

# Rexel Capital Markets Day

Paris, February 13<sup>th</sup>, 2017



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# Rexel 2017 Capital Markets Day

## Focus on profitable growth and value creation

- Rexel is a key player in an attractive market
- Rexel boasts strong assets to capture growth opportunities and enhance its role in the value chain
- Rexel's three medium-term strategic priorities are:
  - Accelerating growth through “More customers & More SKUs”, supported by a multichannel approach and growing digitization
  - Increasing selectivity in capital allocation, focusing on key geographies and business segments, and strengthening its financial structure
  - Improving operational and financial performance
- Rexel will deliver its targets through excellence in execution:
  - Superior service levels monitored through well-defined KPIs
  - Committed management teams and employees

# Today's agenda

## 1. Rexel is a key player in an attractive market that offers long-term growth opportunities

- Rexel boasts strong assets to enhance its role in the value chain
- Rexel is well-positioned to capture long-term growth opportunities

## 2. Rexel's 3 strategic priorities

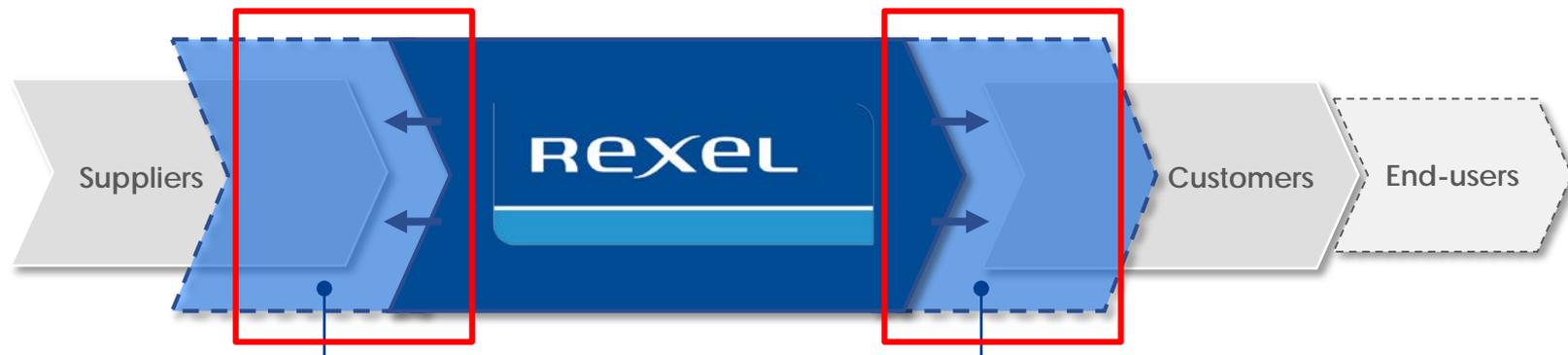
- Accelerate organic growth
- Increase selectivity in capital allocation and strengthen financial structure
- Improve operational and financial performance



## REXEL IS A KEY PLAYER IN AN ATTRACTIVE MARKET

- **Rexel boasts strong assets to enhance its role in the value chain**
- Rexel is well-positioned to capture long-term growth opportunities

# Rexel is enhancing its role in the value chain in the fast-changing energy world



- From products to applications
- From procurement to purchasing
- Time-to-market accelerator of suppliers' innovations
- End-to-end logistics
- Market intelligence for key partners

- Broad and deep customer knowledge
- Customized solutions
- Full range of touchpoints
- From costing to value pricing
- Open platform with the ability to connect products of different suppliers
- End-users prescription and origination



Rexel creates value for both its suppliers and its customers

# Rexel will leverage 5 major assets to build future growth

1 Broad and valuable customer base

- c. 650,000 active customer accounts in 2016

2 Leading market positions

- In 3 end-markets: Residential, Commercial and Industry
- With 3 business approaches: Proximity, Projects, Specialist
- Focusing on key geographies for distribution

3 Strong partnerships with leading suppliers

- Over 50% of Group purchases with Top 25 leading suppliers

4 Best-in-class core capabilities

- Local reach, broad offer, deep expertise, high level of service and robust logistics

5 Critical mass in digital

- Web sales: € 1 billion in 2016
- New digital services beyond transactional

# 1 Increased knowledge of a broad and valuable customer base

- **Broad range of customer accounts:** Between €10 and more than € 100 million per year
- **High order frequency:** On average most customers place an order every other day
- **Local and global customer footprint**
- **Wide diversity of customers**
  - Integrators, e.g., OEMs, panel builders, individual house builders
  - Contractors & Installers (C&I), e.g., contractors, industrial installers, specialists
  - End-users, e.g., facility managers, public administration, MRO industrials
- **Tracking customer behavior from credit terms to risk of churn**

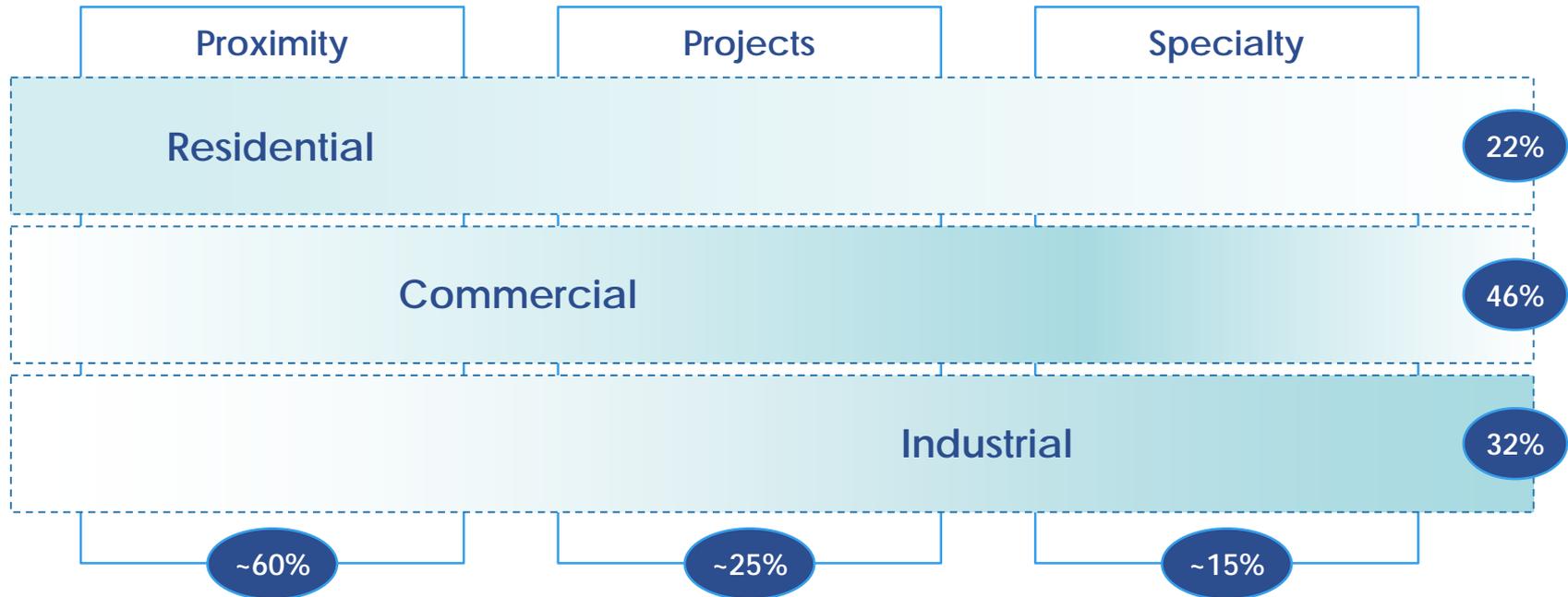


- c. 650,000 customers
- c. 2 million daily contacts
- More than ½ million daily order lines

