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PRESS RELEASE

Paris, April 30, 2015

Q1 2015 RESULTS (unaudited)

SALES UP 7.1% ON A REPORTED BASIS
AND BROADLY STABLE ON A CONSTANT AND SAME-DAY BASIS
RESILIENT GROSS MARGIN OF 24.7%
ADJUSTED EBITA MARGIN OF 4.0%
EARLY REDEMPTION OF THE 7% EUR SENIOR NOTES DUE DEC. 2018
DIVESTMENT OF OPERATIONS IN LATIN AMERICA
FULL-YEAR 2015 TARGETS CONFIRMED

→ **SALES OF €3,286.2m**

- **Up 7.1% on a reported basis, boosted by a positive currency effect of 8.0%**
- **Broadly stable on a constant and same-day basis (-0.4% including negative copper effect; stable excluding negative copper effect)**

→ **RESILIENT GROSS MARGIN OF 24.7%**

- **Down 10bps year-on-year**

→ **ADJUSTED EBITA MARGIN OF 4.0%**

- **Down 45bps year-on-year: solid profitability in Europe while the results in North America continued to be impacted by the ongoing business transformation program in the US**

→ **EARLY REDEMPTION OF THE 7% EUR SENIOR NOTES DUE DEC. 2018**

→ **DIVESTMENT OF OPERATIONS IN LATIN AMERICA**

→ **FULL-YEAR 2015 TARGETS CONFIRMED**

Q1 2015 key figures[1]		YoY change
Sales	**€3,286.2m**	
On a reported basis		+7.1%
On a constant and actual-day basis		-1.0%
On a constant and same-day basis		-0.4%
Adjusted EBITA	**€130.1m**	**-11.2%**
As a percentage of sales	4.0%	
Change in bps as a % of sales	-45bps	
Reported EBITA	**€125.7m**	**-6.3%**
Operating income	**€103.9m**	**-6.7%**
Net income	**€20.7m**	**-52.0%**
Recurring net income	**€50.0m**	**-14.7 %**
Free cash flow before interest and tax	**€(148.7)m**	**vs. €(82.7)m**
Net debt at end of period	**€2,652.5m**	**+10.3%**

[1] See definition in the Glossary section of this document

Rudy PROVOOST, Chairman of the Management Board and CEO, said:

"In the first quarter, Rexel's sales grew by 7.1%, supported by a strong positive currency effect. On a constant and same-day basis, sales were broadly stable. In this context, Rexel posted solid profitability in Europe while the results in North America continued to be impacted by the ongoing business transformation program in the US.

Moreover, we further optimized our financing, leading to a reduction of our financial expenses through the early redemption of senior notes carrying a high coupon. Regarding the full year, we are confirming our 2015 financial targets, despite the challenging environment.

We are also announcing today the first step in our portfolio rationalization program, announced on February 12, with the decision to divest our businesses in Latin America and refocus on our three main geographies, Europe, North America and Asia-Pacific."

FINANCIAL REVIEW FOR THE PERIOD ENDED MARCH 31, 2015

- *Financial statements as of March 31, 2015 were authorized for issue by the Board of Directors on April 29, 2015. They are not audited by statutory auditors.*
- *The following terms: EBITA, Adjusted EBITA, EBITDA, Free Cash Flow and Net Debt are defined in the Glossary section of this document.*
- *Unless otherwise stated, all comments are on a constant and adjusted basis and, for sales, at same number of working days.*

SALES

In Q1 2015, Rexel posted stable sales on a constant and same-day basis, excluding copper effect

In the first quarter, Rexel posted sales of €3,286.2 million, up 7.1% on a reported basis and down 0.4% on a constant and same-day basis. Excluding the 0.4% negative impact due to the change in copper-based cable prices, sales were stable on a constant and same-day basis.

The 7.1% increase in sales on a reported basis reflected:

- A positive currency effect of €245.3 million (mainly due to the appreciation of the US dollar against the euro),
- A positive effect of €6.5 million from recent acquisitions (Elevite in Switzerland, 4 Knights in Thailand, Beijing Ouneng and Shanghai Maxqueen in China),
- A negative calendar effect of 0.6 percentage points.

