Q4 & FULL-YEAR 2013 RESULTS

February 13, 2014

Consolidated financial statements as of December 31, 2013 were authorized for issue by the Management Board on February 6, 2014 and reviewed by the Supervisory Board meeting held on February 12, 2014. They have been audited by statutory auditors

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ENERGY IN MOTION

RESULTS AT A GLANCE

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ENERGY IN MOTION

Q4 2013 highlights

Continued sequential improvement in sales trends

- Constant and same-day sales: -0.9% in Q4, vs. -2.7% in Q3
- Constant and same-day sales were broadly stable in Q4, excluding the negative impact due to the change in copper-based cable prices
- Sequential improvement in Q4 driven by Europe, thanks to early signs of recovery in the UK and Germany

Efficient cost control

- Distribution and administrative expenses (including depreciation) reduced by 0.7% year-on-year in Q4 on a constant and same-day basis

Strong free cash flow generation

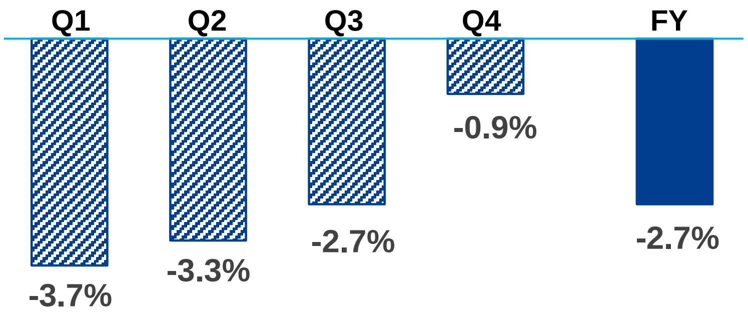
- FCF before interest and tax of €412m in Q4
- Strong seasonality of business model
- Strict management of working capital

FY 2013: Rexel confirmed the resilience of its business model in a very challenging environment

Reported sales of €13,012m

- -3.3% on a reported basis
- -3.0% on a constant and actual-day basis
- -2.7% on a constant and same-day basis
- Sequential improvement in trends quarter after quarter

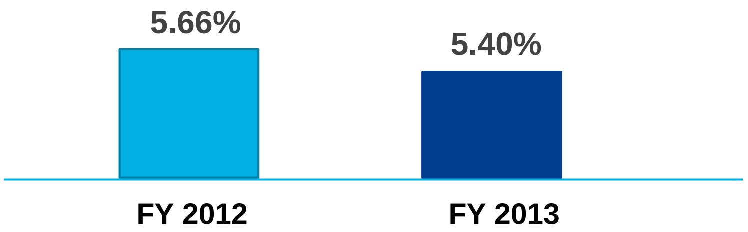
Constant and same-day sales evolution



Resilient adjusted EBITA margin of 5.4%

- Down 26bps year-on-year
- In line with operating leverage of c.10bps for each % change in sales

Adjusted EBITA margin



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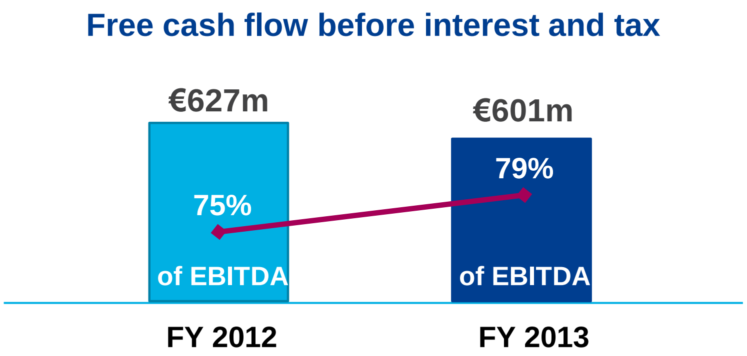
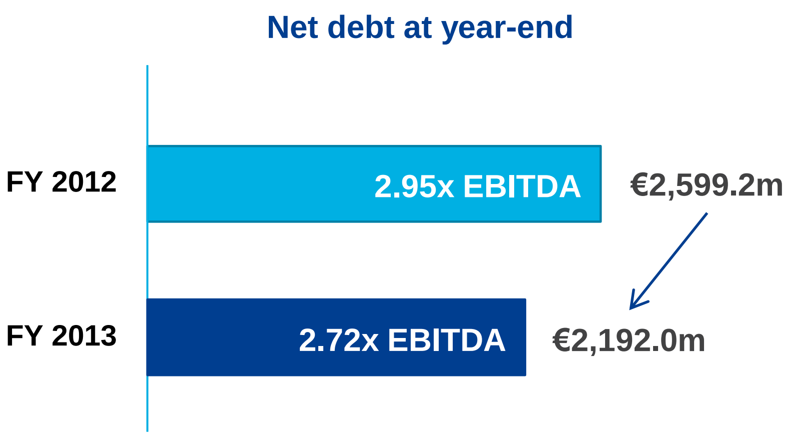
ENERGY IN MOTION

FY 2013: Rexel confirmed its capacity to generate solid free cash flow and significantly reduced its debt over the year

- **Solid FCF before I&T of €601m, in line with EBITDA conversion rate of at least 75%**
  - **Strict management of working capital**
  - **Low capital intensity** (gross capex represented 0.8% of sales)



- **Net debt reduced €407m, i.e. by 16%**
  - **Net debt reduced from €2.6bn at Dec. 31, 2012 to €2.2bn at Dec. 31, 2013**
  - **Net-debt-to-EBITDA ratio[1] of 2.72x at Dec. 31, 2013 (vs. 2.95x at Dec. 31, 2012)**



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[1] As calculated under the Senior Credit Agreement terms

ENERGY IN MOTION

FY 2013: High-growth initiatives outperformed the market

Sales on a constant and adjusted basis (in €m)	FY 2012	**FY 2013**	change
HIGH-POTENTIAL BUSINESS CATEGORIES	1,025	**1,114**	+8.7%
• **Energy efficiency**	632	**732**	+15.8%
• **Renewable energies** (PV and Wind)	292	**272**	-7.1%
• **Building automation** (incl. Home automation)	101	**110**	+9.6%
INTERNATIONAL CUSTOMERS & PROJECTS (IKA and IPG)	673	**740**	+9.9%
VERTICAL MARKETS (Oil & Gas and Mining)	609	**585**	-4.0%
TOTAL Energy in Motion, including renewable energies	2,308	**2,438**	**+5.7%**
TOTAL Energy in Motion, excluding renewable energies	2,015	**2,167**	**+7.5%**

- **Excluding renewable energies, which were impacted by regulatory changes, high-growth initiatives grew by 7.5% in 2013, vs. a drop of 3.0% in total Group sales**
- **High-growth initiatives represented 18.7% of Group sales in 2013**

> **Targeting double-digit growth over the medium term**

REVIEW BY GEOGRAPHY

Europe (55% of sales): resilient performance in a very challenging environment throughout the year

Rexel's presence

At comparable scope and exchange rate

Europe (€m)	Q4 2013	Chge yoy	FY 2013	Chge yoy
Sales	**1,853.0**	-2.4%	**7,078.6**	-4.8%
same-day		*-1.4%*		*-4.2%*
Adj. EBITA[1]	**137.7**	-7.3%	**467.1**	-10.8%
as % of sales	***7.4%***	*-40 bps*	***6.6%***	*-44bps*