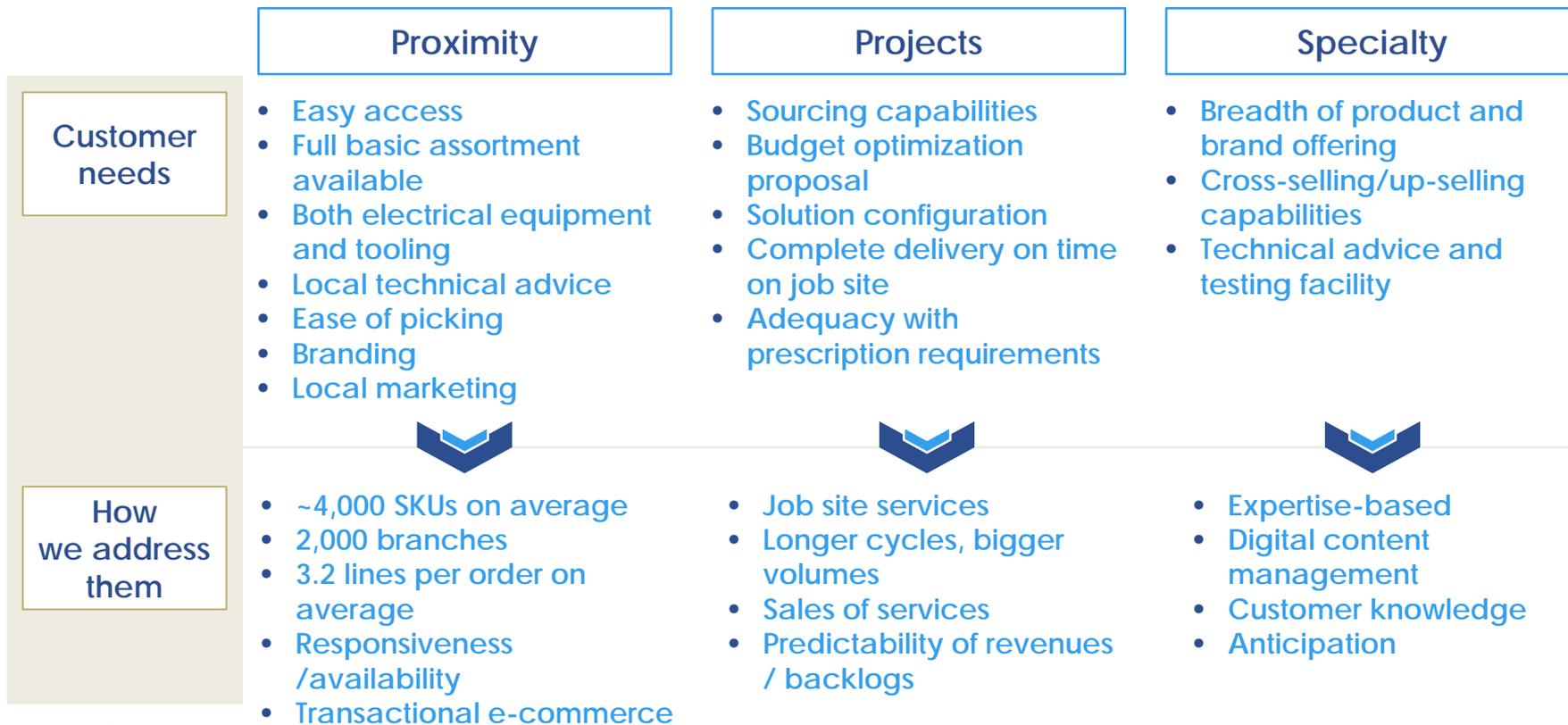
## 2 Creating value through 3 business approaches addressing 3 end-markets

X%

% of Rexel sales in 2016



## 2 Three business approaches to meet all customer needs



## 2 Rexel holds strategic positions in key geographies

### Europe

- Rexel is #1 or #2 in 12 of 17 European countries, corresponding to c. 80% of Rexel's European sales

### North America

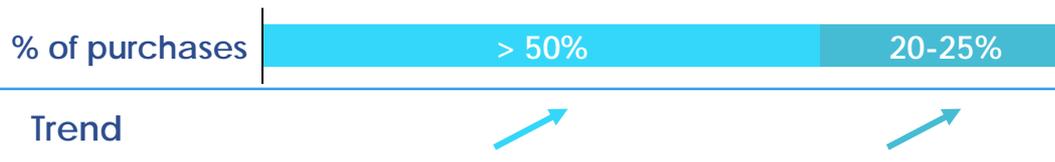
- In the **fragmented US market** (Top 5 below 30%),
  - Rexel's national market share is above 4%
  - With **strong regional positions** (market share > 10%) in Florida, Idaho, Kentucky, Maryland, Montana, Oregon and Washington
- In Canada, with c. 25% market share Rexel is #2

### Asia-Pacific

- In Australia, Rexel holds solid market share of c. 18% in a market where the top 3 represent ~60% of the market
- In China, Rexel is a specialty player in the industrial automation segment

### 3 Rexel has strictly-defined criteria to manage strong global partnerships with leading suppliers

Long-term relationship principles with suppliers	Top 25 suppliers	Specialists
Leading <b>brands</b>	✓	✓
Leading <b>offer</b>	✓	✓
Involved in <b>new technology</b>	✓	✓
Recognition of <b>distributor's value added</b>	✓	
Strong involvement in <b>digital development</b>	✓	



## 4 Rexel offers a rich and full customer experience

### Rexel core capabilities

Local reach	<ul style="list-style-type: none"><li>• Every single customer attached to a sales rep and a branch</li><li>• All customers to become multichannel</li></ul>	Over 2,000 branches Over 16,000 sales reps
Broad and segmented offer	<ul style="list-style-type: none"><li>• Broad offer of core electrical products</li><li>• Deep offer of specialty products</li><li>• Fully-packaged applications</li></ul>	More than 2 million active SKUs with enriched content
Level of service	<ul style="list-style-type: none"><li>• Guaranteed delivery on customer promises</li><li>• Increase in Net Promoter Score</li></ul>	Target 99.5% On Time In Full on proximity
Logistics	<ul style="list-style-type: none"><li>• Guaranteed availability of products upon request</li></ul>	c. 80% of stock sales
Deep expertise	<ul style="list-style-type: none"><li>• 5 areas of deep expertise: Lighting, Security-Communication, Industry, Automation, Energy Efficiency</li></ul>	10% of sales force specialized

## 5 Rexel is increasingly multichannel

Already a significant  
share of digital

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Over 1 million  
unique visitors per month  
on the common platform

Webshop sales of € 1 bn in 2016

State of the art e-commerce  
common platform

Rich content management

Objective to further increase  
multichannel customers<sup>1</sup>

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Grow digital business  
(webshop + EDI)  
to 35-40% of Group sales

