ROADSHOW POST-Q2 & H1 2016 RESULTS

September 2016

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1. COMPANY OVERVIEW

Rexel at a glance : Strategic partner for suppliers and customers

- Economies of scale & scope through strategic partnerships with vendors
- Platform to bring innovation to market
- Category management

- Partner of preference with global reach and local relevance
- Breadth/depth of products & services
- Account Management

Rexel: A key link in the value chain

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Rexel at a glance : A global leader with solid market positions

REXEL'S 23 LARGEST MARKETS IN 2015 (96% of total sales)

Market concentration	No. 3 or below	No. 1, No. 2 player
TOP 3 > 50%	**c.10% of Group sales** Australia Sweden Germany Baltics	**c.50% of Group sales** France, Austria, Switzerland, Ireland UK, Canada, Finland, Norway, Belgium, New Zealand Netherlands
TOP 3 < 50%	**c.30% of Group sales** USA, Italy India, Middle East	**c.10% of Group sales** Spain, Portugal China, South East Asia

Rexel market position

~60% of Group sales concentrated in markets where Rexel is No. 1 or No. 2

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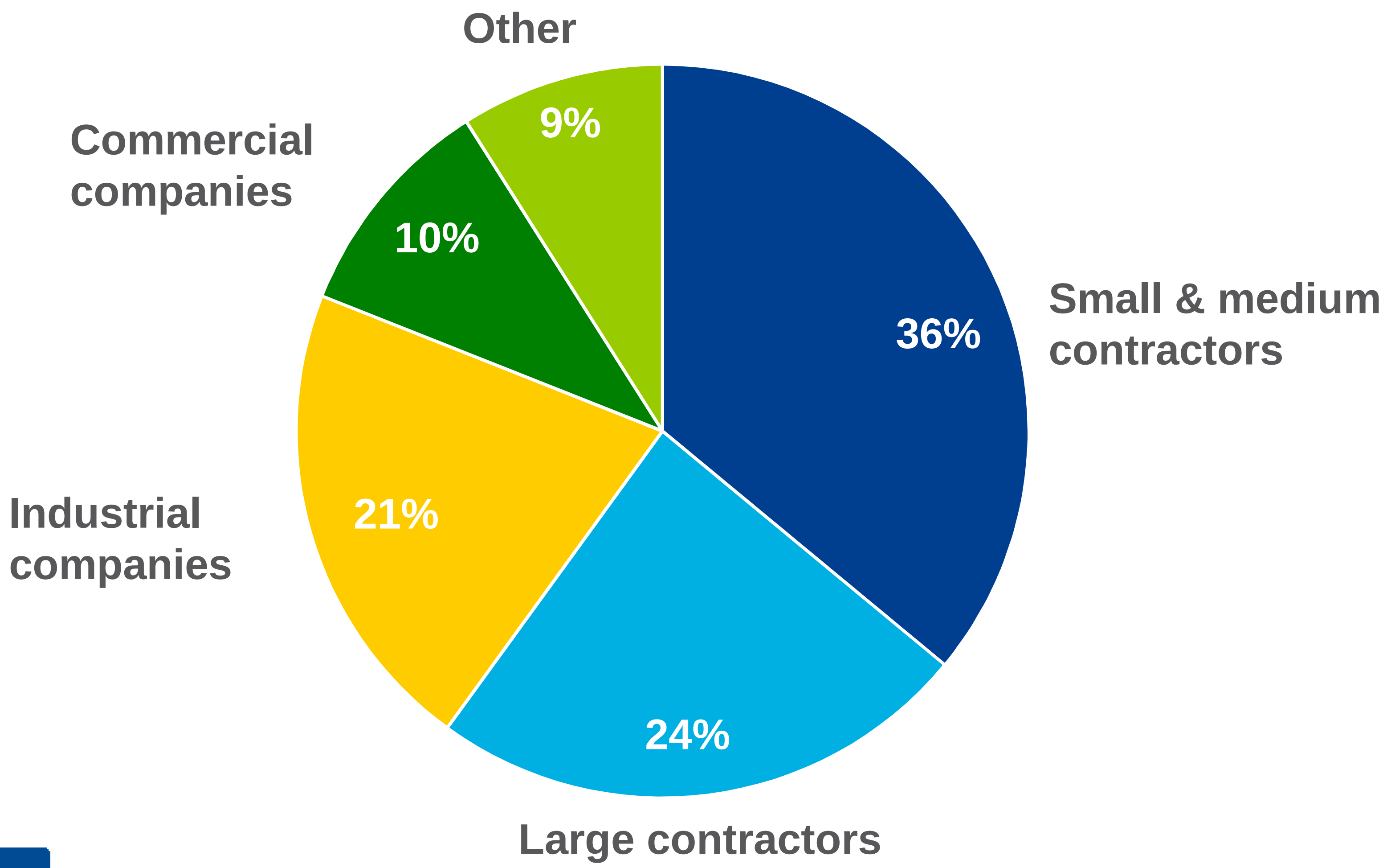
Rexel at a glance: Strong and well-balanced customer base

