Q4 and FY 2018 results

February 13th, 2019

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Consolidated financial statements as of December 31, 2018 were authorized for issue by the Board of Directors held on February 12, 2019.

KEY HIGHLIGHTS: SOLID RESULTS AND MAJOR STRATEGIC ADVANCES

2018 in a nutshell

1. We are back to organic growth : +€1bn in sales over 30 months
2. Good progress to date with more to come – significant potential for profitable future growth
3. Progress in all countries on customer service / more customers / more SKUs / more digital
4. US results significantly better, with further profitable growth opportunities
5. France doing well, margin improving, growth in line with our expectations and solid outlook
6. Disposal program completed
7. Evolution of our model towards a customized value proposition through data driven approach
   - ✓ Delivering customized experience to each customer
   - ✓ Allowing Rexel to grow sustainably versus any competition

« We have done the job » and still have more to do

1 We consolidated our geographic footprint

2 We revamped our operating model

3 We strengthened our financial structure

Rexel is a more robust company and will further strengthen its business model

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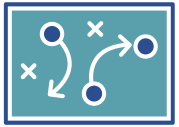
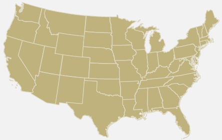
We have been consolidating our geographic footprint



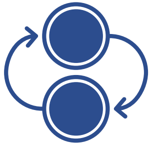
Exiting geographies and activities

- Initial disposal plan completed, including the recent sale of our non industrial business in China and the downsizing of our UK business :
  - Reduction of ~650m€ of sales (compared to FY16)
  - Positive contribution of 25bps to the Group's consolidated adjusted EBITA margin (compared to FY 16)
- Further active portfolio management



Reversing US performance

- Profitable sales growth after years of underperformance
- Successful investments in service improvements
- Regionalization strategy & densification (branch openings)



Conducting turnarounds in significant markets

- Restructuring in Germany & Spain
  - E.g. strong market share of 20-30% in German local markets
- Banner network reorganization (from 5 to 2) in the UK and acceleration of branch closures. Adjustment to Brexit situation.

We revamped our operating model

Improving business model

- Proven ability to deliver organic growth
- Simultaneous management of volume and profitability
  - E.g. 40 bps adj. Ebita margin improvement in North America
- From supply chain focus to customer satisfaction
  - E.g. NPS implemented in USA, FR, UK, BE, NL …
- Significant customer service improvements

Adapting skills and managerial model

- Management team evolutions to ensure business performance
  - ~30 country "deep dives" yearly
  - 90% of Comex renewed
  - 50% of countries' management changed
- Increasing endorsement of local teams
- Redefinition of selected KPIs to monitor business performance
  - E.g. Platt scorecard rolled out in all the US

Increasing multi-channel interactions

- # of connected customers
  - 39% of « active customers » in France at end 2018 vs 24% end 2016
- Digital sales above €2bn in 2018
  - c. 30% same-day sales growth in 2016-2018

Reinforcing supplier partnerships

- Development of a collaborative approach
- Cross-fertilization of existing best practices in our countries
- Take advantage of growth to improve profitability
- Operational risk and timeline management

We strengthened our financial performance

Deleveraging the balance sheet

Indebtedness ratio lowered from 3.04x to 2.67x between 2016 and 2018

Streamlining central costs

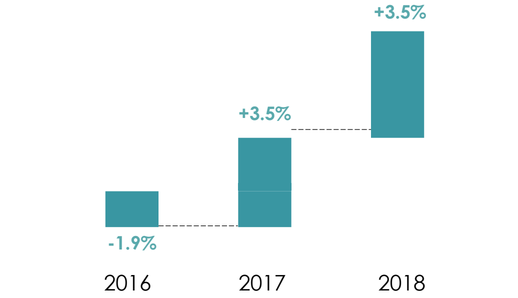
Streamlining of central and regional HQ costs

Rebalancing Opex

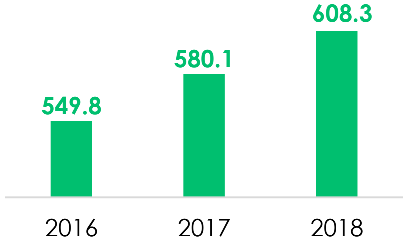
- **First priority:**
  Commercial field coverage
- **Second priority:**
  Strengthening of digital teams

The successful execution is reflected in our numbers

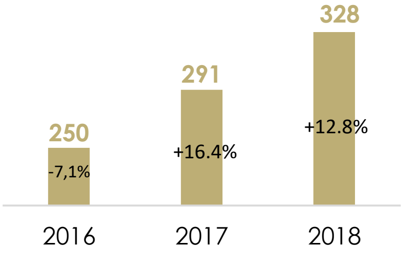
Same day sales growth



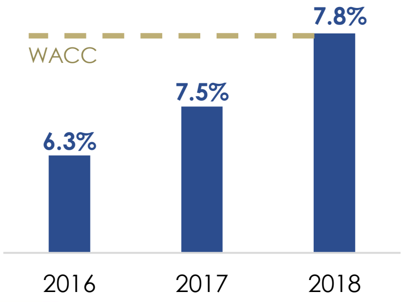
Adj. EBITA (€m) [1]



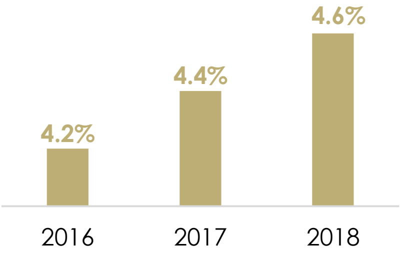
Recurring net income (€m) [1]



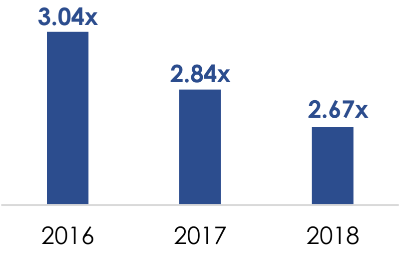
ROCE[1]



Adj. EBITA margin [1]



Deleveraging : Indebtedness ratio



1 on actual basis

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FY 2018 achievements

Sales

13,366

€ million

+3.5% on same-day basis

Adj. EBITA

608.3

€ million

+6.1% (1) vs FY 17

Recurring net income

+12.8%

vs. FY 17

at €328.1m

Gross Margin

24.7%

-3bps (1) vs. FY 17

Adj. EBITA margin

4.6%

+10bps (1)

Indebtedness ratio

2.67x

17bps improvement

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1 on a comparable basis

Q4 Highlights: Sales growth for the 9th consecutive quarter and solid recurring net income

- Same-day sales growth of +1.9% in Q4 18:
  - with a negative copper contribution of -0.3% vs +1.6% in Q4 17
  - despite the effect of the transformation in Germany and Spain
- Recurring net income up 9.7% in the quarter
- Confirmation of the return to sustainable and profitable growth in the US after years of underperformance
- German transformation completed, business positioned on more profitable segments; UK restructuring advancing
- Sale of our retail & virtually all our commercial business in China

Sales
3,497 € million

Gross margin
24.7% stable

Adj. EBITA growth vs. Q4 17
+8.9% at €173m

Adj. EBITA margin
5.0% +27bps

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GROUP FINANCIAL REVIEW

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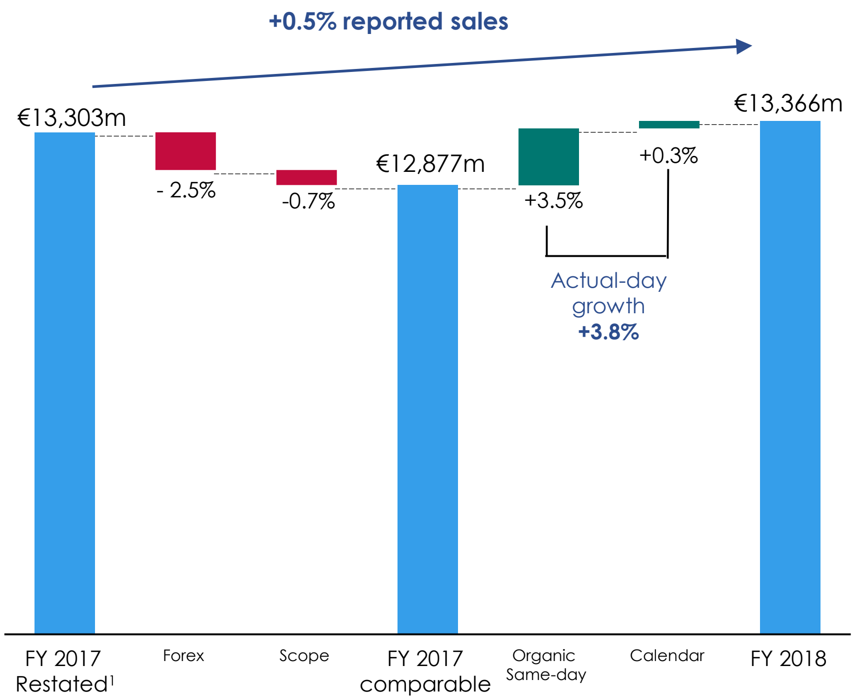
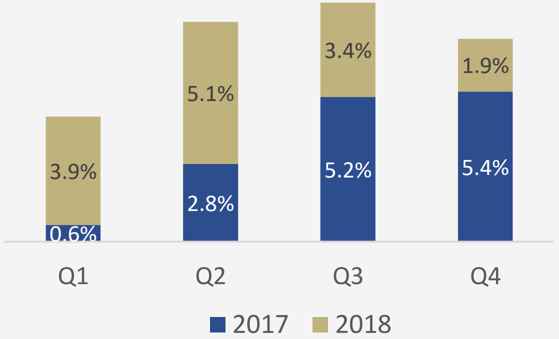
FY 18 sales : Up +3.5% on a same-day basis and +0.5% on a reported basis



