Q1 2014 RESULTS (UNAUDITED)

April 30, 2014

Consolidated financial statements as of March 31, 2014 were authorized for issue by the Management Board on April 23, 2014 and reviewed by the Supervisory Board meeting held on April 29, 2014.

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ENERGY IN MOTION

RESULTS AT A GLANCE

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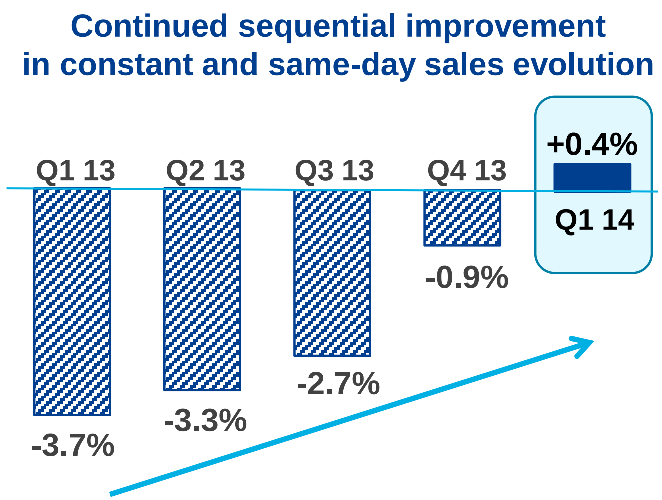
ENERGY
IN
MOTION

Q1 2014 highlights: Return to organic sales growth

- **Sales up 0.4% on a constant and same-day basis**
  - Despite a negative impact of copper of 1.0 percentage point at Group level
  - Despite a negative impact of weather conditions in North America of 1.3 percentage points at Group level



➔ ***Return to growth in Europe (+1.6%)***
- *Driven by Northern and Central European countries*
- *French operations remained very resilient (-0.4%)*

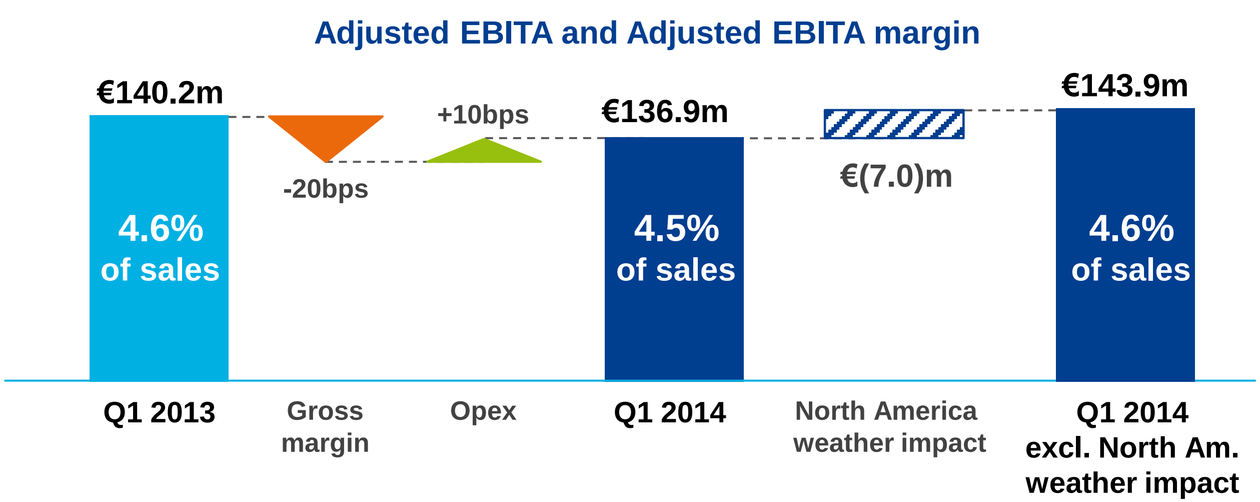
➔ ***North America (-2.7%) strongly impacted by severe weather conditions***
- *Restated from this impact, sales were up 1.1% in the zone*

➔ ***Growth in Asia-Pacific (+3.8%), driven by strong performance in China, and Latin America (+3.0%)***