Europe (€m)	**Q4 2013**	*Change yoy*	**FY 2013**	*Change yoy*
PV sales	**24.8**	*+1.7%*	**101.8**	*-19.7%*
Sales excl. PV	**1,828.2**	*-2.4%*	**6,976.9**	*-4.6%*
same-day		*-1.4%*		*-3.9%*

[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

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ENERGY IN MOTION

Europe (55% of sales)**: resilient performance in a very challenging environment throughout the year**

Q4 2013 business highlights

Constant and same-day sales down 1.4% in Q4 (down 4.2% in FY)

- **France** (34% of the region's sales) was broadly stable (-0.1%) and continue to outperform the market, thanks to large projects and increased renovation activity in the residential end-market (announced increase in VAT from 7% to 10% as from Jan. 1, 2014)
- **United Kingdom** (13% of the region's sales) reflected a gradual improvement in market conditions (-1.9% after -7.5% in Q3). Excl. branch restructuring, sales were up 0.7% yoy (vs. -5.7% in Q3)
- **Germany** (11% of the region's sales) significantly improve while continuing to reflect low activity in the construction and industrial end-markets (-3.9% after -7.6% in Q3). Excl. PV, sales were down 3.3%
- **Scandinavia** (13% of the region's sales): +0.9% (after -7.0% in Q1, -5.4% in Q2 and -2.9% in Q3) reflected a confirmed return to growth in Sweden (+8.1%, after +4.1% in Q3) and a sequential improvement in Finland (-3.1%, after -13.8% in Q3)
- **Belgium** declined by 6.2% in Q4 and by 3.9% excl. PV
- **The Netherlands** sales posted a 12.3% decline and remained weak as the business continues to adapt to persistently difficult market conditions
- Both **Switzerland** (+0.9%) and **Austria** (-1.3%) remained very resilient and improved performance vs. Q3 (-2.6% and -2.8% respectively)
- **Southern European countries** continued to be impacted by tough macro-economic conditions. Italy posted an 11% drop, while sales in Spain were down 4.5% and sales in Portugal were broadly stable (-0.1%)

North America (34% of sales): improved performance, driven by recovery in the US

Rexel's presence

2012 market ranking:

1 | # 2 or # 3 | other

At comparable scope and exchange rate

North America (€m)	Q4 2013	Chge yoy	FY 2013	Chge yoy
Sales	**1,082.6**	+0.8%	**4,441.1**	+0.5%
same-day		*-0.3%*		*+0.6%*
Adj. EBITA[1]	**53.8**	-12.3%	**233.5**	+0.9%
as % of sales	***5.0%***	*-74bps*	***5.3%***	*+2bps*

USA (€m)	Q4 2013	*Change yoy*	FY 2013	*Change yoy*
Sales	**788.8**	*+2.0%*	**3,217.4**	*+2.1%*
same-day		*+0.4%*		*+2.1%*
Wind sales	**13.3**	*+2.3%*	**52.7**	*-34.4%*
Sales excl. Wind	**775.5**	*+1.9%*	**3,164.6**	*+3.1%*
same-day		*+0.4%*		*+3.1%*

[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

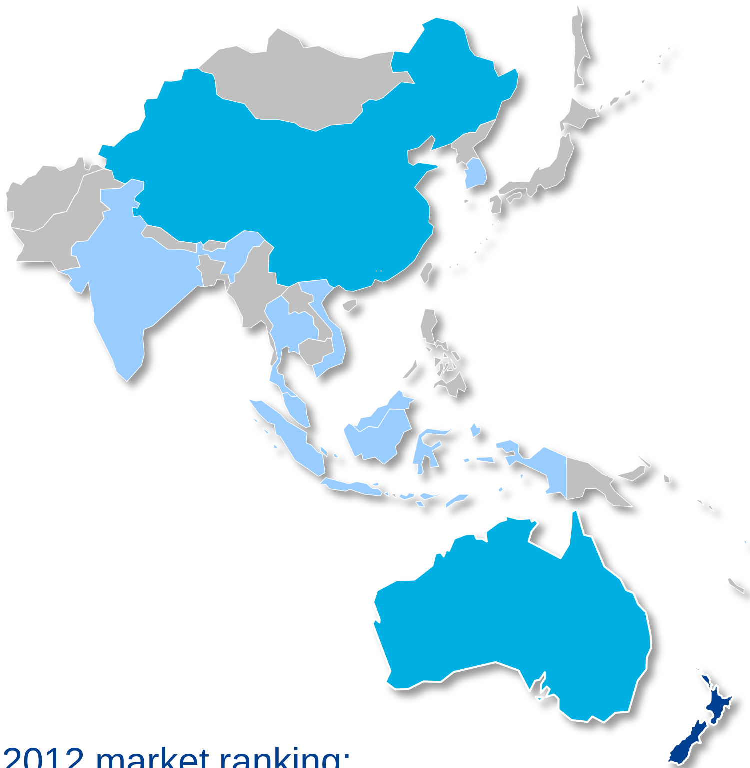
North America (34% of sales): improved performance, driven by recovery in the US

Q4 2013 business highlights

- **Constant and same-day sales almost flat in Q4 (up 0.6% in FY)**
  - **Continued growth in the USA**
    (c. 70% of the region's sales)
    - +0.4% in Q4, confirming the recovery in the residential end-market and improved trends in industry; sales were up 2.1% in the FY
  - **Canada**
    (c. 30% of the region's sales)
    - -2.3% in Q4, driven by major photovoltaic projects; sales were down 3.4% in the FY reflecting the impact of lower sales to the mining industry in the first three quarters of the year

Asia-Pacific (9% of sales): growth in Asia, continued weakness in the Pacific region

Rexel's presence



2012 market ranking:

1 | # 2 or # 3 | other

At comparable scope and exchange rate

Asia-Pacific (€m)	Q4 2013	Chge yoy	FY 2013	Chge yoy
Sales	**282.1**	-1.2%	**1,196.8**	-5.4%
same-day		*-1.5%*		*-5.4%*
Adj. EBITA[1]	**11.2**	+18.5%	**48.9**	-15.5%
as % of sales	***4.0%***	*+66bps*	***4.1%***	*-48bps*

China (€m)	**Q4 2013**	*Change yoy*	**FY 2013**	*Change yoy*
Sales	**89.6**	+3.2%	**369.5**	+5.3%
same-day		*+3.4%*		*+4.6%*
Wind sales	**3.7**	+17.8%	**20.5**	-12.0%
Sales excl. Wind	**85.8**	+2.7%	**349.0**	+6.5%
same-day		*+2.7%*		*+6.1%*

[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 (9% of sales): growth in Asia, continued weakness in the Pacific region

Q4 2013 business highlights

- **Constant and same-day sales down 1.5% in Q4 (down 5.4% in FY)**
  - **China** (c. 30% of the region's sales)
    - +3.4% in Q4, driven by solid activity in the industrial automation segment
  - **SE Asia** (c. 5% of the region's sales) **showed good dynamism:** +4.7% in Q4

  - **Australia** (c. 55% of the region's sales) **continued to face challenging macroeconomic conditions:** -8.2% in Q4
    - Sequential improvement over the previous quarters (-13.4% in Q1, -15.5% in Q2 and -12.8% in Q3)
    - Excl. the impact of branch closures, sales were down 7.2%
    - Implementation of a new carbon tax since July 2012, severely hit mining and projects in the full-year
  - **New Zealand** (c. 10% of the region's sales) **faced the most challenging quarterly comparison base of the year:** -4.8% in Q4 (it was -0.4% in Q4 2012)