2015 GLOBAL CUSTOMER MIX



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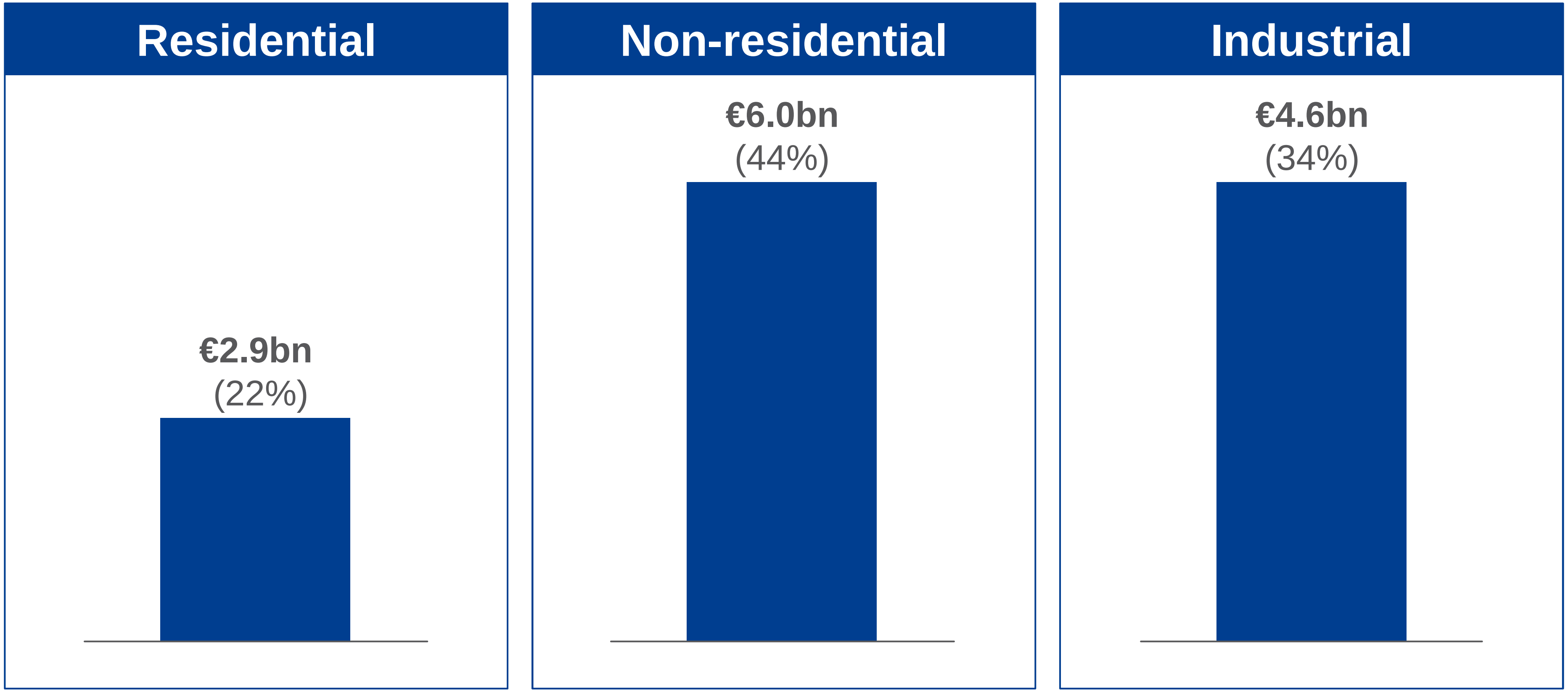
Rexel at a glance: Balanced mix of end-markets

2015 SALES MIX BY END-MARKET



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2. Q2 & H1 2016 RESULTS

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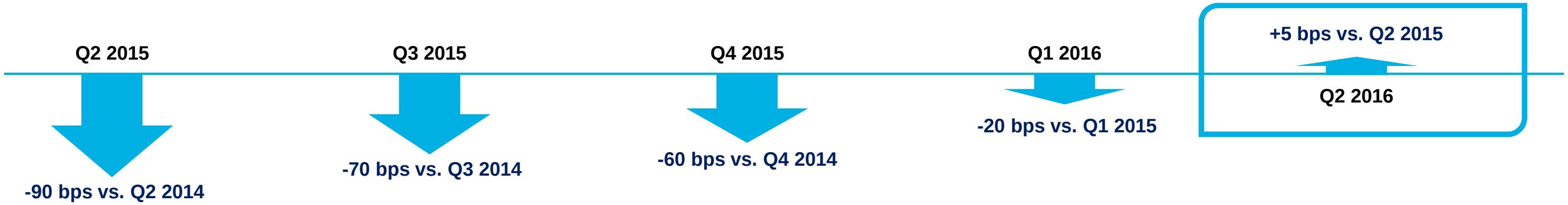
Q2 2016 highlights

- **Sales of €3.350bn**
  - **Up 0.1% on an organic basis,** boosted by a strong calendar effect that offset the 2.3% organic same-day decline
  - **Down 2.2% on a reported basis,** mainly due to a 2.8% negative currency effect
- **Gross margin of €810.1m, up 26bps year-on-year**
  - Improvement in Europe and Asia-Pacific
  - Stable in North America
- **Adj. EBITA margin of 4.5%, up 5bps year-on-year**
  - First quarter of year-on-year improvement since Q4 2012
  - Continued opex reduction in North America
- **Solid FCF generation of €188.1m before I&T (vs. €144.2m in Q2 2015)**
- **Continuous optimization of financings**
  - Early repayment of a €650m bond maturing June 2020 @ 5.125%
  - Issuance in May of a new €650m bond maturing June 2023 @ 3.500%

H1 2016 highlights

- **Sales of €6.510bn**
  - **Down 0.9% on an organic basis,** including a 1.2% negative copper effect and a 1.0% positive calendar effect
  - **Down 2.0% on a reported basis,** mainly reflecting a 2.0% negative currency effect
- **Gross margin of €1,591.9m, up 10bps year-on-year**
  - Improvement in Europe and Asia-Pacific
  - Resilience in North America
- **Adj. EBITA margin of 4.2%, confirming continuous sequential improvement**

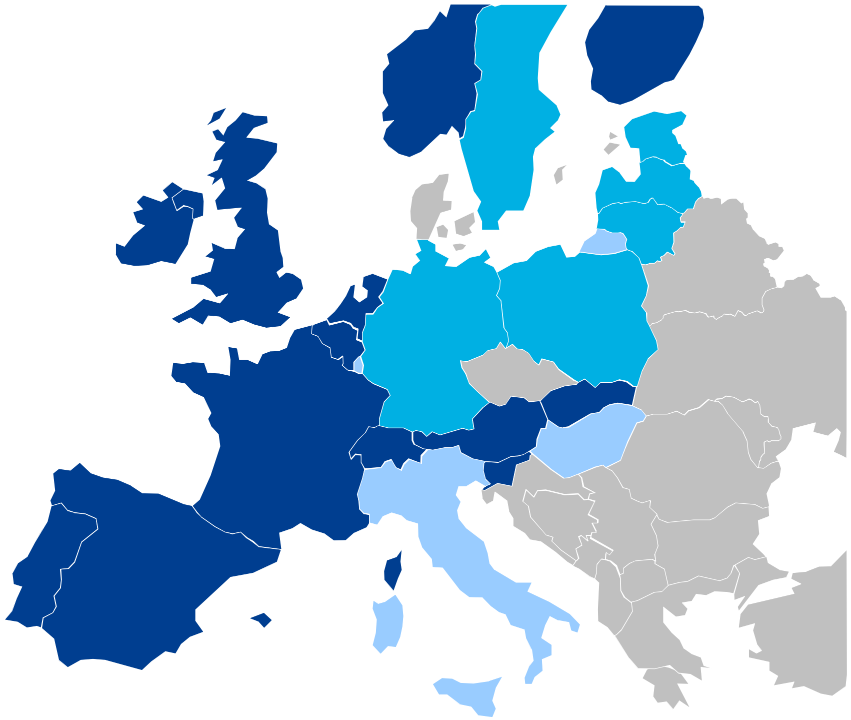


- **Sound financial structure**
  - Indebtedness ratio[1] at June 30 stood at 3.2x, in line with covenant and traditional seasonality effect
  - Strong financial flexibility and average debt maturity of around 4 years

[1] Net-debt-to-EBITDA ratio as calculated under the Senior Credit Agreement terms

Europe (56% of sales): Sales boosted by calendar effect; resilient profitability in Q2, thanks to improved gross margin

Rexel's presence



2015 market ranking:

1 or 2 | # 3 or # 4 | other

At comparable scope and exchange rates

(€m)	Q2 2016	YoY	H1 2016	YoY
Sales	**1,846.4**	+3.2%	**3,641.5**	+1.5%
same-day		*-0.9%*		*-0.3%*
Gross margin	**488.4**	+3.8%	**980.4**	+1.8%
as % of sales	*26.5%*	*+17bps*	*26.9%*	*+7bps*
Adj. EBITA[1]	**99.7**	+2.3%	**199.6**	-1.1%
as % of sales	***5.4%***	*-5bps*	***5.5%***	*-15bps*

- **Excluding the copper effect, constant and same-day sales were slightly up since the beginning of the year**

Constant and same-day	**Q1**	**Q2**	**H1**
Including copper effect	+0.3%	-0.9%	-0.3%
Copper effect	-1.2%	-1.6%	-1.4%
Excluding copper effect	**+1.5%**	**+0.7%**	**+1.1%**

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[1] At comparable scope of consolidation and exchange rates and:
- excluding amortization of purchase price allocation
- excluding the non-recurring effect related to changes in copper-based cables price

Europe (56% of sales): Sales boosted by calendar effect; resilient profitability in Q2, thanks to improved gross margin

- **Q2 sales of €1,846.4m, up 1.5% on a reported basis**
  - **Positive net scope effect of €5.0m, i.e. 0.3% of last year's sales**
  - **Negative currency effect of €(34.7)m, mainly due to the GBP vs. €, i.e. 1.9% of last year's sales**
- **Q2 constant and same-day sales: -0.9% incl. copper and +0.7% excl. copper**
  - **France** (36% of the region's sales)**: stable sales demonstrating good resilience**
    - Q2 2015 comps (-0.3%) were more challenging than in Q1 2015 (-3.6%)
    - Floods in May impacted business in some regions
  - **United Kingdom** (14% of the region's sales)**: down 6.4%, due to lower PV sales and project delays linked to uncertainty preceding the Brexit vote**
    - Excluding PV sales, which were down 80% in the quarter, UK sales were down 3.2%
  - **Germany** (11% of the region's sales)**: down 2.0% incl. copper, but up 2.1% excl. the copper effect**
    - Continued sequential improvement (Q1 2016 was down 3.0% incl. copper and down 0.3% excl. the copper effect)
  - **Scandinavia** (13% of the region's sales)**: up 3.5%**
    - **Sweden** posted solid growth (+10.2%) despite challenging comps (+8.3% in Q2 2015), **Norway** was resilient (-0.3%) on very challenging comps (+10.2% in Q2 2015) and **Finland** was down 5.7%, due to tough market conditions
  - **Other European countries**
    - **Central Europe** (10% of the region's sales)**: Switzerland** was down 4.0%, impacted by lower residential activity, while **Austria** was up 4.1%
    - **Benelux** (8% of the region's sales)**: The Netherlands** grew by +3.3% and **Belgium** by 2.9%
    - **Southern Europe** (5% of the region's sales)**: Spain** was down 7.7% (export activity down 44% / domestic activity broadly stable) and **Italy** was down 4.7%

North America (34% of sales): Improved profitability in Q2 in a persistently challenging environment

Rexel's presence

2015 market ranking:

1 or 2 | # 3 or # 4 | other

At comparable scope and exchange rates

(€m)	Q2 2016	YoY	H1 2016	YoY
Sales	**1,171.6**	-3.9%	**2,236.4**	-4.7%
same-day		*-4.2%*		*-4.3%*
Gross margin	**260.2**	-4.0%	**495.7**	-5.0%
as % of sales	***22.2%***	*stable*	***22.2%***	*-6bps*
Adj. EBITA[1]	**52.8**	-1.0%	**80.3**	-4.3%
as % of sales	***4.5%***	*+14bps*	***3.6%***	*stable*

- **The year-on-year drop in sales to the Oil & Gas industry continued to impact sales since the beginning of the year, but it is gradually improving**

Oil & Gas	**Q1**	**Q2**	**H1**
USA	-42%	-24%	-34%
Canada	-13%	-9%	-11%
North America	**-36%**	**-21%**	**-29%**

[1] At comparable scope of consolidation and exchange rates and:
- excluding amortization of purchase price allocation
- excluding the non-recurring effect related to changes in copper-based cables price

North America (34% of sales): Improved profitability in Q2 in a persistently challenging environment

- **Q2 sales of €1,171.6m, down 6.3% on a reported basis**
  - **Negative currency effect of €(37.9)m** (i.e. 3.0% of last year's sales) due to the depreciation of the US and Canadian dollars vs. €

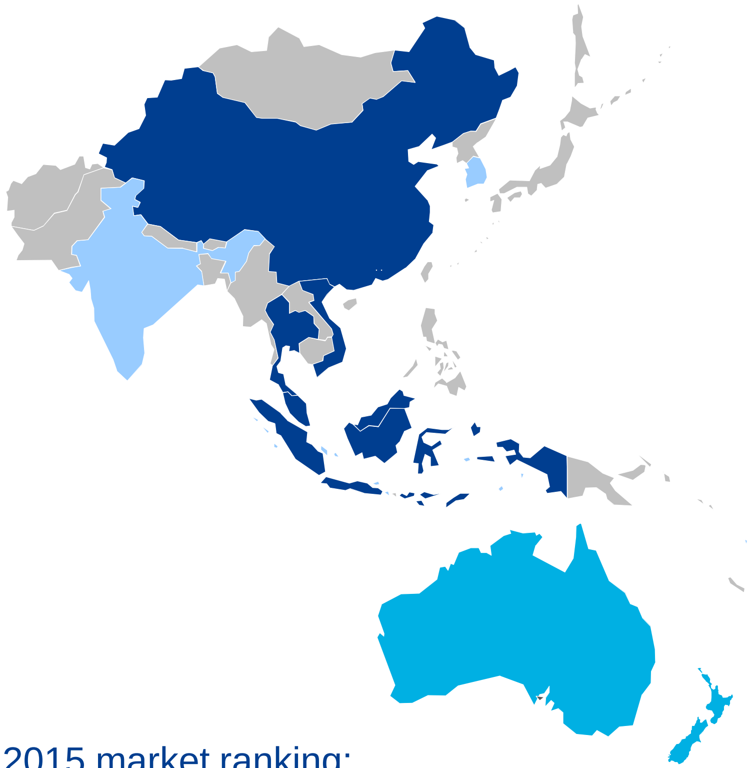
- **Q2 constant and same-day sales: down 4.2%**
  - USA (78% of the region's sales)**: down 3.4%, of which:**
    - 1.7 percentage points attributable to the 24% drop in Oil & Gas
    - 2.0 percentage points attributable to lower cable sales
    - 1.1 percentage points attributable to branch network optimization