Cloud-based e-commerce  
leading platform

Fast multichannel conversion





## REXEL IS A KEY PLAYER IN AN ATTRACTIVE MARKET

- Rexel boasts strong assets to enhance its role in the value chain

- **Rexel is well-positioned to capture long-term growth opportunities**



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# Core business offers strong growth opportunities in the coming years

- Growth drivers

- Metropolitan areas: “Mega-cities”
- Industrial renovation – Industry 4.0
- Large infrastructure projects
- Energy efficiency
- Renovation in residential driven by ageing of buildings and new norms
- Conversion to connected buildings



# Rexel will capture market trends and emerging growth opportunities

## Energy efficiency

**\$221 billion**  
investment in incremental  
energy efficiency  
improvements  
in 2015



## Charging stations for Electric Vehicles

**20 million**  
electric car fleet  
by 2020

EU-wide target of **8 million**  
charging stations by 2020



## IoT

**30 billion connected**  
devices by 2020,  
up from 15 billion in 2015

**Over \$470 billion**  
of annual revenues  
for IoT vendors by 2020



# 2

## REXEL'S 3 STRATEGIC PRIORITIES

- **Accelerate organic growth**
- Increase selectivity in capital allocation and strengthen financial structure
- Improve operational and financial performance with specific focus on US, Germany, Australia and UK

## Priority № 1:

### Accelerate organic growth



- Market share gains
- Profitability improvement

# Organic growth supported by 3 enablers

“More customers”

Net customer gains

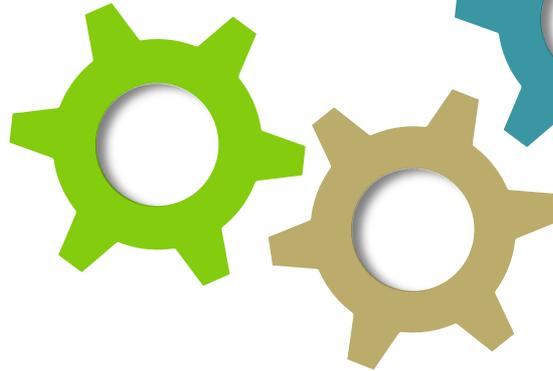


“More SKUs”

Increased share of wallet

## ALIGN INCENTIVES AND KPIS

Focused performance management and aligned incentives



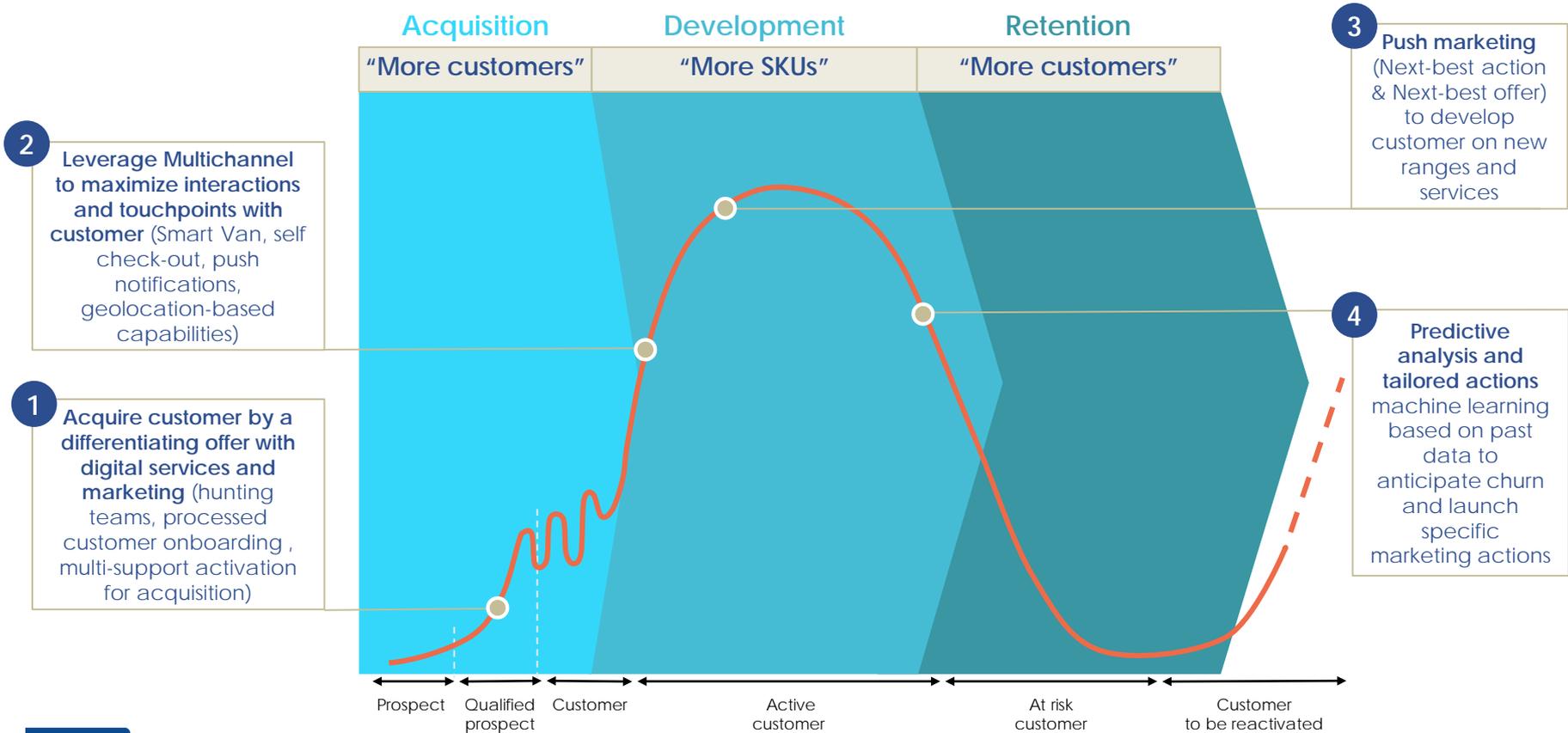
## LEVERAGE CUSTOMER KNOWLEDGE

Managing the different phases of customer lifecycle and accelerating multichannel evolution

## BOOST DIGITAL

Customer acquisition, retention and push marketing

# Step change in customer knowledge



# 1 Boost customer acquisition



## Examples of actions to boost customer acquisition

- **Outbound phoning**
  - Organization of “outbound phoning days” in call centers
- **Digital customer acquisition**
  - Investment in Search Engines to generate site visits
  - “2 clicks” customer account creation on the webshop with immediate credit limit approval by financial partner, e.g., ~1,000 automatic account creations per year in Germany
- **Rebalancing of sales reps’ customer portfolio to include more “hunting”**
  - Inclusion of 10-20% of prospects in all sales reps portfolios e.g., UK