Latin America (2% of sales): resilient sales, but performance impacted by mining in Chile and slowdown in Brazil

Rexel's presence

2012 market ranking:

1 | # 2 or # 3 | other

At comparable scope and exchange rate

Latin America (€m)	Q4 2013	Chge yoy	FY 2013	Chge yoy
Sales	**69.8**	+5.4%	**294.8**	+0.1%
same-day		*+3.5%*		*-0.5%*
Adj. EBITA[1]	**-0.5**	-179.6%	**0.9**	-85.2%
as % of sales	***-0.8%***	*-181bps*	***0.3%***	*-178bps*

Latam (€m)	**Q4 2013**	*Change yoy*	**FY 2013**	*Change yoy*
Brazil	**38.7**	+0.3%	**174.8**	+5.3%
same-day		*0.0%*		*+4.4%*
Chile	**25.0**	+12.2%	**95.6**	-10.0%
same-day		*+7.9%*		*-10.0%*
Peru	**6.1**	+13.6%	**24.4**	+9.0%
same-day		*+9.5%*		*+8.0%*

[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

Latin America (2% of sales)**: resilient sales, but performance impacted by mining in Chile and slowdown in Brazil**

Q4 2013 business highlights

- **Constant and same-day sales up 3.5% in Q4 (down 0.5% in FY)**
  - **Brazil** (c. 60% of the region's sales) **was flat, continued slowdown in growth**
  - **Chile** (c. 30% of the region's sales) **confirmed return to growth after having been strongly impacted by the slowdown of the mining industry in the first half:** +7.9% in Q4 (after -20.3% in Q1, -25.0% in Q2 and +5.4% in Q3)
  - **Peru** (c. 10% of the region's sales) **continued to grow strongly in Q4:** +9.5%

FINANCIAL REVIEW

Reported sales down 3.3% in the full-year, mainly reflecting the 3.0% organic drop

€m	Q1	Q2	Q3	**Q4**	**FY**
Reported sales 2012	3,227.0	3,341.1	3,441.3	**3,439.8**	**13,449.2**
Net currency effect	*-0.6%*	*-1.3%*	*-4.8%*	***-4.0%***	***-2.7%***
Net scope effect	*+5.0%*	*+3.6%*	*+0.9%*	***+0.7%***	***+2.5%***
Comparable sales 2012	3,368.8	3,416.7	3,306.4	**3,324.1**	**13,415.9**
Actual-day organic	*-6.4%*	*-3.0%*	*-1.6%*	***-1.1%***	***-3.0%***
Reported sales 2013	3,153.9	3,314.9	3,255.1	**3,287.7**	**13,011.6**
Year-on-year change	*-2.3%*	*-0.8%*	*-5.4%*	***-4.4%***	***-3.3%***

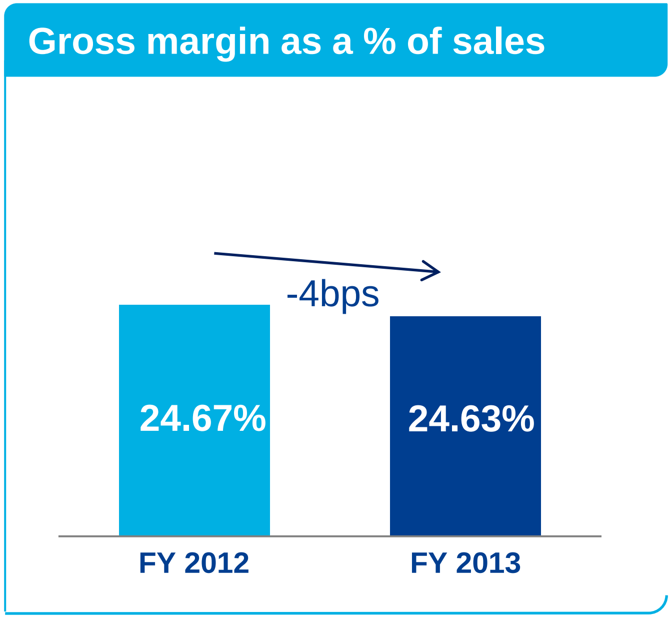
- **Negative currency effect of €367.9m in FY, mostly impacting Q3 (€166.3m) and Q4 (€138.6m)**
- **Positive scope effect of €334.6m in FY (o/w Platt and Munro: €250.6m), mostly impacting Q1 (€160.3m) and Q2 (€120.1m)**
- **As one effect broadly offset the other over the year, the full-year reported sales decline of 3.3% principally reflected the organic sales drop of 3.0%**

Sequential improvement in organic sales trends

€m	Q1	Q2	Q3	Q4	FY
Same-day, excl. copper	**-3.1%**	**-2.3%**	**-2.0%**	**-0.1%**	**-1.9%**
+ Copper effect	*-0.5%*	*-1.0%*	*-0.7%*	*-0.8%*	*-0.8%*
Same-day, incl. copper	**-3.7%**	**-3.3%**	**-2.7%**	**-0.9%**	**-2.7%**
+ Calendar effect	*-2.7%*	*+0.3%*	*+1.1%*	*-0.2%*	*-0.3%*
Actual-day organic	**-6.4%**	**-3.0%**	**-1.6%**	**-1.1%**	**-3.0%**

- **Sales were almost flat in Q4 on a constant and same-day basis, excluding the 0.8 percentage point negative impact due to the change in copper-based cable prices**
- **The sequential improvement in Q4 was mainly driven by Europe (-1.4% on a constant and same-day basis, vs. around -5% in each of the three previous quarters)**

Ongoing gross margin discipline



- **Broadly stable gross margin in the full-year, as positive actions such as…**
  - **Continuous implementation of pricing management tools**
  - **Supplier relationship development**

…didn't not fully offset:
  - **Unfavorable geographic mix (**geographies that grew in 2013 carry lower gross margin than Group average)
  - **Increased share of large projects** (that also carry lower gross margin than Group average)
- **By geography:**
  - **Europe: stable, at 27.0%**
  - **North America: up 16bps, to 22.1%**
  - **Asia-Pacific: down 47bps, to 20.5%**
  - **Latin America: up 42bps, to 23.0%**

> **Resilient gross margin, despite challenging environment and unfavorable geographic mix**

Resilient profitability in line with operating leverage

Constant and adjusted basis (€m)	Q4 2013	Change	FY 2013	Change
Sales	**3,287.7**	-1.1%	**13,011.6**	-3.0%
Gross margin	**814.5**	-1.9%	**3,204.7**	-3.2%
as a % of sales	***24.8%***	*-20bps*	***24.6%***	*-4bps*
Distr. and adm. exp. (excl. depr.)	**(604.5)**	-0.7%	**(2,425.5)**	-2,0%
Depreciation	**(18.5)**		**(77.0)**	
Distr. and adm. exp. (incl. depr.)	**(622.9)**	-0.7%	**(2,502.5)**	-1.9%
as a % of sales	***(18.9%)***	*-7bps*	***(19.2%)***	*-22bps*
Adjusted EBITA	**191.6**	-5.5%	**702.2**	-7.6%
as a % of sales	***5.8%***	*-27bps*	***5.4%***	*-26bps*

