Rexel

ROADSHOW PRESENTATION

February, 2017

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Q4 & FY 2016 RESULTS

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Q4 & FY 2016 AT A GLANCE

- **Q4 2016:**
  Sequential improvement in organic sales in all three geographies
- **FY 2016:**
  Performance in line with guidance

Q4 2016: Sequential improvement in organic* sales in all three geographies

- **Organic sales stabilized in Q4, after three quarters of decline**
  - They also improved sequentially excluding the copper effect, which lessened significantly in Q4

Group	Q3 2016	Q4 2016
Constant & same-day	**-3.7%**	**0.0%**
o/w copper effect	*-0.9%*	*-0.1%*
excl. copper effect	*-2.9%*	*+0.1%*

- **All three geographies improved sequentially**
  - **Europe grew by 1.7%** (vs. a 1.6% decline in Q3), mainly driven by France (c. 1/3 of the zone), which returned to growth with a 3.6% increase, reflecting improved performance in all 3 segments (non-residential, residential and industry)
  - **North America dropped by only 2.0%** (vs. a 6.0% decline in Q3), mainly driven by a sequential improvement in the USA (80% of the zone), which decreased by a limited 1.5% (vs. a 6.6% decline in Q3), reflecting good construction activity and improved trends in O&G in the US
  - **Asia-Pacific dropped by only 1.9%** (vs. a 5.6% decline in Q3), mainly driven by a sequential improvement in China (c. 1/3 of the zone), which decreased by a limited 1.9% (vs. an 11.2% decline in Q3), reflecting improved trends in industrial automation products and solutions

*Constant and same-day sales

FY 2016: Performance in line with guidance

- **Sales of €13,162.1m in an environment that was challenging throughout most of the year**
  - Down 1.9% on a constant and same-day basis, **in line with guidance**
  - This organic drop included negative effects from copper (-0.9%) and O&G (-0.9%)
  - Down 2.8% on a reported basis, including a negative effect of 1.6% from currencies
- **Adjusted EBITA[1] of €549.8m**
  - Representing 4.2% of sales (down 27bps year-on-year), **in line with guidance**
  - Improved gross margin at 24.2% of sales (up 14bps year-on-year)
  - Opex at 20.0% of sales (up 41bps year-on-year), reflecting increased depreciation due to a rise in investment, as well as a lesser absorption of fixed costs due to lower sales
- **Solid free cash-flow generation**
  - FCF before interest & tax of €439.1m, i.e. 69% of EBITDA, **in line with guidance**
  - FCF after interest & tax of €265.6m, i.e. 42% of EBITDA, **in line with guidance**
- **Sound financial structure**
  - Stable indebtedness ratio[2] at 3.0x at year-end, well below bank covenants
- **Net income from continuing operations of €134.3m, up 58%**

[1] 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
[2] Net-debt-to-EBITDA ratio as calculated under the Senior Credit Agreement terms

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REVIEW BY GEOGRAPHY

- **Europe:**
  Back to organic sales growth in Q4, mainly driven by France
- **North America:**
  Sequential improvement in Q4 sales, driven by the USA
- **Asia-Pacific:**
  Sequential sales improvement in China and growth in Australia in Q4

Europe: Back to organic sales growth in Q4, mainly driven by France

- **Q4 sales of €1,839.4m**
  - **Down 2.8% on a reported basis,** o/w -2.7% from currencies (mainly GBP vs. €) and -1.1% from calendar
  - **Up 1.7% on a constant and same-day basis**
- **Back to growth on a constant and same-day basis, after two quarters of sales decline**
  - **France** (35% of the region's sales) **drove most of the sequential improvement in European sales:** up 3.6%, mainly reflecting improved performance in all 3 segments (non-residential, residential and industry)
  - **Scandinavia** (14% of the region's sales) **continued to post solid growth, driven by strong activity in Sweden:** up 3.2%, o/w Sweden up 10.0%
  - **Germany** (11% of the region's sales) **continued to improve sequentially since the beginning of the year:** up 1.2%
  - **UK** (11% of the region's sales) **continued to be impacted by adverse market conditions since the Brexit vote and lower PV sales since the end of feed-in tariffs on Dec. 31, 2015:** down 7.9%, o/w -6.1 percentage points due to a sharp 92% drop in PV sales
  - **Benelux** (8% of the region's sales) **posted strong growth:** up 10.4%, driven by Belgium (+5.5%) and The Netherlands (+18.4%)
  - **Switzerland** (6% of the region's sales) **continued to be impacted by unfavorable market conditions** (down 2.0%) **while Austria** (5% of the region's sales) **continued to grow** (+1.5%)
  - **Southern Europe** (5% of the region's sales) **posted sales drops in all countries:** Spain down 8.0% (mainly impacted by export activity, while domestic activity was down only 2.2%), Italy down 3.5% and Portugal down 2.4%