Europe (54% of Group sales): -0.1% on a constant and same-day basis

In the first quarter, sales in Europe increased by 1.5% on a reported basis and were broadly stable on a constant and same-day basis (-0.1%).

- In France (33% of the region's sales), sales continued to reflect a challenging environment. They were down 3.6% year-on-year, impacted by a strong drop in cable sales (-5.9%). Excluding cables, sales were down 3.3%. Over 2 years, sales improved sequentially: Q1 2015 vs. Q1 2013 was down only 4.0% while Q4 2014 vs. Q4 2012 was down 5.1%.

- In the UK (15% of the region's sales), sales were down 1.2% on a constant and same-day basis, impacted by a strong 24% drop in sales of photovoltaic equipment. Excluding this impact, sales were broadly stable (-0.2%). Over 2 years, sales improved sequentially: Q1 2015 vs. Q1 2013 was down only 0.5% while Q4 2014 vs. Q4 2012 was down 3.6%.

- In Germany (11% of the region's sales), sales returned to positive territory (+0.2%). Over 2 years, sales improved sequentially: Q1 2015 vs. Q1 2013 was up 1.4% while Q4 2014 vs. Q4 2012 was down 5.7%.

- In Scandinavia (12% of the region's sales), sales continued to post solid growth of 7.6% year-on-year.

- In other European countries, performance was as follows:
  - Sales in Belgium and Austria were up 3.1% and 3.3% respectively year-on-year,
  - Spain posted double-digit growth (+24.3% year-on-year), thanks to strong domestic and export activity,
  - In Switzerland, sales were down 2.1%, impacted by lower pricing due to the evolution of the Swiss franc while volumes were slightly up.
  - In Italy and in the Netherlands, conditions remained difficult with sales down 7.6% and 13.2% respectively year-on-year.

North America (34% of Group sales): -0.2% on a constant and same-day basis

In the first quarter, sales in North America were up 16.1% on a reported basis including a significant positive currency effect of €175.9m (mainly due to the appreciation of the American dollar against the euro). On a constant and same-day basis, sales were broadly stable (-0.2%), significantly impacted by lower cable prices. Excluding cables, sales were up 0.4%.

- In the US (76% of the region's sales), sales were up 0.2% year-on-year, reflecting the differing situation in the 3 end-markets:
  - The industrial end-market was impacted by commodity deflation, export headwinds due to the strength of the USD and weakness in the Oil & gas sector as from March, mainly in upstream applications,
  - The residential end-market was impacted by softening housing starts,
  - Underlying trends in the non-residential end-market remain healthy.
- In Canada (24% of the region's sales), sales were down 1.5% year-on-year, reflecting:
  - The slowdown in Western Canada as from February, especially in Alberta, due to weakness in the Oil & Gas sector,
  - A weak economy in the province of Quebec, including a drop in sales to the mining industry as a large project ended at the start of Q2 2014,
  - And a strong drop in sales of photovoltaic equipment which dropped by 60% ; excluding this impact, sales in Canada were up 0.4%

Asia-Pacific (10% of Group sales): -2.5% on a constant and same-day basis

In the first quarter, sales in Asia-Pacific were up 12.7% on a reported basis, including a significant positive effect of €34.3m from currencies (primarily the Chinese Yuan against the euro) and a positive effect of €9.8m from the acquisitions of 4 Knights International in Thailand and Beijing Ouneng and Shanghai Maxqueen in China. On a constant and same-day basis, sales were down 2.5%.