Ongoing gross margin discipline

Significant adjustment of cost base

- **Adjusted EBITA margin down 26bps in FY 2013, while sales were down 3.0% ⇒ less than 9bps per each percentage point drop in sales, fully in line with the Group guideline for operating leverage**
- **Distribution and administrative expenses (excl. depreciation) reduced by €50.2m in FY 2013, representing a 2.0% decrease year-on-year, but not fully offsetting the 3.0% decrease in sales**

> **Solid operating efficiency in a challenging environment**

In 2013, we significantly adjusted our cost base

- **Distribution and administrative expenses (excl. depreciation) reduced by 2.0% (ie. €50.2m) on a constant and adjusted basis**
  - Personnel costs (representing c.60% of Rexel cost base) were reduced by €17.0m, a 1.1% decrease year-on-year
  - Average FTEs stood at 30,135 at Dec. 31, 2013 vs. 30,745 at Dec. 3,1 2012, a 2.0% decrease year-on-year
  - Other net expenses were reduced by €21.0m, a 3.4% decrease year-on-year
  - Bad debt expense dropped to 0.26% of sales in 2013 vs. 0.35% in 2012

- **Significant restructuring measures taken during 2013**
  - Restructuring expense of €63.6m (vs. €49.9m in 2012)
  - Europe represented 89% of the total

> **Strong responsiveness in adapting to market conditions**

Net income impacted by refinancing cost, goodwill impairment and increased restructuring costs

(€m)	FY 2012	FY 2013	Change
Adjusted EBITA[1]	**759.6**	**702.2**	-7.6%
Non-rec. copper & other effects	*1.8*	*(15.3)*	
Reported EBITA	**767.4**	**686.9**	-10.5%
Amortization resulting from PPA	*(13.3)*	*(19.7)*	
Other income & exp.	*(106.7)*	*(146.2)*	
Operating income	**647.4**	**521.0**	-19.5%
Net financial expense	*(200.1)*	*(213.5)*	
Share of profit/(loss) from ass.	*3.1*	*0.4*	
Income tax	*(131.7)*	*(96.9)*	
Reported net income	**318.6**	**211.0**	-33.8%
Recurring net income[2]	**386.7**	**328.1**	-15.1%

o/w €(63.6)m of restructuring and €(67.3)m GW impairment

o/w €(23.5)m one-off expense due to refinancing operations in Q1

Tax rate of 31.5% in 2013 vs. 29.4% in 2012

> **Recurring net income down 15% year-on-year**

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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

[2] See detail on Appendix 2

ENERGY IN MOTION

Robust FCF before interest and tax of €601m

FY 2012	€m	Q4 2013	FY 2013
841.1	**EBITDA**	208.1	**763.9**
(92.6)	Other operating revenues & costs, o/w:	(29.5)	**(90.0)**
(46.9)	*Restructuring outflow*	*(25.8)*	***(71.5)***
(37.2)	Change in working capital*	257.8	**(1.1)**
(83.8)	Net capital expenditure, o/w:	(24.0)	**(72.1)**
(90.6)	*Gross capital expenditure*	*(34.5)*	***(102.3)***
6.8	*Disposal of fixed assets and other*	*10.5*	***30.2***
627.5	**Free cash flow before interest & tax**	**412.4**	**600.6**

** Working Capital adjustment to reflect suppliers payments scheduled on Dec. 31, 2013 and executed only on Jan. 2nd, 2014 for €51.9m*

- **Disciplined management of working capital**
  - Working capital stable at 10.6% of the last 12 month sales
- **Low capital intensity of Rexel's business model**
  - Gross capex represented 0.8% of sales

> **FCF before I&T represented 79% of EBITDA, in line with the conversion rate of at least 75%**

Net debt reduced by €407m over the full year

FY 2012	*€m*	Q4 2013	**FY 2013**
627.5	**Free cash flow before interest & tax**	412.4	**600.6**
(169.7)	Net interest paid	(40.3)	**(169.3)**
(143.4)	Income tax paid	(13.4)	**(94.2)**
314.4	**Free cash flow after interest and tax**	**358.7**	**337.2**
(617.5)	Net financial investment*	(1.0)	**(5.4)**
(143.0)	Dividend paid	0.0	**(53.1)**
(83.4)	Other	54.1	**25.3**
8.5	Currency change	40.0	**103.2**
(521.0)	**Net debt variation**	**451.9**	**407.2**
2,078.2	Debt at the beginning of the period	2,643.9	**2,599.2**
2,599.2	Debt at the end of the period	2,192.0	**2,192.0**

** Including disposal of DPI for €10.5m*

> **Net debt-to-EBITDA ratio[1] at 2.72x at year-end, in line with objective of below 3 times**

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[1] As calculated in accordance with the Senior Credit Agreement

ENERGY IN MOTION

Sound financial structure

Breakdown of net debt at Dec. 31, 2013:	**€2,192.0m**
Senior unsecured notes	**€1,835.6m**
EUR Bond issued May 2011 (maturity: Dec. 2018) @ 7.000%	€488.5m
USD Bond issued March 2012 (maturity: Dec. 2019) @ 6.125%	€351.1m
USD Bond issued April 2013 (maturity: Jun. 2020) @ 5.250%	€354.0m
EUR Bond issued April 2013 (maturity: Jun. 2020) @ 5.125%	€642.1m
Senior Credit Agreement (SCA)	**undrawn**
€1.1bn facility (maturity: March 2018)	
Securitization *(4 programs for a compound commitment of €1.3bn)*	**€1,067.5m**
Commercial paper	**€119.1m**
Other debt & cash	**€(830.2)m**

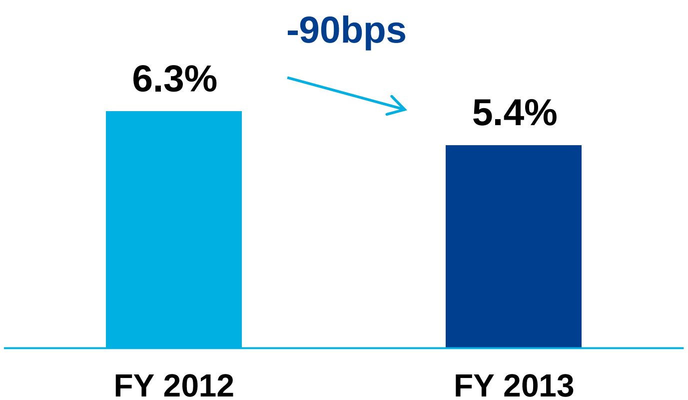
- **Strong financial flexibility**
  - **€1.8bn of cash and undrawn facilities at Dec. 31, 2013**
- **Average maturity close to 5 years**

> **Strong financial flexibility, extended maturity and reduced cost of financing**

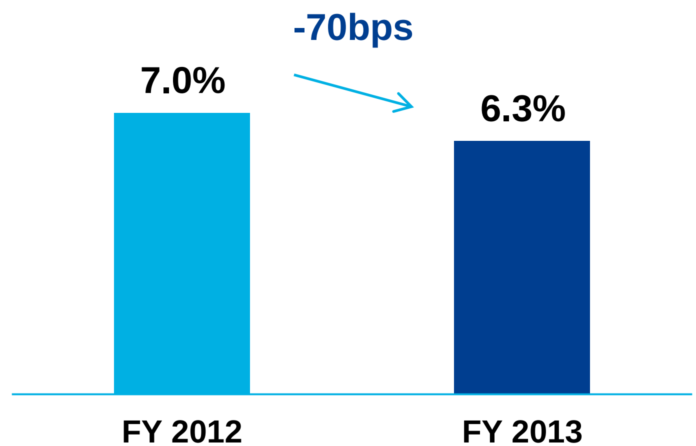
In 2013, Rexel significantly reduced cost of financing