Europe: Solid gross margin in FY 2016; rise in opex reflecting higher depreciation and lower cost absorption

- **In the full-year, sales were broadly flat:** +0.2% on a constant and actual-day basis and -0.1% on a constant and same-day basis
- **Gross margin was solid at 26.7% (-5bps year-on-year)**
- **Opex + depreciation rose by 2.8% or 53bps as % of sales; out of these 53bps:**
  - 6bps came from higher depreciation reflecting a rise in investment, notably in digital
  - 6bps came from the integration of Cordia
  - 31bps came from salaries & benefits, reflecting both wage inflation and base effects from 2015

(€m)	Q4 2016	YoY	FY 2016	YoY
Sales	**1,839.4**	**+0.6%**	**7,168.5**	**+0.2%**
same-day		*+1.7%*		*-0.1%*
Gross margin	**487.5**		**1,912.8**	
% of sales	*26.5%*	*-58bps*	*26.7%*	*-5bps*
Opex + depr.	**-385.0**		**-1,528.5**	
% of sales	*-20.9%*	*-68bps*	*-21.3%*	*-53bps*
Adj. EBITA[1]	**102.5**		**384.3**	
% of sales	*5.6%*	*-126bps*	*5.4%*	*-57bps*

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[1] *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*

North America: Sequential sales improvement in Q4, driven by the USA

- **Q4 sales of €1,280.9m**
  - **Up 0.5% on a reported basis,** o/w +1.4% from currencies (USD and CAD vs. €) and +0.7% from calendar
  - **Down 2.0% on a constant and same-day basis**
- **Strong sequential improvement in constant and same-day sales (vs. the 6.0% drop posted in Q3)**
  - **USA** (80% of the region's sales) **posted significant sequential improvement:** down only 1.5% (vs. -6.6% in Q3)
    - -1.5 percentage points were attributable to lower O&G sales; nevertheless, for the first time in Q4, O&G sales started to improve sequentially (-23% vs. -31% in Q3)
    - -1.6 percentage points were attributable to branch network optimization
    - Excluding both impacts, sales were up 1.6% in Q4, reflecting contrasting performance:
      - Solid construction activity contributed to sales growth at both Rexel C&I and Platt
      - Capitol Light posted double-digit growth, boosted by new projects
      - Automation activity improved sequentially, while remaining down year-on-year
      - Other businesses (mostly Gexpro operations) posted a combined drop in sales in the mid-single digits, due to continued weak industrial activity
  - **Canada** (20% of the region's sales) **was stable sequentially:** down 4.0%
    - -1.7 percentage points were attributable to lower O&G sales (down 23% yoy)
    - -1.5 percentage points were attributable to lower wind sales (down 89% yoy)
    - Excluding both impacts, sales were down 0.8% in Q4, reflecting weak sales to industry

North America: Improved gross margin in FY 2016 and resilient profitability, despite strong O&G impact on sales

- **In the full-year, sales were down 4.1% or €202.1m, o/w the drop in O&G represented 2.0 percentage points or €97.8m**
- **Gross margin improved at 22.1% (+13bps year-on-year), mainly driven by the USA**
- **Opex + depreciation dropped by 2.3% or €20.3m, but they were up 34bps as % of sales, as the drop did not fully offset the adverse effect of lower industrial (mainly O&G) activity in both the USA and Canada**

O&G sales	Q4 2015	Q4 2016	FY 2015	FY 2016
USA (€m)	**66.6**	**51.0**	**281.1**	**194.2**
YoY change	*-37%*	*-23%*	*-28%*	*-31%*
Canada (€m)	**20.9**	**16.2**	**84.9**	**73.9**
YoY change	*-34%*	*-23%*	*-29%*	*-13%*
North Am (€m)	**87.5**	**67.2**	**366.0**	**268.1**
YoY change	*-36%*	*-23%*	*-28%*	*-27%*

(€m)	Q4 2016	YoY	FY 2016	YoY
Sales	**1,280.9**	**-1.3%**	**4,689.1**	**-4.1%**
same-day		*-2.0%*		*-4.1%*
Gross margin	**281.8**		**1,036.3**	
% of sales	*22.0%*	*+36bps*	*22.1%*	*+13bps*
Opex+depr.	**-233.4**		**-857.9**	
% of sales	*-18.2%*	*-47bps*	*-18.3%*	*-34bps*
Adj. EBITA[1]	**48.5**		**178.4**	
% of sales	*3.8%*	*-10bps*	*3.8%*	*-21bps*

[1] *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*

Asia-Pacific: Sequential sales improvement in China and growth in Australia in Q4

