PRESS RELEASE

Paris, 31 March 2008

REXEL PRESENTS ITS ENHANCED BUSINESS PROFILE AND FINANCIAL OBJECTIVES FOLLOWING THE ACQUISITION OF HAGEMEYER

→ Global leadership strengthened with a broader European footprint

→ 14.3 billion euros in pro forma[1] 2007 sales and more resilient business profile

→ Experienced management team to implement integration

→ Annual synergies at the top end of the previously-disclosed range, equivalent by 2011 to 1.5% of the pro forma 2007 sales of the assets retained[2] by Rexel

→ 2011 objectives, based on 2007 Restated[3] financials:

- Revenue growth of 4% to 6% on a compounded annual basis, with at least half from organic growth
- Increase in Adjusted EBITA[4] margin from 5.2% of sales of at least 100 basis points
- Improvement of 70 basis points from 13.2% of sales in working capital requirements
- Reduction of net debt to between 2x and 3x Adjusted EBITDA

Jean-Charles Pauze, Chairman of the management Board and CEO of Rexel, declared:

"By combining Rexel and most of Hagemeyer's European activities, we are reinforcing our global leadership and creating a more powerful, more resilient and more attractive group. Our strong track record on integrating acquisitions makes us confident that this transaction creates an unrivalled platform for profitable growth and value-creation."

Following the successful completion of its offer for Hagemeyer NV, Rexel is holding an analysts/press meeting today at 11:00 AM CET in Paris to present the strategic outlines of the new group and the benefits of the combination. The slideshow will be posted on the Group's website www.rexel.com at the same time.

Upon conclusion of the post-closing acceptance period ended on March 25, 2008, Rexel held 98.67% of Hagemeyer's outstanding shares and 100.00% of its outstanding 2012 convertible bonds.

Rexel has initiated the delisting of Hagemeyer's shares and convertible bonds which will be effective on April 21, 2008, and commenced squeeze-out procedures.

New Group profile: An expanded European footprint, a more resilient group

The combination reinforces Rexel's global leadership in the distribution of electrical supplies. On a 2007 pro-forma[1] basis, the new group has sales of 14.3 billion euros (vs. 10.7 billion euros on an actual basis), Adjusted EBITA[4] of 771 million euros (vs. 658 million euros on an actual basis) and free cash flow before interest and taxes of 747 million euros (vs. 670 million euros on an actual basis).

The acquisition of most of Hagemeyer's European activities considerably expands Rexel's footprint in Europe and creates a more resilient group in terms of end-markets, with greater exposure to maintenance and renovation.

Rexel is now present in 34 countries[5], compared to 29 prior to the transaction, expands its branch network in Europe by approximately 50%, and gains leadership positions in such markets as the United Kingdom and Scandinavia. The Group remains number one in North America and Asia-Pacific and becomes a stronger number two in Europe. Rexel is now number one or number two in 20 European countries (vs. 10 previously) accounting for 75% of the European market.

Rexel generates approximately 59% of its pro forma sales[6] in Europe, 35% in North America and 6% in Asia Pacific compared with approximately 48%, 45% and 7% respectively prior to the transaction.

Annual synergies amounting to 1.5% of pro forma 2007 sales by 2011

Rexel expects that synergies from the transaction will amount by 2011 to approximately 50 million euros per annum, or 1.5% of pro forma 2007 sales of the retained assets[2]. This figure is at the top end of the previously-disclosed range of 1.3% to 1.5% of sales. It reflects Rexel's heightened confidence in its ability to extract expected synergies, as 95% of them are cost-related. They will come from four main areas: administration, purchasing, logistics and IT, as well as from revenues.

Rexel has been cautious in allocating little weight to revenue synergies but believes there could be incremental sales synergies from its strengthened market positions.

The Group also confirms that cumulative non-recurring implementation costs will total between 75 million euros and 85 million euros over four years, about half of which will be incurred by 2009.

Experienced management team in place to implement integration

Rexel has put in place an experienced management team to lead the integration of Hagemeyer's retained European activities into the Group and be in a position to seize all development opportunities. Patrick Bérard is Senior Vice President in charge of Southern Continental Europe and Henri-Paul Laschkar will be Senior Vice-President in charge of the United Kingdom and Ireland. Both are already members of Rexel's executive committee.

This team will be reinforced by Paul Zekhuis, who will join Rexel's executive committee from Hagemeyer and will be Senior Vice President in charge of Northern Continental Europe.

Disposals to Sonepar within six months

As part of the transaction, Rexel has agreed to sell to Sonepar Hagemeyer's PPS activities in North America and Asia, and selected European activities, as well as to swap selected assets in Europe. Rexel intends to complete these transactions within a maximum of six months and expects their proceeds to amount to approximately 1.6 billion euros in enterprise value.

Until the effective sale to Sonepar, the process of asset transfer and the assets to be transferred will be under the supervision of a Trustee and a Hold Separate Manager. These assets will not be consolidated by Rexel.

Delivering medium term and 2008 financial objectives

(see details in Appendix 2)

Rexel is disclosing today its financial objectives, based for clarity on 2007 Restated[3] financial indicators.