## ② Leverage multichannel to maximize customer interactions



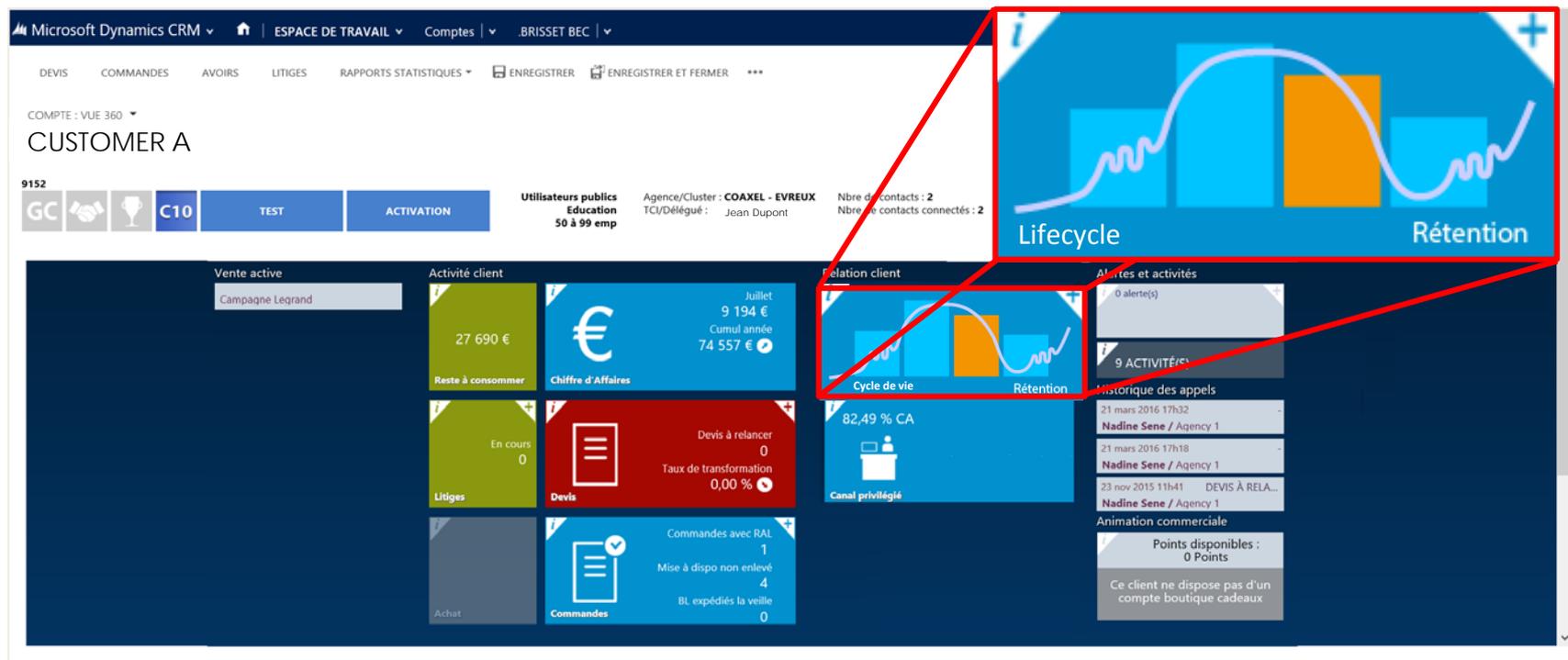
Full range of touchpoints and interfaces



## 2 Leverage CRM tools to optimize customer interactions



Customer status in the lifecycle systematically pushed to sales rep in CRM tool

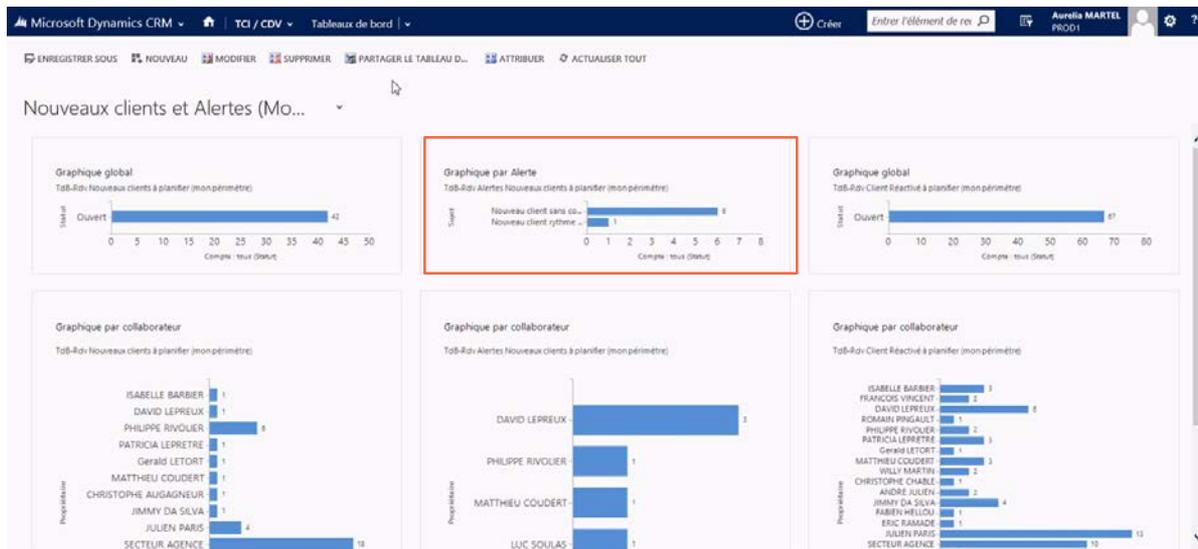




## 4 Leverage analytics: Churn example



Dashboard in CRM tool tracks “At risk” customers based on predictive analytics, with Next-best action to secure customer



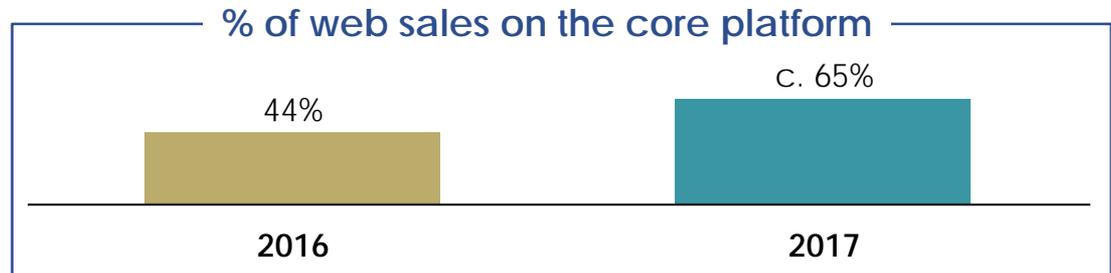
c. 80 % reliability of predictive analytics

# Fast-track digitization thanks to core model web platform



Rexel is among the first distributors with a common platform across countries (90% shared code), allowing quick version upgrades and features enrichment at Group level

## Onboarding of key countries on the common platform is accelerating



# Align KPI and incentives with strategy of “More customers x More SKUs”



Focused scorecard across the Group

Illustrative	Target	Actual
Net customer gains		
Net Promoter Score		
% of multi-channel customers		
Projects fulfillment rate		
Sales per FTE		
% of price overrides		
# of SKUs in branch inventories		
Suppliers concentration		
Service level in DCs		

## Aligned incentives scheme for salesforce across the Group

- Individual variable compensations aligned with company objectives:
  - YoY increase in gross margin in value
  - YoY improvement in average working capital
  - YoY increase in number of multi-channel customers

# Rexel's sales ambitions

## MEDIUM-TERM AMBITION

- Grow organic sales faster than the market

## 2017 TARGETS IN LINE WITH MEDIUM-TERM AMBITION

- After 2 years of decline, resume organic growth with sales up in the low single digits<sup>1</sup>