- **Substitution of the 2009 Senior Bond @ 8.25% by 2013 Senior Bonds @ slightly above 5%**
- **Improved terms on the Senior Credit Agreement**

Average interest rate on gross debt



Average interest rate on net debt



> **Continuous efforts to optimize funding**

Stable proposed dividend of €0.75 per share

- **Rexel will propose to shareholders a dividend of €0.75 per share, payable in cash or shares, subject to approval at the Annual Meeting to be held on May, 22**
- **In line with the Group's policy of paying out at least 40% of recurring net income**

	2011	2012	**2013**	**YoY**
Dividend per share (€)	0.65	0.75	**0.75**	**stable**
Net income (€m)	319.0	318.6	**211.0**	**-33.8%**
Recurring net income[1] (€m)	374.6	386.7	**328.1**	**-15.1%**
Pay-out ratio as % of recurring net income	46%	53%	**64%**	

- **Yield of 3.9% (vs. closing share price of €19.075 on Dec. 31, 2013)**

> **Stable dividend reflecting structural ability to generate strong cash flow throughout the cycle**

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[1] Calculation on Appendix

ENERGY IN MOTION

OUTLOOK

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2014 outlook

Depending on the speed and magnitude of the recovery in Europe and in the US non-residential end-market, Rexel aims at delivering in 2014:

- **Sales in a range of around 1% below to around 2% above 2013 sales, on a constant and same-day basis,**
- **Adjusted EBITA margin in a range of around 10bps below to around 20bps above the 2013 margin, consistent with targeted annual operating efficiency ratio of a change of around 10bps in adjusted EBITA margin for each percentage point change in sales,**
- **Solid free cash-flow, consistent with targeted conversion rate of at least 75% of EBITDA, before interest and tax, and of around 40% of EBITDA, after interest and tax.**

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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

ENERGY IN MOTION

We are focused on the four business imperatives that were detailed during our last Investor Day *(Nov. 26, 2013)*

1 Accelerating high-growth initiatives through strategic portfolio management

2 Enhancing customer-centricity for mainstream organic growth

3 Boosting growth through targeted acquisitions

4 Driving operational excellence as an enabler for profitable growth

IMPROVING FINANCIAL PERFORMANCE

ENERGY IN MOTION

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We confirm our medium-term ambitions

- **Outperform the market through a combination of organic growth and acquisitions**
- **Grow adjusted EBITA margin to around 6.5% within 3 to 5 years**
- **Generate strong free cash-flow before interest and tax of at least 75% of EBITDA and after interest and tax of around 40% of EBITDA, thanks to low capital intensity and tight management of working capital**
- **Maintain a sound and balanced financial structure with a Net-debt-to-EBITDA ratio not exceeding 3x**

Proposed change in governance structure (1/2)

- **At its meeting on February 12, 2014, Rexel's Supervisory Board decided to propose a new governance structure at the next Annual Meeting to be held on May 22, 2014 in Paris**
- **From the current dual board structure with a Supervisory Board ("*Conseil de Surveillance*") and Management Board ("*Directoire*") to a one-tier board structure with a Board of Directors ("*Conseil d'Administration*")**
- **This change reflects recent efforts to increase the representation of independent non-executive directors and comply with French regulation with regards to the number of women on the Board**
- **This change aims at:**
  - Simplifying the decision making process
  - Accelerating the implementation of the Group's strategy
  - Reinforcing the Board's accountability
  - Creating greater proximity between Board members and Executive Committee members

Proposed change in governance structure (2/2)

- **The Board intends to name Rudy PROVOOST as Chairman and CEO *("Président-Directeur Général")***
- **To ensure proper governance, the Board intends to appoint a Senior Independent Director**
  - François HENROT will be proposed as Vice-Chairman and Senior Independent Director
- **The 4 specialized committees that previously supported the Supervisory Board will remain in place. The Board of Directors will be supported by:**
  - The Nomination committee, whose proposed Chairman will be François HENROT
  - The Compensation committee, whose proposed Chairman will be Patrick SAYER
  - The Strategic committee, whose proposed Chairman will be Pier-Luigi SIGISMONDI
  - The Audit committee, whose proposed Chairman will be Fritz FROHLICH
- **Contemplated composition:**
  - At least 10 members, in line with Rexel's by-laws stipulating that the Board comprises between 5 and 15 members
  - At least 20% of the Board members will be women

APPENDICES

Appendix 1:
Segment reporting - Constant and adjusted basis

Group

Constant and adjusted basis (€m)	Q4 2012	Q4 2013	Change	FY 2012	FY 2013	Change
Sales	3,324.1	**3,287.7**	**-1.1%**	13,415.9	**13,011.6**	**-3.0%**
on a constant basis and same days			***-0.9%***			***-2.7%***
Gross profit	830.3	**814.5**	**-1.9%**	3,309.8	**3,204.7**	**-3.2%**
as a % of sales	*24.98%*	*24.77%*	*-20bps*	*24.67%*	*24.63%*	*-4 bps*
Distribution & adm. expenses (incl. depreciation)	(627.5)	(622.9)	-0.7%	(2,550.2)	(2,502.5)	-1.9%
EBITA	202.8	**191.6**	**-5.5%**	759.6	**702.2**	**-7.6%**
as a % of sales	*6.10%*	*5.83%*	*-27bps*	*5.66%*	*5.40%*	*-26bps*
Headcount (end of period)	30,444	**29,852**	**-1.9%**			

Constant and adjusted = at comparable scope of consolidation and exchange rates, excluding the non-recurring effect related to changes in copper-based cables price and before amortization of purchase price allocation; the non-recurring effect related to changes in copper-based cables price was, at the EBITA level:
- a loss of €1.3 million in Q4 2012 and a loss of €2.0 million in Q4 2013.
- a profit of €1.9 million in 2012 and a loss of €15.3 million in 2013.

Appendix 1:
Segment reporting - Constant and adjusted basis

Europe

	Constant and adjusted basis (€m)	Q4 2012	Q4 2013	Change	FY 2012	FY 2013	Change
Sales		1,898.1	**1,853.0**	**-2.4%**	7,437.8	**7,078.6**	**-4.8%**
	on a constant basis and same days			***-1.4%***			***-4.2%***
o/w	France	659.1	**648.1**	*-1.7%*	2,505.2	**2,423.7**	*-3.3%*
	on a constant basis and same days			*-0.1%*			*-2.1%*
	United Kingdom	238.0	**233.4**	*-1.9%*	1,005.2	**950.7**	*-5.4%*
	on a constant basis and same days			*-1.9%*			*-5.8%*
	Germany	217.0	**201.9**	*-7.0%*	867.6	**804.0**	*-7.3%*
	on a constant basis and same days			*-3.9%*			*-6.0%*
	Scandinavia	234.5	**236.6**	*+0.9%*	923.4	**888.1**	*-3.8%*
	on a constant basis and same days			*+0.9%*			*-3.6%*
Gross	**profit**	516.3	**500.9**	**-3.0%**	2,006.6	**1,909.5**	**-4.8%**
	as a % of sales	*27.20%*	*27.03%*	*-17bps*	*26.98%*	*26.98%*	*stable*
Distribution & adm. expenses (incl. depreciation)		(367.8)	(363.3)	-1.2%	(1,482.9)	(1,442.4)	-2.7%
EBITA		148.6	**137.7**	**-7.3%**	523.7	**467.1**	**-10.8%**
	as a % of sales	*7.83%*	*7.43%*	*-40bps*	*7.04%*	*6.60%*	*-44bps*
Headcount (end of period)		17,052	**16,750**	**-1.8%**			