    ⇒ ***Sales were up 1.4% excluding these unfavorable effects, mainly reflecting growth in the non-residential end-market***
  - Canada (22% of the region's sales)**: down 7.1%, of which:**
    - 0.8 percentage points attributable to the 9% drop in Oil & Gas
    - 0.9 percentage points attributable to lower cable sales
    - 1.4 percentage points attributable to the 89% drop in wind sales

    ⇒ ***Sales were down 4.0% excluding these unfavorable effects, reflecting a weak macro-economic environment***

Asia-Pacific (10% of sales): Continued improvement in the Pacific region in Q2; China remained difficult

Rexel's presence



2015 market ranking:

1 or 2 | # 3 or # 4 | other

At comparable scope and exchange rates

(€m)	Q2 2016	YoY	H1 2016	YoY
Sales	**331.9**	-2.1%	**632.6**	-0.9%
same-day		*-3.2%*		*-1.6%*
Gross margin	**61.5**	+3.0%	**115.8**	-0.1%
as % of sales	***18.5%***	*+92bps*	***18.3%***	*+15bps*
Adj. EBITA[1]	**4.8**	-25.5%	**7.5**	-40.0%
as % of sales	***1.4%***	*-46bps*	***1.2%***	*-77bps*

[1] At comparable scope of consolidation and exchange rates and:
- excluding amortization of purchase price allocation
- excluding the non-recurring effect related to changes in copper-based cables price

Asia-Pacific (10% of sales): Continued improvement in the Pacific region in Q2; China remained difficult

- **Q2 sales of €331.9m, down 6.1% on a reported basis**
  - **Negative currency effect of €(22.3)m** (i.e. -6.3% of last year's sales), mainly due to the depreciation of Chinese yuan vs. €

- **On a constant and same-day basis, sales were down 3.2%**
  - **Pacific** (48% of the region's sales)**: up 1.4%**
    - **Australia** (c. 80% of Pacific) was stable and confirmed gradual improvement in sales trends
    - **New-Zealand** (c. 20% of Pacific) posted a solid growth of 7.2%
  - **Asia** (52% of the region's sales)**: down 7.2%**
    - **China** (c. 65% of Asia) posted a 18.1% drop in sales, reflecting tougher macro-economic conditions
    - **South-East Asia** (c. 25% of Asia) grew by 19.9%
    - **Rest of Asia** (c. 10% of Asia) grew by 35.7%, driven by double-digit growth in India and the Middle-East

Organic sales up slightly in Q2, boosted by calendar effect

(€m, continuing operations)	Q1		Q2		H1	
Reported sales 2015	**3,221.6**		**3,423.5**		**6,645.2**	
Net currency effect	(35.1)	*-1.1%*	(94.9)	*-2.8%*	(130.0)	*-2.0%*
Net scope effect	38.1	*+1.2%*	19.4	*+0.6%*	57.5	*+0.9%*
Comparable sales 2015	**3,224.7**		**3,348.0**		**6,572.7**	
Organic growth	(64.0)	*-2.0%*	1.8	*+0.1%*	(62.2)	*-0.9%*
Reported sales 2016	**3,160.6**		**3,349.9**		**6,510.5**	
year-on-year change	*-1.9%*		*-2.2%*		*-2.0%*	

Organic growth components:	Q1	Q2	H1
Organic growth (actual days)	*-2.0%*	*+0.1%*	*-0.9%*
of which calendar effect	*-0.6%*	*+2.4%*	*+1.0%*
Organic growth (same days)	***-1.4%***	***-2.3%***	***-1.9%***
of which copper effect	*-1.2%*	*-1.3%*	*-1.2%*
Organic growth (same days) excl. copper	*-0.2%*	*-1.0%*	*-0.7%*

- **Q2 reported sales were impacted by a higher negative effect from currencies**
- **Q2 organic sales benefited from the calendar effect, but the copper effect remained negative**

Year-on-year improvement in adj. EBITA margin in Q2

2016 figures	Gross margin		Opex (incl. depreciation)		Adj. EBITA[1] margin	
	Q2: €810.1m	H1: €1,591.9m	Q2: €(659.8)m	H1: €(1,319.6)m	Q2: €150.4m	H1: €272.3m
Europe *change yoy*	26.5% *+17bps*	26.9% *+7bps*	(21.1)% *-22bps*	(21.4)% *-22bps*	5.4% *-5bps*	5.5% *-15bps*
North America *change yoy*	22.2% *stable*	22.2% *-6bps*	(17.7)% *+15bps*	(18.6)% *+8bps*	4.5% *+14bps*	3.6% *stable*
Asia-Pacific *change yoy*	18.5% *+92bps*	18.3% *+15bps*	(17.1)% *-137bps*	(17.1)% *-92bps*	1.4% *-46bps*	1.2% *-77bps*
Group ***Change yoy***	**24.2%** ***+26bps***	**24.5%** ***+10bps***	**(19.7)%** ***-21bps***	**(20.3)%** ***-17bps***	**4.5%** ***+5bps***	**4.2%** ***-8bps***

- **Q2 was the first quarter since Q4 2012 to post a year-on-year improvement in adjusted EBITA margin, thanks to:**
  - **Improved gross margin in Europe and Asia-Pacific, while it was stable in North America**
  - **Continuous opex reduction in North America**
- **By geography:**
  - **In Europe, adj. EBITA margin was down only 5bps in Q2 (vs. a year-on-year drop of 25bps in Q1)**
  - **In North America, it was up 14bps in Q2 and stable in H1**
  - **In Asia-Pacific, it was down 46bps in Q2, a sequential improvement over the 110bps year-on-year drop in Q1**

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[1] At comparable scope of consolidation and exchange rates and:
- excluding amortization of purchase price allocation
- excluding the non-recurring effect related to changes in copper-based cables price

Strong increase in net income from continuing operations, mainly driven by lower financial expenses

(€m)	H1 2015	H1 2016	Change
EBITA	**275.4**	**260.9**	-5.3%
Amortization resulting from PPA	*(8.6)*	*(9.2)*	
Other income & exp.	*(59.2)*	*(32.0)*	
Operating income	**207.6**	**219.7**	+5.8%
Net financial expenses	*(139.4)*	*(76.9)*	
Income tax	*(25.0)*	*(47.0)*	
Net income from continuing op.	**43.2**	**95.8**	2.2x
Net income from discontinued op.[1]	*(41.7)*	*0.0*	
Net income	**1.5**	**95.8**	
Recurring net income	**133.4**	**134.0**	+0.5%

o/w restructurings for €(23.0)m in H1 2016 *vs. €(36.8)m in H1 2015* **and no GW impairment in H1 2016** *vs. €(18.8)m in H1 2015*

o/w €(10.0)m due to financing optimization operations in H1 2016 and €(52.5)m in H1 2015