On a constant & same-day basis



- 9 quarters of sales growth on a constant & same-day basis despite an increasingly challenging comparable base over the year and a lower contribution from copper

Copper cable price contribution							
Q1 17	**Q2 17**	**Q3 17**	**Q4 17**	**Q1 18**	**Q2 18**	**Q3 18**	**Q4 18**
+1.2%	+1.1%	+1.5%	+1.6%	+0.8%	+0.7%	+0.3%	-0.3%

FY 2017 : +1.4% **FY 2018 :** +0.4%

[1] Restated for IFRS 9 & 15

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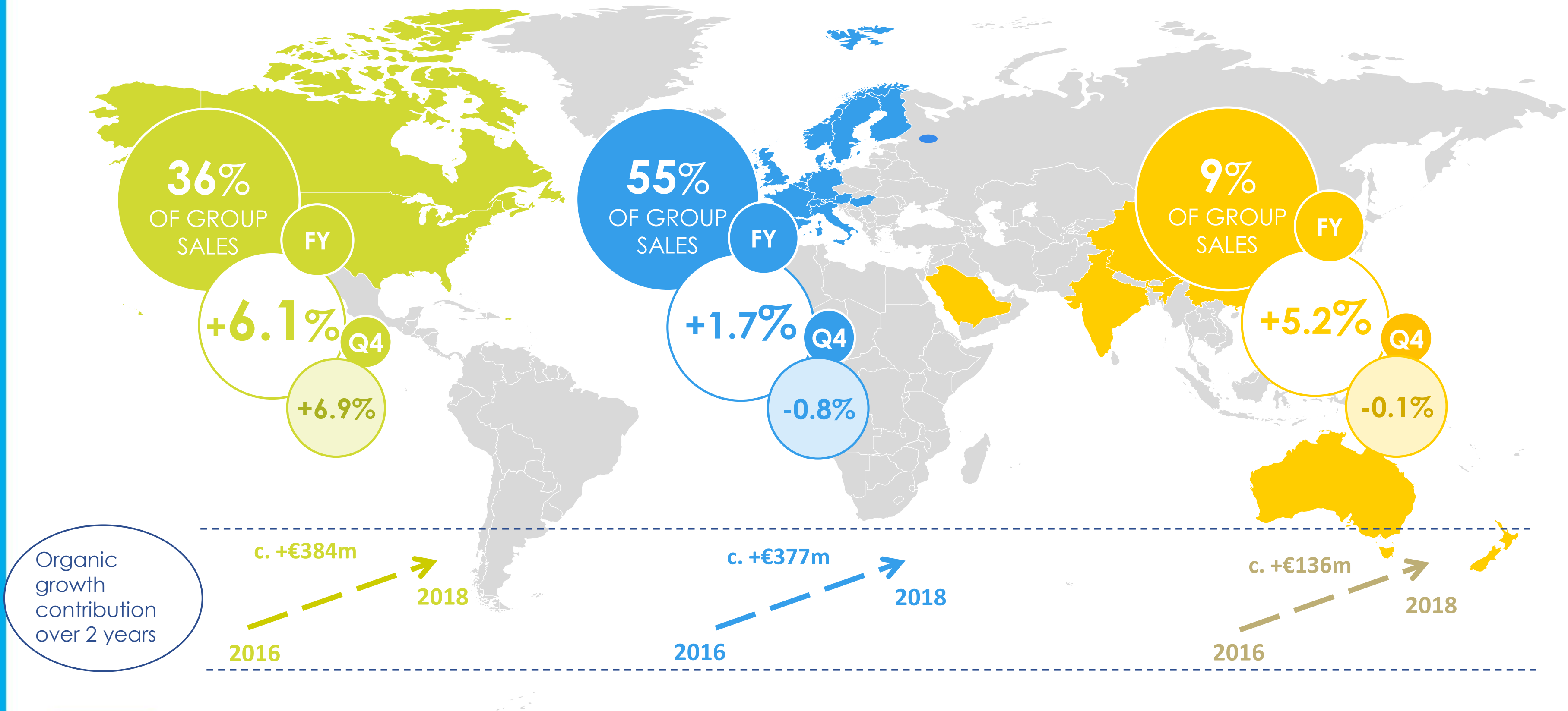
Same-day sales growth of 1.9% in Q4, supported by North America

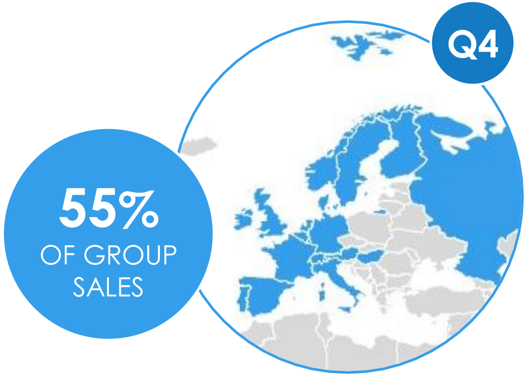


Organic growth since December 2016 brought an additional c. 900m€ of sales

Europe: Resilient sales; restructuring on track

Sales
1,902.2
€ million

Constant
-0.8%
& same-day



- Excluding branch closures in Germany & Spain, same-day sale growth in Europe is 1.2%
- Sales in France were down 1.3%, on a challenging base effect, lower export project business and a temporary impact from lower activity in December. Business was supported by good demand in residential and industrial markets.
- Positive trends in most key countries including Switzerland, Benelux, Scandinavia
- In Germany, drop in sales from transformation, further upside from new positioning
  - excluding the closure of 17 branches, broadly stable sales with positive trends in metals industry
- UK sales dropped by 6.4%, mainly due to increased impact from lower business with 6 large C&I accounts (-2.0% impact) and 33 branch closures (-1.4% impact).

	WEIGHT	Q4 18 vs. Q4 17[1]
France	38%	-1.3%
Scandinavia	14%	+5.2%
UK	10%	-6.4%
Benelux	10%	+13.0%
Germany	9%	-15.9%
Switzerland	6%	+6.9%

1 Same-day change

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In Germany, Spain and UK, we are moving to a more profitable business model

Germany

- Rationalization completed
  - Headcount reduction of c. 25%
  - Closure of 17 loss-making branches and 2 Distribution Centers (out of 5)
  - Cost base adaptation at headquarters
- Strong market share of 20%-30% in local markets in which we are active
- Estimated 2019 impact on sales (in Q1-Q3 19): c. -€120m vs 2018

Spain

- Moving to a regional logistics organization
  - New management in place
  - Closure & merger of 16 branches
  - New organization around 5 regions
  - 4 Hub & Spoke to be implemented progressively in 2019

United Kingdom

- Adjustment to Brexit situation, with focus on margin driven business and ongoing cost management
  - 33 branch closures

North America: Continued strong growth, driven by new regional approach and investments

Q4

Sales
1,280.8
€ million

Constant
+6.9%
& same-day

	WEIGHT	Q4 18 vs. Q4 17[1]
USA	79%	+8.5%
Canada	21%	+1.3%

36%
OF GROUP SALES

- **USA: Sales grew in high single digits for the third consecutive quarter, confirming our regained ability to capture market growth and gain market share in specific regions**
  - Changed business approach with the regionalization strategy
    - Strong double-digit growth in electrical distribution business in key regions : Denver area, California, Texas and Florida offsetting lower growth in the eastern part of the country.
    - Residential & commercial up in the high single digits; industrial up in double digits, including Oil &Gas
    - C. 3,600 additional active customers in the last 12 months
  - Investment in sales reps, branch openings and refresh of existing branches
    - 48 new branches/counters since 2017
    - Branch openings : Impact of 2.4% in Q4 18 and c. 2% in FY 2018, in line with objectives
- **Canada :**
  - Driven by industrial end-market, notably mining potash (1.7% contribution) offsetting the non-renewal of a large wind project executed in Q4 2017 (impact c.+1%)

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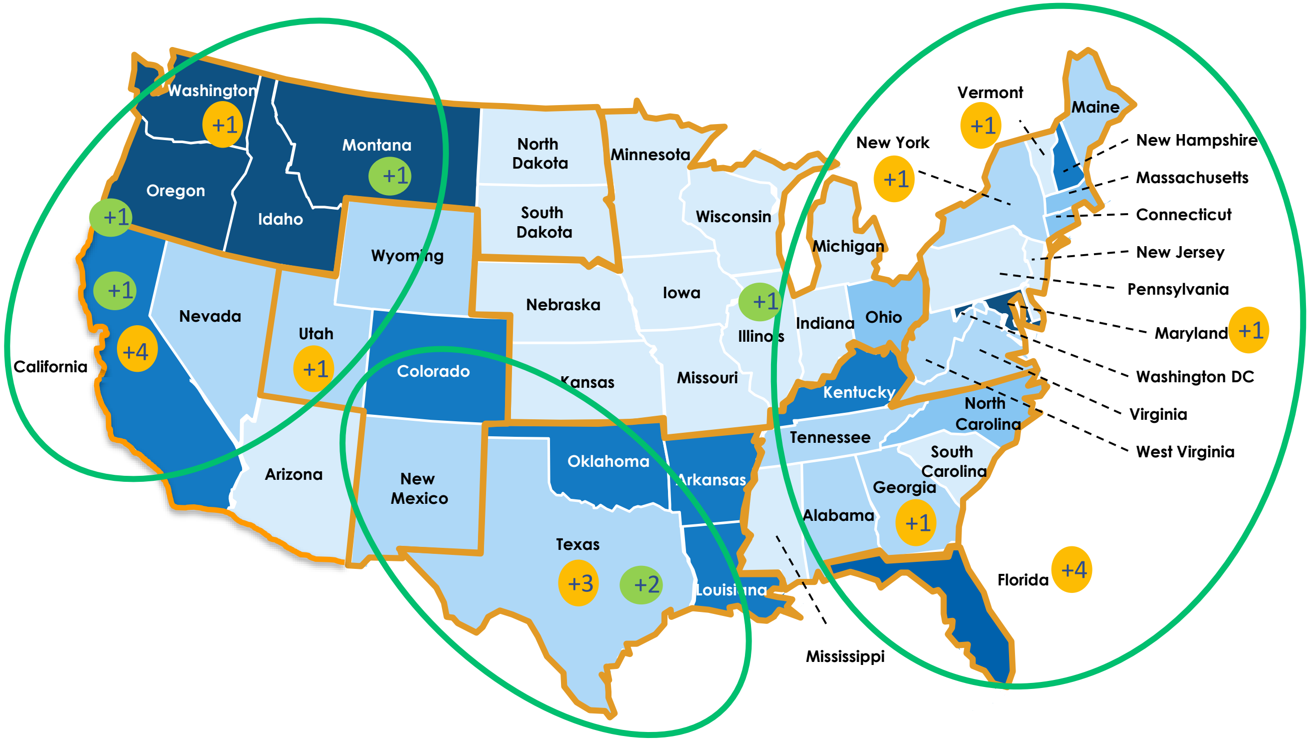
1 Same-day change

