Q1 2015 RESULTS (UNAUDITED)

April 30, 2015

Consolidated financial statements as of March 31, 2015
were authorized for issue by the Board of Directors held on April 29, 2015

rexel

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ENERGY IN MOTION

Q1 2015 highlights

- **Sales of €3,286.2m**
  - **Up 7.1% on a reported basis, boosted by a strong positive currency effect of 8.0%**
  - **Broadly stable on a constant and same-day basis:** down 0.4%, including the negative impact due to the change in copper-based cable prices, and stable, restated for this impact
- **Resilient gross margin of 24.7%, down only 10bps year-on-year**
  - **Europe and North America proved resilient with limited drops of less than 10bps**
  - **Asia-Pacific and Latin America posted drops of 49bps and 122bps respectively**
- **Adjusted EBITA margin of 4.0%, down 45bps year-on-year**
  - **Solid profitability in Europe with adjusted EBITA margin at 5.9%, stable year-on-year**
  - **Profitability in North America still impacted by the ongoing business transformation program in the US**
- **Full-year 2015 targets confirmed**
- **Divestment of operations in Latin America**

RESULTS BY GEOGRAPHY

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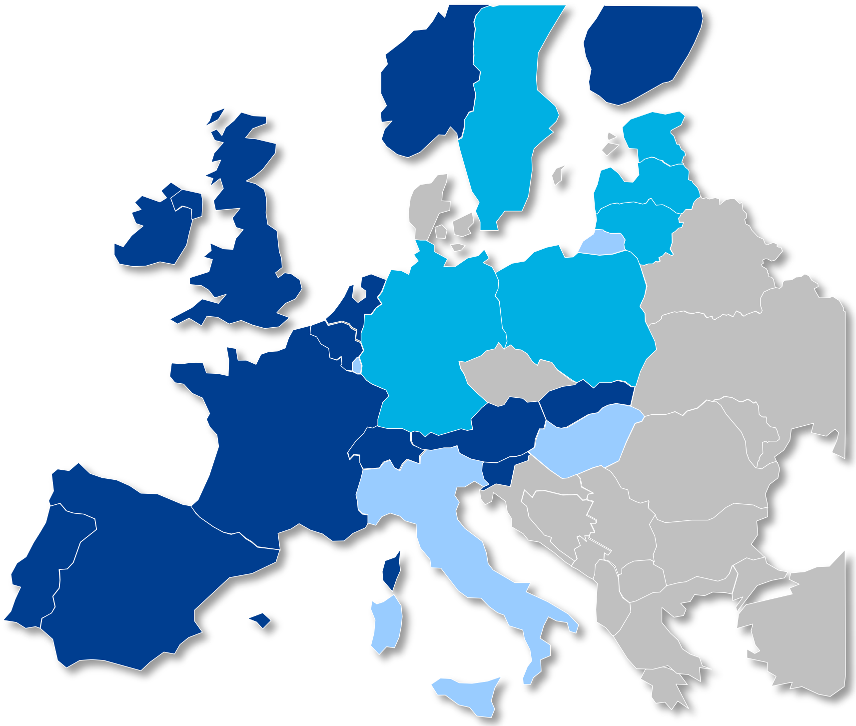
ENERGY IN MOTION