Q1 2014 highlights: Resilient profitability and FY 2014 targets confirmed

Resilient adjusted EBITA margin of 4.5%

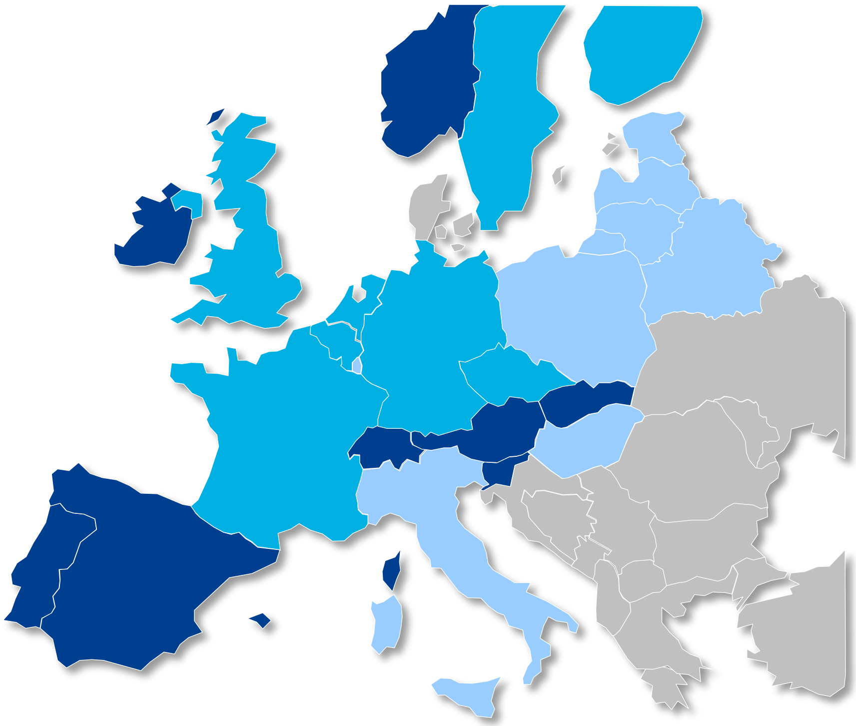
- Down 10bps year-on-year, mainly impacted by weather conditions in North America
- Ongoing cost control: distribution and administrative expenses (including depreciation) increased by only 0.2%, while sales grew by 0.4%



Full-year 2014 targets confirmed

Europe (57% of sales): Return to growth driven by Northern and Central European countries and solid profitability

Rexel's presence



2013 market ranking:

1 | # 2 or # 3 | other

At comparable scope and exchange rates

Europe (€m)	Q1 2013	**Q1 2014**	*Change*
Sales	1,724.6	**1,759.4**	*+2.0%*
same-day			*+1.6%*
Gross margin	479.1	**483.6**	*+0.9%*
as % of sales	*27.8%*	***27.5%***	*-30bps*
Adj. EBITA[1]	99.0	**103.6**	*+4.6%*
as % of sales	*5.7%*	***5.9%***	*+20bps*

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

Europe (57% of sales): Return to growth driven by Northern and Central European countries and solid profitability

Q1 2014 business highlights

- **Constant and same-day sales up 1.6%** (after -1.4% in Q4 2013)
  - **France** (35% of the region's sales) remained very resilient (-0.4%) in a challenging environment and continued to outperform the market, thanks to large projects and lighting sales
  - **United Kingdom** (14% of the region's sales) returned to growth (+0.8% after -1.9% in Q4 2013), mainly driven by photovoltaic sales. Excluding the impact of branch restructuring, sales were up 3.2%
  - **Germany** (11% of the region's sales) returned to growth (+1.2% after -3.9% in Q4 2013), reflecting early signs of improvement
  - **Scandinavia** (12% of the region's sales): +6.7%, reflecting solid growth in the three countries, with Sweden up 7.8% and Norway and Finland up 5.8%
  - **Belgium** returned to growth with sales up 7.5% (after -6.2% in Q4 2013), mainly driven by cable sales
  - **The Netherlands** posted almost stable sales (-0.2%), confirming first signs of stabilization.
  - Both **Switzerland** and **Austria** posted growth in sales, by respectively 3.6% and 3.0%, improving sequentially (+0.9% and -1.3% respectively in Q4 2013)
  - **Southern European countries** (-5.5%) continued to be impacted by tough market conditions in Spain and Italy:
    - Spain posted a 9.9% drop, reflecting the challenging comparison base (+8.5% in Q1 2013 thanks to export activity)
    - Italy posted a 4.8% drop

North America (32% of sales): Significant negative impact from weather conditions

Rexel's presence

2013 market ranking:

At comparable scope and exchange rates

North America (€m)	Q1 2013	**Q1 2014**	*Change*
Sales	1,006.9	**972.0**	*-3.5%*
same-day			*-2.7%*
Gross margin	221.9	**215.4**	*-2.9%*
as % of sales	*22.0%*	***22.2%***	*+20bps*
Adj. EBITA[1]	44.1	**33.5**	*-24.2%*
as % of sales	*4.4%*	***3.4%***	*-100bps*

North America (€m)	Weather impact	**Restated Q1 2014**	*Change YoY*
Sales	(38.7)	**1,010.8**	*+0.4%*
same-day			*+1.1%*
Adj. EBITA	(7.0)	**40.5**	*-8,2%*
as % of sales		***4.0%***	***-40bps***