- In Asia (51% of the region's sales), sales were up 2.5%:
  - In China (67% of Asia), sales were down 5.0% due to a challenging base effect (Q1 2014 sales posted 25.9% growth) and a 49% drop in wind sales ; excluding wind sales, sales were down only 2.5%.
  - In South-East Asia (23% of Asia), sales were up 6.2%, driven by mainstream business and lighting projects, offsetting pressure on sales to the Oil & Gas industry,
  - In the Middle-East (6% of Asia), sales almost tripled to €9.1m.
- In the Pacific (49% of the region's sales), sales were down 7.3%:
  - In Australia (81% of Pacific), sales were down 7.5%, reflecting continuing low sales to the mining industry, lower project activity and the impact of branch closures. Excluding the impact of branch closures, sales were down 4.3%,
  - In New Zealand (19% of Pacific), sales were down 6.5%, mainly attributable to weak performance in Upper North Island and a branch closure.

Latin America (2% of Group sales): -1.1% on a constant and same-day basis

In the first quarter, sales in Latin America were up 2.7% on a reported basis, including a positive currency effect of €2.4m (mainly due to the appreciation of the Chilean peso against the euro).
On a constant and same-day basis, sales decreased by 1.1%, reflecting diverging performance from country to country:

- In Brazil (56% of the region's sales), sales were down 0.3%.
- In Chile (31% of the region's sales), sales were down 11.9% in the quarter, reflecting a challenging base effect (sales in Q1 2014 were up 14.7%), the continued impact of low commodity prices on sales to the mining industry and an exceptional flooding disaster in Northern Chile.
- In Peru (13% of the region's sales), sales increased by 32.4% thanks to increased customer penetration.

PROFITABILITY

Resilient Gross margin of 24.7%
Adjusted EBITA of €130.1m, at 4.0% of sales, down 45bps year-on-year, mainly impacted by ongoing transformational project in the US

In the first quarter, gross margin stood at 24.7%, down 10 basis points year-on-year. Europe and North America proved resilient, both with limited drops of 6 basis points, while Asia-Pacific and Latin America were mainly impacted by poor sales performance in Australia and in Chile respectively.

Adjusted EBITA margin stood at 4.0% in the first quarter, down 45 basis points year-on-year. By geography, the drop in adjusted EBITA margin can be broken down as follows:

- In **Europe**, adjusted EBITA margin was stable at 5.9%, reflecting the region's solid profitability,
- In **North America**, adjusted EBITA margin stood at 2.7%, down 77 basis points, representing around 55% of the 45 basis-point drop at Group level, still impacted by ongoing transformational projects in the US,
- In **Asia-Pacific**, adjusted EBITA margin stood at 2.0%, down 68 basis points, mainly impacted by poor sales performance in the Pacific region,
- In **Latin America**, adjusted EBITA margin was negative at 2.4%, down 185 basis points, impacted by reduced gross margin in Chile and lag in operating expense adjustment.

In the first quarter, reported EBITA stood at €125.7 million, down 6.3% year-on-year.

NET INCOME

Reported net income at €20.7m, mainly impacted by one-off costs from financing optimization

Operating income stood at €103.9 million, down 6.7% year-on-year.

- Amortization of intangibles resulting from purchase price allocation amounted to €4.4 million (vs. €4.1 million in Q1 2014).
- Other income and expenses amounted to a net charge of €17.4 million (vs. a net charge of €18.7 million in Q1 2014). They included €15.3 million of restructuring costs (vs. €13.7 million in Q1 2014).

Net financial expenses amounted to €72.2 million in the quarter (vs. €46.3 million in Q1 2014) and included a one-off cost of €19.6 million, due to the early redemption of the 7.000% EUR Senior notes due December 2018. The average effective interest rate decreased by 50 basis points year-on-year: it stood at 4.5% on gross debt (vs. 5.0% in Q1 2014).

Income tax represented a charge of €11.0 million. The effective tax rate was 34.7% (vs. 33.7% in Q1 2014).

Net income was down 52.0%, at €20.7 million (vs. €43.2 million in Q1 2014).

Recurring net income amounted to €50.0 million, down 14.7% year-on-year (see appendix 2).

FINANCIAL STRUCTURE

Net debt impacted by an unfavorable currency effect of €182.6m

In the quarter, free cash flow before interest and tax was an outflow of €148.7 million (vs. an outflow of €82.7 million in Q1 2014). This net outflow included:

- Gross capital expenditure of €27.0 million (vs. €18.2 million in Q1 2014),
- An outflow of €246.2 million from change in working capital (vs. an outflow of €192.6 million in Q1 2014) on a reported basis.