Europe (54% of sales): Broadly stable organic sales

- **Sales of €1,785.5m, up 1.5% on a reported basis**
  - **Positive currency effect of €32.6m** (i.e. 1.8% of last year's sales)
- **Sales broadly stable** (down 0.1%) **on a constant and same-day basis**
  - **France** (33% of the region's sales) **continued to reflect challenging environment**
    - Down 3.6%, impacted by strong drop in cables sales (-5.9%); excluding cables, sales were down 3.3%
    - Over 2 years, sales improved sequentially: Q1 2015 vs. Q1 2013 = -4.0% / Q4 2014 vs. Q4 2012 = -5.1%
  - **United Kingdom** (15% of the region's sales) **was impacted by strong drop in PV sales**
    - Down 1.2%; excluding PV sales which dropped by 24%, sales were broadly stable (-0.2%)
    - Over 2 years, sales improved sequentially: Q1 2015 vs. Q1 2013 = -0.5% / Q4 2014 vs. Q4 2012 = -3.6%
  - **Germany** (11% of the region's sales) **returned to positive territory**
    - Up 0.2% year-on-year
    - Over 2 years, sales improved sequentially: Q1 2015 vs. Q1 2013 = +1.4% / Q4 2014 vs. Q4 2012 = -5.7%
  - **Scandinavia** (12% of the region's sales) **continued to post solid growth of 7.6%**
  - **Other European countries**
    - Belgium and Austria were up 3.1% and 3.3% respectively
    - Spain posted double-digit growth (up 24.3% year-on-year) due to strong domestic and export activity
    - Switzerland was down 2.1%, impacted by lower pricing due to the Swiss franc evolution; sales volume slightly up
    - Italy and The Netherlands remained difficult with sales down 7.6% and 13.2% respectively

Europe (54% of sales): Solid profitability

Rexel's presence



2014 market ranking:

1 or 2 | # 3 or # 4 | other

At comparable scope and exchange rates

Europe (€m)	Q1 2014	**Q1 2015**	*Change*
Sales	1,791.5	**1,785.5**	*-0.3%*
same-day			*-0.1%*
Adj. EBITA[1]	104.8	**104.6**	*-0.2%*
as % of sales	*5.9%*	***5.9%***	*+1bp*

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

North America (34% of sales): Broadly stable organic sales

- **Sales of €1,128.5m, up 16.1% on a reported basis**
  - **Positive currency effect of €175.9m** (i.e. 18.1% of last year's sales)**, mainly due to the appreciation of the USD against the euro**
- **On a constant and same-day basis, sales were broadly stable** (down 0.2%)**, significantly impacted by lower cable prices; excluding cables, sales were up 0.4% on a constant and same-day basis**
  - **USA** (76% of the region's sales) **up 0.2% year-on-year**
    - Industrial end-market impacted by commodity deflation, export headwinds due to USD strength and Oil & Gas sector weakness as from March, mainly in upstream applications
    - Residential end-market impacted by softening housing starts
    - Underlying trends in non-residential end-market still healthy
  - **Canada** (24% of the region's sales) **down 1.5% year-on-year**
    - As from February, slowdown in Western Canada, especially in Alberta, due to the Oil & Gas sector weakness
    - Weak Quebec economy, including a drop in sales to the mining industry as a large project ended at the start of Q2 2014
    - Strong drop in PV sales (down 60%); excluding PV sales, sales in Canada were up 0.4%
  - *Reminder: sales to the Oil & Gas customers represent only 4% at Group level but represent 10% in North America (similar percentage in the USA and Canada)*

North America (34% of sales): Profitability still impacted by ongoing transformational projects in the US

Rexel's presence

2014 market ranking:

1 or 2   # 3 or # 4   other

At comparable scope and exchange rates

North America (€m)	Q1 2014	**Q1 2015**	*Change*
Sales	1,145.1	**1,128.5**	*-1.4%*
same-day			*-0.2%*
Adj. EBITA[1]	40.3	**31.0**	*-23.1%*
as % of sales	*3.5%*	***2.7%***	*-77bps*