Tax rate of 32.9% in H1 2016 *vs. 36.7% in H1 2015*

Latam operations divested in 2015

- **The sharp increase in net income in H1 mainly reflected:**
  - **Reduced net financial expenses: lower redemption costs related to refinancing operations and lower average effective interest rate on gross debt (from 4.2% in H1 2015 to 3.7% in H1 2016)**
  - **Lower "Other expenses" (lower restructuring costs and absence of GW impairment in H1 2016)**

[1] See detail on Appendix 5

Solid FCF generation in Q2

(€m)	Q2 2016	H1 2016
EBITDA	**171.1**	**308.4**
Other operating revenues & costs, of which:	**(19.8)**	**(34.0)**
Restructuring outflow	***(10.5)***	***(18.5)***
Change in working capital	**62.7**	**(224.4)**
Net capital expenditure, of which:	**(25.9)**	**(56.9)**
Gross capital expenditure	***(26.9)***	***(53.4)***
Disposal of fixed assets and other	***1.0***	***(3.5)***
Free cash flow before interest & tax	**188.1**	**(6.9)**

- **FCF before interest & tax amounted to €188.1m in Q2** (vs. €144.2m in Q2 2015)
  - **Solid EBITDA contribution of €171.1m (broadly stable vs. the €171.9m generated in Q2 2015)**
  - **Tight management of working capital generated an inflow of €62.7m; at June 30, working capital (on a constant and adjusted basis) improved by 70bps at 10.7% of sales vs. 11.4% a year earlier**

Net debt reduced by €115m over Q2, despite a negative currency effect

(€m)	Q2 2016	H1 2016
FCF before interest & tax	**188.1**	**(6.9)**
Net interest paid	(31.9)	(63.5)
Income tax paid	(14.0)	(34.3)
FCF after interest & tax from continuing op.	**142.2**	**(104.7)**
Net financial investment	(0.0)	(89.4)
Other	(7.0)	(8.7)
Decrease (increase) in net debt before currency	**135.1**	**(202.8)**
Currency change	(19.7)	21.3
Decrease (increase) in net debt after currency	**115.4**	**(181.5)**
Debt at the beginning of the period	**2,495.6**	**2,198.7**
Debt at the end of the period	**2,380.2**	**2,380.2**

- **Indebtedness ratio[1] at 3.2x at June 30 (stable vs. June 30, 2015)**
  - **In line with covenant and traditional seasonality effect**
  - **On track to be at or below 3.0x at year-end, in line with our policy**

[1] Net-debt-to-EBITDA ratio as calculated under the Senior Credit Agreement terms

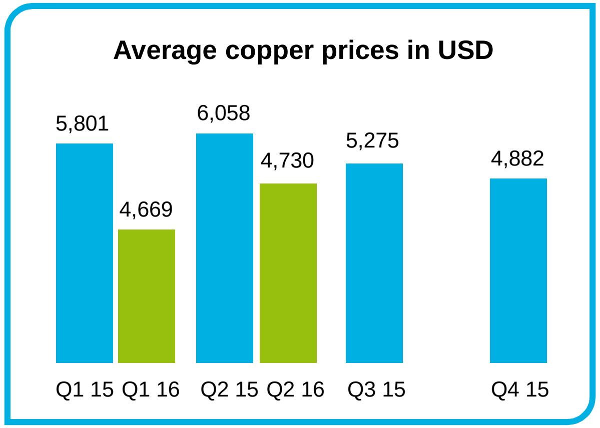
Sound financial structure

Breakdown of net debt at June 30, 2016:	**€2,380.2m**
Senior unsecured notes	**€1,634.6m**
USD Bond issued April 2013 (maturity: June 2020) @ 5.250%	€464.6m
EUR Bond issued May 2015 (maturity: June 2022) @ 3.250%	€520.0m
EUR Bond issued May 2016 (maturity: June 2023) @ 3.500%	€650.0m
Senior Credit Agreement (SCA)	**undrawn**
€1.0bn facility (maturity: Nov. 2020 + 1 year)	
Securitization (4 programs for a compound commitment of €1.4bn)	**€1,010.6m**
Commercial paper	**€145.8m**
Other debt & cash	**€(410.8)m**

- **Strong financial flexibility,** with €1.4bn of cash and undrawn facilities at June 30
- **Average maturity of around 4 years**
- **No significant repayment before June 2020**
- **Continuous optimization of financings to reduce net financial expenses**
  - **In Q2, early repayment of a €650m bond maturing June 2020 @ 5.125% replaced by the issuance of a €650m bond maturing June 2023 @ 3.500%**
  - **Average effective interest rate on gross debt reduced by 50bps** (3.7% vs. 4.2% in H1 2015)

Full-year financial targets confirmed

- **Contrasting factors in the second half of the year**
  - **Some factors will favor H2 in comparison to H1**
    - Activity in France (c. 1/3 of Group sales) should gradually benefit from the first positive effects of the construction recovery
    - Negative impact from the drop in sales to the Oil & Gas segment (c. 8% of our sales in North America) should continue to decrease
    - Copper effect should start being less negative, notably in Q4



  - **Other factors lead to caution in H2**
    - Consequences of Brexit on our activity in the UK (c. 8% of Group sales) are still difficult to estimate
    - Uncertainty about industrial activity levels in North America and China
- **As a result, our 2016 full-year financial targets are unchanged:**
  - **Organic sales growth on a constant and same-day basis of between -3% and +1%**
  - **Adjusted EBITA[1] margin of between 4.1% and 4.5%**
  - **Solid free cash-flow generation of between 70% and 80% of EBITDA, before interest and tax, and of between 35% and 45% of EBITDA, after interest and tax**
- **We will present both our 2017 full-year financial targets and updated 2020 ambitions at a meeting to be held in Paris on February 13, 2017, during which we will also present our 2016 full-year results**

[1] At comparable scope of consolidation and exchange rates and:
- excluding amortization of purchase price allocation
- excluding the non-recurring effect related to changes in copper-based cables price

APPENDICES

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Appendix 1:
Segment reporting - Constant and adjusted basis

Group

Constant and adjusted basis (€m)	Q2 2015	Q2 2016	Change	H1 2015	H1 2016	Change
Sales	3,348.0	**3,349.9**	**+0.1%**	6,572.7	**6,510.5**	**-0.9%**
on a constant basis and same days			***-2.3%***			***-1.9%***
Gross profit	801.0	**810.1**	**+1.1%**	1,600.9	**1,591.9**	**-0.6%**
as a % of sales	*23.9%*	*24.2%*	*26 bps*	*24.4%*	*24.5%*	*10 bps*
Distribution & adm. expenses (incl. depreciation)	(652.3)	(659.8)	+1.1%	(1,320.9)	(1,319.6)	-0.1%
EBITA	148.7	**150.4**	**+1.1%**	280.0	**272.3**	**-2.7%**
as a % of sales	*4.4%*	*4.5%*	*5 bps*	*4.3%*	*4.2%*	*-8 bps*
Headcount (end of period)				27,778	**27,383**	**-1.4%**