At March 31, 2015, net debt stood at €2,652.5 million, up 10.3% year-on-year (vs. 2,405.3 million at March 31, 2014).

It took into account:

- €41.4 million of net interest paid,
- €34.0 million of income tax paid,
- €182.6 million of unfavorable currency effect.

Active balance-sheet management

Rexel actively manages its balance sheet in order to continuously optimize its financial structure and further reduce its financial expenses.

On March 16, Rexel redeemed its 7.000% EUR Senior notes due Dec. 2018 for a nominal amount of €488.8m. A net charge of €19.6m was recognized in Q1 2015 financial expenses, taking into account:

- A charge of €25.4m from the "Make whole" premium,
- A charge of €3.9m from the accelerated amortization of the remaining financing fees,
- A profit of €9.7m from fair value adjustments.

This step will allow savings on financial expenses of c. €34m per annum from 2016 to 2018 and its Net Present Value (NPV) is €100m.

Market conditions permitting, Rexel envisions redeeming its 6.125% USD Senior notes due Dec. 2019 and replacing them by a new financing at improved terms. The Senior notes represented an outstanding amount of €466.0m as of March 31, 2015 and are callable as from Dec. 2015. The contemplated refinancing should generate a gain in Net Present Value.

ACQUISITION

Rexel enters the datacenter market in China and strengthens its building automation value proposition with the acquisition of Shanghai Maxqueen

In February, Rexel acquired 60% of Shanghai Maxqueen, a leading distributor of building automation systems and related value-added services in China. Based in Shanghai, this company distributes data communication/cabling solutions, power management and cooling system mainly serving the banking, public and commercial building end-markets. With c.130 employees, 7 branches and 4 warehouses, Shanghai Maxqueen posted sales of c.€20 million in 2014.

DIVESTMENT

Rexel divests its operations in Latin America

Rexel announced today, in a separate press release, the sale of its operations in Latin America to Sonepar for an enterprise value of USD51m (c. €47m at latest exchange rate).

This divestment is part of the disposal plan announced on February 12, 2015 and represents about 40% of the total plan, which should be completed by end 2016.

In 2014, Latin America contributed €256.8m to Rexel's consolidated sales (down 3.8% organically year-on-year) and a €3.3m loss to Rexel's adjusted EBITA (vs. a profit of €0.8m in 2013).

Based on full-year 2014 consolidated accounts, the divestment of Latin America would have the following financial impacts:

- A reduction of 2% in the Group's consolidated sales,
- A positive contribution of 8bps to the Group's adjusted EBITA margin,
- A slight increase in the Group's free cash flow before interest and tax.

This transaction should represent an estimated loss of about 70 million euros, before tax.

Through this divestment, Rexel will refocus its resources and management efforts on its three main geographies (Europe, North America and Asia-Pacific) and continue its targeted acquisition policy in these regions.

The transaction remains subject to approval by the relevant anti-trust authorities.

OUTLOOK

In an environment that remains challenging, Rexel confirms its full-year 2015 financial targets (at 2014 constant structure):

- **Organic sales growth of between -2% and +2%** (on a constant and same-day basis)**,**
- **Adjusted EBITA margin of between 4.8% and 5.2%** (vs. 5.0% recorded in 2014)**,**
- **Solid free cash flow of:**
    - At least 75% of EBITDA before interest and tax,
    - Around 40% of EBITDA after interest and tax.

At its shareholders' meeting to be held on May 27:

- **Rexel will propose a dividend of €0.75 per share:**
    - Stable vs. dividend paid in 2014, reflecting Rexel's confidence in its structural ability to generate strong cash-flow throughout the cycle
    - In line with the Group's policy to pay out at least 40% of recurring net income
- **Rexel will propose to maintain:**
    - The principle of "One share = One vote"
    - Board neutrality in a takeover situation

CALENDAR

May 27, 2015	Shareholders' Meeting in Paris
July 29, 2015	Second-quarter and Half-year results
October 29, 2015	Third-quarter and 9-month results

FINANCIAL INFORMATION

The financial report for the period ended March 31, 2015 is available on the Group's website (www.rexel.com), in the "Regulated information" section, and has been filed with the French *Autorité des Marchés Financiers*.
A slideshow of the first-quarter 2015 results is also available on the Group's website.