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

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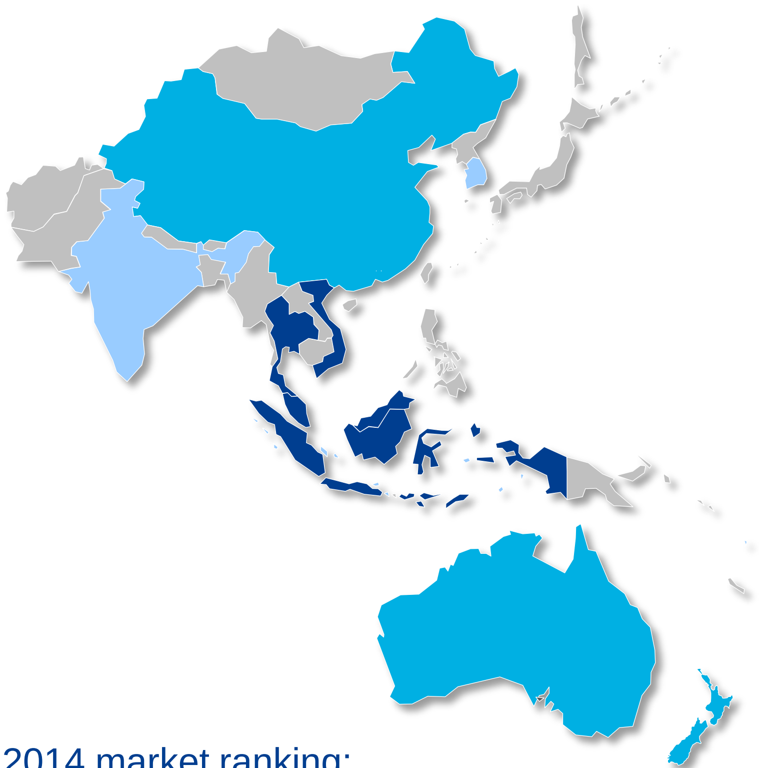
ENERGY IN MOTION

Asia-Pacific (10% of sales): Sales growth in Asia, continuing underperformance in the Pacific region

- **Sales of €307.6m, up 12.7% on a reported basis**
  - **Positive currency effect of €34.3m** (i.e. 12.6% of last year's sales)
  - **Positive scope effect of €9.8m** (i.e. 4.0% of last year's sales)
- **On a constant and same-day basis, sales were down 2.5%**
  - **Asia** (51% of the region's sales) **up 2.5% year-on-year**
    - **China** (67% of Asia) posted a 5.0% decline in sales due to a challenging base effect (sales in Q1 2014 were up 25.9%) and a 49% drop in wind sales; excl. wind, sales were down only 2.5%
    - **South-East Asia** (23% of Asia) posted a 6.2% growth in sales, driven by mainstream business and Lighting projects, offsetting pressure on sales to the Oil & Gas industry
    - **Middle-East** (6% of Asia) almost tripled sales to €9.1m
  - **Pacific** (49% of the region's sales) **down 7.3% year-on-year**
    - **Australia** (81% of Pacific) posted a 7.5% decline in sales, reflecting continuous low level of sales to the mining industry, lower project activity and impact of branch closures; excluding the impact of last year's branch closures, sales were down 4.3%
    - **New-Zealand** (19% of Pacific) posted a 6.5% decline in sales, mainly attributable to weak performance in Upper North Island and a branch closure

Asia-Pacific (10% of sales): Profitability mainly impacted by weak sales in the Pacific region

Rexel's presence



2014 market ranking:

1 or 2 | # 3 or # 4 | other

At comparable scope and exchange rates

Asia-Pacific (€m)	Q1 2014	**Q1 2015**	*Change*
Sales	317.0	**307.6**	*-2.9%*
same-day			*-2.5%*
Adj. EBITA[1]	8.5	**6.2**	*-27.3%*
as % of sales	*2.7%*	***2.0%***	*-68bps*

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

Entering the datacenter market in China through the acquisition of Shanghai Maxqueen

Shanghai Maxqueen description

- **Leading distributor of building automation systems** (data communication and cabling solutions, power management and cooling system)
- **Annual 2014 sales of c. €20m**
- **7 branches and 4 warehouses**
- **FTEs: c. 130**
- **Addressing banking, public and commercial building end-market**

Strategic rationale

- **Broaden footprint in China, entering the datacenter market**
- **Strengthening Rexel building automation value proposition in China**

Shanghai Maxqueen footprint

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ENERGY IN MOTION

Latin America (2% of sales): Slight overall organic sales decline, strong performance in Peru