[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

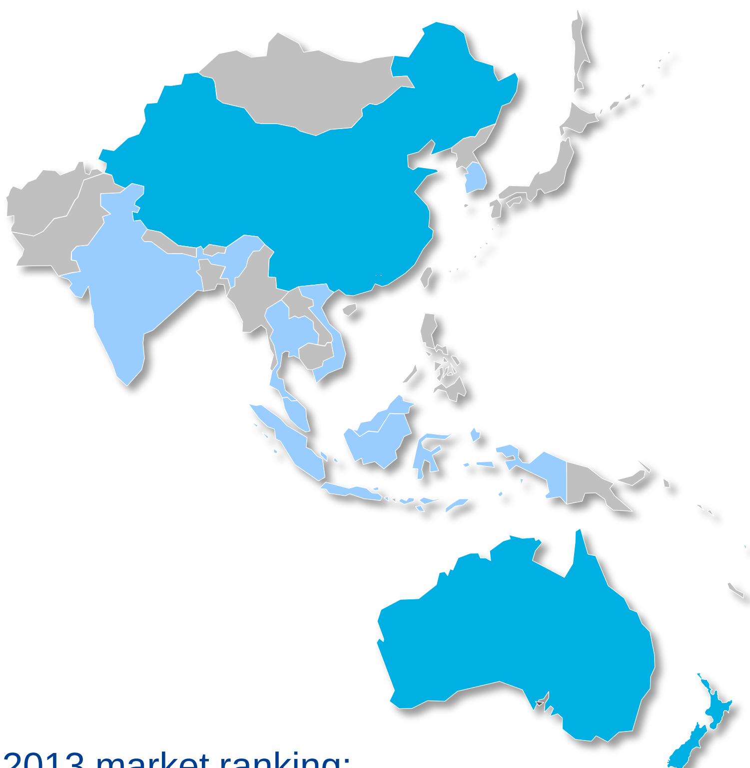
North America (32% of sales): Significant negative impact from weather conditions

Q1 2014 business highlights

- **Reported sales down 9.1%, including a negative currency effect of €62.7m**
- **Constant and same-day sales were down 2.7% and up 1.1% excluding the negative impact of weather conditions**
  - **USA** (c. 75% of the region's sales)
    - Down 1.9% including the impact of weather conditions
    - Up 1.7% excluding the impact of weather conditions
    - Sustained activity in the residential and industrial end-markets
  - **Canada** (c. 25% of the region's sales)
    - Down 5.1% including the impact of weather conditions
    - Almost stable (-0.4%) excluding the impact of weather conditions
    - Solid PV sales but significant drop in cable sales

Asia-Pacific (9% of sales): Strong performance in China

Rexel's presence



2013 market ranking:

1 | # 2 or # 3 | other

At comparable scope and exchange rates

Asia-Pacific (€m)	Q1 2013	**Q1 2014**	*Change*
Sales	261.5	**272.9**	*+4.4%*
same-day			*+3.8%*
Gross margin	53.0	**53.9**	*+1.7%*
as % of sales	*20.3%*	***19.7%***	*-60bps*
Adj. EBITA[1]	7.2	**7.0**	*-2.3%*
as % of sales	*2.8%*	***2.6%***	*-20bps*

[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): Strong performance in China

Q1 2014 business highlights

- **Reported sales down 2.1%, including a negative currency effect of €30.0m and a positive scope effect of €12.6m**

- **Constant and same-day sales up 3.8%**
  - **China** (c. 30% of the region's sales)
    - +25.9%, driven by strong activity in the industrial automation segment, the launch of a significant lighting project and a favorable comparison base (-5.9% in Q1 2013)
  - **SE Asia** (c. 10% of the region's sales): -2.8%

  - **Australia** (c. 50% of the region's sales)
    - -7.3%, reflecting persistently challenging macroeconomic conditions
    - Excluding the impact of branch closures, sales were down 5.6%
  - **New Zealand** (c. 10% of the region's sales): -3.3%

Latin America (2% of sales): Slowdown in Brazil and sales growth in Chile

Rexel's presence

2013 market ranking:

1 # 2 or # 3 other

At comparable scope and exchange rate

Latin America (€m)	Q1 2013	**Q1 2014**	*Change*
Sales	60.6	**62.9**	*+3.8%*
same-day			*+3.0%*
Gross margin	15.0	**13.9**	*-6.9%*
as % of sales	*24.7%*	***22.1%***	*-260bps*
Adj. EBITA[1]	0.2	**(0.4)**	*n/m*
as % of sales	*0.3%*	***-0.7%***	*-100bps*