ABOUT REXEL GROUP

Rexel, a global leader in the professional distribution of products and services for the energy world, addresses three main markets - industrial, commercial and residential. The Group supports customers around the globe, wherever they are, to create value and run their businesses better. With a network of some 2,200 branches in 38 countries, and c. 30,000 employees, Rexel's sales were €13.1 billion in 2014.
Rexel is listed on the Eurolist market of Euronext Paris (compartment A, ticker RXL, ISIN code FR0010451203). It is included in the following indices: SBF 120, CAC Mid 100, CAC AllTrade, CAC AllShares, FTSE EuroMid, STOXX600. Rexel is also part of the following SRI indices: DJSI Europe, FTSE4Good Europe & Global, EURO STOXX Sustainability, Euronext Vigeo Europe 120 and ESI Excellence Europe. Finally, Rexel is included on the Ethibel EXCELLENCE Investment Registers in recognition of its performance in corporate social responsibility (CSR). For more information, visit Rexel's web site at www.rexel.com

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GLOSSARY

REPORTED EBITA (EARNINGS BEFORE INTEREST, TAXES AND AMORTIZATION) is defined as operating income before amortization of intangible assets recognized upon purchase price allocation and before other income and other expenses.

ADJUSTED EBITA is defined as EBITA excluding the estimated non-recurring net impact from changes in copper-based cable prices.

EBITDA (EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION) is defined as operating income before depreciation and amortization and before other income and other expenses.

RECURRING NET INCOME is defined as net income adjusted for non-recurring copper effect, other expenses and income, non-recurring financial expenses, net of tax effect associated with the above items.

FREE CASH FLOW is defined as cash from operating activities minus net capital expenditure.

NET DEBT is defined as financial debt less cash and cash equivalents. Net debt includes debt hedge derivatives.

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APPENDICES

Appendix 1: Segment reporting – Constant and adjusted basis*

** 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 €2.7 million in Q1 2014 and a loss of €4.4 million in Q1 2015.*

GROUP

Constant and adjusted basis (€m)	Q1 2014	Q1 2015	Change
Sales	3,319.1	**3,286.2**	**-1,0%**
on a constant basis and same days			***-0,4%***
Gross profit	824,3	**812.7**	**-1.4%**
as a % of sales	*24.8%*	*24.7%*	*-10bps*
Distribution & adm. expenses (incl. depreciation)	(677,8)	(682.6)	+0.7%
EBITA	146.4	**130.1**	**-11,2%**
as a % of sales	*4.4%*	*4.0%*	*-45bps*
Headcount (end of period)	30,079	**29,804**	**-0.9%**

EUROPE

Constant and adjusted basis (€m)		Q1 2014	Q1 2015	Change
Sales		1,791.5	**1,785.5**	**-0.3%**
	on a constant basis and same days			***-0.1%***
o/w	France	611.3	**589.0**	*-3.6%*
	on a constant basis and same days			*-3.6%*
	United Kingdom	279.7	**276.2**	*-1.2%*
	on a constant basis and same days			*-1.2%*
	Germany	197.7	**194.9**	*-1.4%*
	on a constant basis and same days			*+0.2%*
	Scandinavia	204.8	**220.4**	*+7.6%*
	on a constant basis and same days			*+7.6%*
Gross profit		492.5	**489.7**	**-0.6%**
	as a % of sales	*27.5%*	*27.4%*	*-6bps*
Distribution & adm. expenses (incl. depreciation)		(387.7)	(385.1)	-0.7%
EBITA		104.8	**104.6**	**-0.1%**
	as a % of sales	*5.9%*	*5.9%*	*+1bps*
Headcount (end of period)		16,554	**16,198**	**-2.2%**