US transformation is paying off with acceleration of profitable growth



- 8 regions
- 48 branch openings (including 25 Platt-like counters)

Branches opened in 2017 +1

Branches opened in 2018 +1

Business priorities

Market share

≤ 2% ≥ 10%

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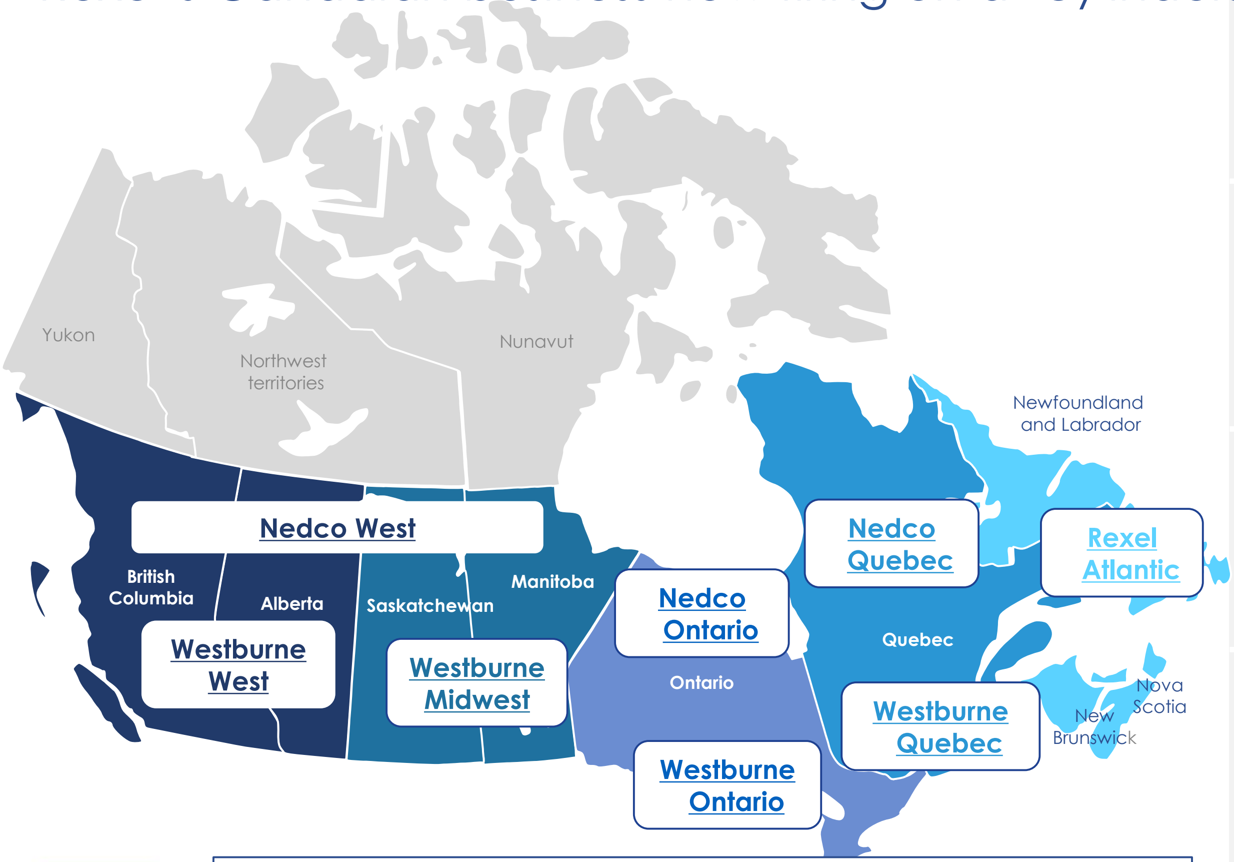
Rexel's Canadian business now firing on all cylinders



18% growth in 2018 North American adjusted EBITA

Market share – A leader with

23%

Largest network in Canada

190 branches

3 banners

Rockwell APRs :

7 (out of 11)

Recently awarded in British Columbia

2018 Sales

c. CAD **1,560m**

+3.6% Same-day sales growth

Asia-Pacific: Good underlying performance in all countries

Sales
313.9
€ million

Constant
-0.1%
& same-day

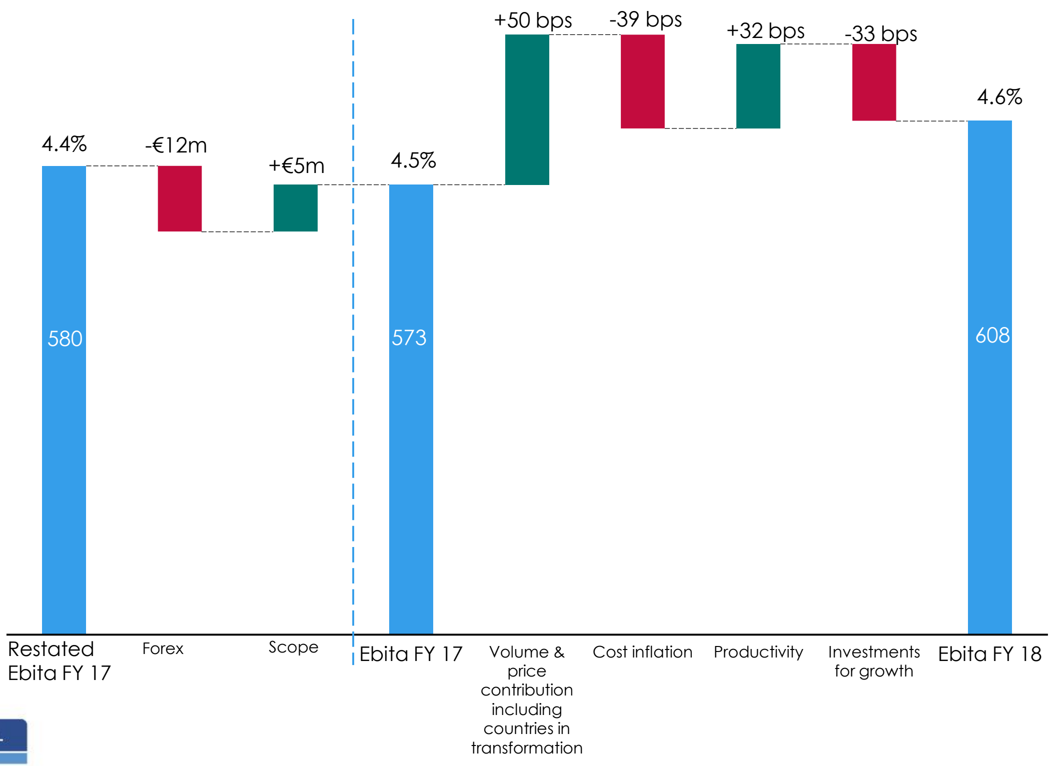
	WEIGHT	Q4 18 vs. Q4 17[1]
Pacific	48%	-6.4%
Asia	52%	+6.4%

9%
OF GROUP SALES

- **Asia-Pacific is up a solid 2.9% in Q4 18, restated for the impact of the disposal of our Rockwell automation business in Australia in Q2**
- **Pacific:**
    - Sales were down 8.5% in Australia (-1.8% excluding asset disposal), on more difficult base effect and lower commercial projects in public areas. Good momentum however in SME and industrial EPC
- **Asia:**
    - Sales grew by 9.3% in China despite strong base effect, with good momentum in industrial automation products and solutions. Negative trend in the retail & commercial business (c. €49m of annual sales 2018), which was sold end of Q4 18 (consolidated until Dec. 31st 2018)
    - India posted a strong performance, up in high double digits, driven by strong automation activity, offsetting negative contribution from a large project in the Middle East that boosted our Q4 2017 performance (-0.9% contribution to APAC growth).