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)		Q4 2012	Q4 2013	Change	FY 2012	FY 2013	Change
Sales		1,074.3	**1,082.6**	**+0.8%**	4,417.6	**4,441.1**	**+0.5%**
	on a constant basis and same days			***-0.3%***			***+0.6%***
o/w	United States	773.6	**788.8**	*+2.0%*	3,151.0	**3,217.4**	*+2.1%*
	on a constant basis and same days			*+0.4%*			*+2.1%*
	Canada	300.6	**293.8**	*-2.3%*	1,266.5	**1,223.7**	*-3.4%*
	on a constant basis and same days			*-2.3%*			*-3.4%*
Gross profit		241.9	**240.5**	**-0.6%**	969.9	**982.3**	**+1.3%**
as a % of sales		*22.52%*	*22.21%*	*-31bps*	*21.96%*	*22.12%*	*+16bps*
Distribution & adm. expenses (incl. depreciation)		(180.5)	(186.7)	+3.4%	(738.4)	(748.7)	+1.4%
EBITA		61.4	**53.8**	**-12.3%**	231.5	**233.5**	**+0.9%**
	as a % of sales	*5.71%*	*4.97%*	*-74bps*	*5.24%*	*5.26%*	*+2bps*
Headcount (end of period)		8,647	**8,613**	**-0.4%**			

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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

Asia-Pacific

	Constant and adjusted basis (€m)	Q4 2012	Q4 2013	Change	FY 2012	FY 2013	Change
Sales		285.5	**282.1**	**-1.2%**	1,265.7	**1,196.8**	**-5.4%**
	on a constant basis and same days			***-1.5%***			***-5.4%***
o/w	China	86.7	**89.6**	*+3.2%*	350.9	**369.5**	*+5.3%*
	on a constant basis and same days			*+3.4%*			*+4.6%*
	Australia	145.4	**134.0**	*-7.9%*	696.4	**605.1**	*-13.1%*
	on a constant basis and same days			*-8.2%*			*-12.7%*
	New Zealand	32.2	**30.7**	*-4.8%*	130.9	**124.6**	*-4.8%*
	on a constant basis and same days			*-4.8%*			*-4.8%*
Gross	**profit**	56.8	**57.6**	**+1.4%**	264.9	**244.8**	**-7.6%**
	as a % of sales	*19.90%*	*20.43%*	*+53bps*	*20.93%*	*20.45%*	*-47bps*
Distribution & adm. expenses (incl. depreciation)		(47.4)	(46.5)	-1.9%	(207.0)	(195.9)	-5.4%
EBITA		9.4	**11.2**	**+18.5%**	57.9	**48.9**	**-15.5%**
	as a % of sales	*3.30%*	*3.95%*	*+66bps*	*4.57%*	*4.09%*	*-48bps*
Headcount (end of period)		2,758	**2,705**	**-1.9%**			

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

Latin America

	Constant and adjusted basis (€m)	Q4 2012	Q4 2013	Change	FY 2012	FY 2013	Change
Sales		66.2	**69.8**	**+5.4%**	294.6	**294.8**	**+0.1%**
	on a constant basis and same days			***+3.5%***			***-0.5%***
o/w	Brazil	38.5	**38.7**	*+0.3%*	166.0	**174.8**	*+5.3%*
	on a constant basis and same days			*+0.0%*			*+4.4%*
	Chile	22.3	**25.0**	*+12.2%*	106.2	**95.6**	*-10.0%*
	on a constant basis and same days			*+7.9%*			*-10.0%*
	Peru	5.4	**6.1**	*+13.6%*	22.4	**24.4**	*+9.0%*
	on a constant basis and same days			*+9.5%*			*+8.0%*
Gross	**profit**	14.9	**15.2**	**+1.9%**	66.6	**67.9**	**+1.9%**
	as a % of sales	*22.54%*	*21.78%*	*-75bps*	*22.61%*	*23.03%*	*+42bps*
Distribution & adm. expenses (incl. depreciation)		(14.2)	(15.7)	+10.6%	(60.5)	(67.0)	+10.8%
EBITA		0.7	**(0.5)**	**-179.6%**	6.2	**0.9**	**-85.2%**
	as a % of sales	*1.03%*	*-0.78%*	*-181bps*	*2.09%*	*0.31%*	*-178bps*
Headcount (end of period)		1,775	**1,552**	**-12.6%**			

Appendix 2:
Consolidated Income Statement

Reported basis (€m)	Q4 2012	Q4 2013	Change	FY 2012	FY 2013	Change
Sales	**3,439.8**	**3,287.7**	**-4.4%**	**13,449.2**	**13,011.6**	**-3.3%**
Gross profit	**855.7**	**812.4**	**-5.1%**	**3,315.0**	**3,188.5**	**-3.8%**
as a % of sales	*24.9%*	*24.7%*		*24.6%*	*24.5%*	
Distribution & adm. expenses (excl. depreciation)	(630.1)	(604.3)	-4.1%	(2,473.9)	(2,424.6)	-2.0%
EBITDA	**225.6**	**208.1**	**-7.7%**	**841.1**	**763.9**	**-9.2%**
as a % of sales	*6.6%*	*6.3%*		*6.3%*	*5.9%*	
Depreciation	(19.4)	(18.5)		(73.7)	(77.0)	
EBITA	**206.2**	**189.7**	**-8.0%**	**767.4**	**686.9**	**-10.5%**
as a % of sales	*6.0%*	*5.8%*		*5.7%*	*5.3%*	
Amortization of intangibles resulting from purchase price allocation	(4.0)	(3.9)		(13.3)	(19.7)	
Operating income bef. other inc. and exp.	**202.2**	**185.7**	**-8.2%**	**754.1**	**667.2**	**-11.5%**
as a % of sales	*5.9%*	*5.6%*		*5.6%*	*5.1%*	
Other income and expenses	(37.0)	(51.3)		(106.7)	(146.2)	
Operating income	**165.2**	**134.4**	**-18.6%**	**647.4**	**521.0**	**-19.5%**
Financial expenses (net)	(51.1)	(50.0)		(200.1)	(213.5)	
Share of profit (loss) in associates	1.6	0.0		3.1	0.4	
Net income (loss) before income tax	**115.6**	**84.3**	**-27.1%**	**450.3**	**307.9**	**-31.6%**
Income tax	(33.4)	(24.4)		(131.7)	(96.9)	
Net income (loss)	**82.2**	**59.9**	**-27.1%**	**318.6**	**211.0**	**-33.8%**
Net income (loss) attr. to non-controlling interests	(0.2)	0.0		0.5	0.4	
Net income (loss) attr. to equity holders of the parent	**82.4**	**59.9**	**-27.3%**	**318.1**	**210.6**	**-33.8%**

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Appendix 2: Bridge between Operating income before other income and expenses and Adjusted EBITA

in €m	Q4 2012	Q4 2013	FY 2012	FY 2013
Operating income before other income and other expenses	**202.2**	**185.7**	**754.1**	**667.2**
Change in scope effects	2.5		13.1	
Foreign exchange effects	-7.1		-19.0	
Non-recurring effect related to copper	1.3	2	-1.9	15.3
Amortization of intangibles resulting from PPA	4	3.9	13.3	19.7
Adjusted EBITA on a constant basis	**202.8**	**191.6**	**759.6**	**702.2**