# 2

## REXEL'S 3 STRATEGIC PRIORITIES

- Accelerate organic growth
- **Increase selectivity in capital allocation and strengthen financial structure**
- Improve operational and financial performance with specific focus on US, Germany, Australia and UK

## Priority № 2:

### Increase selectivity in capital allocation and strengthen financial structure

- Actively manage portfolio to focus on most attractive geographies/businesses
- Increase selectivity in capex allocation
- Strengthen balance-sheet through deleveraging, while maintaining an attractive dividend policy
- Seize targeted M&A opportunities with strict value-creation criteria

# Actively manage portfolio to focus on most attractive geographies/businesses: Launch of divestment program

## Portfolio review criteria

### 1 Performance

- Country/banner performance vs. Group average

### 2 Rexel position x market attractiveness

- Market share
- Market size
- Mid-term market growth
- Market fundamentals for distributors

### 3 Further analyses

- Cash-flow impact
- P&L impact
- Ability to turn around in a reasonable timeframe



### Expected impacts<sup>1</sup>:

- Reduction of c. € 800 million of sales
- Positive contribution of c. 25bps to the Group's consolidated adjusted EBITA margin
- Slight improvement in the leverage ratio

# Increase selectivity in capex allocation

## Capex allocation priorities

- **No 1: Productivity and efficiency improvements**
  - Automation in logistics
  - Back-office digitization
- **No 2: Organic growth enablers**
  - In best-performing countries
  - Digital (e-commerce, applications, product content, etc.)

## Clear criteria for investments

- **Qualitative criteria**
  - Projects must bring additional value at their execution level (branch / region / country / Group)
  - Projects must be consistent with Rexel's strategy "More Customers x More SKUs" on each of their technical, commercial, social, legal and financial aspects
- **Quantitative criteria**
  - Internal Return Rate above 10 %
  - Payback in less than 24 months

# Investing to boost productivity: Autostore example

## Highly automated logistics centers:

- Maintaining level of service 24/7
- FTE picking productivity x2
- Automatic daily replenishment
- Daily online inventory
- 100% safety
- Reduction in waste
- 4 autostores already operational
  - 2 in Switzerland
  - 1 in Sweden
  - 1 in Norway



# Strengthen balance-sheet through deleveraging, while maintaining an attractive dividend policy

- **Rexel now targets to be structurally at an indebtedness ratio<sup>1</sup> below 2.5x at each year-end as from Dec. 31, 2018**
- **Rexel confirms its dividend policy of paying out at least 40% of its recurring net income**
- **Rexel will continue to diversify its sources of financing, through:**
  - Bank lines, to guarantee liquidity and financial flexibility  
→ Senior Credit Agreement of c. €1bn, undrawn (maturity Nov. 2021)
  - Bonds, for long-term funding  
→ Three 7-year lines, totaling €1.5bn at Dec. 31, 2016 (maturities 2020 to 2023)
  - Securitization programs, for medium-term and affordable funding  
→ Four programs, totaling €1.3bn and drawn up to €1.2bn at Dec. 31, 2016 (maturities 2017 to 2019)
  - Commercial paper, for short-term funding  
→ A €500m program, drawn up to €132m at Dec. 31, 2016 (fixed maturities of one to three months)
- **Rexel will also maintain average debt maturity of around 4 years**
- **Rexel will continue to optimize its cost of financing**
  - Between 2012 and 2016, average effective interest rate on gross debt was reduced from 6.3% to 3.5%

# Creating financial headroom for targeted M&A from 2018 onwards, with strict value-creation criteria

- Focus on most attractive ED market opportunities by leveraging our core competencies and acquiring new capabilities
- Maintain strict financial criteria:
  - IRR > 10%
  - EPS accretive within 24 months
  - Synergies to be delivered within 12 months

M&A objectives	Illustrations
Reinforce market share in most attractive geographies (market size and growth)	Priority N°1: US
Expand to adjacent specialists	In selected high-performing countries
Increase our value-added by expanding our role along ED value chain & developing new models	<ul style="list-style-type: none"><li>• Industrial integrators</li><li>• <i>Capitol Light</i>-like</li><li>• Digital</li><li>• MRO</li></ul>

# Rexel's financial ambitions

## MEDIUM-TERM AMBITION

Allocate our capital to high growth/high profitability segments and geographies and use our solid cash generation to (by order of priority):

- Fund capital expenditure of between €100m and €150m per annum
- Pay out a dividend of at least 40% of recurring net income
- Reduce indebtedness ratio<sup>1</sup>, targeting to be structurally below 2.5x at each year-end, as from Dec. 31, 2018
- Finance selective bolt-on acquisitions from 2018 onwards, with strict value creation criteria
- Return excess cash to shareholders, in the absence of M&A opportunities

## 2017 TARGETS IN LINE WITH MEDIUM-TERM AMBITION

- Pay a stable cash dividend of €0.40 per share
- Put M&A on hold
- Dispose of non-strategic assets
- Reduce indebtedness ratio<sup>1</sup> to be below 3x at December 31, 2017

# 2

## REXEL'S 3 STRATEGIC PRIORITIES

- Accelerate organic growth
- Increase selectivity in capital allocation and strengthen financial structure
- **Improve operational and financial performance with specific focus on US, Germany, Australia and UK**

## Priority № 3:

Improve operational and financial performance, while continuously upgrading customer service

### 1 Increase profitability in all countries

- Increase gross margin through:
  - Pricing
  - Supplier consolidation
- Control cost base and focus on opex supporting growth strategy

### 2 Enhance operations in key geographies

- Top priority for the Group: grow and increase efficiency in the US
- Transform or turn around operations in three key markets: Germany, Australia and UK

# 1 Enhance gross margin through systematic and differentiated pricing initiatives

Proximity

- Strict override control
- Pricing grids
- Customer and product segmentation
- Service charges

Projects

- Special net prices
- Service charges
- Optimized sourcing
- Purchasing negotiation

Specialty

- Value-added reseller agreements

# 1 Enhance gross margin through purchasing consolidation

# of suppliers representing 80% of purchases, in Rexel's top 6 countries

- Below 50



- Between 50 and 70



- Above 100  
(mostly as a result of multiple banner organization)



# 1 Control cost base and focus on opex supporting growth strategy

## Monitor productivity improvements with simple KPIs

- Salaries & Benefits as a % of Gross Margin
- Net customer gain per sales rep
- # of credit notes issued, reflection of non-quality (pricing, transport, logistics, back office)
- Increase in # of lines per man per day: logistics productivity
- HQ costs

## Reallocate opex for growth

- Digital services
- People reallocation to field sales
- New competencies, e.g.,
  - Data scientists
  - Chat specialists
  - Field price management
  - Operational category management
  - Procurement sourcing specialist
- Higher service and product availability (with a potential impact on Trade Working Capital of at most 1.5 days)