By country (€m)	Q1 2013	**Q1 2014**	*Change*
Brazil	37.3	**36.3**	*-2.7%*
same-day			***-2.7%***
Chile	18.0	**21.0**	*+16.6%*
same-day			***+14.7%***
Peru	5.3	**5.6**	*+6.0%*
same-day			***+2.7%***

[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): Slowdown in Brazil and sales growth in Chile

Q1 2014 business highlights

- **Reported sales down 14.6%, including a negative currency effect of €13.1m**
- **Constant and same-day sales up 3.0%**
  - **Brazil** (c. 60% of the region's sales)
    - -2.7%, confirming the slowdown in the market, but improving throughout the quarter
  - **Chile** (c. 30% of the region's sales)
    - +14.7%, helped by comparison basis (-20.3% in Q1 2013 due to slowdown in the mining industry)
  - **Peru** (c. 10% of the region's sales)
    - +2.7% on a constant and same-day basis
    - Strengthened presence with the acquisition of AMP Ingenieros, in the South of the country
      - Sales of c. €1.5m on an annualized basis
      - Strong presence in the industrial end-market and solid expertise in serving mining companies

FINANCIAL REVIEW

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ENERGY IN MOTION

Continued sequential improvement in sales with return to organic growth

€m

Reported sales Q1 2013	**3,153.9**
Net currency effect	-3.6%
Net scope effect[1]	+0.4%
Comparable sales Q1 2013	**3,053.6**
Actual-day organic	+0.4%
Reported sales Q1 2014	**3,067.3**
year-on-year change	*-2.7%*

	Q4 2013	Q1 2014	
Same-day excl. copper	***-0.1%***	**+1.4%**	**+150 bps**
Copper effect	*-0.8%*	-1.0%	
Same-day incl. copper	***-0.9%***	**+0.4%**	**+130 bps**
Calendar effect	*-0.2%*	0.0%	
Actual-day organic	*-1.1%*	+0.4%	

- **Strong negative net currency effect due to the depreciation of the USD, CAD and AUD against EUR**

- **Strong sequential improvement on a same-day basis despite the negative impact of 1.3 percentage point due to weather conditions in North America**

[1] See detail on Appendix 2

Resilient profitability thanks to ongoing cost control

Constant and adjusted basis (€m)	Q1 2013	Q1 2014	Change
Sales	**3,053.6**	**3,067.3**	+0.4%
Gross margin	**768.9**	**766.8**	-0.3%
as a % of sales	***25.2%***	***25.0%***	*-20bps*
Distr. and adm. exp. (incl. depr.)	**(628.7)**	**(630.0)**	+0.2%
as a % of sales	***(20.6%)***	***(20.5%)***	*+10bps*
Adjusted EBITA	**140.2**	**136.9**	-2.4%
as a % of sales	***4.6%***	***4.5%***	*-10bps*

- **Strict control of distribution and administrative expenses: they grew by only 0.2% (incl. depreciation) while sales increased by 0.4%**
- **Excluding the negative impact of weather conditions in North America, adjusted EBITA margin was stable year-on-year at 4.6%**

Reported net income up 9.3%

(€m)	Q1 2013	Q1 2014	Change
Adjusted EBITA[1]	**140.2**	**136.9**	-2.4%
Non-rec. copper & other effects	***2.9***	***(2.7)***	
Reported EBITA	**143.1**	**134.2**	-6.2%
Amortization resulting from PPA	***(4.7)***	***(4.1)***	
Other income & exp.	***(10.2)***	***(18.7)***	
Operating income	**128.3**	**111.3**	-13.2%
Net financial expense	***(68.9)***	***(46.3)***	
Share of profit/(loss) from ass.	***(0.7)***	***0.0***	
Income tax	***(19.1)***	***(21.9)***	
Reported net income	**39.5**	**43.2**	+9.3%

o/w restructuring costs: €(9.4)m in Q1 2013 and €(13.7)m in Q1 2014

o/w €(23.5)m in Q1 2013 due to refinancing operations

Tax rate of 33.7% in Q1 2014 vs. 32.2% in Q1 2013

[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

FCF before interest and tax impacted by change in WCR

€m	Q1 2013	**Q1 2014**
EBITDA	162.6	**154.0**
Other operating revenues & costs	(17.1)	**(20.1)**
Restructuring outflow	*(10.5)*	***(12.1)***
Change in working capital*	(144.5)	**(192.6)**
Net capital expenditure, o/w:	(5.2)	**(24.1)**
Gross capital expenditure	*(20.0)*	***(18.2)***
Disposal of fixed assets and other	*14.8*	***(5.9)***
Free cash flow before interest & tax	(4.2)	**(82.7)**

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

- **FCF before interest & tax mainly impacted by change in working capital**
  - **Slight increase of 20bps in Trade Working Capital (from 13.5% of the last 12-month sales in Q1 2013 to 13.7% in Q1 2014), mainly due to receivables**
- **Low capital intensity of Rexel's operating model**