1 Same-day change

FY 18 adjusted Ebita margin up 10bps thanks to productivity and first benefits from digitalization



Adjusted Ebita margin

+10 bps

Adjusted Ebita growth

+6.1%

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FY adj. EBITA margin improvement, supported by North America and Asia-Pacific

FY 2018 (€m)	EUROPE		NORTH AM.		ASIA-PACIFIC		HOLDING	FY GROUP		Q4 GROUP	
Sales	**7,350.0**	**+1.8%**	**4,801.3**	**+6.6%**	**1,214.4**	**+5.6%**		**13,365.7**	**+3.8%**	**3,496.9**	**+3.0%**
Constant and same-day		*+1.7%*		*+6.1%*		*+5.2%*			*+3.5%*		*+1.9%*
Gross margin	**1,966.6**	**+0.9%**	**1,107.9**	**+8.5%**	**220.0**	**+5.5%**	**+0.6**	**3,295.0**	**+3.7%**	**864.4**	**+3.0%**
% of sales	*26.8%*	*-24bps*	*23.1%*	*+41bps*	*18.1%*	*-2bps*		*24.7%*	*-3bps*	*24.7%*	*stable*
Opex + depreciation	**(1,551.9)**	**+1.5%**	**(908.1)**	**+6.6%**	**(195.3)**	**+1.5%**	**(31.4)**	**(2,686.7)**	**+3.1%**	**(691.1)**	**+1.6%**
% of sales	*-21.1%*	*+5bps*	*-18.9%*	*-1bps*	*-16.1%*	*+65bps*		*-20.1%*	*+13bps*	*-19.8%*	*+27bps*
Adj. EBITA[1]	**414.7**	**-1.5%**	**199.8**	**+18.0%**	**24.7**	**+53.9%**	**(30.7)**	**608.3**	**+6.1%**	**173.3**	**+8.9%**
% of sales	*5.6%*	**-19bps**	*4.2%*	**+40bps**	*2.0%*	**+64bps**		*4.6%*	**+10bps**	*5.0%*	**+27bps**
Group contribution (adj. EBITA[1])		-9bps		+13bps		+4bps	+2bps		+10bps		

EUROPE

Positive performance in France & Benelux offset by countries in transformation (Germany, UK and Spain) and competitive environment in Norway

NORTH AMERICA

Good operating leverage in North America driven by volume, pricing initiatives and supplier concentration, offsetting investments in IT and people as well as cost inflation

ASIA-PACIFIC

Positive volume contribution in China and positive impact due to project phasing in the Middle East offset the disposal effect of a Rockwell automation business in Q2 18

Fully in line with FY 2018 adj. EBITA target

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1 At comparable scope of consolidation and exchange rates and excluding (i) amortization of PPA and (ii) the non-recurring effect related to changes in copper-based cable prices

Recurring net income up 12.8% in 2018

(€m)	FY 2017 [3]	FY 2018	Change
Adjusted EBITA [1] (Comparable base)	**573.3**	**608.3**	**+6.1%**
Currency/Scope impacts on Ebita	+6.8		
Adjusted EBITA [1]	**580.1**	**608.3**	
Non-recurring copper effect	+13.9	-7.9	
Reported EBITA	**594.1**	**600.4**	**+1.1%**
Amortization resulting from PPA	(19.0)	(15.7)	
Other income and expenses	(253.0)	(174.9)	
Operating income	**322.1**	**409.8**	**+27.2%**
Net financial expenses	(145.6)	(100.6)	
Profit before tax	**176.5**	**309.2**	**+75.2%**
Income tax	(71.9)	(157.0)	
Net income	**104.6**	**152.3**	**+45.6%**
Recurring net income [2]	290.9	328.1	12.8%

- **Restructuring costs** for €(82.5)m vs. €(35.4)m in FY 2017 including Germany and Spain
- **Goodwill impairment for €(61.9)m vs €133.7m in 2017** including Norway €(29.2)m, Finland €(26.9)m and Spain for €(5.8)m
- **Asset impairment for** €(25.4)m relative to Chinese retail & commercial businesses

- Reduction in **average effective interest rate** on gross debt from 3.18% in 2017 to 2.81% in 2018

- **Effective tax rate** of 50.8% impacted by non-deductible GW depreciation, asset impairment and restructuring costs in Germany and Spain.

- **Double-digit growth in recurring net income**

1 At comparable scope of consolidation and exchange rates and excluding (i) amortization of PPA and (ii) the non-recurring effect related to changes in copper-based cable prices

2 Cf. details on appendix 2

3 Financial statements as of December 31, 2017 have been restated for changes in accounting policies, following the adoption of IFRS 9 "Financial instruments" and IFRS 15 "Revenue from contracts with customers"; this restatement represented a €0.2 million negative impact on operating income (FY 2017 operating income stood at €322.3 million as reported on December 31, 2017 and stands at €322.1 million after restatement).

Positive FCF after I&T in 2018, improving by €11m year-on-year

(€m)	FY 2017	FY 2018
EBITDA	**693.9**	**700.5**
Restructuring	(36.7)	(67.3)
Change in working capital	(118.5)	(161.8)
Net capital expenditure	(110.3)	(93.8)
Other operating revenues & costs	(44.4)	(20.6)
Free cash-flow before I&T	**384.0**	**357.0**
Net interest paid	(101.6)	(85.3)
Income tax paid	(102.5)	**(80.7)**
Free cash-flow after I&T	**179.9**	**191.0**
Net financial investment	(24.3)	(1.7)
Dividend paid	(120.8)	(126.8)
Currency change	111.0	**(22.4)**
Other	(14.4)	(29.4)
Net change in cash / (debt)	**(131.4)**	**(10.7)**
Debt at the beginning of the period	2,172.6	2,041.2
Debt at the end of the period	**2,041.2**	**2,030.4**

Net debt reduction

-10.7€m

Change in non-recurring copper impact : -€22m

- (€7.9m) in 2018 vs +13.9m in 2017

O/w €32m of cash-out related to restructuring in Germany & Spain

Steady FCF before I&T

- Higher outflow in Working Capital (€43.3m) from higher inventories in North America to improve service and support growth as well as phasing of sales tax (€11m)
- Lower capital expenditure, including disposal of assets in Australia. Gross capex of €122.1m

Negative currency effect mainly due to €/$ evolution

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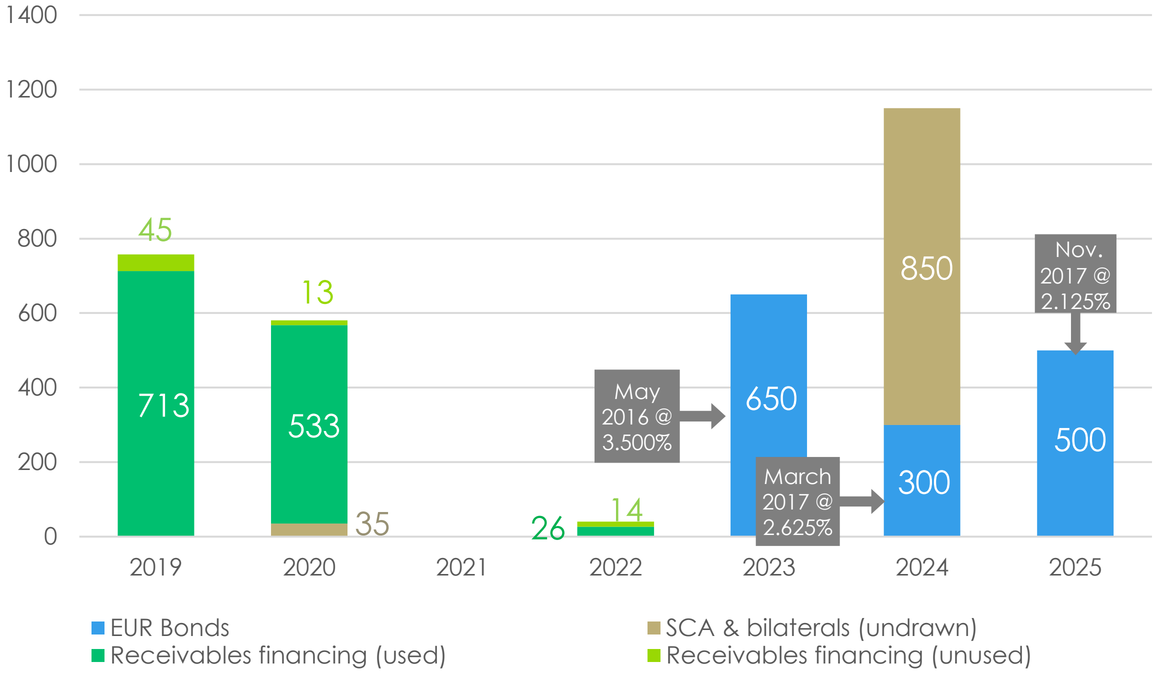
Improved Indebtedness ratio while growing sales organically

- **Debt maturity breakdown at Dec 31, 2018** [1]



€1.3bn
Liquidity at December 31, 2018

2.81% (-37bps yoy)
FY 2018 average effective interest rate on gross debt

c.3.8 years
Maturity of average debt

2.67x (-17bps yoy)
Indebtedness ratio[2] at December 31, 2018

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1 Pro forma post approval of the 1st extension option of the SCA on January 17th, 2019
2 Net debt / EBITDA ratio as calculated under the SCA terms

Proposed dividend of €0.44, payable in cash

- In line with Rexel's payout policy : ≥ 40% of recurring net income
- Subject to approval at the AGM on May 23, 2019

	2014	2015	2016	2017	2018
Dividend per share (€)	0.75	0.40	0.40	0.42	**0.44**
Net income (€m)	200.0	15.7	134.3	104.9	**152.3**
Recurring net income[1] (€m)	289.9	269.4	250.3	291.2	**328.1**
Pay-out as % of recurring net income	75%	45%	48%	44%	**41%**