NORTH AMERICA

Constant and adjusted basis (€m)		Q1 2014	Q1 2015	Change
Sales		1,145.1	**1,128.5**	**-1.4%**
	on a constant basis and same days			***-0.2%***
o/w	United States	872.7	**860.1**	*-1.4%*
	on a constant basis and same days			*+0.2%*
	Canada	272.4	**268.4**	*-1.5%*
	on a constant basis and same days			*-1.5%*
Gross profit		255.1	**250.8**	**-1.7%**
as a % of sales		*22.3%*	*22.2%*	*-6bps*
Distribution & adm. expenses (incl. depreciation)		(214.8)	(219.8)	+2.3%
EBITA		40.3	**31.0**	**-23.0%**
	as a % of sales	*3.5%*	*2.7%*	*-77bps*
Headcount (end of period)		8,508	**8,621**	**1.3%**

ASIA-PACIFIC

Constant and adjusted basis (€m)		Q1 2014	Q1 2015	Change
Sales		317.0	**307.6**	**-2.9%**
	on a constant basis and same days			***-2.5%***
o/w	China	110.3	**104.8**	*-5.0%*
	on a constant basis and same days			*-5.0%*
	Australia	131.7	**121.8**	*-7.6%*
	on a constant basis and same days			*-7.5%*
	New Zealand	30.5	**28.5**	*-6.5%*
	on a constant basis and same days			*-6.5%*
Gross profit		62.1	**58.7**	**-5.4%**
	as a % of sales	*19.6%*	*19.1%*	*-49bps*
Distribution & adm. expenses (incl. depreciation)		(53.5)	(52.5)	-1.9%
EBITA		8.5	**6.2**	**-27.3%**
	as a % of sales	*2.7%*	*2.0%*	*-68bps*
Headcount (end of period)		3,218	**3,340**	**3.8%**

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LATIN AMERICA

	Constant and adjusted basis (€m)	Q1 2014	Q1 2015	Change
Sales		65.3	**64.6**	**-1.1%**
	on a constant basis and same days			***-1.1%***
o/w	Brazil	36.5	**36.4**	*-0.3%*
	on a constant basis and same days			*-0.3%*
	Chile	22.5	**19.9**	*-11.9%*
	on a constant basis and same days			*-11.9%*
	Peru	6.3	**8.3**	*+32.4%*
	on a constant basis and same days			*+32.4%*
Gross profit		14.4	**13.5**	**-6.6%**
	as a % of sales	*22.1%*	*20.8%*	*-122bps*
Distribution & adm. expenses (incl. depreciation)		(14.8)	(15.0)	+1.6%
EBITA		(0.4)	**(1.6)**	**n.a.**
	as a % of sales	*-0.6%*	*-2.4%*	*-185bps*
Headcount (end of period)		1,564	**1,382**	**-11.6%**

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Appendix 2: Extract of Financial Statements

CONSOLIDATED INCOME STATEMENT

Reported basis (€m)	Q1 2014	Q1 2015	Change
Sales	**3,067.3**	**3,286.2**	**+7.1%**
Gross profit	**764.1**	**808.0**	**+5.7%**
as a % of sales	*24.9%*	*24.6%*	
Distribution & adm. expenses (excl. depreciation)	(610.1)	(660.3)	+8.2%
EBITDA	**154.0**	**147.7**	**-4.1%**
as a % of sales	*5.0%*	*4.5%*	
Depreciation	(19.8)	(22.0)	
EBITA	**134.2**	**125.7**	**-6.3%**
as a % of sales	*4.4%*	*3.8%*	
Amortization of intangibles resulting from purchase price allocation	(4.1)	(4.4)	
Operating income bef. other inc. and exp.	**130.1**	**121.3**	**-6.8%**
as a % of sales	*4.2%*	*3.7%*	
Other income and expenses	(18.7)	(17.4)	
Operating income	**111.3**	**103.9**	**-6.6%**
Financial expenses (net)	(46.3)	(72.2)	
Net income (loss) before income tax	**65.1**	**31.7**	**-51.3%**
Income tax	(21.9)	(11.0)	
Net income (loss)	**43.2**	**20.7**	**-52.0%**
Net income (loss) attr. to non-controlling interests	0.1	(0.4)	
Net income (loss) attr. to equity holders of the parent	**43.1**	**21.1**	**-51.0%**