- **Sales of €64.6m, up 2.7% on a reported basis**
  - **Positive currency effect of €2.4m** (i.e. 4.0% of last year's sales)**, mainly due to the appreciation of the Chilean peso against the euro**
- **On a constant and same-day basis, sales were down 1.1%**
  - **Brazil** (56% of the region's sales) **down 0.3%**
    - Strong single-digit inflation context
  - **Chile** (31% of the region's sales) **down 11.9%**
    - Challenging base effect (sales in Q1 2014 were up 14.7%)
    - Continued impact of low commodity prices on sales to the mining industry
    - Exceptional flooding disaster in Northern Chile
  - **Peru** (13% of the region's sales) **up 32.4%**
    - Solid outperformance due to increased customer penetration

Latin America (2% of sales): Profitability mainly impacted by sales in Chile

Rexel's presence

2014 market ranking:

1 or 2   # 3 or # 4   other

At comparable scope and exchange rates

Latin America (€m)	Q1 2014	**Q1 2015**	*Change*
Sales	65.3	**64.6**	*-1.1%*
same-day			*-1.1%*
Adj. EBITA[1]	(0.4)	**(1.6)**	*n/m*
as % of sales	*(0.6)%*	***(2.4)%***	*-185bps*

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

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ENERGY IN MOTION

FINANCIAL REVIEW

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ENERGY IN MOTION

Sales up 7.1% on a reported basis and broadly stable on a constant and same-day basis

€m	
Reported sales Q1 2014	**3,067.3**
Net currency effect[1]	+8.0%
Net scope effect[1]	+0.2%
Comparable sales Q1 2014	**3,319.1**
Actual-day organic	-1.0%
Reported sales Q1 2015	**3,286.2**
year-on-year change	*+7.1%*

Organic sales evolution	Q1 2015
Same-day excl. copper	**+0.0%**
+/- Copper effect	-0.4%
= Same-day incl. copper	**-0.4%**
+/- Calendar effect[1]	-0.6%
= Actual-day organic	**-1.0%**

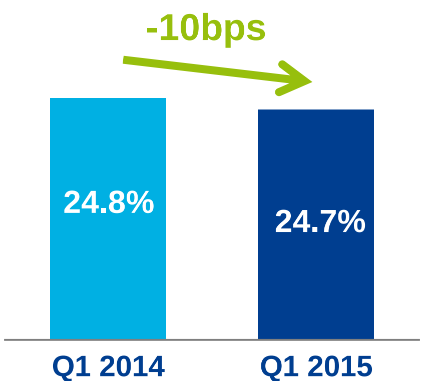
- **Strong positive net currency effect, mainly due to the appreciation of the USD against the euro**

- **Excluding negative impacts from copper and calendar, organic same-day sales were stable year-on-year**

[1] See detail on Appendix 5

Resilient gross margin of 24.7%, down only 10bps

Gross margin[1] as a % of sales



Gross margin		Q1 2015		
Europe		27.4%		*-4bps at Group level*
	change yoy	*-6bps*		
North America		22.2%		*-1bp at Group level*
	change yoy	*-6bps*		
Asia-Pacific		19.1%		*-3bps at Group level*
	change yoy	*-49bps*		
Latin America		20.8%		*-2bps at Group level*
	change yoy	*-122bps*		
Group		**24.7%**		
	change yoy	***-10bps***		

- **Europe and North America proved resilient**
- **The drop in Asia-Pacific was mostly attributable to poor sales performance in the Pacific region, whose gross margin is higher than Asia's**
- **The drop in Latin America was attributable to Chile**

[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

Breakdown of adjusted EBITA margin at 4.0%

Constant and adjusted basis[1] (€m)	Q1 2015	Change
Sales	**3,286.2**	-1.0%
Gross margin	**812.7**	-1.4%
as % of sales	***24.7%***	*-10bps*
Distr. and adm. exp. (incl. depr.)	**(682.6)**	+0.7%
as % of sales	***(20.8%)***	*-35bps*
Adjusted EBITA	**130.1**	-11.2%
as % of sales	***4.0%***	*-45bps*