€0.44
per share
proposed dividend
for FY 2018

41%
pay-out
as % of recurring
net income

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Change in reporting in 2019

- **Moving to half-year results with quarterly sales in Q1 & Q3:**
  - Improve operational efficiency
  - Quarterly sales releases allow to assess performance
  - In line with French market practice
- **Impact of IFRS 16 on our numbers**
  - First release in H1 2019, with H1 2018 comparable numbers
  - Right of use asset of €0.8bn and Lease liability of €0.9bn, presented separately on the Balance Sheet
  - No impact/reclassification on Cash Flows
  - Indebtedness ratio calculation, according to RCFA, will not take into consideration IFRS 16 norm

IFRS 16 Estimated impacts

Increase in Net Debt [1]

+0.9 € bn

Increase in EBITDA [1]

c. 150 bps

Increase in EBITA [1]

c. 30 bps

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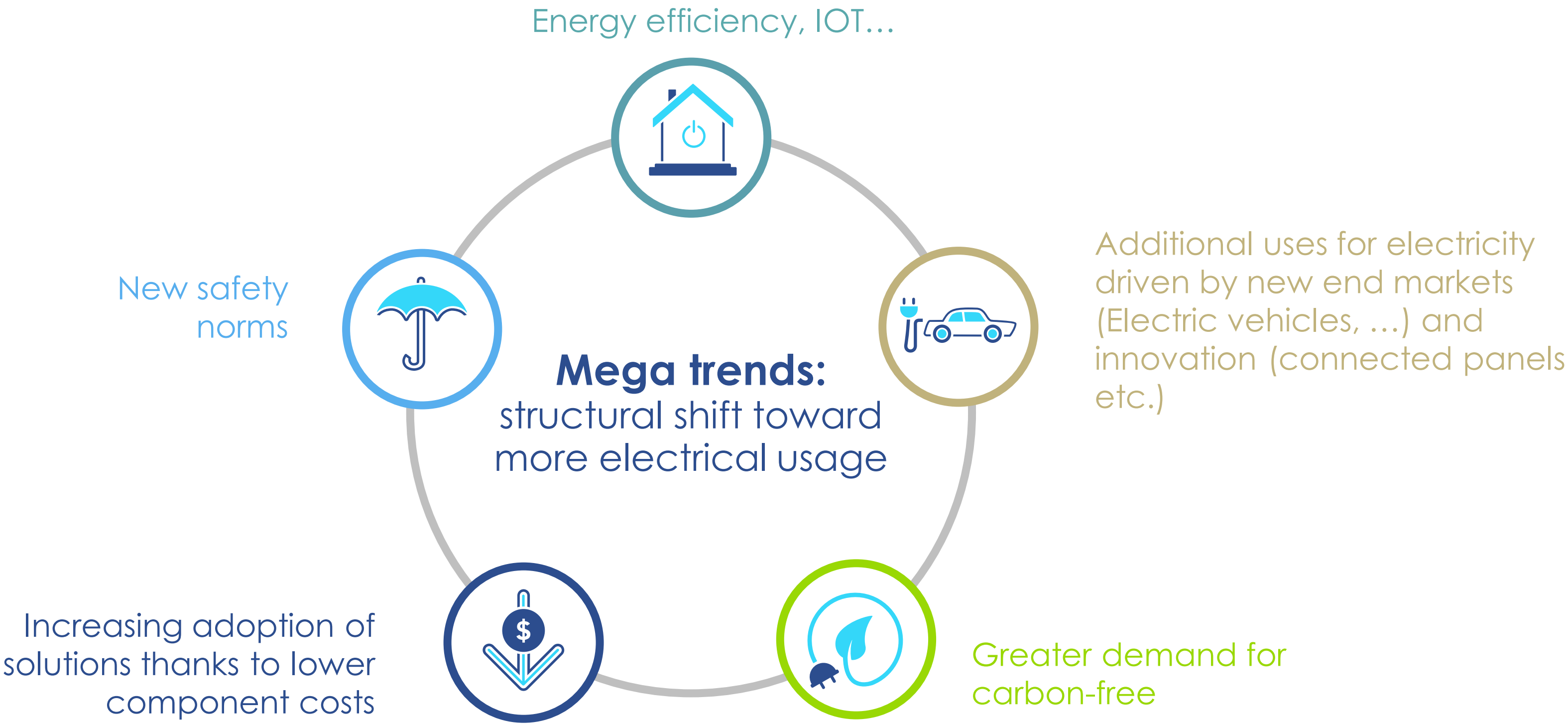
1 First estimation on 2018 figures, subject to change in the final proforma and auditor's review
2 Revolving Credit Facility Agreement

4 STRATEGIC ROADMAP & OUTLOOK

Rexel is operating in an attractive market with long-term drivers supporting future growth



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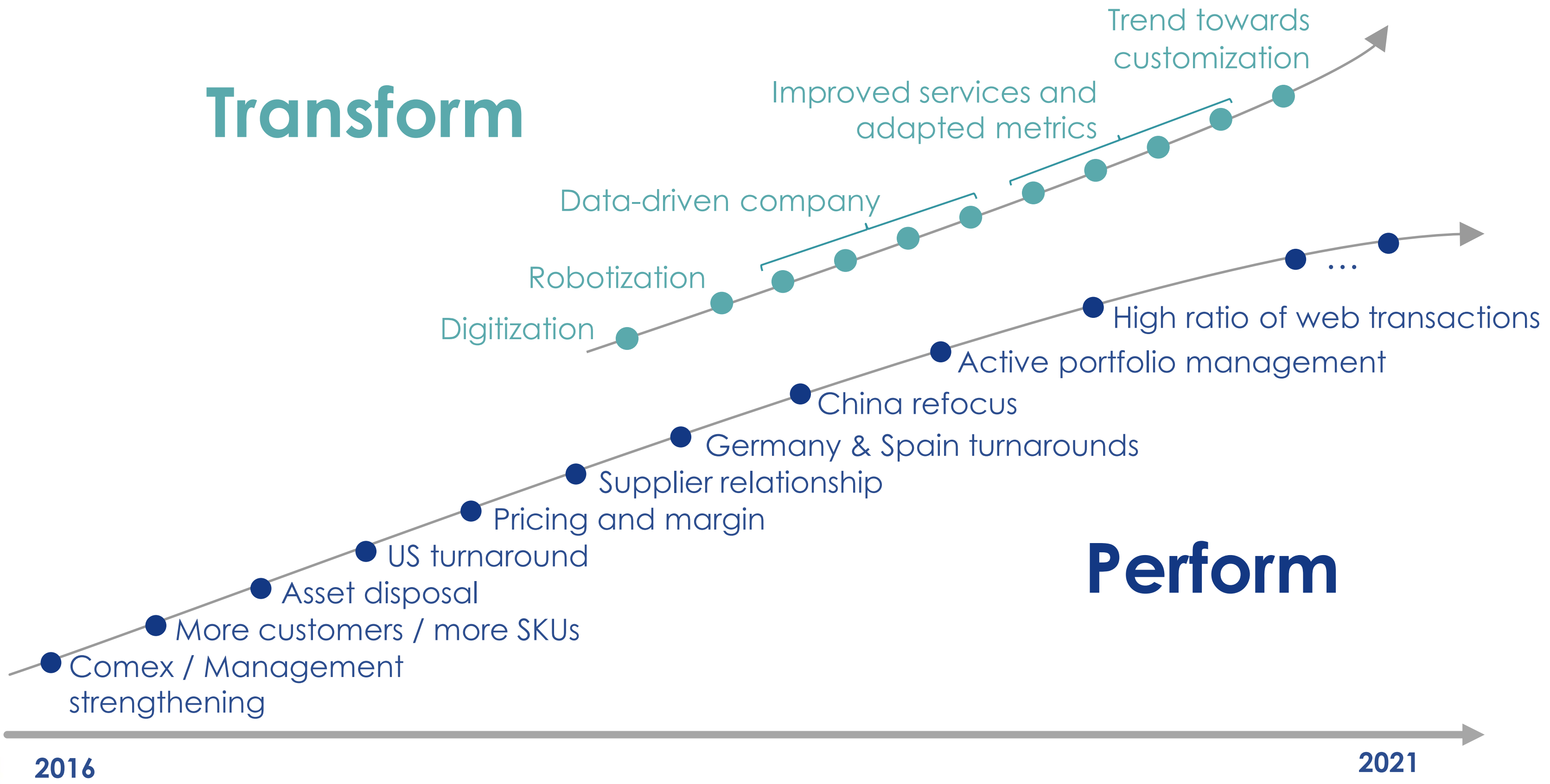
Perform & Transform: Two sides of the same coin to create value



Rexel has evolved its model and is on a transformation journey towards a data-driven services company

1. Logistics player growing through acquisitions

- Technical skills increase to answer need for expertise with connected solutions
- Portfolio enrichment with:
  - Industrial end-to-end solutions, including connected factory
  - Electrical vehicles partnerships

2. Value added distributor growing organically

- Self-help effect
  - More customers / More SKUs
  - More digital
- Room for additional growth
- Process and back office optimization

3. Customized individual value proposition through data-driven approach

- Evolution from process-oriented decision-making to use of data to foster next best action or next best offer agility
- Customization as a differentiating factor
- Data-driven approach to ensure:
  - Individualized customer experience
  - Segmented services approach
  - Collaborative supplier relationship
  - Increased internal efficiency through data usage

We are investing in digital to build competitive advantage in a fast-changing world

Rexel is continuously building competitive advantage…

Systematic web and EDI transactions

Full digital content for customers and suppliers

Seamless multichannel customer experience to ensure connected customer growth

- Track and Trace available in France and to be deployed in Europe
- Personalized marketing offers
- Quotations

Joint focus on marketplaces

- E.g. marketplace partnerships in Belgium

Partnerships or acquisitions in new business areas

- E.g. Electric vehicle partnerships in Sweden, Austria, Switzerland

… to become a leading player in the omnichannel and pure players environment

We are expanding our value proposition for services to customers

Adopting a segmented services portfolio, structured around three value propositions