## Priority № 3:

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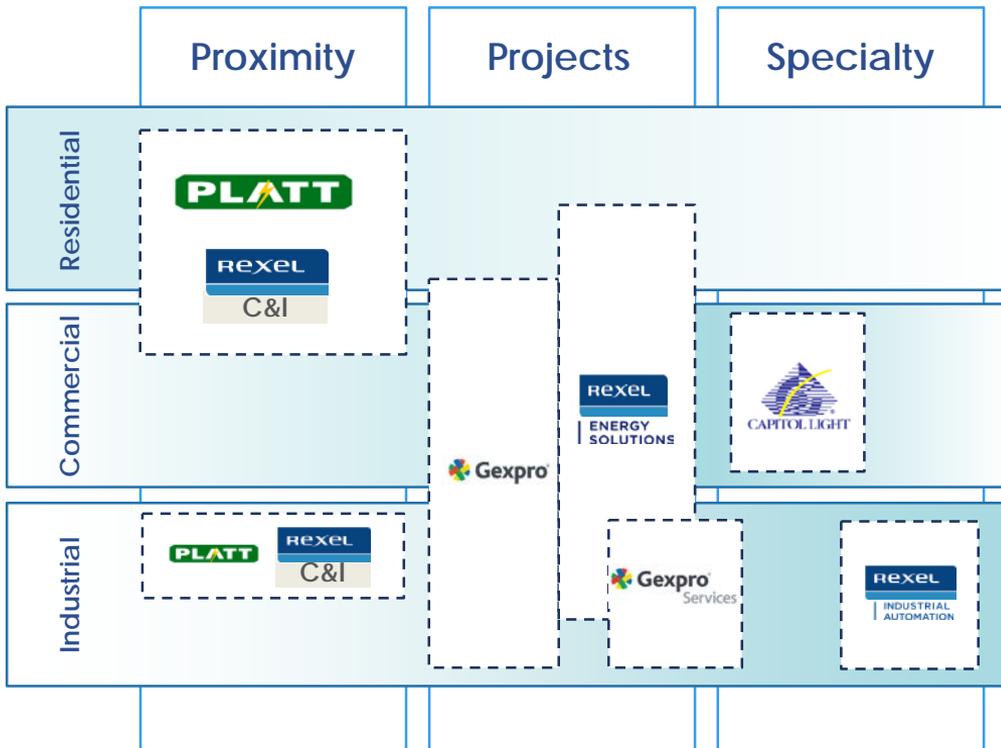
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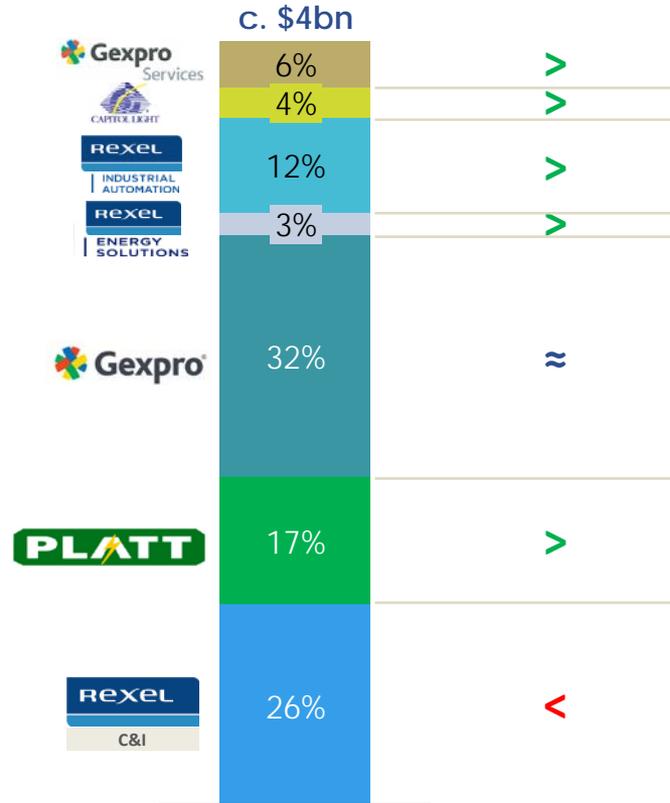
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## 2 US: Current national multi-banner approach



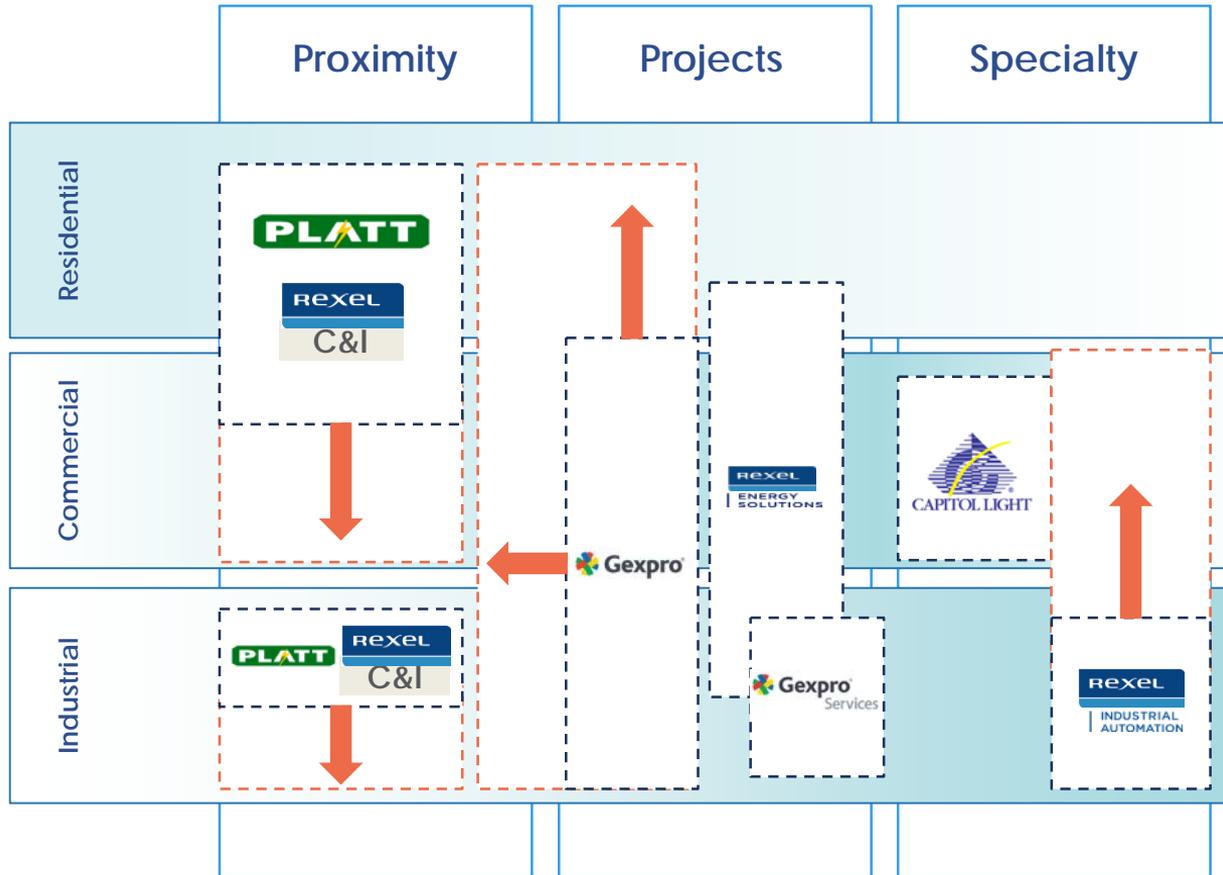
2016 sales

2016 profitability vs. US average



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## ② US: Targeted model evolution in line with “More customers x More SKUs” strategy