Net debt reduced by 12% year-on-year

At March 31, 2014 (€m)	Last 12m	Last 3m	*Last 3m at 03/31/13*
Free cash flow before interest & tax	**522.1**	**(82.7)**	***(4.2)***
Net interest paid	(164.5)	(38.0)	*(42.8)*
Income tax paid	(99.7)	(27.6)	*(22.1)*
Net financial investment	(7.5)	(6.8)	*(4.7)*
Dividend paid	(53.1)	(0.0)	*(0.0)*
Other	(7.4)	(63.3)	*(30.6)*
Net debt variation before currency	**190.0**	**(218.4)**	***(104.4)***
Currency change	139.0	5.1	*(30.7)*
Net debt variation after currency	**329.0**	**(213.3)**	***(135.1)***
Debt at the beginning of the period	**2,734.3**	**2,192.0**	***2,599.2***
Debt at the end of the period	**2,405.3**	**2,405.3**	***2,734.3***

Sound financial structure

- **Breakdown of net debt at March 31, 2014:** **€2,405.3m**
  - **Senior unsecured notes** **€1,857.0m**
    - EUR Bond issued May 2011 (maturity: Dec. 2018) @ 7.000% €493.3m
    - USD Bond issued March 2012 (maturity: Dec. 2019) @ 6.125% €353.4m
    - USD Bond issued April 2013 (maturity: Jun. 2020) @ 5.250% €356.8m
    - EUR Bond issued April 2013 (maturity: Jun. 2020) @ 5.125% €653.4m
  - **Senior Credit Agreement (SCA)** **undrawn**
    - €1.1bn facility (maturity: March 2018)
  - **Securitization** *(4 programs for a compound commitment of €1.3bn)* **€930.4m**
  - **Commercial paper** **€127.1m**
  - **Other debt & cash** **€(509.2)m**
- **Strong financial flexibility**
  - **€1.6bn of cash and undrawn facilities at March 31, 2014**
- **Average maturity of 4.5 years**
- **Reduced cost of financing:**
  - **Average effective interest rate: 5.1% on gross debt (vs. 6.0% in Q1, 2013)**

OUTLOOK

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2014 full-year targets confirmed

- **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**

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

APPENDICES

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Appendix 1:
Segment reporting - Constant and adjusted basis

Group

Constant and adjusted basis (€m)	Q1 2013	Q1 2014	Change
Sales	3,053.6	**3,067.3**	**+0.4%**
on a constant basis and same days			***+0.4%***
Gross profit	768.9	**766.8**	**-0.3%**
as a % of sales	*25.2%*	*25.0%*	*-20bps*
Distribution & adm. expenses (incl. depreciation)	(628.7)	(630.0)	+0.2%
EBITA	140.2	**136.9**	**-2.4%**
as a % of sales	*4.6%*	*4.5%*	*-10bps*
Headcount (end of period)	30,561	**29,883**	**-2.2%**

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 €1.1 million in Q1 2013 and a loss of €2.7 million in Q1 2014.

Appendix 1:
Segment reporting - Constant and adjusted basis

Europe

	Constant and adjusted basis (€m)	Q1 2013	Q1 2014	Change
Sales		1,724.6	**1,759.4**	**+2.0%**
	on a constant basis and same days			***+1.6%***
o/w	France	613.5	**611.3**	*-0.4%*
	on a constant basis and same days			*-0.4%*
	United Kingdom	245.3	**251.2**	*+2.4%*
	on a constant basis and same days			*+0.8%*
	Germany	193.8	**197.7**	*+2.0%*
	on a constant basis and same days			*+1.2%*
	Scandinavia	197.9	**213.5**	*+7.9%*
	on a constant basis and same days			*+6.7%*
Gross	**profit**	479.1	**483.6**	**+0.9%**
	as a % of sales	*27.8%*	*27.5%*	*-30bps*
Distribution & adm. expenses (incl. depreciation)		(380.0)	(379.9)	-0.0%
EBITA		99.0	**103.6**	**+4.6%**
	as a % of sales	*5.7%*	*5.9%*	*+20bps*
Headcount (end of period)		17,054	**16,694**	**-2.1%**

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)	Q1 2013	Q1 2014	Change
Sales		1,006.9	**972.0**	**-3.5%**
	on a constant basis and same days			***-2.7%***
o/w	United States	745.9	**720.4**	*-3.4%*
	on a constant basis and same days			*-1.9%*
	Canada	261.0	**251.6**	*-3.6%*
	on a constant basis and same days			*-5.1%*
Gross profit		221.9	**215.4**	**-2.9%**
as a % of sales		*22.0%*	*22.2%*	*+20bps*
Distribution & adm. expenses (incl. depreciation)		(177.7)	(181.9)	+2.3%
EBITA		44.1	**33.5**	**-24.2%**
	as a % of sales	*4.4%*	*3.4%*	*-100bps*
Headcount (end of period)		8,584	**8,527**	**-0.7%**