Appendix 1:
Segment reporting - Constant and adjusted basis

Europe

Constant and adjusted basis (€m)	Q2 2015	Q2 2016	Change	H1 2015	H1 2016	Change
Sales	1,789.6	**1,846.4**	**+3.2%**	3,586.4	**3,641.5**	**+1.5%**
on a constant basis and same days			***-0.9%***			***-0.3%***
France	626.1	**656.6**	*+4.9%*	1,253.7	**1,300.0**	*+3.7%*
on a constant basis and same days			*-0.0%*			*+1.2%*
United Kingdom	245.1	**237.1**	*-3.3%*	511.7	**496.5**	*-3.0%*
on a constant basis and same days			*-6.4%*			*-3.7%*
Germany	194.7	**200.4**	*+3.0%*	389.6	**389.6**	*+0.0%*
on a constant basis and same days			*-2.0%*			*-2.4%*
Scandinavia	230.2	**247.5**	*+7.5%*	445.5	**458.2**	*+2.8%*
on a constant basis and same days			*+3.5%*			*+1.8%*
Gross profit	470.3	**488.4**	**+3.8%**	963.0	**980.4**	**+1.8%**
as a % of sales	*26.3%*	*26.5%*	*17 bps*	*26.9%*	*26.9%*	*7 bps*
Distribution & adm. expenses (incl. depreciation)	(372.9)	(388.7)	+4.2%	(761.2)	(780.8)	+2.6%
EBITA	97.4	**99.7**	**+2.3%**	201.8	**199.6**	**-1.1%**
as a % of sales	*5.4%*	*5.4%*	*-5 bps*	*5.6%*	*5.5%*	*-15 bps*
Headcount (end of period)				15,907	**15,998**	**0.6%**

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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

Appendix 1:
Segment reporting - Constant and adjusted basis

North America

Constant and adjusted basis (€m)	Q2 2015	Q2 2016	Change	H1 2015	H1 2016	Change
Sales	1,219.4	**1,171.6**	**-3.9%**	2,347.8	**2,236.4**	**-4.7%**
on a constant basis and same days			***-4.2%***			***-4.3%***
United States	952.7	**920.0**	*-3.4%*	1,833.8	**1,755.8**	*-4.3%*
on a constant basis and same days			*-3.4%*			*-3.5%*
Canada	266.7	**251.6**	*-5.7%*	514.0	**480.6**	*-6.5%*
on a constant basis and same days			*-7.1%*			*-7.2%*
Gross profit	271.0	**260.2**	**-4.0%**	521.9	**495.7**	**-5.0%**
as a % of sales	*22.2%*	*22.2%*	*stable*	*22.2%*	*22.2%*	*-6 bps*
Distribution & adm. expenses (incl. depreciation)	(217.6)	(207.4)	-4.7%	(437.9)	(415.4)	-5.1%
EBITA	53.3	**52.8**	**-1.0%**	84.0	**80.3**	**-4.3%**
as a % of sales	*4.4%*	*4.5%*	*14 bps*	*3.6%*	*3.6%*	*stable*
Headcount (end of period)				8,318	**7,904**	**-5.0%**

Appendix 1:
Segment reporting - Constant and adjusted basis

Asia-Pacific

Constant and adjusted basis (€m)	Q2 2015	Q2 2016	Change	H1 2015	H1 2016	Change
Sales	339.0	**331.9**	**-2.1%**	638.4	**632.6**	**-0.9%**
on a constant basis and same days			***-3.2%***			***-1.6%***
China	133.9	**109.8**	*-18.0%*	242.2	**214.8**	*-11.3%*
on a constant basis and same days			*-18.1%*			*-12.0%*
Australia	127.7	**130.2**	*+2.0%*	241.7	**243.7**	*+0.8%*
on a constant basis and same days			*+0.0%*			*+0.6%*
New Zealand	29.5	**32.6**	*+10.4%*	55.2	**59.5**	*+7.8%*
on a constant basis and same days			*+7.2%*			*+6.9%*
Gross Profit	59.7	**61.5**	**+3.0%**	115.9	**115.8**	**-0.1%**
as a % of sales	*17.6%*	*18.5%*	*92 bps*	*18.2%*	*18.3%*	*15 bps*
Distribution & adm. expenses (incl. depreciation)	(53.2)	(56.7)	+6.4%	(103.4)	(108.3)	+4.7%
EBITA	6.5	**4.8**	**-25.5%**	12.5	**7.5**	**-40.0%**
as a % of sales	*1.9%*	*1.4%*	*-46 bps*	*2.0%*	*1.2%*	*-77 bps*
Headcount (end of period)				3,299	**3,234**	**-2.0%**

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Appendix 2:
Consolidated Income Statement

Reported basis (€m)	Q2 2015	Q2 2016	Change	H1 2015	H1 2016	Change
Sales	**3,423.5**	**3,349.9**	**-2.2%**	**6,645.2**	**6,510.5**	**-2.0%**
Gross profit	**814.9**	**806.4**	**-1.0%**	**1,609.4**	**1,579.6**	**-1.9%**
as a % of sales	*23.8%*	*24.1%*		*24.2%*	*24.3%*	
Distribution & adm. expenses (excl. depreciation)	(643.0)	(635.3)	-1.2%	(1,289.6)	(1,271.2)	-1.4%
EBITDA	**171.9**	**171.1**	**-0.5%**	**319.8**	**308.4**	**-3.6%**
as a % of sales	*5.0%*	*5.1%*		*4.8%*	*4.7%*	
Depreciation	(22.9)	(24.0)		(44.4)	(47.5)	
EBITA	**149.0**	**147.1**	**-1.3%**	**275.4**	**260.9**	**-5.3%**
as a % of sales	*4.4%*	*4.4%*		*4.1%*	*4.0%*	
Amortization of intangibles resulting from purchase price allocation	(4.3)	(5.3)		(8.6)	(9.2)	
Operating income bef. other inc. and exp.	**144.7**	**141.8**	**-2.0%**	**266.8**	**251.7**	**-5.7%**
as a % of sales	*4.2%*	*4.2%*		*4.0%*	*3.9%*	
Other income and expenses	(42.1)	(15.0)		(59.2)	(32.0)	
Operating income	**102.6**	**126.8**	**23.5%**	**207.6**	**219.7**	**5.8%**
Financial expenses (net)	(69.8)	(43.7)		(139.4)	(76.9)	
Net income (loss) before income tax	**32.8**	**83.0**	**153.1%**	**68.2**	**142.8**	**109.2%**
Income tax	(12.8)	(26.1)		(25.0)	(47.0)	
Net income (loss) from continuing operations	**20.0**	**57.0**	**184.4%**	**43.2**	**95.8**	**121.8%**
Net income (loss) from discontinued operations	(39.2)	0.0		(41.7)	0.0	
Net income (loss)	**(19.2)**	**57.0**	**n.a.**	**1.5**	**95.8**	**n.a**