Proximity

- Strengthened presence thanks to density of agency/counter coverage
- Systematic multi-channel approach
- Customization of customer experience
- Continuous improvement in service levels

Specialty

- Ability to satisfy customers with very specific needs on products and solutions
- Personalized advice to understand and fulfill customer requirements

Project

- Specific products and tailored solutions supported by a catalogue of services
- Targeting industrial or commercial projects

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We are leveraging digital and artificial intelligence to enhance the efficiency of our business model

Digitizing critical back offices

- Acceleration of repetitive tasks digitization
- Refocusing of internal organization on value added tasks

Leveraging artificial intelligence for predictive analysis

- 16 relevant data use cases identified
- 2 cases prioritized and being rolled out
- Continuous improvement through machine learning
- Step change in decision-making accuracy

Improving salesforce efficiency with mobile experience

- Easy visibility on
  - Customer orders and data
  - Product information
  - Sales management tool
  - Recommendation
- Data analytics as a support to suggest next best action / next best offer to salesforces
- Enhanced impact thanks to multichannel view
  - E.g. talking to your customer about the non validated cart on his account

Capital allocation aligned with our 4 priorities

Organic growth to fund the core business

Increasing share of capex and opex allocated to digital transformation

Dividend policy

Minimum payout of 40% of recurring net income

Balanced between shareholder return and investment

Further Deleveraging
w/o M&A

Selective Acquisitions

Focus on digital M&A

Bolt-on driven by active portfolio management

Strict M&A criteria

2019 Outlook

- **Consistent with our medium-term ambition and assuming no material changes in the macroeconomic environment, we target for 2019,** at comparable scope of consolidation and exchange rates:
  - a 2% to 4% **same-day sales growth**, excluding an estimated unfavorable impact of 1% from branch closures in Germany and Spain
  - a 5% to 7% increase in **adjusted EBITA**[1]
  - a further improvement of the **indebtedness ratio** (net debt-to-EBITDA [2])

NB: The estimated impacts per quarter of (i) calendar effects by geography, (ii) changes in the consolidation scope and (iii) currency fluctuations (based on assumptions of average rates over the rest of the year for the Group's main currencies) are detailed in appendix 5.

[1] *excluding (i) amortization of PPA and (ii) the non-recurring effect related to changes in copper-based cable prices.* At comparable scope and 2018 average currency conditions, we estimate an impact of +€1 million on our 2019 adjusted EBITA
[2] *As calculated under the Senior Credit Agreement terms*

APPENDIX

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Appendix 0: Q4 and FY 2018 sales and adjusted EBITA bridge

SALES BRIDGE

Q4	2017 reported sales	IFRS 15 impact	2017 proforma	FX impact	Scope impact	2017 comparable sales	Organic growth	2018 reported	Total growth 2017/2018
Asia Pacific	**336.1**	0.11%	336.5	-2.5%	-5.3%	310.4	1.1%	**313.9**	-6.6%
North America	**1,156.5**	-0.11%	1,155.3	2.2%	0.0%	1,180.2	8.5%	**1,280.8**	10.7%
Europe	**1,912.8**	-0.04%	1,912.1	-0.3%	0.0%	1,906.0	-0.2%	**1,902.2**	-0.6%
Rexel Group	**3,405.4**	-0.05%	3,403.9	0.3%	-0.5%	3,396.6	3.0%	**3,496.9**	2.7%

FY	2017 reported sales	IFRS 15 impact	2017 proforma	FX impact	Scope impact	2017 comparable sales	Organic growth	2018 reported	Total growth 2017/2018
Asia Pacific	**1,307.7**	0.10%	1,309.0	-4.6%	-7.5%	1,150.0	5.6%	**1,214.4**	-7.1%
North America	**4,710.1**	-0.06%	4,707.1	-4.3%	0.0%	4,505.2	6.6%	**4,801.3**	1.9%
Europe	**7,292.3**	-0.07%	7,286.9	-0.9%	0.0%	7,221.5	1.8%	**7,350.0**	0.8%
Rexel Group	**13,310.1**	-0.05%	13,303.0	-2.5%	-0.7%	12,876.7	3.8%	**13,365.7**	0.4%

Appendix 0: Q4 and FY 2018 sales and adjusted EBITA bridge

ADJUSTED EBITA BRIDGE

Q4	2017 adjusted EBITA	2017 copper effect	2017 reported EBITA	IFRS 15 & IFRS 9 impacts	2018 FX impact	2018 scope impact	2017 copper effect @2018 FX	2017 comparable EBITA	Organic growth	2018 adjusted EBITA	2018 copper effect	2018 reported EBITA
Rexel Group	159.3	3.1	162.4	-0.1	0.1	0	-3.2	159.2	8.9%	173.3	-1.3	172.0

FY	2017 adjusted EBITA	2017 copper effect	2017 reported EBITA	IFRS 15 & IFRS 9 impacts	2018 FX impact	2018 scope impact	2017 copper effect @2018 FX	2017 comparable EBITA	Organic growth	2018 adjusted EBITA	2018 copper effect	2018 reported EBITA
Rexel Group	580,1	14.2	594.3	-0.2	-12.0	5.2	-13.9	573.3	6.1%	608.3	-7.9	600.4

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Appendix 1 : Segment reporting – Constant and adjusted basis[1]

GROUP

Constant and adjusted basis (€m)	Q4 2017	Q4 2018	Change	FY 2017	FY 2018	Change
Sales	3,396.6	**3,496.9**	**+3.0%**	12,876.7	**13,365.7**	**+3.8%**
on a constant basis and same days			***+1.9%***			***+3.5%***
Gross profit	839.6	**864.4**	**+3.0%**	3,178.7	**3,295.0**	**+3.7%**
as a % of sales	*24.7%*	*24.7%*	*0 bps*	*24.7%*	*24.7%*	*-3 bps*
Distribution & adm. expenses (incl. depreciation)	(680.4)	(691.1)	+1.6%	(2,605.4)	(2,686.7)	+3.1%
EBITA	159.2	**173.3**	**+8.9%**	573.3	**608.3**	**+6.1%**
as a % of sales	*4.7%*	*5.0%*	*27 bps*	*4.5%*	*4.6%*	*10 bps*
Headcount (end of period)	27,161	**26,673**	**-1.8%**	27,161	**26,673**	**-1.8%**

[1] At comparable scope of consolidation and exchange rates and excluding (i) amortization of PPA and (ii) the non-recurring effect related to changes in copper-based cable prices.
The non-recurring effect related to changes in copper-based cable prices was, at EBITA level and in €m:

Constant basis (€m)	Q4 2017	Q4 2018	FY 2017	FY 2018
Non-recurring copper effect at EBITA level	**3.2**	**(1.3)**	**13.9**	**(7.9)**

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Appendix 1 : Segment reporting – Constant and adjusted basis[1]

EUROPE

Constant and adjusted basis (€m)	Q4 2017	Q4 2018	Change	FY 2017	FY 2018	Change
Sales	1,906.0	**1,902.2**	**-0.2%**	7,221.5	**7,350.0**	**+1.8%**
on a constant basis and same days			***-0.8%***			***+1.7%***
France	723.8	**724.6**	*+0.1%*	2,661.9	**2,717.3**	*+2.1%*
on a constant basis and same days			*-1.3%*			*+1.7%*
United Kingdom	195.9	**186.5**	*-4.8%*	837.9	**801.3**	*-4.4%*
on a constant basis and same days			*-6.4%*			*-4.8%*
Germany	202.2	**166.8**	*-17.5%*	819.9	**764.1**	*-6.8%*
on a constant basis and same days			*-15.9%*			*-6.0%*
Scandinavia	253.4	**267.7**	*+5.6%*	922.2	**962.5**	*+4.4%*
on a constant basis and same days			*+5.2%*			*+4.4%*
Gross profit	516.3	**509.6**	**-1.3%**	1,949.3	**1,966.6**	**+0.9%**
as a % of sales	*27.1%*	*26.8%*	*-30 bps*	*27.0%*	*26.8%*	*-24 bps*
Distribution & adm. expenses (incl. depreciation)	(389.9)	(390.3)	+0.1%	(1,528.4)	(1,551.9)	+1.5%
EBITA	126.4	**119.3**	**-5.6%**	420.9	**414.7**	**-1.5%**
as a % of sales	*6.6%*	*6.3%*	*-36 bps*	*5.8%*	*5.6%*	*-19 bps*
Headcount (end of period)	15,789	**15,260**	**-3.4%**	15,789	**15,260**	**-3.4%**

[1] At comparable scope of consolidation and exchange rates and excluding (i) amortization of PPA and (ii) the non-recurring effect related to changes in copper-based cable prices.

Appendix 1 : Segment reporting – Constant and adjusted basis[1]

NORTH AMERICA

Constant and adjusted basis (€m)	Q4 2017	Q4 2018	Change	FY 2017	FY 2018	Change
Sales	1,180.2	**1,280.8**	**+8.5%**	4,505.2	**4,801.3**	**+6.6%**
on a constant basis and same days			***+6.9%***			***+6.1%***
United States	914.8	**1,008.0**	*+10.2%*	3,524.0	**3,780.3**	*+7.3%*
on a constant basis and same days			*+8.5%*			*+6.9%*
Canada	265.4	**272.8**	*+2.8%*	981.2	**1,020.9**	*+4.0%*
on a constant basis and same days			*+1.3%*			*+3.6%*
Gross profit	267.8	**296.8**	**+10.8%**	1,020.9	**1,107.9**	**+8.5%**
as a % of sales	*22.7%*	*23.2%*	*49 bps*	*22.7%*	*23.1%*	*41 bps*
Distribution & adm. expenses (incl. depreciation)	(219.1)	(240.7)	+9.8%	(851.6)	(908.1)	+6.6%
EBITA	48.7	**56.1**	**+15.4%**	169.3	**199.8**	**+18.0%**
as a % of sales	*4.1%*	*4.4%*	*26 bps*	*3.8%*	*4.2%*	*40 bps*
Headcount (end of period)	8,451	**8,605**	**1.8%**	8,451	**8,605**	**1.8%**

[1] At comparable scope of consolidation and exchange rates and excluding (i) amortization of PPA and (ii) the non-recurring effect related to changes in copper-based cable prices.