For the medium term (2011), these objectives are:

- Revenue compound average growth rate of 4% to 6%, from 2007 Restated[3] sales of 13.8 billion euros, with at least half of that growth coming from organic development;
- Adjusted EBITA margin increase of at least 100 basis points from a 2007 Restated[3] level of 5.2%;
- Continued improvement of working capital requirements as a percentage of sales to 12.5% from a Restated[3] level of 13.2% at December 31, 2007;
- Net debt to be reduced to between 2x and 3x Adjusted EBITDA from 4.0x at December 31, 2007.

For 2008, consolidating nine months of Hagemeyer's retained entities from April 1, 2008, Rexel expects:

- Limited revenue growth including bolt-on acquisitions compared to 2007 Restated[7] revenue of 13.0 billion euros;
- Adjusted EBITA margin comparable to the 2007 Restated[7] 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.

The financial objectives for the Group are based on the following assessment of the macro-economic environment:

- In Europe: moderate but sustained growth in commercial and industrial markets; mixed situations but overall resilience in residential markets through exposure to renovation;
- In North America: growth in industry which is Rexel's principal market; weakening commercial markets; negative trend in residential markets up to 2009;
- In Asia-Pacific: continued growth in all end markets.

Rexel's actual Q1 08 sales growth on a constant basis and same number of days is expected to be approximately 2.5%.

---

[1] Pro forma consolidated financial information for year 2007 reflect the impact that the following operations would have had on the consolidated financial statements if they had been carried out as of January 1, 2007: (i) all acquisitions closed by Rexel in 2007, (ii) the purchasing of all outstanding shares and convertible bonds of Hagemeyer, (iii) the disposals and asset swap agreed upon with Sonepar and (iv) the divestment of certain of Hagemeyer's activities in Ireland.

[2] Given the disposals and asset swap agreed upon with Sonepar and the divestment of certain of Hagemeyer's activities in Ireland required by the European Commission, retained assets 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 Sonepar's activities in Sweden, Hagemeyer's ACE activities and the remaining Hagemeyer's activities in Ireland. They do not include Rexel's current activities in Germany, to be sold to Sonepar.

[3] Restated financial indicators for 2007 are different from the corresponding pro forma financial information in that they (i) reflect current exchange rates; (ii) include the non-cash cost of long-term incentive schemes designed to reward performance and promote management retention and (iii) exclude the previously mentioned favourable non-recurring items relating to the first quarter of 2007

[4] EBITA is defined as operating income before other income & expenses. Adjusted EBITA excludes the non-recurring estimated impact on stock from changes in copper price and the amortization of Hagemeyer's purchase price allocation estimated at c.15 million euros per annum from 2007.

[5] ACE present in 3 additional countries: Korea, Taiwan, Micronesia.

[6] Excluding ACE, Chile and sales support activities.

[7] Assuming the purchase of all outstanding shares and convertible bonds of Hagemeyer and the disposals and asset swap agreed upon with Sonepar and the divestment of certain of Hagemeyer's activities in Ireland, take place on April 1, 2007 (see Appendix 2).

FOR FURTHER INFORMATION, PLEASE CONTACT:

FINANCIAL ANALYSTS / INVESTORS
Frédéric de Castro
☎ +33 1 42 85 76 12
@ fdecastro@rexel.com

PRESS
Pénélope Linage
☎ +33 1 42 85 76 28
@ plinage@rexel.com
Brunswick
Thomas Kamm
☎ +33 1 53 96 83 92
@ tkamm@brunswickgroup.com

Leading distributor worldwide of electrical supplies, Rexel serves three main end markets: industrial, commercial and residential. The Group is present in 34 countries, with a network of circa 2,600 branches, and employs 34,800 people. Rexel's pro forma 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 Euronext Paris market (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 Base registered with the French Autorité des marches financiers on February 21, 2007 under number I.07-011, 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. Rexel expressly disclaims any obligation or undertaking to review or confirm analyst expectations or estimates, to release publicly any updates or revisions to any forward-looking statements to reflect events that occur or circumstances that arise after the date of this release.

APPENDIX 1

Pro forma financial information

Pro forma consolidated financial information for year 2007 reflect the impact that the following operations would have had on the consolidated financial statements if they had been carried out as of January 1, 2007: (i) all acquisitions closed by Rexel in 2007, (ii) the purchasing of all outstanding shares and convertible bonds of Hagemeyer, (iii) the disposals and asset swap agreed upon with Sonepar and (iv) the divestment of certain of Hagemeyer's activities in Ireland.