Appendix 2: Bridge between operating income before other income and expenses and adjusted EBITA

in €m	Q2 2015	Q2 2016	H1 2015	H1 2016
Operating income before other income and other expenses	**144.7**	**141.8**	**266.8**	**251.7**
Change in scope of consolidation	3.5	0.0	5.7	0.0
Foreign exchange effects	(4.4)	0.0	(6.2)	0.0
Non-recurring effect related to copper	0.7	3.3	5.1	11.4
Amortization of intangibles assets resulting from PPA	4.3	5.3	8.6	9.2
Adjusted EBITA on a constant basis	**148.7**	**150.4**	**280.0**	**272.3**

Appendix 2:
Recurring net income

in €m	Q2 2015	Q2 2016	Change	H1 2015	H1 2016	Change
Reported net income	22.5	**57.0**	**+152.9%**	43.2	**95.8**	**+121.8%**
Non-recurring copper effect	0.8	**3.3**		5.1	**11.4**	
Other expense & income	41.8	**15.0**		59.2	**32.0**	
Financial expense	32.9	**10.0**		52.5	**10.0**	
Tax expense	(14.7)	**(8.0)**		(26.7)	**(15.2)**	
Recurring net income	83.4	**77.3**	**-7.2%**	133.4	**134.0**	**+0.5%**

Appendix 2: Sales and profitability by segment – Reported basis

Reported basis (€m)	Q2 2015	Q2 2016	Change	H1 2015	H1 2016	Change
Sales	**3,423.5**	**3,349.9**	**-2.2%**	**6,645.2**	**6,510.5**	**-2.0%**
Europe	1,819.2	1,846.4	+1.5%	3,604.8	3,641.5	+1.0%
North America	1,250.9	1,171.6	-6.3%	2,379.3	2,236.4	-6.0%
Asia-Pacific	353.4	331.9	-6.1%	661.1	632.6	-4.3%
Gross profit	**814.9**	**806.4**	**-1.0%**	**1,609.4**	**1,579.6**	**-1.9%**
Europe	476.7	487.7	+2.3%	963.6	975.9	+1.3%
North America	275.3	257.1	-6.6%	524.2	487.9	-6.9%
Asia-Pacific	62.9	61.5	-2.2%	121.6	115.8	-4.8%
EBITA	**149.0**	**147.1**	**-1.3%**	**275.4**	**260.9**	**-5.3%**
Europe	99.2	99.3	+0.1%	200.8	195.3	-2.7%
North America	52.5	50.0	-4.7%	81.7	73.1	-10.5%
Asia-Pacific	6.6	4.8	-27.2%	12.7	7.5	-41.1%

Appendix 2: Consolidated Balance Sheet[1]

Assets (€m)	December 31, 2015	June 30, 2016
Goodwill	4,266.6	4,285.8
Intangible assets	1,108.0	1,107.4
Property, plant & equipment	288.7	290.6
Long-term investments	33.8	57.2
Deferred tax assets	159.0	145.6
Total non-current assets	**5,856.2**	**5,886.6**
Inventories	1,535.0	1,524.8
Trade receivables	2,129.4	2,289.2
Other receivables	542.8	549.9
Assets classified as held for sale	53.8	0.3
Cash and cash equivalents	804.8	535.1
Total current assets	**5,065.8**	**4,899.2**
Total assets	**10,922.1**	**10,785.8**

Liabilities (€m)	December 31, 2015	June 30, 2016
Total equity	**4,352.9**	**4,258.4**
Long-term debt	2,342.1	2,315.9
Deferred tax liabilities	211.2	205.6
Other non-current liabilities	415.6	457.8
Total non-current liabilities	**2,968.9**	**2,979.3**
Interest bearing debt & accrued interests	668.5	629.9
Trade payables	2,138.3	2,105.9
Other payables	742.7	812.0
Liabilities related to assets held for sale	50.7	0.2
Total current liabilities	**3,600.2**	**3,548.1**
Total liabilities	**6,569.1**	**6,527.4**
Total equity & liabilities	**10,922.1**	**10,785.8**

(1) Net debt includes Debt hedge derivatives for €(29.9)m at June 30, 2016 and €(6.4)m at December 31, 2015.

It also includes accrued interest receivables for €(8.1)m at June 30, 2016 and for €(0.7)m at December 31, 2015.

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Appendix 2: Change in Net Debt

€m	Q2 2015	Q2 2016	H1 2015	H1 2016
EBITDA	**171.9**	**171.1**	**319.8**	**308.4**
Other operating revenues & costs(1)	(28.7)	(19.8)	(46.4)	(34.0)
Operating cash-flow	**143.2**	**151.3**	**273.4**	**274.4**
Change in working capital	27.0	62.7	(213.8)	(224.4)
Net capital expenditure, of which:	(26.0)	(25.9)	(57.2)	(56.9)
Gross capital expenditure	*(25.2)*	*(26.9)*	*(51.2)*	*(53.4)*
Disposal of fixed assets & other	*(0.8)*	*1.0*	*(6.0)*	*(3.5)*
Free cash-flow from continuing op. before int. & tax	**144.2**	**188.1**	**2.4**	**(6.9)**
Net interest paid / received(2)	(36.5)	(31.9)	(76.6)	(63.5)
Income tax paid	(41.8)	(14.0)	(75.6)	(34.3)
Free cash-flow from continuing op. after int. & tax	**66.0**	**142.2**	**(149.8)**	**(104.7)**
FCF from discontinued operations	(4.3)	0.0	(12.6)	0.0
Net financial investment	(9.8)	(0.0)	(20.0)	(89.4)
Dividends paid	(0.1)	(0.0)	(0.1)	(0.0)
Net change in equity	0.7	(1.2)	2.6	(0.2)
Other	(5.0)	(5.8)	(29.5)	(8.5)
Currency exchange variation	48.6	(19.7)	(133.9)	21.3
Decrease (increase) in net debt	**96.1**	**115.4**	**(343.4)**	**(181.5)**
Net debt at the beginning of the period	**2,652.5**	**2,495.6**	**2,213.1**	**2,198.7**
Net debt at the end of the period	**2,556.5**	**2,380.2**	**2,556.5**	**2,380.2**

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Appendix 3: Working Capital

Constant basis	June 30, 2015	June 30, 2016
Net inventories		
as a % of sales 12 rolling months	***11.3%***	***11.5%***
as a number of days	*52.6*	*52.4*
Net trade receivables		
as a % of sales 12 rolling months	***16.8%***	***17.1%***
as a number of days	*53.0*	*53.3*
Net trade payables		
as a % of sales 12 rolling months	***14.7%***	***15.7%***
as a number of days	*59.7*	*62.9*
Trade working capital		
as a % of sales 12 rolling months	***13.5%***	***12.9%***
Total working capital		
as a % of sales 12 rolling months	***11.4%***	***10.7%***