Adj. EBITA margin	**Q1 2015**	
Europe	5.9%	*neutral at Group level*
change yoy	*+1bp*	
North America	2.7%	*-25bps at Group level*
change yoy	*-77bps*	
Asia-Pacific	2.0%	*-6bps at Group level*
change yoy	*-68bps*	
Latin America	(2.4)%	*-4bps at Group level*
change yoy	*-185bps*	
Corporate holdings		*-10bps at Group level*
change yoy		
Group	**4.0%**	
change yoy	***-45bps***	

- **Adjusted EBITA margin down 45bps year-on-year:**
  - **Solid profitability in Europe with adjusted EBITA margin at 5.9%, stable year-on-year**
  - **Other geographies combined (North America, Asia-Pacific and Latin America) accounted for 35bps of the total**

[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

Net income mainly impacted by one-off costs from financing optimization

(€m)	Q1 2014	Q1 2015	Change
Reported EBITA	**134.2**	**125.7**	-6.3%
Amortization resulting from PPA	***(4.1)***	***(4.4)***	
Other income & exp.	***(18.7)***	***(17.4)***	
Operating income	**111.3**	**103.9**	-6.7%
Net financial expenses	***(46.3)***	***(72.2)***	
Income tax	***(21.9)***	***(11.0)***	
Reported net income	**43.2**	**20.7**	-52.0%
Recurring net income[1]	**58.6**	**50.0**	-14.7%

o/w restructuring costs: €(15.3)m in Q1 2015 *vs. €(13.7)m in Q1 2014*

o/w €(19.6)m in Q1 2015 due to 7% bonds early redemption

Tax rate of 34.7% in Q1 2015 vs. 33.7% in Q1 2014

- **The 52.0% decrease in reported net income mainly reflected the €19.6m charge related to the early redemption of the 7.000% EUR Senior notes due Dec. 2018**

[1] See detail on Appendix 2

FCF before I&T impacted by traditional seasonality on WCR

(€m)	Q1 2014	Q1 2015
EBITDA	154.0	**147.7**
Other operating revenues & costs	(20.1)	**(18.1)**
Restructuring outflow	*(12.1)*	***(16.6)***
Change in working capital	(192.6)	**(246.2)**
Net capital expenditure, o/w:	(24.1)	**(32.2)**
Gross capital expenditure	*(18.2)*	***(27.0)***
Disposal of fixed assets and other	*(5.9)*	***(5.2)***
Free cash flow before interest & tax	(82.7)	**(148.7)**

- **FCF before interest & tax mainly impacted by change in working capital on a reported basis**
- **On a constant and adjusted basis, working capital was stable at 12.2% of sales:**
  - **Inventories stable at 11.1% of sales**
  - **Slight deterioration in payables and non-trade working capital offset by improvement in receivables**

Net debt impacted by traditional business seasonality and unfavorable currency effect of €183m

At March 31, 2015 (€m)	Last 12m	Q1 2015	*Q1 2014*
Free cash flow before interest & tax	**496.4**	**(148.7)**	***(82.7)***
Net interest paid	(159.3)	(41.4)	*(38.0)*
Income tax paid	(90.7)	(34.0)	*(27.6)*
Net financial investment	(46.4)	(10.2)	*(6.8)*
Dividend paid	(65.6)	(0.0)	*(0.0)*
Other	(58.2)	(22.6)	*(63.3)*
Net debt variation before currency	**76.2**	**(256.9)**	***(218.4)***
Currency change	(323.5)	(182.6)	*5.1*
Net debt variation after currency	**(247.3)**	**(439.5)**	***(213.3)***
Debt at the beginning of the period	**2,405.3**	**2,213.1**	***2,192.0***
Debt at the end of the period	**2,652.5**	**2,652.5**	***2,405.3***

Sound financial structure

- **Breakdown of net debt at March 31, 2015:** **€2,652.5m**
  - **Senior unsecured notes** **€1,609.8m**
    - USD Bond issued March 2012 (maturity: Dec. 2019) @ 6.125% €466.0m
    - USD Bond issued April 2013 (maturity: Jun. 2020) @ 5.250% €472.0m
    - EUR Bond issued April 2013 (maturity: Jun. 2020) @ 5.125% €671.8m
  - **Senior Credit Agreement (SCA)** **undrawn**
    - €1.0bn facility (maturity: Nov. 2019 +1 year + 1year)
  - **Securitization** (4 programs for a compound commitment of €1.2bn) **€1,041.2m**
  - **Commercial paper** **€247.2m**
  - **Other debt & cash** **€(245.7)m**
- **Strong financial flexibility,** with €1.2bn of cash and undrawn facilities at March 31
- **Average maturity of 3.9 years**
- **Cost of financing reduced by 50bps,** with average effective interest rate of 4.5% on gross debt (vs. 5.0% in Q1 2014)