## 2 US: Robust growth plan



### Key actions

#### Accelerate organic growth

- Regional focus on 7 high-growth areas
- Cross-fertilization of skills across banners
- Add c. 100 proximity outlets, of which:
  - Opening of 45 Platt-like counters in Gexpro branches
  - New branch openings (of which c. 30 in California)
- Increase sales force in all banners
- 1:1 complementary product sale with Rockwell automation customers
- Review breadth and depth of inventory for proximity business (Rexel C&I)
- Migration to core model web platform (Hybris 5x)

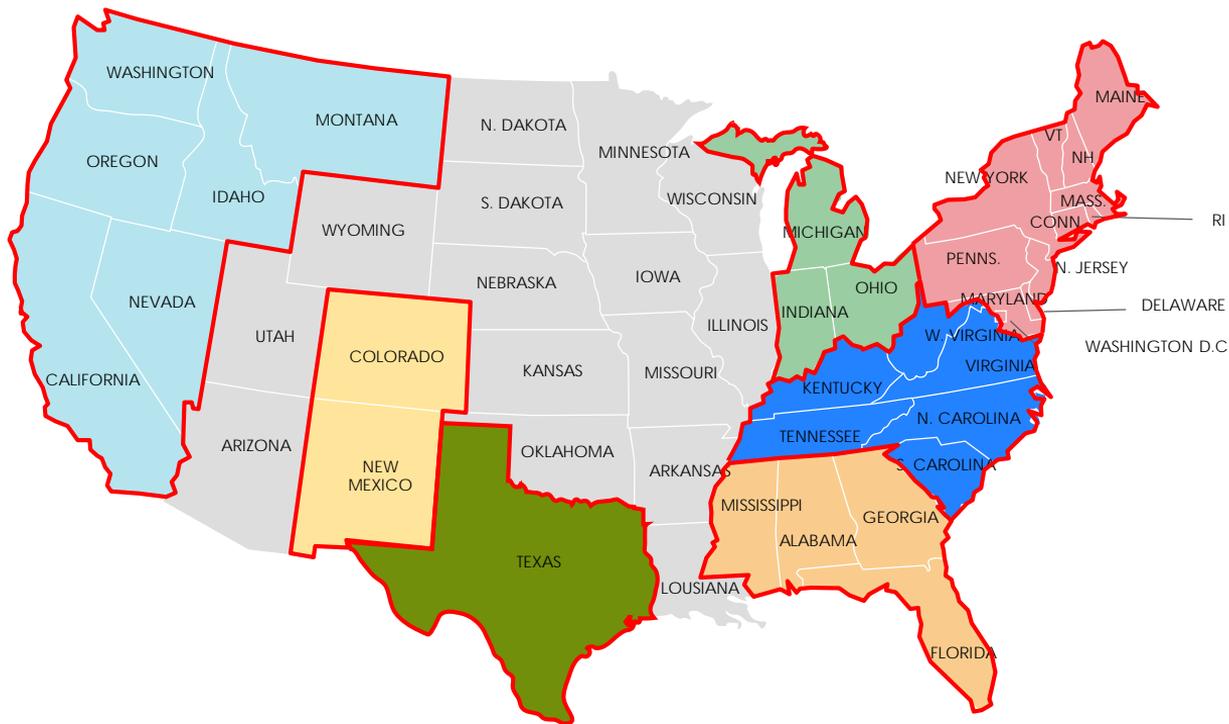
#### Improve operational and financial performance

- Reach best-in-class customer service
- Concentrate supplier base
- Implement value pricing
- Optimize logistics across banners
- Reduce HQ opex



- Regional focus
- Market share gains
- Gradually reach adjusted EBITA margin at or above Group level

## 2 US: Focus on fast-growing areas



Specific plan  
for each region

## 2 US: California growth plan



With a market estimated at c. \$13bn, California is the biggest market in the US



### Rexel's plan to grow in California

- **Raise the service level for customers and branches**
  - Develop fully functional branch network with full service and delivery capabilities
  - Open c. 30 new branches
  - Create 3 Super Branches in high density areas (Anaheim, San Leandro, San Jose)
  - No service interruptions for customers
  - Creation of Net Promoter Score
  - Implement the best customer-facing technology
- **Leverage the Patterson Distribution Center for Rexel C&I branches**
- **Empower and train existing employees**

## 2 US: Leveraging existing skills

Open 45 Platt counters in existing Gexpro locations



## 2 Germany: Turn around our operations in a market that offers clear upside potential



### Key actions

#### 1 Accelerate organic growth

- Adjust and upgrade offer and supply chain service level:
  - > 20,000 SKUs available everywhere
- Rebalance sales force towards:
  - Industry
  - Top metropolitan areas for residential and commercial development
- Accelerate excellent start of e-commerce

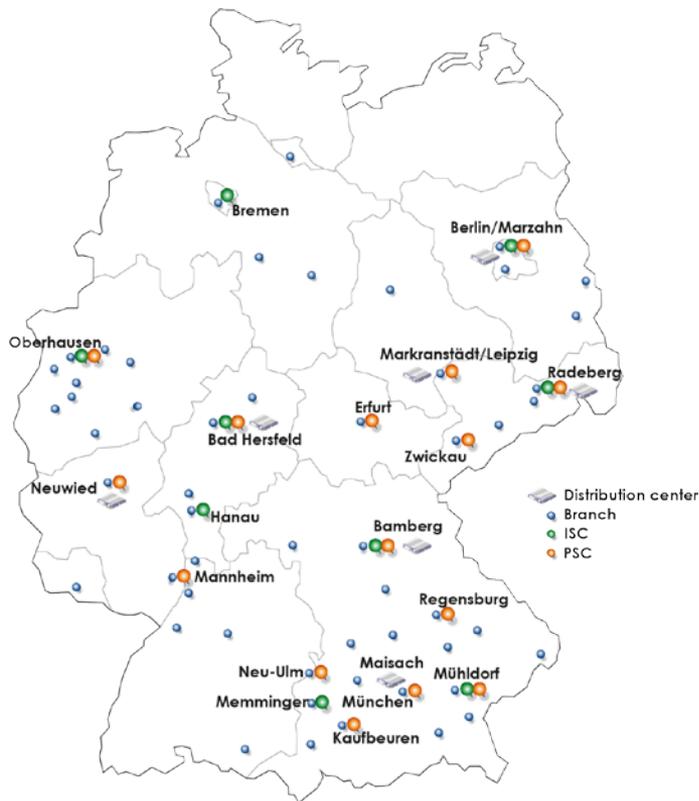
#### 2 Improve operational and financial performance

- Join forces with key suppliers
- Implement a set of pricing tools and processes
- Lower central functions costs



Market share gains  
Adjusted EBITA CAGR above the Group's performance  
and adjusted EBITA margin gradually approaching Group level

## 2 Germany: Turn around our operations in a market that offers clear upside potential



- 9 Industry Service Centers (ISC) to serve German industrial/large customers:
  - Specialization of customer-facing staff able to design tailor-made solutions
  - Technical expertise
  - Establishment and/or expansion of the existing attractive supplier partnerships including development of individual concepts and sector-specific product ranges
- 15 Project Service Centers (PSC)
  - Regional concentration of technical expertise and sales know-how for bid management for large C&I projects
  - One PSC per sales region and one focused on Berlin metropolitan area

## ② Australia: An attractive market with solid growth potential in residential and commercial



### Key actions

#### 1 Accelerate organic growth

- Develop proximity business in urban areas
- Increase share of wallet with Rockwell automation customers