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)		Q1 2013	Q1 2014	Change
Sales		261.5	**272.9**	**+4.4%**
	on a constant basis and same days			***+3.8%***
o/w	China	69.1	**85.6**	*+23.9%*
	on a constant basis and same days			*+25.9%*
	Australia	130.9	**123.4**	*-5.7%*
	on a constant basis and same days			*-7.3%*
	New Zealand	28.4	**27.9**	*-1.7%*
	on a constant basis and same days			*-3.3%*
Gross	**profit**	53.0	**53.9**	**+1.7%**
	as a % of sales	*20.3%*	*19.7%*	*-60bps*
Distribution & adm. expenses (incl. depreciation)		(45.8)	(46.8)	+2.4%
EBITA		7.2	**7.0**	**-2.3%**
	as a % of sales	*2.8%*	*2.6%*	*-20bps*
Headcount (end of period)		2,931	**2,864**	**-2.3%**

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)		Q1 2013	Q1 2014	Change
Sales		60.6	**62.9**	**+3.8%**
	on a constant basis and same days			***+3.0%***
o/w	Brazil	37.3	**36.3**	*-2.7%*
	on a constant basis and same days			*-2.7%*
	Chile	18.0	**21.0**	*+16.6%*
	on a constant basis and same days			*+14.7%*
	Peru	5.3	**5.6**	*+6.0%*
	on a constant basis and same days			*+2.7%*
Gross	**profit**	15.0	**13.9**	**-6.9%**
	as a % of sales	*24.7%*	*22.1%*	*-260bps*
Distribution & adm. expenses (incl. depreciation)		(14.8)	(14.4)	-3.0%
EBITA		0.2	**(0.4)**	**n.a.**
	as a % of sales	*0.3%*	*-0.7%*	*-100bps*
Headcount (end of period)		1,776	**1,564**	**-11.9%**

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 2: Consolidated Income Statement

Reported basis (€m)	Q1 2013	Q1 2014	Change
Sales	**3,153.9**	**3,067.3**	**-2.7%**
Gross profit	**787.1**	**764.1**	**-2.9%**
as a % of sales	*25.0%*	*24.9%*	
Distribution & adm. expenses (excl. depreciation)	(624.4)	(610.1)	-2.3%
EBITDA	**162.6**	**154.0**	**-5.3%**
as a % of sales	*5.2%*	*5.0%*	
Depreciation	(19.5)	(19.8)	
EBITA	**143.1**	**134.2**	**-6.2%**
as a % of sales	*4.5%*	*4.4%*	
Amortization of intangibles resulting from purchase price allocation	(4.7)	(4.1)	
Operating income bef. other inc. and exp.	**138.5**	**130.1**	**-6.0%**
as a % of sales	*4.4%*	*4.2%*	
Other income and expenses	(10.2)	(18.7)	
Operating income	**128.3**	**111.3**	**-13.2%**
Financial expenses (net)	(68.9)	(46.3)	
Share of profit (loss) in associates	(0.7)	0.0	
Net income (loss) before income tax	**58.6**	**65.1**	**+11.0%**
Income tax	(19.1)	(21.9)	
Net income (loss)	**39.5**	**43.2**	**+9.3%**
Net income (loss) attr. to non-controlling interests	(0.2)	0.1	
Net income (loss) attr. to equity holders of the parent	**39.7**	**43.1**	**+8.6%**

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

in €m	Q1 2013	Q1 2014
Operating income before other income and other expenses	**144.1**	**130.1**
Adoption of IFRIC 21	-5.7	
Change in scope effects	0.4	
Foreign exchange effects	-4.4	
Non-recurring effect related to copper	1.1	2.7
Amortization of intangibles resulting from PPA	4.7	4.1
Adjusted EBITA on a constant basis	**140.2**	**136.9**

Appendix 2:
Recurring net income

In millions of euros	Q1 2013	Q1 2014	Change
Reported net income	39.5	**43.2**	**+9.3%**
Non-recurring copper effect	1.2	**2.7**	
Other expense & income	10.2	**18.7**	
Financial expense	21.3	**0.0**	
Tax expense	-9.2	**-5.9**	
Recurring net income	63.0	**58.6**	**-7.0%**

Appendix 2:
Sales and profitability by segment - Reported basis

Reported basis (€m)	Q1 2013	Q1 2014	Change
Sales	**3,153.9**	**3,067.3**	**-2.7%**
Europe	1,731.8	1,759.4	+1.6%
North America	1,069.6	972.0	-9.1%
Asia-Pacific	278.8	272.9	-2.1%
Latin America	73.7	62.9	-14.6%
Gross profit	**787.1**	**764.1**	**-2.9%**
Europe	476.2	480.9	+1.0%
North America	234.4	215.2	-8.2%
Asia-Pacific	58.3	53.9	-7.6%
Latin America	18.2	14.0	-23.0%
EBITA	**143.1**	**134.2**	**-6.2%**
Europe	98.4	101.0	+2.6%
North America	47.1	33.4	-29.0%
Asia-Pacific	7.9	7.0	-10.7%
Latin America	0.1	(0.4)	n.a.