Active balance-sheet management

- **On March 16, Rexel redeemed its 7.000% EUR Senior notes due Dec. 2018**
  - **Nominal redeemed: €488.8m**
  - **Net charge of €19.6m recognized in Q1 2015 financial expenses, of which:**
    - “Make whole” premium representing a charge of €25.4m
    - Accelerated amortization of the remaining financing fees representing a charge of €3.9m
    - Fair value adjustments representing a profit of €9.7m
  - **Savings on financial expenses of c. €34m per annum from 2016 to 2018**
  - **Net Present Value (NPV) of €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**
  - **Outstanding as of March 31, 2015: €466.0m**
  - **Callable as from Dec. 2015**
  - **Expected gain in Net Present Value**

> **Continuous improvement in financing structure and reduction in financial expenses**

DIVESTMENT OF LATIN AMERICA

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ENERGY IN MOTION

Divestment of operations in Latin America

- **Rexel announced today its decision to divest its operations in Latin America**
- **This divestment is part of the disposal plan announced on February 12 and represents about 40% of the total plan**
- **In 2014, Latin America contributed:**
  - **€256.8m to Rexel's consolidated sales** *(down 3.8% organically vs. 2013)*
  - **€(3.3)m to Rexel's adjusted EBITA** *(vs. a profit of €0.8m in 2013)*
- **Rationale**
  - **Brazil, representing almost 60% of our operations in Latin America, does not offer value-creation prospects in line with our initial investment criteria and growth expectations, and does not justify maintaining our presence in the country**
  - **Rexel decided to sell simultaneously its operations in Chile and Peru, markets whose size remains relatively small with combined sales of around €100m, and discontinue its operations across Latin America**
- **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**

Expected financial impacts

- **Pro forma impacts on FY2014 and Q1 2015 accounts are as follows:**

(€m)	FY 2014 reported	FY 2014 proforma	Q1 2015 reported	Q1 2015 proforma
Sales	13,081.2	**12,824.3**	3,286.2	**3,221.6**
	-2%		-2%	
Adjusted EBITA	649.4	**647.4**	130.1	**130.2**
	+8bps on adj. EBITA margin		+8bps on adj. EBITA margin	
FCF before int. & tax	562.4	**562.9**	(148.7)	**(141.0)**

- **Proceeds from transaction represent an EV of USD 51m** *(equivalent to c. €47m at latest exchange rate)*
- **The transaction should result in an estimated loss of about 70 million euros, before tax**
- **The transaction remains subject to approval by relevant anti-trust authorities**

OUTLOOK

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ENERGY IN MOTION

Full-year 2015 financial targets confirmed

- **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
- **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
  - **Among proposed resolutions, Rexel has opted for maintaining:**
    - The principle of "One share = One vote"
    - Board neutrality in a takeover situation

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ENERGY IN MOTION

APPENDICES

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Appendix 1:
Segment reporting - Constant and adjusted basis

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%**

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.

Appendix 1:
Segment reporting - Constant and adjusted basis

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%**

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 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%**

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 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%**

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 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%**

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 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%**

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Appendix 2: Bridge between operating income before other income and 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**

Appendix 2:
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%**

Appendix 2:
Sales and profitability by segment - Reported basis

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.