Appendix 2:
Recurring net income

In millions of euros	Q4 2012	Q4 2013	Change	FY 2012	FY 2013	Change
Reported net income	82.2	**59.9**	**-27.1%**	318.6	**211.0**	**-33.8%**
Non-recurring copper effect	1.3	**2.0**		-1.8	**15.3**	
Other expense & income	36.9	**51.3**		106.7	**146.2**	
Financial expense	0.0	**0.0**		-7.4	**23.5**	
Tax expense	-20.4	**-42.7**		-29.4	**-67.8**	
Recurring net income	100.1	**70.6**	**-29.5%**	386.7	**328.1**	**-15.1%**

Appendix 2:
Sales and profitability by segment - Reported basis

Reported basis (€m)	Q4 2012	Q4 2013	Change	FY 2012	FY 2013	Change
Sales	**3,439.8**	**3,287.7**	**-4.4%**	**13,449.2**	**13,011.6**	**-3.3%**
Europe	1,923.0	1,853.0	-3.6%	7,448.6	7,078.6	-5.0%
North America	1,124.2	1,082.6	-3.7%	4,348.6	4,441.1	+2.1%
Asia-Pacific	315.9	282.1	-10.7%	1,341.9	1,196.8	-10.8%
Latin America	76.7	69.8	-9.1%	310.0	294.8	-4.9%
Gross profit	**855.7**	**812.4**	**-5.1%**	**3,315.0**	**3,188.5**	**-3.8%**
Europe	521.0	499.1	-4.2%	2,015.2	1,897.4	-5.8%
North America	253.5	240.3	-5.2%	945.7	978.5	+3.5%
Asia-Pacific	63.6	57.6	-9.4%	281.2	244.8	-13.0%
Latin America	17.2	15.2	-11.7%	70.9	67.5	-4.8%
EBITA	**206.2**	**189.7**	**-8.0%**	**767.4**	**686.9**	**-10.5%**
Europe	148.2	135.9	-8.3%	535.4	455.5	-14.9%
North America	64.1	53.7	-16.3%	225.6	230.2	+2.0%
Asia-Pacific	10.5	11.2	+5.9%	60.0	48.9	-18.6%
Latin America	0.7	(0.6)	-180.5%	6.2	0.5	-91.1%

Appendix 2: Impact on sales from acquisitions

Acquisitions	Country	Conso. as from	Q1 2013	Q2 2013	H1 2013	Q3 2013	Q4 2013	FY 2013
Europe	France, UK, Spain, Belgium	misc.	49.9	9.6	59.5	0.0	0.0	59.5
North America	USA	misc.	97.3	105.7	203.0	27.2	20.4	250.6
Asia-Pacific	Singapore	01/01/13	2.8	2.8	5.7	2.7	2.7	11.1
Latin America	Brazil, Peru	misc.	10.3	1.9	12.2	1.5	-0.3	13.4
Total acquisitions			**160.3**	**120.1**	**280.4**	**31.4**	**22.8**	**334.6**

Appendix 2:
Consolidated Balance Sheet

Assets (€m)	December 31, 2012	December 31, 2013
Goodwill	4,369.2	4,111.2
Intangible assets	1,035.8	1,038.3
Property, plant & equipment	282.7	278.1
Long-term investments(1)	79.5	51.7
Investments in associates	10.8	-
Deferred tax assets	171.9	162.9
Total non-current assets	**5,949.9**	**5,642.2**
Inventories	1,426.7	1,389.5
Trade receivables	2,123.9	2,062.8
Other receivables	502.5	486.1
Assets classified as held for sale	21.2	3.4
Cash and cash equivalents	291.9	957.8
Total current assets	**4,366.2**	**4,899.7**
Total assets	**10,316.1**	**10,541.9**

Liabilities (€m)	December 31, 2012	December 31, 2013
Total equity	**4,117.6**	**4,224.7**
Long-term debt	2,303.2	2,908.2
Deferred tax liabilities	152.3	172.1
Other non-current liabilities	474.6	351.4
Total non-current liabilities	**2,930.1**	**3,431.7**
Interest bearing debt & accrued interests	627.6	216.8
Trade payables	1,937.2	2,009.9
Other payables	703.7	658.8
Liabilities classified as held for sale	-	-
Total current liabilities	**3,268.5**	**2,885.5**
Total liabilities	**6,198.6**	**6,317.2**
Total equity & liabilities	**10,316.1**	**10,541.9**

(1) Includes Debt hedge derivatives for €(39.8) million at Dec. 31, 2012 and for €25.1 million at Dec. 31, 2013

Appendix 2:
Change in Net Debt

€m	Q4 2012	**Q4 2013**	FY 2012	**FY 2013**
EBITDA	**225.6**	**208.1**	**841.1**	**763.9**
Other operating revenues & costs[1]	(27.9)	(29.5)	(92.6)	(90.0)
Operating cash flow	**197.7**	**178.7**	**748.5**	**674.0**
Change in working capital[2]	230.8	257.8	(37.2)	(1.1)
Net capital expenditure, of which:	(29.6)	(24.0)	(83.8)	(72.1)
Gross capital expenditure	*(36.8)*	*(34.5)*	*(90.6)*	*(102.3)*
Disposal of fixed assets & other	*7.2*	*10.5*	*6.8*	*30.2*
Free cash flow before interest and tax	**398.9**	**412.4**	**627.5**	**600.6**
Net interest paid / received[3]	(43.6)	(40.3)	(169.7)	(169.3)
Income tax paid	(48.5)	(13.4)	(143.4)	(94.2)
Free cash flow after interest and tax	**306.8**	**358.7**	**314.4**	**337.2**
Net financial investment	(125.9)	(1.0)	(617.5)	(5.4)
Dividends paid	0.0	0.0	(143.0)	(53.1)
Net change in equity	0.0	0.0	0.0	0.0
Other	(35.3)	54.1	(83.4)	25.3
Currency exchange variation	28.4	40.0	8.5	103.2
Decrease (increase) in net debt	**174.0**	**451.9**	**(521.0)**	**407.2**
Net debt at the beginning of the period	**2,773.2**	**2,643.9**	**2,078.2**	**2,599.2**
Net debt at the end of the period	**2,599.2**	**2,192.0**	**2,599.2**	**2,192.0**

(1) Includes restructuring outflows of €14.0 million in Q4 2012 and €25.8 million in Q4 2013 and of €46.9 million in FY 2012 and €71.5 million in FY 2013

(2) Working Capital adjustment to reflect suppliers payments scheduled on Dec. 31, 2013 and executed only on Jan. 2nd, 2014 for €51.9m

(3) Excluding settlement of fair value hedge derivatives

Appendix 3: Working Capital

Constant basis	December 31, 2012	December 31, 2013
Net inventories		
as a % of sales 12 rolling months	***10.5%***	***11.0%***
as a number of days	*48.2*	*49.4*
Net trade receivables		
as a % of sales 12 rolling months	***16.0%***	***16.7%***
as a number of days	*54.6*	*55.1*
Net trade payables		
as a % of sales 12 rolling months	***14.1%***	***15.2%***
as a number of days	*58.3*	*60.8*
Trade working capital		
as a % of sales 12 rolling months	***12.4%***	***12.4%***
Total working capital		
as a % of sales 12 rolling months	***11.2%***	***11.4%***