- **Q4 sales of €337.5m**
  - **Down 1.6% on a reported basis,** o/w +1.1% from currencies (AUD+NZD offsetting CNY vs. €) and -0.8% from calendar
  - **Down 1.9% on a constant and same-day basis**
- **Sequential improvement in constant and same-day sales in both regions (vs. the 5.6% drop posted in Q3)**
  - **Asia** (52% of the region's sales)**, driven by China, improved sequentially:** down 4.1% (vs. -9.0% in Q3), of which:
    - **China** (67% of Asia) was down only 1.9% (vs. double-digit declines in the two previous quarters), reflecting strong improvement in industrial automation products and solutions
    - **South-East Asia** (22% of Asia) continued to be impacted by the 32% sharp drop in O&G activity and was down 16.8% (vs. -13.3% in Q3)
    - **Rest of Asia** (11% of Asia) continued to grow by double digits (+17.2%), with sales up 19.9% in India and 14.3% in the Middle East
  - **Pacific** (48% of the region's sales)**, driven by Australia, also improved sequentially:** up 0.6% (vs. -1.9% in Q3), of which:
    - **Australia** (80% of Pacific) was up 0.7% (vs. -2.6% in Q3), despite more challenging comparables
    - **New Zealand** (20% of Pacific) was broadly stable (+0.1%), project activity in the Auckland region offsetting the slowdown of rebuilding activity in the Christchurch region, now close to completion

Asia-Pacific: Improved gross margin and profitability in FY 2016, driven by Pacific

- **Throughout the year, sales were down c. 3% reflecting contrasting situations between Asia down c. 6% (o/w China down c. 9%) and Pacific slightly up (below 1%)**
- **Gross margin improved at 18.0% (+63bps year-on-year), mainly driven by Pacific**
- **Opex + depreciation dropped by 0.6% or €1.3m, but they were up 37bps as % of sales, as the drop did not fully offset the sales decrease in Asia**

(€m)	Q4 2016	YoY	FY 2016	YoY
Sales	**337.5**	**-2.7%**	**1,304.6**	**-2.8%**
same-day		*-1.9%*		*-2.7%*
Gross margin	**60.0**		**235.1**	
% of sales	*17.8%*	*+89bps*	*18.0%*	*+63bps*
Opex+depr.	**-56.5**		**-220.8**	
% of sales	*-16.8%*	*+67bps*	*-16.9%*	*-37bps*
Adj. EBITA[1]	**3.5**		**14.3**	
% of sales	*1.0%*	*+156bps*	*1.1%*	*+25bps*

[1] *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*

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GROUP FINANCIAL REVIEW

- FY 2016 sales impacted by negative effects from currency and copper; improved organic sales in Q4
- Improved gross margin and profitability in line with guidance in FY 2016
- Strong 58% increase in net income from continuing operations
- Solid free cash-flow generation
- Stable net debt and indebtedness ratio
- Sound financial structure
- Stable proposed dividend of €0.40 per share, payable in cash

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FY 2016 sales impacted by negative effects from currency and copper; improved organic sales in Q4

- **FY 2016 sales of €13,162.1m, down 2.8% on a reported basis, impacted by a negative currency effect of -1.6% that has been gradually improving since Q2**
- **Actual-day organic sales were down 1.7%, with a significant improvement in Q4. This full-year drop included:**
  - A negative copper effect of -0.9% over the year that has been gradually improving since Q2
  - A positive calendar effect of 0.2%

Q1	Q2	Q3		Q4	FY
3,221.6	**3,423.5**	**3,382.6**	**Sales 2015 (from continuing op.)**	**3,509.8**	**13,537.6**
-1.1%	-2.8%	-1.6%	+/- Net currency effect	-0.8%	-1.6%
+1.2%	+0.6%	+0.3%	+/- Net scope effect	-0.2%	+0.4%
3,224.7	**3,348.0**	**3,337.8**	**= Comparable sales 2015**	**3,473.6**	**13,384.1**
-2.0%	**0.1%**	**-4.3%**	**+/- Actual-day organic growth, of which:**	**-0.5%**	**-1.7%**
-0.2%	*-1.0%*	*-2.9%*	*Constant-same day excl. copper*	*+0.1%*	*-1.0%*
-1.2%	*-1.3%*	*-0.9%*	*Copper effect*	*-0.1%*	*-0.9%*
-1.4%	**-2.3%**	**-3.7%**	**Constant-same day incl. copper**	**0.0%**	**-1.9%**
-0.6%	+2.4%	-0.6%	Calendar effect	-0.5%	+0.2%
3,160.6	**3,349.9**	**3,193.9**	**= Reported sales 2016**	**3,457.7**	**13,162.1**
-1.9%	-2.2%	-5.6%	YoY change	-1.5%	-2.8%

