728.8	3,294.3
Property, plant & equipment	340.1	272.1
Long term investments	169.8	76.8
Deferred tax assets	250.5	127.4
Total non-current assets	**5,489.2**	**3,770.6**
Inventories	1,452.7	1,143.2
Trade accounts receivable	2,639.6	2,018.5
Other accounts receivables & Assets classified as held for sale	501.5	424.0
Cash and cash equivalents	823.9	515.2
Total current assets	**5,417.6**	**4,100.9**
TOTAL ASSETS	**10,906.9**	**7,871.5**

EQUITY & LIABILITIES		
TOTAL EQUITY	**3,396.2**	**3,227.3**
Interest bearing debt	3,561.8	1,999.1
Other non current liabilities	656.4	339.9
Total non-current liabilities	**4,218.2**	**2,339.0**
Interest bearing debt + accrued interest	409.1	122.7
Trade accounts payable	2,209.3	1,659.3
Other current liabilities	674.1	523.2
Total current liabilities	**3,292.5**	**2,305.2**
Total liabilities	**7,510.7**	**4,644.2**
TOTAL EQUITY AND LIABILITIES	**10,906.9**	**7,871.5**

Appendix 3

Senior Credit Agreement leverage covenant

Under the terms of the new 2008 Senior Credit Agreement put in place to finance the acquisition of Hagemeyer, the Group is required to maintain a leverage ratio (Net debt to LTM EBITDA) below a certain level. This mechanism is described in note 25 of the 2007 Financial Statements disclosed on February 14, 2008 and in Chapter 10.2.2 of the *2007 Document de Référence*.

Leverage ratio calculation

EUR million	**June 30, 2008**
Net debt at closing currency exchange rates	3,147.0
Net debt at average currency exchange rates (A)	**3,228.1**
LTM Adjusted EBITDA (B)	**888.8**
Leverage ratio (A) / (B)	**3.63**

Leverage covenant

	30/06/08	31/12/08	30/06/09	31/12/09	30/06/10	31/12/10	30/06/11	31/12/11
Covenant	4.90x	4.75x	4.75x	4.50x	4.25x	3.90x	3.50x	3.50x

Appendix 4

Financial information based on H1 pro forma figures

The following financial information reflects the impact the following operations would have had on the consolidated financial statements had they been carried out as of January 1, 2008: (i) the purchasing of all outstanding shares and convertible bonds of Hagemeyer, (ii) the disposals and asset swap agreed upon with Sonepar and (iii) the divestment of certain of Hagemeyer's activities in Ireland. The methodology and assumptions on which they are based are described in chapter 20.2 of the 2007 '*Document de Référence'*, registered by the '*Autorité des Marchés Financiers' (AMF)* on April 30, 2008, under number R.08-046. For Q1 07, gross margin and EBITA exclude the positive non-recurring items previously disclosed.

Income statement

EUR million Constant and Adjusted	H1 08	H1 07	Var H1 08 / H1 07
Sales *Same number of days*	6,861.9	6,675.8	+2.8% *+3.0%*
Adjusted gross profit ***as a % of sales***	1,668.7 ***24.3%***	1,615.2 ***24.2%***	+3.3%
Operating expenses	(1,324.0)	(1,286.2)	+2.9%
Adjusted EBITA ***as a % of sales***	350.5 ***5.1%***	333.7 ***5.0%***	+5.0%

Reconciliation between Rexel stand-alone and Rexel pro forma

H1 08 In millions of euros	Rexel	Retained Hagemeyer entities and asset swap	Other restatements related to these operations	Pro forma
Sales	5,990.9	871.0		6,861.9
Adjusted Gross profit	1,465.4	203.3		1,668.7
As a % of sales	*24.5%*	*23.3%*		*24.3%*
Operating expenses (including depreciation)	(1,126.1)	(194.9)	(3.0)	(1,324.0)
EBITDA	381.1	19.7		400.8
As a % of sales	*6.4%*	*2.3%*		*5.8%*
EBITA	335.0	11.9	(3.0)	343.9
As a % of sales	*5.6%*	*1.4%*		*5.0%*
Adjusted EBITA	**335.2**	**15.3**	**-**	**350.5**
As a % of sales	***5.6%***	***1.8%***		***5.1%***
Other income & expenses	77.8	(14.2)	-	63.6
Operating income	412.8	(2.3)	(3.0)	407.5
Share of income from associates	-	0.6	-	0.6
Net financial expenses	(83.0)	(0.3)	(11.1)	(94.4)
Pre-tax income	329.7	(2.0)	(14.1)	313.7
Income tax	(70.4)	7.4	(2.6)	(65.6)
Net income	259.4	5.4	(16.7)	248.1

Sales by geographic area

Geographic area In million €	H1 08	Var H1 08 / H1 07 Constant[1]	Q2 08	Var Q2 08 / Q2 07 Constant[1]	Q1 08	Var Q1 08 / Q1 07 Constant[1]
Europe *of which*	4,022.1	3.1%	2,057.0	1.7%	1,965.1	4.9%
France	1,247.0	2.6%	629.6	1.9%	617.4	3.4%
United Kingdom	618.4	0.3%	302.6	(0.7)%	315.8	1.3%
Germany	415.2	8.3%	214.5	5.7%	200.7	11.4%
Scandinavia	477.2	10.0%	250.9	9.9%	226.3	10.2%
North America	2,140.6	0.5%	1,087.5	(0.2)%	1,053.1	1.2%
Asia - Pacific	448.4	8.5%	246.1	8.7%	202.3	8.2%
ACE and others	250.8	15.4%	135.9	11.2%	114.9	16.5%
Group total	6 861.9	3.0%	3 526.5	1.9%	3 335.4	4.2%

[1] At constant scope of consolidation and exchange rates and, for sales, at same number of days

Profitability by geographic zone

EUR million H1 08	Europe	North America	Asia Pacific	Other	Total
Sales	4,022.1	2,140.6	448.4	250.8	6,861.9
Adjusted gross profit	1,015.2	468.1	111.1	74.3	1,668.7
as a % of sales	*25.2%*	*21.9%*	*24.8%*	*29.6%*	*24.3%*
Adjusted EBITA	211.3	105.5	31.1	2.6	350.5
as a % of sales	***5.3%***	***4.9%***	***6.9%***	***1.0%***	***5.1%***