Appendix 2:
Consolidated Balance Sheet

Assets (€m)	December 31, 2013	March 31, 2014
Goodwill	4,111.2	4,123.3
Intangible assets	1,038.3	1,037.6
Property, plant & equipment	278.1	277.9
Long-term investments(1)	51.7	37.6
Deferred tax assets	161.6	153.8
Total non-current assets	**5,640.9**	**5,630.2**
Inventories	1,389.5	1,417.0
Trade receivables	2,062.8	2,173.9
Other receivables	486.1	462.2
Assets classified as held for sale	3.4	3.4
Cash and cash equivalents	957.8	655.5
Total current assets	**4,899.6**	**4,712.0**
Total assets	**10,540.5**	**10,342.2**

Liabilities (€m)	December 31, 2013	March 31, 2014
Total equity	**4,227.1**	**4,266.1**
Long-term debt	2,908.2	2,782.1
Deferred tax liabilities	172.1	166.5
Other non-current liabilities	351.4	341.4
Total non-current liabilities	**3,431.7**	**3,290.1**
Interest bearing debt & accrued interests	216.8	279.0
Trade payables	2,009.9	1,903.0
Other payables	655.1	604.0
Total current liabilities	**2,881.7**	**2,786.1**
Total liabilities	**6,313.4**	**6,076.1**
Total equity & liabilities	**10,540.5**	**10,342.2**

(1) Includes Debt hedge derivatives for €25.1m at December 31, 2013 and €5.0m at March 31, 2014

Appendix 2:
Change in Net Debt

€m	Q1 2013	Q1 2014
EBITDA	**162.6**	**154.0**
Other operating revenues & costs[(1)]	(17.1)	(20.1)
Operating cash flow	**145.5**	**133.9**
Change in working capital	(144.5)	(192.6)
Net capital expenditure, of which:	(5.2)	(24.1)
Gross capital expenditure	*(20.0)*	*(18.2)*
Disposal of fixed assets & other	*14.8*	*(5.9)*
Free cash flow before interest and tax	**(4.2)**	**(82.7)**
Net interest paid / received[(2)]	(42.8)	(38.0)
Income tax paid	(22.1)	(27.6)
Free cash flow after interest and tax	**(69.1)**	**(148.3)**
Net financial investment	(4.7)	(6.8)
Dividends paid	0.0	0.0
Other	(30.6)	(63.3)
Currency exchange variation	(30.7)	5.1
Decrease (increase) in net debt	**(135.1)**	**(213.3)**
Net debt at the beginning of the period	**2,599.2**	**2,192.0**
Net debt at the end of the period	**2,734.3**	**2,405.3**

(1) Includes restructuring outflows of €10.5m in Q1 2013 and €12.1m in Q1 2014
(2) Excluding settlement of fair value hedge derivatives

Appendix 3: Working Capital

Constant basis	March 31, 2013	March 31, 2014
Net inventories		
as a % of sales 12 rolling months	***10.8%***	***11.1%***
as a number of days	*53.3*	*53.7*
Net trade receivables		
as a % of sales 12 rolling months	***16.6%***	***17.4%***
as a number of days	*56.0*	*56.4*
Net trade payables		
as a % of sales 12 rolling months	***13.9%***	***14.8%***
as a number of days	*60.1*	*62.2*
Trade working capital		
as a % of sales 12 rolling months	***13.5%***	***13.7%***
Total working capital		
as a % of sales 12 rolling months	***12.3%***	***12.8%***

Appendix 4:
Headcount & Branch Evolution

FTEs at end of period comparable	31/03/2013	31/12/2013	31/03/2014	Year-on-Year Change
Europe	**17,054**	**16,750**	**16,694**	**-2.1%**
USA	*6,190*	*6,234*	*6,165*	*-0.4%*
Canada	*2,394*	*2,379*	*2,362*	*-1.3%*
North America	**8,584**	**8,613**	**8,527**	**-0.7%**
Asia-Pacific	**2,931**	**2,883**	**2,864**	**-2.3%**
Latin America	**1,776**	**1,552**	**1,564**	**-11.9%**
Other	**217**	**232**	**235**	**8.3%**
Group	**30,561**	**30,029**	**29,883**	**-2.2%**