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

in €m	Q1 2014	Q1 2015
Operating income before other income and other expenses	**130.1**	**121.3**
Change in scope of consolidation	0.5	
Foreign exchange effects	9.1	
Non-recurring effect related to copper	2.7	4.4
Amortization of intangibles assets resulting from PPA	4.1	4.4
Adjusted EBITA on a constant basis	**146.4**	**130.1**

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Recurring Net Income

In millions of euros	Q1 2014	Q1 2015	Change
Reported net income	43.2	**20.7**	**-52.0%**
Non-recurring copper effect	2.7	**4.4**	
Other expense & income	18.7	**17.4**	
Financial expense	0.0	**19.6**	
Tax expense	-5.9	**-12.0**	
Recurring net income	58.6	**50.0**	**-14.7%**

Sales and Profitability by Segment

Reported basis (€m)	Q1 2014	Q1 2015	Change
Sales	**3,067.3**	**3,286.2**	**+7.1%**
Europe	1,759.4	1,785.5	+1.5%
North America	972.0	1,128.5	+16.1%
Asia-Pacific	272.9	307.6	+12.7%
Latin America	62.9	64.6	+2.7%
Gross profit	**764.1**	**808.0**	**+5.7%**
Europe	480.9	486.9	+1.3%
North America	215.2	248.8	+15.6%
Asia-Pacific	53.9	58.7	+9.0%
Latin America	14.0	13.5	-3.5%
EBITA	**134.2**	**125.7**	**-6.3%**
Europe	101.0	102.0	+1.0%
North America	33.4	29.2	-12.5%
Asia-Pacific	7.0	6.2	-12.0%
Latin America	(0.4)	(1.5)	n.a.

CONSOLIDATED BALANCE SHEET[1]

Assets (€m)	December 31. 2014	March 31. 2015
Goodwill	4,243.9	4,447.9
Intangible assets	1,084.0	1,132.0
Property. plant & equipment	287.1	298.5
Long-term investments	24.8	36.1
Deferred tax assets	175.2	168.7
Total non-current assets	**5,815.0**	**6,083.2**
Inventories	1,487.2	1,589.4
Trade receivables	2,206.0	2,349.7
Other receivables	508.7	519.1
Assets classified as held for sale	3.7	3.8
Cash and cash equivalents	1,159.8	478.7
Total current assets	**5,365.4**	**4,940.8**
Total assets	**11,180.4**	**11,024.0**

Liabilities (€m)	December 31. 2014	March 31. 2015
Total equity	**4,343.4**	**4,481.8**
Long-term debt	2,995.9	2,518.3
Deferred tax liabilities	196.9	181.1
Other non-current liabilities	437.9	496.1
Total non-current liabilities	**3,630.7**	**3,195.5**
Interest bearing debt & accrued interests	371.2	621.9
Trade payables	2,126.8	2,027.1
Other payables	708.3	697.7
Total current liabilities	**3,206.3**	**3,346.7**
Total liabilities	**6,837.0**	**6,542.2**
Total equity & liabilities	**11,180.4**	**11,024.0**

1 *Net debt includes:*

- *Debt hedge derivatives for €6.5m at December 31. 2014 and €(4.5)m at March 31, 2015*
- *Accrued interest receivables for €(0.7)m at December, 2014 and for €(4.4)m at March 31, 2015*