Consolidated pro forma income statement

In millions of euros	FY 2007
Pro forma	
Sales	14,282.3
Gross profit *As a % of sales*	3,457.0 *24.2%*
Operating expenses (including depreciation)	2,710.9
EBITDA *As a % of sales*	869.9 *6.1%*
EBITA[4] *As a % of sales*	746.1 *5.2%*
Adjusted EBITA[4] ***As a % of sales***	**771.1** ***5.4%***
Other income & expenses	(84.1)[8]
Operating income	662.0
Share of income from associates	1.5
Net financial expenses	(409.3)[9]
Income tax	(97.8)
Net income	156.4
Net income pre-IPO related expenses	325.1

Consolidated pro forma cash flow information

Pro forma, in millions of euros	FY 2007
EBITDA	869.9
Other operating revenues & costs	(49.4)
Change in working capital requirements	(18.7)
Net capital expenditures	(55.0)[10]
Free cash flow before interest and tax paid	**746.8**

[8] *Includes the IPO-related impacts of the employee offering and the free share schemes for 7.8 million euros and 53.6 million euros respectively*
[9] *Includes High Yield Bond redemption costs for 89.6 million euros and write-down of transaction costs for 76.3 million euros*
[10] *Includes a 45.8 million euros cash inflow from asset disposal in Q1 07*

Consolidated pro forma balance sheet

EUR million	December 31, 2007
ASSETS	
Goodwill	3,785.7
Intangible assets	977.8
Property, plant & equipment	407.1
Equity associates	6.2
Long term investments	71.8
Deferred tax assets	175.5
Total non-current assets	**5,424.1**
Inventories	1,489.8
Trade accounts receivable	2,626.0
Income tax receivable	3.3
Other current assets	445.5
Cash and cash equivalents	603.7
Total current assets	**5,168.3**
TOTAL ASSETS	**10,592.4**

EQUITY & LIABILITIES	
Equity attributable to equity holders of the parent	3,320.4
Minority interests	6.1
TOTAL EQUITY	**3,326.5**
Interest bearing debt (long-term portion)	3,807.5
Employee benefits	168.8
Deferred tax liabilities	252.1
Provision and other non current liabilities	77.4
Total non-current liabilities	**4,305.8**
Senior subordinated notes	54.8
Other interest bearing debt (short-term portion)	109.4
Trade accounts payable	2,097.2
Income tax payable	37.7
Other current liabilities	661.0
Total current liabilities	**2,960.1**
Total liabilities	**7,265.9**
TOTAL EQUITY AND LIABILITIES	**10,592.4**

Pro forma sales and sales growth per quarter

(in millions of euros)	Europe		North America		Asia – Pacific		Other operations		Total Group	
	2007	**Growth***	**2007**	**Growth***	**2007**	**Growth***	**2007**	**Growth***	**2007**	**Growth***
First quarter	1,964	+11.5%	1,165	-0.4%	193	+16.4%	99	+0.9%	3,421	+7.1%
Second quarter	2,011	+7.6%	1,244	-2.3%	231	+13.3%	122	+3.8%	3,608	+4.1%
Third quarter	1,969	+4.4%	1,244	-2.2%	235	+12.3%	124	+7.4%	3,572	+2.6%
Fourth quarter	2,156	+3.5%	1,153	-1.3%	224	+11.2%	148	+15.9%	3,681	+2.8%
Full year	8,100	+6.6%	4,806	-1.6%	883	+13.1%	493	+7.5%	14,282	+4.1%

* on a constant basis (2007 structure) and same number of days

2007 pro forma sales and Adjusted EBITA per region

	Europe	North America	Asia-Pacific	Others	Total pro forma
Sales	8,100	4,806	883	493	14,282
Adjusted EBITA	468.8	241.1	56.2	5.0	771.1
As a % of sales	*5.8%*	*5.0%*	*6.4%*	*1.0%*	*5.4%*

APPENDIX 2

Information related to the financial objectives

Market related assumptions

	Pro forma 2007	2007 Restated
	2007 average rates	2008-2011 assumptions
Currency exchange rates:		
€ vs. US$	1.370	1.50
€ vs. £	0.686	0.746
€ vs. C$	1.472	1.51
€ vs. AUD	1.638	1.70
Copper (US$ per ton)	**7,099**	**7,500**

Pro forma 2007 to Restated 2007 reconciliation

a) with Hagemeyer's retained entities consolidated from January 1, 2007

	Pro forma 2007	Q1'07 non-recurring items	Currency impact	Long-term incentive schemes	Other	2007 Restated
Sales	**14,282**		(466)			**13,816**
Adjusted EBITA	**771**	(16)	(17)	(16)	3	**725**
As a % of sales	***5.4%***					***5.2%***

b) with Hagemeyer's retained entities consolidated from April 1, 2007

	Pro forma 2007	Q1'07 non-recurring items	Currency impact	Long-term incentive schemes	Other	2007 Restated
Sales	**13,476**		(449)		(10)	**13,017**
Adjusted EBITA	**757**	(16)	(18)	(16)	1	**708**
As a % of sales	***5.6%***					***5.4%***

Other financial assumptions

The Group 2008 and 2011 objectives outlined in this press release are also based on the following assumptions:

- Effective tax rate of c.31% from 2009 (slightly lower in 2008) in the income statement with a cash tax savings of 35 million euros resulting from the utilization of tax loss carry forwards;
- Bolt-on acquisitions representing enterprise value of c.100 million euros in 2008 and 100-200 million euros p.a. from 2009.