Appendix 4: Headcount & Branch Evolution

FTEs at end of period comparable	30/06/2015	31/12/2015	30/06/2016	Year-on-Year Change
Europe	**15,907**	**15,805**	**15,998**	**0.6%**
USA	*6,093*	*6,046*	*5,831*	-4.3%
Canada	*2,226*	*2,213*	*2,073*	-6.8%
North America	**8,318**	**8,259**	**7,904**	**-5.0%**
Asia-Pacific	**3,299**	**3,227**	**3,234**	**-2.0%**
Other	**254**	**246**	**248**	**-2.5%**
Group	**27,778**	**27,538**	**27,383**	**-1.4%**

Branches comparable	30/06/2015	31/12/2015	30/06/2016	Year-on-Year Change
Europe	**1,219**	**1,205**	**1,202**	**-1.4%**
USA	*377*	*377*	*370*	-1.9%
Canada	*204*	*197*	*194*	-4.9%
North America	**581**	**574**	**564**	**-2.9%**
Asia-Pacific	**263**	**263**	**262**	**-0.4%**
Group	**2,063**	**2,042**	**2,028**	**-1.7%**

Appendix 5: Calendar, scope and change effects on sales

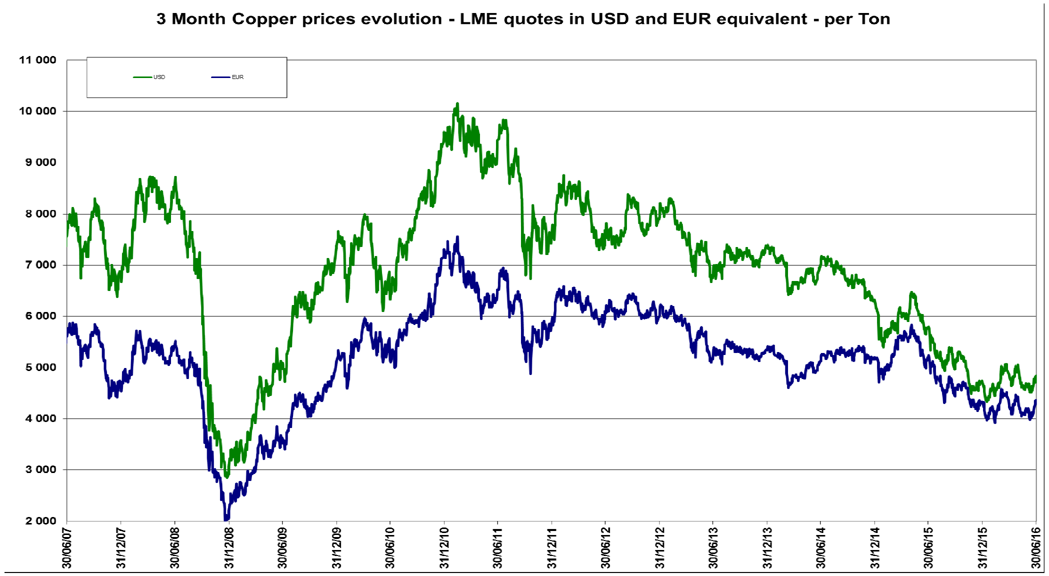
Based on the assumption of the following average exchange rates:

- 1€ = 1.11USD
- 1€ = 1.46CAD
- 1€ = 1.51AUD
- 1€ = 0.80GBP

and based on acquisitions to date, 2015 sales from continuing operations should take into account the following estimated impacts to be comparable to 2016:

	Q1	Q2	Q3e	Q4e	FYe
Calendar effect	**-0.6%**	**+2.4%**	**-0.6%**	**-0.4%**	**+0.2%**
Scope effect	**€38.1m**	**c.€19.4m**	**c.€8.2m**	**c.€(7.5)m**	**c.€58.2m**
Change effect	**-1.1%**	**-2.8%**	**-1.1%**	**-1.4%**	**-1.6%**

Appendix 6: Historical copper price evolution



USD/t	Q1	Q2	Q3	Q4	FY
2014	6,999	6,762	6,975	6,573	6,827
2015	5,801	6,058	5,275	4,882	5,493
2016	**4,669**	**4,730**			
2015 vs. 2014	-17%	-10%	-24%	-26%	-20%
2016 vs. 2015	**-20%**	**-22%**			

€/t	Q1	Q2	Q3	Q4	FY
2014	5,111	4,932	5,263	5,261	5,142
2015	5,154	5,483	4,751	4,455	4,951
2016	**4,237**	**4,187**			
2015 vs. 2014	1%	11%	-10%	-15%	-4%
2016 vs. 2015	**-18%**	**-24%**			

Financial Calendar and contacts

Financial Calendar

- **October 28, 2016**
  Third-quarter and 9-month results
- **February 13, 2017**
  Fourth-quarter and full-year results

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Disclaimer

The Group is exposed to fluctuations in copper prices in connection with its distribution of cable products. Cables accounted for approximately 14% of the Group's sales, and copper accounts for approximately 60% of the composition of cables. This exposure is indirect since cable prices also reflect copper suppliers' commercial policies and 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 sales price of cables from one period to another. This effect mainly relates to the Group's sales;

- the non-recurring effect related to the change in copper-based cables prices corresponds to the effect of copper price variations on the sales price of cables between the time they are purchased and the time they are sold, until all such inventory has been sold (direct effect on gross profit). Practically, the non-recurring effect on gross profit is determined by comparing the historical purchase price for copper-based cable 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 corresponds to the non-recurring effect on gross profit, which may be offset, when appropriate, by the non-recurring portion of changes in the distribution and administrative expenses.

The impact of these two effects is assessed for as much of the Group's total cable sales as possible, over each period. Group procedures require that entities that do not have the information systems capable of such exhaustive calculations 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 for that entity. Considering the sales covered, the Rexel Group considers such estimates of the impact of the two effects to be reasonable.

This document 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 7, 2016 under number D.16-0299. 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.

The market and industry data and forecasts included in this document were obtained from internal surveys, estimates, experts and studies, where appropriate, as well as external market research, publicly available information and industry publications. Rexel, its affiliates, directors, officers, advisors and employees have not independently verified the accuracy of any such market and industry data and forecasts and make no representations or warranties in relation thereto. Such data and forecasts are included herein for information purposes only.

This document includes only summary information and must be read in conjunction with Rexel's Document de Référence registered with the AMF on April 7, 2016 under number D.16-0299, as well as the consolidated financial statements and activity report for the 2015 fiscal year, which may be obtained from Rexel's website (www.rexel.com).