#### 2 Improve operational and financial performance

- Implement new pricing policy and processes
- Deepen partnership with fewer suppliers
- Reconfigure DC and branch assortments to increase customer service level



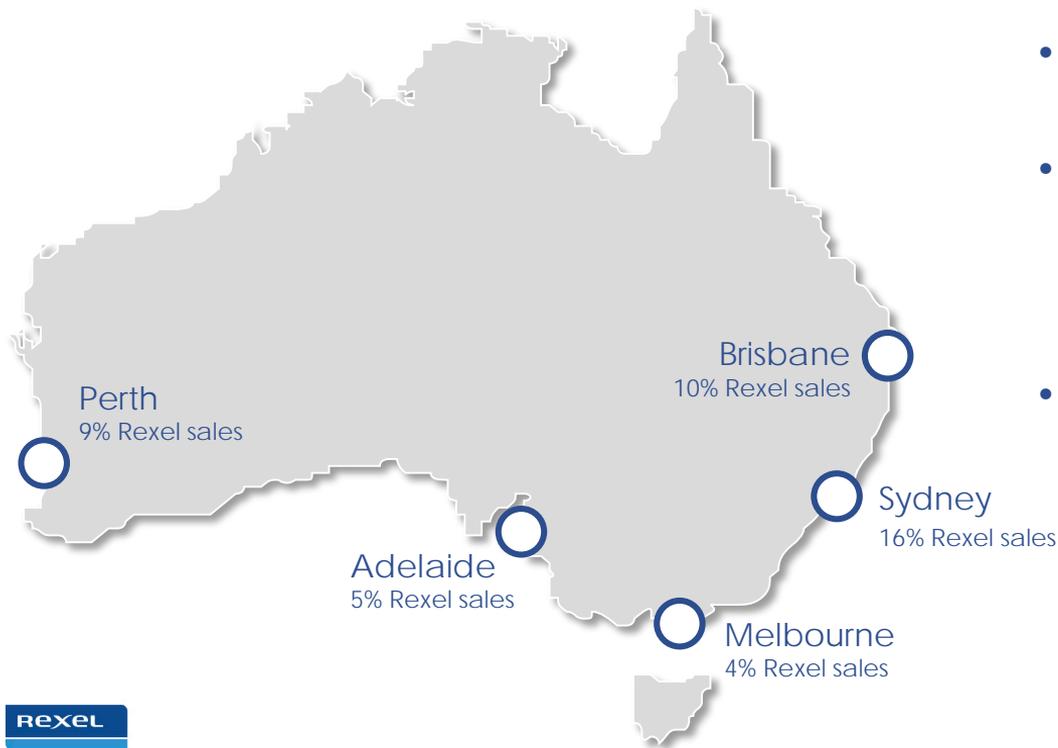
Market share gains  
Gradually reach adjusted EBITA margin at or above Group level

## 2 Australia: Targeted initiatives to boost sales and profitability



Focus on key urban areas

5 cities corresponding to c. 50% of Rexel sales



- **Local footprint optimization**, in adequacy with market attractiveness
- **Centralization of activities:**
  - Hubs/branches replenishment
  - Customer deliveries
  - Quotation / call center
- **Innovative delivery models adapted to urban areas** (leveraging Group innovations):
  - Self-serving branches
  - Lockers

## 2 UK: Profound transformation underway to regain leadership



From...

...To

4+1 banners



c. 375 branches

- 1 national generalist banner organized in 5 regions (Northern Ireland/Scotland, North, Central, South/West and London/East)
- 1 multi-local banner focusing on small C&I **Denmans**
- c. 320 branches

REXEL

3 own brands



- 1 own brand **Newlec**

Local sourcing plans  
Fragmented supplier choices

- 1 offer plan
- Reinforcement of leading suppliers

5 corporate offices

- 1 lean headquarter in Birmingham

27 split hubs

- 11 mutualized hubs with optimized distances (e.g., Leeds/Warrington rebalancing)



Market share gains  
Adjusted EBITA CAGR above the Group's performance  
and adjusted EBITA margin gradually approaching Group level

REXEL

# Rexel's profitability ambitions

## MEDIUM-TERM AMBITION

- **Continuously grow adjusted EBITA<sup>1</sup> and improve adjusted EBITA margin<sup>1</sup>** through enhanced gross margin, strict cost control and the turnaround of countries that offer significant potential

## 2017 TARGETS IN LINE WITH MEDIUM-TERM AMBITION

- **Grow our adjusted EBITA<sup>1</sup> in the mid to high single-digits**

<sup>1</sup> At comparable scope of consolidation and exchange rates and excluding (i) amortization of PPA and (ii) the non-recurring effect related to changes in copper-based cables price

# REXEL 2017 CAPITAL MARKETS DAY CONCLUSION

# Rexel 2017 Capital Markets Day

## Key takeaways

### Over the medium-term, Rexel will:

- Be more focused in terms of geographies and market segments
- Structurally generate sales growth above market
- Be more profitable
- Boast a stronger financial structure allowing increased flexibility
- Rest on strengthened and committed teams
- Create value for its stakeholders

# Rexel 2017 Capital Markets Day

## The Rexel investment case

Well-positioned to seize growth opportunities in the fast-changing energy world

Key value-added partner for global manufacturers and a broad base of customers

Strong footprint in key geographies

Highly cash-generating business model

New governance and management team

Attractive dividend policy



Focus on profitable growth and value creation

## Financial Calendar

**April 28, 2017**

First-quarter 2017 results

**May 23, 2017**

Annual Shareholder Meeting

**July 31, 2017**

Second-quarter 2017 results

**October 27, 2017**

Third-quarter 2017 results

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# Disclaimer

The Group is exposed to fluctuations in copper prices in connection with its distribution of cable products. Cables accounted for approximately 14% of the Group's sales, and copper accounts for approximately 60% of the composition of cables. This exposure is indirect since cable prices also reflect copper suppliers' commercial policies and the competitive environment in the Group's markets. Changes in copper prices have an estimated so-called "recurring" effect and an estimated so called "non-recurring" effect on the Group's performance, assessed as part of the monthly internal reporting process of the Rexel Group:

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

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

This document may contain statements of future expectations and other forward-looking statements. By their nature, they are subject to numerous risks and uncertainties, including those described in the Document de Référence registered with the French Autorité des Marchés Financiers (AMF) on April 7, 2016 under number D.16-0299. These forward-looking statements are not guarantees of Rexel's future performance. Rexel's actual results of operations, financial condition and liquidity as well as development of the industry in which Rexel operates may differ materially from those made in or suggested by the forward-looking statements contained in this release. The forward-looking statements contained in this communication speak only as of the date of this communication and Rexel does not undertake, unless required by law or regulation, to update any of the forward-looking statements after this date to conform such statements to actual results, to reflect the occurrence of anticipated results or otherwise.

The market and industry data and forecasts included in this document were obtained from internal surveys, estimates, experts and studies, where appropriate, as well as external market research, publicly available information and industry publications. Rexel, its affiliates, directors, officers, advisors and employees have not independently verified the accuracy of any such market and industry data and forecasts and make no representations or warranties in relation thereto. Such data and forecasts are included herein for information purposes only.

This document includes only summary information and must be read in conjunction with Rexel's Document de Référence registered with the AMF on April 7, 2016 under number D.16-0299, as well as the consolidated financial statements and activity report for the 2015 fiscal year, which may be obtained from Rexel's website ([www.rexel.com](http://www.rexel.com)).