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Appendix 1 : Segment reporting – Constant and adjusted basis[1]

ASIA-PACIFIC

Constant and adjusted basis (€m)	Q4 2017	Q4 2018	Change	FY 2017	FY 2018	Change
Sales	310.4	**313.9**	**+1.1%**	1,150.0	**1,214.4**	**+5.6%**
on a constant basis and same days			***-0.1%***			***+5.2%***
China	120.9	**134.2**	*+10.9%*	465.2	**495.3**	*+6.5%*
on a constant basis and same days			*+9.3%*			*+6.0%*
Australia	129.6	**120.4**	*-7.1%*	501.8	**501.1**	*-0.1%*
on a constant basis and same days			*-8.5%*			*-0.5%*
New Zealand	27.4	**28.8**	*+5.2%*	109.1	**114.7**	*+5.2%*
on a constant basis and same days			*+3.5%*			*+4.8%*
Gross Profit	55.5	**58.0**	**+4.5%**	208.5	**220.0**	**+5.5%**
as a % of sales	*17.9%*	*18.5%*	*60 bps*	*18.1%*	*18.1%*	*-2 bps*
Distribution & adm. expenses (incl. depreciation)	(49.6)	(49.0)	-1.3%	(192.5)	(195.3)	+1.5%
EBITA	5.9	**9.1**	**+54.0%**	16.0	**24.7**	**+53.9%**
as a % of sales	*1.9%*	*2.9%*	*99 bps*	*1.4%*	*2.0%*	*64 bps*
Headcount (end of period)	2,701	**2,656**	**-1.7%**	2,701	**2,656**	**-1.7%**

[1] At comparable scope of consolidation and exchange rates and excluding (i) amortization of PPA and (ii) the non-recurring effect related to changes in copper-based cable prices.

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Appendix 2 : Consolidated Income statement

Reported basis (€m)	Q4 2017	Q4 2018	Change	FY 2017	FY 2018	Change
Sales	**3,403.9**	**3,496.9**	**2.7%**	**13,303.0**	**13,365.7**	**0.5%**
Gross profit	**842.5**	**863.0**	**2.4%**	**3,282.1**	**3,286.9**	**0.1%**
as a % of sales	*24.8%*	*24.7%*		*24.7%*	*24.6%*	
Distribution & adm. expenses (excl. depreciation)	(654.3)	(664.8)	1.6%	(2,588.2)	(2,586.5)	-0.1%
EBITDA	**188.2**	**198.2**	**5.3%**	**693.9**	**700.5**	**0.9%**
as a % of sales	*5.5%*	*5.7%*		*5.2%*	*5.2%*	
Depreciation	(25.9)	(26.2)		(99.8)	(100.1)	
EBITA	**162.4**	**172.0**	**6.0%**	**594.1**	**600.4**	**1.1%**
as a % of sales	*4.8%*	*4.9%*		*4.5%*	*4.5%*	
Amortization of intangibles resulting from purchase price allocation	(4.6)	(3.7)		(19.0)	(15.7)	
Operating income bef. other inc. and exp.	**157.7**	**168.4**	**6.7%**	**575.1**	**584.7**	**1.7%**
as a % of sales	*4.6%*	*4.8%*		*4.3%*	*4.4%*	
Other income and expenses	(196.6)	(111.4)		(253.0)	(174.9)	
Operating income	**(38.8)**	**56.9**	**N/A**	**322.1**	**409.8**	**27.2%**
Net financial expenses	(55.1)	(25.2)		(145.6)	(100.6)	
Net income (loss) before income tax	**(93.9)**	**31.8**	**N/A**	**176.5**	**309.2**	**75.2%**
Income tax	34.8	(57.6)		(71.9)	(157.0)	
Net income (loss)	**(59.1)**	**(25.9)**	**56.2%**	**104.6**	**152.3**	**45.6%**

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Appendix 2 : Adjusted EBITA bridge and Recurring net income

BRIDGE BETWEEN OPERATING INCOME BEFORE OTHER INCOME AND EXPENSES AND ADJUSTED EBITA

in €m	Q4 2017	Q4 2018	FY 2017	FY 2018
Operating income before other income and other expenses on a reported basis	**157.7**	**168.4**	**575.1**	**584.7**
Change in scope of consolidation	0.0	-	5.2	-
Foreign exchange effects	0.1	-	(12.0)	-
Non-recurring effect related to copper	(3.2)	1.3	(13.9)	7.9
Amortization of intangibles assets resulting from PPA	4.6	3.7	19.0	15.7
Adjusted EBITA on a constant basis	**159.2**	**173.3**	**573.3**	**608.3**

BRIDGE BETWEEN REPORTED NET INCOME AND RECURRING NET INCOME

in €m	Q4 2017	Q4 2018	Change	FY 2017	FY 2018	Change
Reported net income	(59.1)	**(25.9)**	**+56.2%**	104.6	**152.3**	**+45.6%**
Non-recurring copper effect	(3.1)	**1.3**		(14.2)	**7.9**	
Other expense & income	196.6	**114.0**		253.0	**174.9**	
Financial expense	24.1	**-**		30.4	**1.1**	
Tax expense	(75.8)	**1.1**		(82.9)	**(8.1)**	
Recurring net income	82.6	**90.5**	**+9.7%**	290.9	**328.1**	**+12.8%**

Appendix 2 : Sales and profitability by segment – reported basis

Reported basis (€m)	Q4 2017	Q4 2018	Change	FY 2017	FY 2018	Change
Sales	**3,403.9**	**3,496.9**	**+2.7%**	**13,303.0**	**13,365.7**	**+0.5%**
Europe	1,912.1	1,902.2	-0.5%	7,286.9	7,350.0	+0.9%
North America	1,155.3	1,280.8	+10.9%	4,707.1	4,801.3	+2.0%
Asia-Pacific	336.5	313.9	-6.7%	1,309.0	1,214.4	-7.2%
Gross profit	**842.5**	**863.0**	**+2.4%**	**3,282.1**	**3,286.9**	**+0.1%**
Europe	521.2	508.0	-2.5%	1,977.2	1,961.1	-0.8%
North America	261.7	297.0	+13.5%	1,070.0	1,105.3	+3.3%
Asia-Pacific	59.6	58.0	-2.6%	234.9	220.0	-6.4%
EBITA	**162.4**	**172.0**	**+6.0%**	**594.1**	**600.4**	**+1.1%**
Europe	130.0	117.7	-9.5%	435.0	409.3	-5.9%
North America	47.7	56.4	+18.1%	180.2	197.1	+9.4%
Asia-Pacific	6.3	9.1	+43.5%	11.9	24.7	
Other	(21.7)	(11.2)	+48.6%	(33.0)	(30.7)	6.8%

Appendix 2 : Consolidated balance sheet[1]

Assets (Reported basis in €m)	December 31, 2017	December 31, 2018
Goodwill	3,914.9	3,871.1
Intangible assets	1,049.7	1,038.8
Property, plant & equipment	272.0	281.1
Long-term investments	38.0	42.6
Deferred tax assets	96.6	85.8
Total non-current assets	**5,371.2**	**5,319.4**
Inventories	1,544.9	1,674.2
Trade receivables	2,074.4	2,091.5
Other receivables	560.7	533.4
Assets classified as held for sale	(0.0)	41.9
Cash and cash equivalents	563.6	544.9
Total current assets	**4,743.7**	**4,885.9**
Total assets	**10,114.9**	**10,205.3**

Liabilities (Reported basis in €m)	December 31, 2017	December 31, 2018
Total equity	**4,157.6**	**4,232.2**
Long-term debt	2,450.5	1,936.2
Deferred tax liabilities	172.8	225.2
Other non-current liabilities	376.3	329.3
Total non-current liabilities	**2,999.6**	**2,490.7**
Interest bearing debt & accrued int.	161.8	654.0
Trade payables	2,034.8	2,024.6
Other payables	761.1	765.6
Liabilities rel. to assets held for sale	-	38.3
Total current liabilities	**2,957.7**	**3,482.4**
Total liabilities	**5,957.3**	**5,973.1**
Total equity & liabilities	**10,114.9**	**10,205.3**

[1] *Net debt includes Debt hedge derivatives for €(6.5)m at December 31, 2017 and €(12.7)m at December 31, 2018.*
It also includes accrued interest receivables for €(1.0)m at December 31, 2017 and for €(2.2)m at December 31, 2018.