Appendix 2:
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

Appendix 2:
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[2]	(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[3]	(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

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 & Branch Evolution

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

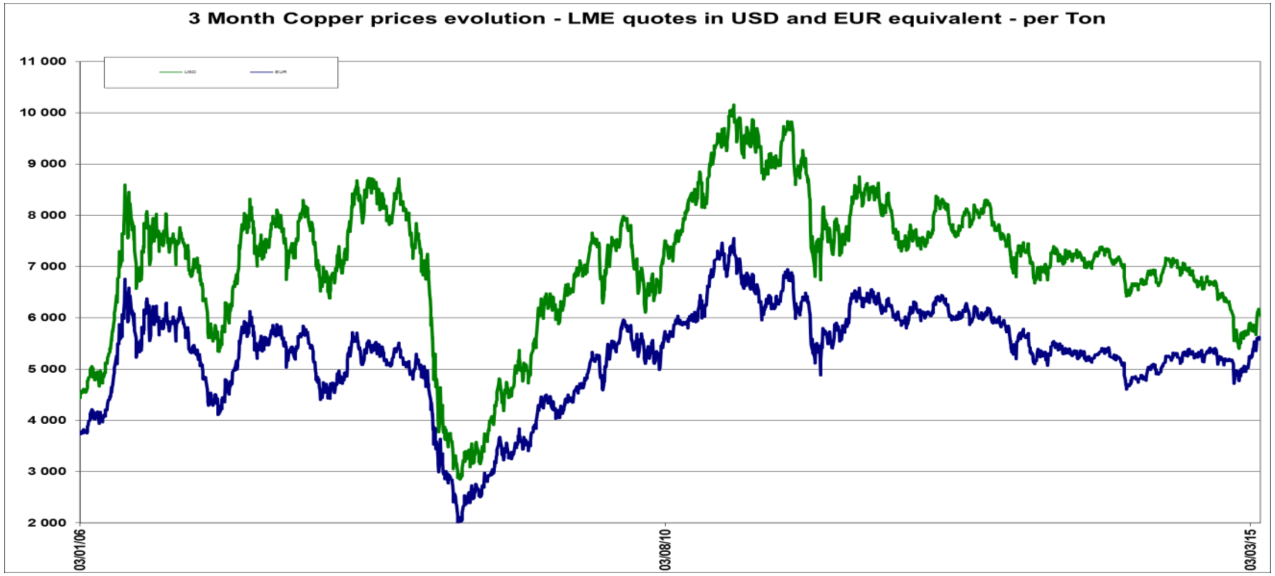
Based on the assumption of the following average exchange rates:

- 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%**

Appendix 6: Historical copper price evolution



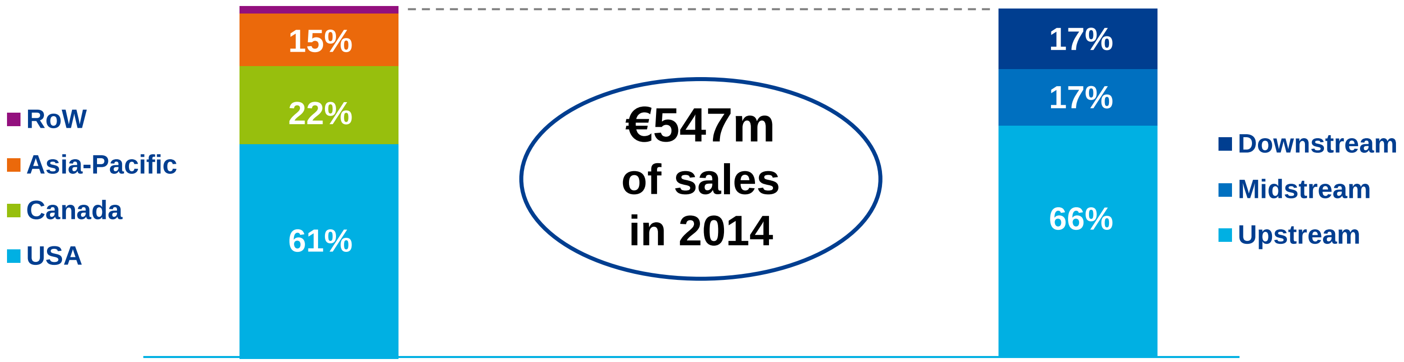
USD/t	Q1	Q2	Q3	Q4	FY
2013	7,954	7,187	7,104	7,168	7,353
2014	6,999	6,762	6,975	6,573	6,827
2015	**5,801**				
2014 vs. 2013	-12%	-6%	-2%	-8%	-7%
2015 vs. 2014	**-17%**				