CHANGE IN NET DEBT

€m	Q1 2014	Q1 2015
EBITDA	**154.0**	**147.7**
Other operating revenues & costs[1]	(20.1)	(18.1)
Operating cash flow	**133.9**	**129.6**
Change in working capital	(192.6)	(246.2)
Net capital expenditure. of which:	(24.1)	(32.2)
Gross capital expenditure	*(18.2)*	*(27.0)*
Disposal of fixed assets & other	*(5.9)*	*(5.2)*
Free cash flow before interest and tax	**(82.7)**	**(148.7)**
Net interest paid / received[2]	(38.0)	(41.4)
Income tax paid	(27.6)	(34.0)
Free cash flow after interest and tax	**(148.3)**	**(224.1)**
Net financial investment	(6.8)	(10.2)
Dividends paid	0.0	0.0
Other	(63.3)	(22.6)
Currency exchange variation	5.1	(182.6)
Decrease (increase) in net debt	**(213.3)**	**(439.5)**
Net debt at the beginning of the period	**2,192.0**	**2,213.1**
Net debt at the end of the period	**2,405.3**	**2,652.5**

1 *Includes restructuring outflows of €12.1m in Q1 2014 and €16.6m in Q1 2015*
2 *Excluding settlement of fair value hedge derivatives*

Appendix 3: Working Capital Analysis

Constant basis	March 31. 2014	March 31. 2015
Net inventories		
as a % of sales 12 rolling months	***11.1%***	***11.1%***
as a number of days	*53.7*	*54.7*
Net trade receivables		
as a % of sales 12 rolling months	***16.6%***	***16.3%***
as a number of days	*53.3*	*52.5*
Net trade payables		
as a % of sales 12 rolling months	***14.0%***	***13.9%***
as a number of days	*59.6*	*59.8*
Trade working capital		
as a % of sales 12 rolling months	***13.7%***	***13.6%***
Total working capital		
as a % of sales 12 rolling months	***12.2%***	***12.2%***

Appendix 4: Headcount and branches by geography

FTEs at end of period comparable	31/03/2014	31/12/2014	31/03/2015	Year-on-Year Change
Europe	**16,554**	**16,296**	**16,198**	**-2.2%**
USA	*6,146*	*6,297*	*6,310*	*2.7%*
Canada	*2,362*	*2,355*	*2,311*	*-2.2%*
North America	**8,508**	**8,652**	**8,621**	**1.3%**
Asia-Pacific	**3,218**	**3,312**	**3,340**	**3.8%**
Latin America	**1,564**	**1,395**	**1,382**	**-11.6%**
Other	**235**	**261**	**264**	**12.3%**
Group	**30,079**	**29,915**	**29,804**	**-0.9%**

Branches comparable	31/03/2014	31/12/2014	31/03/2015	Year-on-Year Change
Europe	**1,287**	**1,260**	**1,253**	**-2.6%**
USA	*395*	*398*	*400*	*1.3%*
Canada	*214*	*207*	*207*	*-3.3%*
North America	**609**	**605**	**607**	**-0.3%**
Asia-Pacific	**271**	**264**	**264**	**-2.6%**
Latin America	**89**	**90**	**90**	**1.1%**
Group	**2,256**	**2,219**	**2,214**	**-1.9%**

Appendix 5: Calendar. scope and change effects on sales

Based on the assumption of the following average exchange rates :

- 1 USD = 1.09€
- 1 CAD = 1.38€
- 1 AUD = 1.42€
- 1 GBP = 0.73€

and based on acquisitions to date. 2014 sales should take into account the following estimated impacts to be comparable to 2015:

	Q1	Q2e	Q3e	Q4e	FYe
Calendar effect	**-0.6%**	**c. +0.2%**	**c. +0.5%**	**c. +0.8%**	**c. +0.2%**
Scope effect	**€6.5m**	**c. €13.7m**	**c. €13.2m**	**c. €10.9m**	**c. €44.4m**
Change effect	**8.0%**	**c. 10.2%**	**c.8.6%**	**c.6.7%**	**c. 8.3%**

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: i) 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; ii) 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 25. 2015 under number D.15-0201. 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.

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This document includes only summary information and must be read in conjunction with Rexel's Document de Référence registered with the AMF March 25. 2015 under number D.15-0201, as well as the consolidated financial statements and activity report for the 2014 fiscal year. which may be obtained from Rexel's website (www.rexel.com).