Appendix 2 : Change in net debt

Reported basis (€m)	Q4 2017	Q4 2018	FY 2017	FY 2018
EBITDA	**188.2**	**198.2**	**693.9**	**700.5**
Other operating revenues & costs[(1)]	(26.0)	(39.3)	(81.2)	(87.9)
Operating cash-flow	**162.2**	**158.9**	**612.8**	**612.6**
Change in working capital	235.2	176.4	(118.5)	(161.8)
Net capital expenditure, of which:	(32.7)	(35.0)	(110.3)	(93.8)
Gross capital expenditure	*(35.8)*	*(45.3)*	*(112.5)*	*(122.1)*
Disposal of fixed assets & other	*1.1*	*5.2*	*3.5*	*24.0*
Free cash-flow from continuing op. before int. & tax	**364.7**	**300.4**	**384.0**	**357.0**
Net interest paid / received	(24.5)	(21.3)	(101.6)	(85.3)
Income tax paid	(11.2)	(34.5)	(102.5)	(80.7)
Free cash-flow from continuing op. after int. & tax	**329.0**	**244.5**	**179.9**	**191.0**
Net financial investment	(25.7)	3.7	(24.3)	(1.7)
Dividends paid	(0.0)	(0.0)	(120.8)	(126.8)
Net change in equity	(1.2)	(3.6)	0.7	(10.1)
Other	(3.2)	(11.3)	(15.0)	(19.2)
Currency exchange variation	13.3	(4.6)	111.0	(22.4)
Decrease (increase) in net debt	**312.1**	**228.6**	**131.4**	**10.7**
Net debt at the beginning of the period	**2,353.3**	**2,259.1**	**2,172.6**	**2,041.2**
Net debt at the end of the period	**2,041.2**	**2,030.4**	**2,041.2**	**2,030.4**

(1) Includes restructuring outflows of:
- *€35.4m in Q4 2018 vs. €6.8m in Q4 2017 and*
- *€67.3m in 2018 vs. €45.6m in 2017.*

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Appendix 3 : Working capital

Constant basis	December 31, 2017	December 31, 2018
Net inventories		
as a % of sales 12 rolling months	***12.0%***	***12.4%***
as a number of days	*53.2*	*55.5*
Net trade receivables		
as a % of sales 12 rolling months	***16.1%***	***15.6%***
as a number of days	*51.0*	*51.0*
Net trade payables		
as a % of sales 12 rolling months	***15.6%***	***15.0%***
as a number of days	*61.5*	*58.9*
Trade working capital		
as a % of sales 12 rolling months	***12.4%***	***12.9%***
Total working capital		
as a % of sales 12 rolling months	***10.6%***	***11.2%***

Appendix 4 : Headcount and branch evolution

FTEs at end of period comparable	December 31, 2017	December 31, 2018	Year-on-Year Change
Europe	**15,789**	**15,260**	**-3.4%**
USA	*6,358*	*6,474*	**1.8%**
Canada	*2,093*	*2,131*	**1.8%**
North America	**8,451**	**8,605**	**1.8%**
Asia-Pacific	**2,701**	**2,656**	**-1.7%**
Other	**219**	**152**	**-30.6%**
Group	**27,161**	**26,673**	**-1.8%**

Branches comparable	December 31, 2017	December 31, 2018	Year-on-Year Change
Europe	**1,183**	**1,127**	**-4.7%**
USA	*384*	*384*	**0.0%**
Canada	*190*	*190*	**0.0%**
North America	**574**	**574**	**0.0%**
Asia-Pacific	**255**	**249**	**-2.4%**
Group	**2,012**	**1,950**	**-3.1%**

Appendix 5 : Calendar, scope and currency effects on sales

Based on the assumption of the following average exchange rates:

1 €	=	1.15	USD
1 €	=	1.51	CAD
1 €	=	1.58	AUD
1 €	=	0.88	GBP

and based on aquisitions/divestments to date, 2018 sales should take into account the following estimated impacts to be comparable to 2019 :

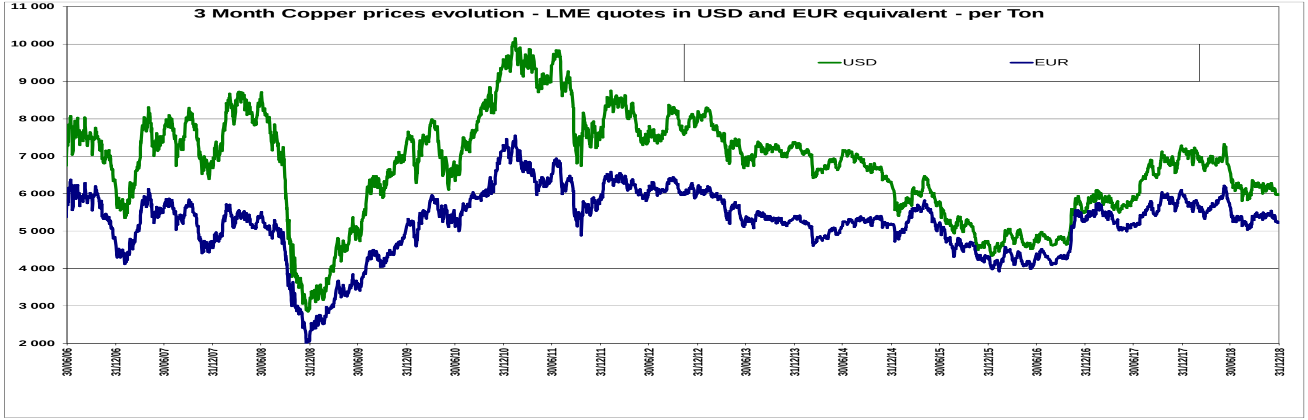
	Q1e	Q2 e	Q3 e	Q4e	FYe
Scope effect at Group level	**(12.3)**	**(11.1)**	**(10.7)**	**(15.5)**	**(49.6)**
as% of 2018 sales	*-0.4%*	*-0.3%*	*-0.3%*	*-0.4%*	*-0.4%*
Currency effect at Group level	**65.9**	**42.5**	**25.3**	**1.2**	**135.0**
as% of 2018 sales	*2.1%*	*1.3%*	*0.8%*	*0.0%*	*1.0%*
Calendar effect at Group level	**-1.0%**	**-0.5%**	**0.9%**	**0.2%**	**-0.1%**
Europe	-0.9%	-0.5%	1.4%	-0.5%	-0.2%
USA	*-1.7%*	*-0.1%*	*0.0%*	*1.6%*	*0.0%*
Canada	*0.0%*	*-1.6%*	*1.6%*	*0.0%*	*0.0%*
North America	-1.4%	-0.4%	0.3%	1.2%	0.0%
Asia	*-0.1%*	*-0.5%*	*-0.5%*	*0.6%*	*-0.1%*
Pacific	*0.2%*	*-1.7%*	*1.6%*	*0.1%*	*0.0%*
Asia-Pacific	0.0%	-1.1%	0.6%	0.4%	0.0%

Appendix 6 : Analysis of change in revenues (€m)

Q4	Europe	North America	Asia-Pacific	Group
Reported sales 2017	**1,912.1**	**1,155.3**	**336.5**	**3,403.9**
+/- Net currency effect	-0.3%	2.2%	-2.5%	0.3%
+/- Net scope effect	0.0%	0.0%	-5.3%	-0.5%
= Comparable sales 2017	**1,906.0**	**1,180.2**	**310.4**	**3,396.6**
+/- Actual-day organic	**-0.2%**	**8.5%**	**1.1%**	**3.0%**
Constant-same day excl. copper	*-0.4%*	*7.3%*	*-0.4%*	2.3%
Copper effect	*-0.4%*	*-0.4%*	*0.3%*	-0.3%
Constant-same day incl.	**-0.8%**	**6.9%**	**-0.1%**	**1.9%**
Calendar effect	0.6%	1.6%	1.2%	1.1%
= Reported sales 2018	**1,902.2**	**1,280.8**	**313.9**	**3,496.9**
YoY change	-0.5%	10.9%	-6.7%	2.7%

FY	Europe	North America	Asia-Pacific	Group
Reported sales 2017	**7,286.9**	**4,707.1**	**1,309.0**	**13,303.0**
+/- Net currency effect	-0.9%	-4.3%	-4.6%	-2.5%
+/- Net scope effect	0.0%	0.0%	-7.5%	-0.7%
= Comparable sales 2017	**7,221.5**	**4,505.2**	**1,150.0**	**12,876.7**
+/- Actual-day organic	**1.8%**	**6.6%**	**5.6%**	**3.8%**
Constant-same day excl. copper	*1.3%*	*5.6%*	*4.9%*	3.1%
Copper effect	*0.4%*	*0.5%*	*0.3%*	0.4%
Constant-same day incl.	**1.7%**	**6.1%**	**5.2%**	**3.5%**
Calendar effect	0.1%	0.5%	0.4%	0.3%
= Reported sales 2018	**7,350.0**	**4,801.3**	**1,214.4**	**13,365.7**
YoY change	0.9%	2.0%	-7.2%	0.5%

Appendix 7 : Historical copper price evolution



USD/t	Q1	Q2	Q3	Q4	FY
2016	4,669	4,730	4,793	5,291	4,870
2017	5,855	5,692	6,384	6,856	6,200
2018	**6,997**	**6,907**	**6,139**	**6,158**	**6,544**
2016 vs. 2015	-20%	-22%	-9%	+8%	-11%
2017 vs. 2016	+25%	+20%	+33%	+30%	+27%
2018 vs. 2017	**+20%**	**+21%**	**-4%**	**-10%**	**+6%**

€/t	Q1	Q2	Q3	Q4	FY
2016	4,237	4,187	4,293	4,911	4,407
2017	5,498	5,168	5,434	5,823	5,483
2018	**5,693**	**5,797**	**5,279**	**5,395**	**5,538**
2016 vs. 2015	-18%	-24%	-10%	+10%	-12%
2017 vs. 2016	+30%	+23%	+27%	+19%	+24%
2018 vs. 2017	**+4%**	**+12%**	**-3%**	**-7%**	**+1%**

Financial Calendar

February 13, 2019
Full-year 2018 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 4, 2018 under number D 18-0263. 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 4, 2018 under number D 18-0263, as well as the consolidated financial statements and activity report for the 2018 fiscal year, which may be obtained from Rexel's website (www.rexel.com).