Branches comparable	31/03/2013	31/12/2013	31/03/2014	Year-on-Year Change
Europe	**1,347**	**1,306**	**1,306**	**-3.0%**
USA	*398*	*401*	*396*	*-0.5%*
Canada	*216*	*216*	*214*	*-0.9%*
North America	**614**	**617**	**610**	**-0.7%**
Asia-Pacific	**270**	**265**	**266**	**-1.5%**
Latin America	**94**	**90**	**88**	**-6.4%**
Group	**2,325**	**2,278**	**2,270**	**-2.4%**

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%**	**-0.6%**	**-0.3%**	**+1.1%**	**0.0%**
Scope effect[1]	**€12.6m**	**c. €10m**	**c. €10m**	**c. €10m**	**c. 43m**
Change effect[2]	**-3.6%**	**-3.8%**	**-2.2%**	**-0.9%**	**-2.6%**

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

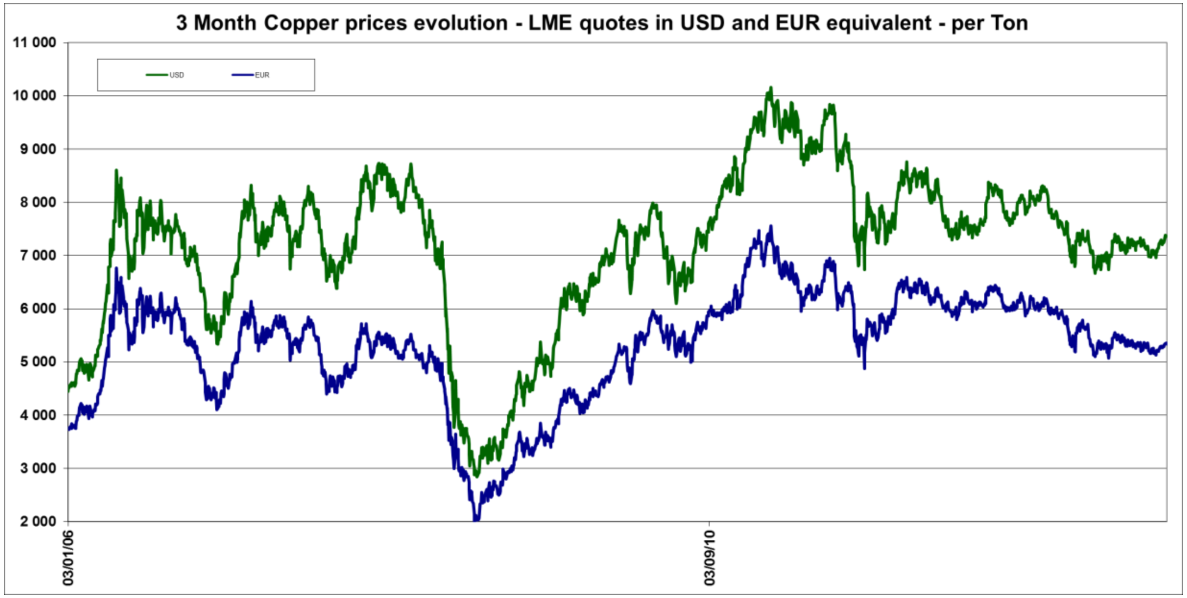
- 1 USD = €1.38
- 1 CAD = €1.52
- 1 AUD = €1.49
- 1 GBP = €0.83

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**	**175.9**	**189.7**	**686.9**
IFRIC 21 restatement	**(5.7)**	**c. 2**	**c. 2**	**c. 2**	**c. 0**
2013 EBITA as proforma for 2014 accounts	**143.1**	**c. 174**	**c. 178**	**c. 192**	**c. 687**

Appendix 7: Three-month Copper Price Evolution



USD/t	Q1	Q2	Q3	Q4	FY
2012	8,327	7,829	7,732	7,925	7,953
2013	7,954	7,187	7,104	7,168	7,353
2014	**6,999**				
2013 vs. 2012	-4%	-8%	-8%	-10%	-8%
2014 vs. 2013	**-12%**				

€/t	Q1	Q2	Q3	Q4	FY
2012	6,351	6,098	6,178	6,108	6,184
2013	**6,024**	**5,502**	**5,363**	**5,267**	**5,539**
2014	**5,111**				
2013 vs. 2012	**-5%**	**-10%**	**-13%**	**-14%**	**-10%**
2014 vs. 2013	**-15%**				

Financial Calendar and contacts

Financial Calendar

- **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 21, 2014 under number D.14-0181. 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 21, 2014 under number D.14-0181, 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).