Appendix 4:
Headcount & Branch Evolution

FTEs at end of period comparable	31/12/2012	31/12/2013	Year-on-Year Change
Europe	**17,052**	**16,750**	**-1.8%**
USA	*6,241*	*6,234*	*-0.1%*
Canada	*2,406*	*2,379*	*-1.1%*
North America	**8,647**	**8,613**	**-0.4%**
Asia-Pacific	**2,758**	**2,705**	**-1.9%**
Latin America	**1,775**	**1,552**	**-12.6%**
Other	**212**	**232**	**9.4%**
Group	**30,444**	**29,852**	**-1.9%**

Branches comparable	31/12/2012	31/12/2013	Year-on-Year Change
Europe	**1,359**	**1,306**	**-3.9%**
USA	*401*	*401*	*0.0%*
Canada	*218*	*216*	*-0.9%*
North America	**619**	**617**	**-0.3%**
Asia-Pacific	**262**	**259**	**-1.1%**
Latin America	**96**	**90**	**-6.3%**
Group	**2,336**	**2,272**	**-2.7%**

Appendix 5: Calendar, scope and change effects on sales

2013 proforma sales will take into account the following estimated effects:

	Q1	Q2	Q3	Q4	FY
Calendar effect	**0.0%**	**-0.5%**	**-0.3%**	**+1.1%**	**0.0%**
Scope effect[1]	**c. €14m**	**c. €11m**	**c. €12m**	**c. €11m**	**c. 48m**
Change effect[2]	**-2.6%**	**-2.6%**	**-1.0%**	**+0.2%**	**-1.5%**

(1) Based on acquisitions made in 2013 (mainly Lenn in Singapore and Quality Trading in Thailand)
(2) Based on following main assumptions:

- 1 USD = €1.35
- 1 AUD = €1.50
- 1 CAD = €1.40

Appendix 6: Changes due to the enforcement of IFRIC 21 as from January 1, 2014

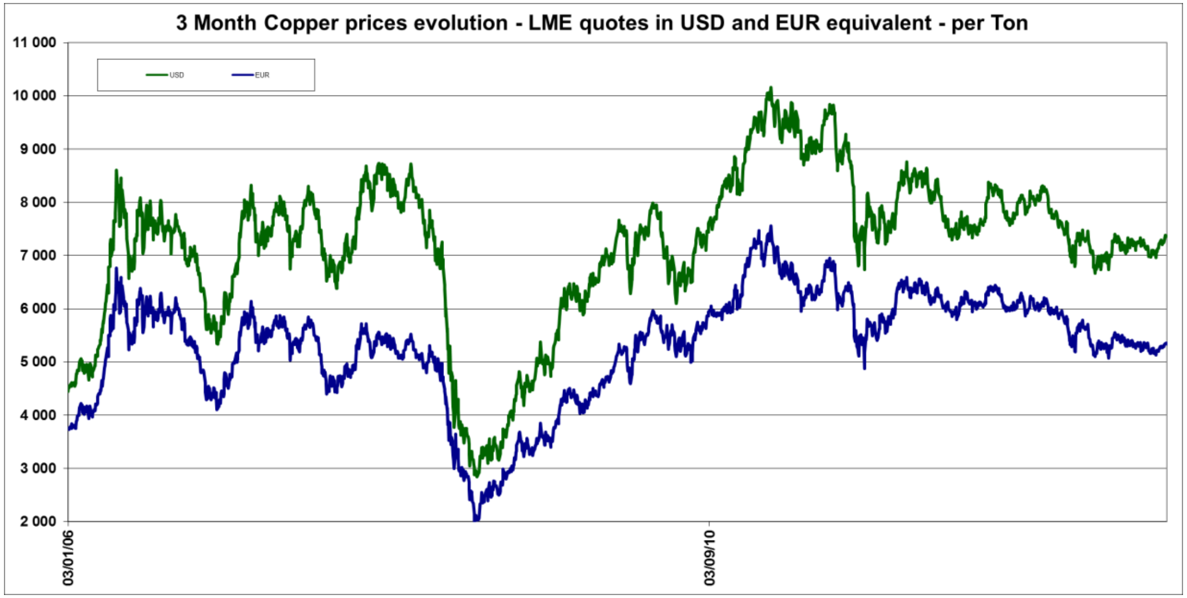
IFRIC Interpretation 21 “Levies” clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy. IFRIC Interpretation 21 applies for accounting period starting from January, 1 2014 with retrospective application as of January, 1 2013. In 2013, the Group reviewed the impact of applying IFRIC Interpretation 21 and estimated the adjustment to be an increase in shareholders’ equity of € 2.6 million after tax (€3.9 million before tax) as of January 1, 2013 as a result of a timing difference in the liability recognition. In addition, IFRIC Interpretation 21 prohibits the progressive recognition of a liability for tax levies over the fiscal year and rather requires the one-time recognition of the liability when the obligating event for the payment of the levy is met. As a result of this guidance, the Group expects that 2014 interim financial statements will be impacted by timing differences in the recognition of tax levies due to the adoption of IFRIC Interpretation 21.

€m	Q1	Q2	Q3	Q4	FY
2013 EBITA as reported on Feb. 13, 2014	**148.8**	**172.4**	**176.0**	**189.7**	**686.9**
IFRIC 21 restatement	**c. (6)**	**c. 2**	**c. 2**	**c. 2**	**c. 0**
2013 EBITA as proforma for 2014 accounts	**c. 143**	**c. 174**	**c. 178**	**c. 192**	**c. 687**

Appendix 7: PV, Wind and Mining sales in 2013

YoY change	H1 2013	H2 2013	FY 2013
Photovoltaic sales	**-8.2%**	**+16.8%**	**+3.4%**
Wind sales	**-46.4%**	**+7.4%**	**-22.0%**
Mining sales	**-21.0%**	**+6.2%**	**-8.9%**

Appendix 8:
Three-month Copper Price Evolution



USD/t	Q1	Q2	Q3	Q4	FY
2011	9,634	9,176	9,003	7,537	8,838
2012	8,327	7,829	7,732	7,925	7,953
2013	**7,954**	**7,187**	**7,104**	**7,168**	**7,353**
2012 vs. 2011	-14%	-15%	-15%	+6%	-10%
2013 vs. 2012	**-4%**	**-8%**	**-8%**	**-10%**	**-8%**

€/t	Q1	Q2	Q3	Q4	FY
2011	7,052	6,382	6,369	5,539	6,336
2012	6,351	6,098	6,178	6,108	6,184
2013	**6,024**	**5,502**	**5,363**	**5,267**	**5,539**
2012 vs. 2011	-10%	-5%	-4%	+12%	-2%
2013 vs. 2012	**-5%**	**-10%**	**-13%**	**-14%**	**-10%**

Financial Calendar and contacts

Financial Calendar

- **April 30, 2014**
  Q1 results
- **May 22, 2014**
  AGM
- **July 30, 2014**
  Q2 and H1 results
- **October 29, 2014**
  Q3 and 9m 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 15% of the Group's sales, and copper accounts for approximately 60% of the composition of cables. This exposure is indirect since cable prices also 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 March 13, 2013 under number D.13-0130. 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 March 13, 2013 under number D.13-0130, as well as the consolidated financial statements and activity report for the 2013 fiscal year, which may be obtained from Rexel's website (www.rexel.com).