€/t	Q1	Q2	Q3	Q4	FY
2013	6,024	5,502	5,363	5,267	5,539
2014	5,111	4,932	5,263	5,261	5,142
2015	**5,154**				
2014 vs. 2013	-15%	-10%	-2%	0%	-7%
2015 vs. 2014	**1%**				

Change in USD mitigated
by the appreciation of the USD vs. the euro

Appendix 7: Oil & Gas sales in Q1 2015

2014 sales to the Oil & Gas industry represented c. 4% of total Group sales



Q1 2015 sales to the Oil & Gas industry dropped by 4.5%

Oil & Gas sales (€m)	Q1 2014	Q1 2015	Change
USA	*84.5*	***83.6***	*-1.0%*
Canada	*28.8*	***25.5***	*-11.7%*
South-East Asia	*15.5*	***7.8***	*-50.0%*
Middle East	*3.1*	***9.1***	*2.9x*
Rest of the world	*5.5*	***5.4***	*-*
Total	**137.5**	**131.3**	**-4.5%**
% of Group sales	*4.5%*	***4.0%***	

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Appendix 8: Estimated impact of lower copper prices on 2015

- **In 2014, cable sales represented 14% of Group sales** (€1.9bn out of €13.1bn)
- **Copper price in USD currently stands at c. USD6,100** *(Apr. 28, 2015)*
  - **Vs. USD6,827 on average in 2014**
  - **Vs. USD6,389 at year-end 2014**
- **USD vs. € currently stands at 1.09** *(Apr. 28, 2015)*
  - **Vs. 1.329 on average in 2014**
  - **Vs. 1.214 at year-end 2014**
- **The appreciation of the USD vs. the euro mitigates the impact of lower copper prices**
- **Estimated impact on 2015 margin of lower cable prices at constant sales volume:**

2014		2015e	2015e	2015e	2015e
6,827	Average copper price (USD)	6,000	5,500	6,000	5,500
1.329	USD vs. €	1.10	1.10	1.05	1.05
5,142	Average copper price (€)	5,455	5,000	5,714	5,238
	Est. impact on Group sales vs. 2014	c. (0)%	c. (1)%	c. (0)%	c. (1)%
	Est. impact on Group gross margin vs. 2014	c. €(2)m	c. €(17)m	c. €3m	c. €(12)m
	Est. impact on Group EBITA margin vs. 2014	c. (1)bps	c. (8)bps	c. 2bps	c. (6)bps

Financial Calendar and contacts

Financial Calendar

- **May 27, 2015**
  Shareholders' meeting
- **July 29, 2015**
  Q2 and H1 results
- **October 29, 2015**
  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 14% of the Group's sales, and copper accounts for approximately 60% of the composition of cables. This exposure is indirect since cable prices also reflect copper suppliers' commercial policies and the competitive environment in the Group's markets. Changes in copper prices have an estimated so-called "recurring" effect and an estimated so called "non-recurring" effect on the Group's performance, assessed as part of the monthly internal reporting process of the Rexel Group:

- the recurring effect related to the change in copper-based cable prices corresponds to the change in value of the copper part included in the sales price of cables from one period to another. This effect mainly relates to the Group's sales;

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

The impact of these two effects is assessed for as much of the Group's total cable sales as possible, over each period. Group procedures require that entities that do not have the information systems capable of such exhaustive calculations to estimate these effects based on a sample representing at least 70% of the sales in the period. The results are then extrapolated to all cables sold during the period for that entity. Considering the sales covered, the Rexel Group considers such estimates of the impact of the two effects to be reasonable.

This document may contain statements of future expectations and other forward-looking statements. By their nature, they are subject to numerous risks and uncertainties, including those described in the Document de Référence registered with the French Autorité des Marchés Financiers (AMF) on 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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