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Improved gross margin and profitability in line with guidance in FY 2016

- **At Group level and in the FY 2016:**
  - Gross margin improved by 14bps to 24.2% of sales, reflecting:
    - Broadly stable gross margin in Europe (-5bps)
    - Improvements in North America and Asia-Pacific, by respectively 13bps and 63bps
  - Opex incl. depreciation were slightly up (+0.4%) but deteriorated by 41bps to 20.0% of sales:
    - In Europe, they were up 2.8%, mainly reflecting higher depreciation related to increased investment and higher salaries and benefits, while sales were flat on a constant and actual-day basis
    - In North America and Asia-Pacific, they were down 2.3% and 0.6% respectively but these decreases did not offset drops in sales of 4.1% and 2.8% respectively on a constant and actual-day basis
    - Corporate Holdings and Other costs were reduced by 25% from €36.6m in FY 2015 to €27.3m in FY 2016
  - As a result, adj. EBITA[1] margin stood at €549.8m, down 27bps to 4.2% of sales, in line with guidance

FY 2016 (€m)	Europe	YoY change	North Am	YoY change	Asia-Pac	YoY change	Holdings	YoY change	GROUP	YoY change
Sales	**7,168.5**	**+0.2%**	**4,689.1**	**-4.1%**	**1,304.6**	**-2.8%**			**13,162.1**	**-1.7%**
Constant and same-day		*-0.1%*		*-4.1%*		*-2.7%*				*-1.9%*
Gross margin	**1,912.8**	**+0.1%**	**1,036.3**	**-3.5%**	**235.1**	**+0.7%**	**0.1**		**3,184.3**	**-1.1%**
% of sales	*26.7%*	*-5bps*	*22.1%*	*+13bps*	*18.0%*	*+63bps*			*24.2%*	*+14bps*
Opex + depreciation	**-1,528.5**	**+2.8%**	**-857.9**	**-2.3%**	**-220.8**	**-0.6%**	**-27.3**	**-25.5%**	**-2,634.5**	**+0.4%**
% of sales	*-21.3%*	*-53bps*	*-18.3%*	*-34bps*	*-16.9%*	*-37bps*			*-20.0%*	*-41bps*
Adj. EBITA[1]	**384.3**	**-9.5%**	**178.4**	**-9.1%**	**14.3**	**+26.6%**	**-27.2**	**-25.8%**	**549.8**	**-7.6%**
% of sales	*5.4%*	*-57bps*	*3.8%*	*-21bps*	*1.1%*	*+25bps*			*4.2%*	*-27bps*

[1] *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*

Strong 58% increase in net income from continuing operations

- **Strong reduction in "Other income and expense" from €(176.5)m in 2015 to €(124.0)m in 2016; this included:**
  - Restructuring expenses of €(59.3)m, broadly stable vs. €(58.7)m in 2015
  - A goodwill impairment charge of €46.8m (mostly China for €38.3m), significantly down vs. €(84.4)m in 2015
- **Strong reduction in "Net financial expenses" from €(210.0)m in FY 2015 to €(146.3)m in FY 2016; this 30.3% decrease reflected:**
  - The change in one-off charges related to refinancing operations that amounted to €(16.3)m in 2016 vs. €(52.5)m in 2015
  - The reduction in interest expense on gross debt from €(125.5)m in 2015 to €(108.9)m in 2016; average effective interest rate decreased by 35bps from 3.89% in 2015 to 3.54% in 2016, as a result of recent debt refinancing operations

(€m)	FY 2015	FY 2016	Change
EBITA	**573.0**	**539.6**	**-5.8%**
Amortization resulting from PPA	-17.0	-18.7	
Other income and expense	-176.5	-124.0	
Operating income	**379.4**	**397.0**	**+4.6%**
Net financial expenses	-210.0	-146.3	
Profit before tax	**169.4**	**250.7**	**+48.0%**
Income tax	-84.4	-116.4	
Net income from continuing op.	**85.0**	**134.3**	**+58.0%**
Net income from discontinued op.	-69.3	0.0	
Net income	**15.7**	**134.3**	**8.5x**

Solid free cash-flow generation

- **Rexel's business model is highly cash generating**
  - In 2016, EBITDA conversion rates into FCF before I&T and after I&T were in line with guidance
  - On average, EBITDA conversion rates into FCF over the last five years are 77% before I&T and 43% after I&T
- **Strict management of WCR as % sales**
  - It stood at 10.2% at Dec. 31, 2016 (vs. 9.9% at Dec. 31, 2015); this slight increase on a constant and adjusted basis is mainly attributable to an increase in inventories and receivables at year-end, partly offset by payables
  - This increase in inventories and receivables at Dec. 31, 2016 resulted from the recovery in sales recorded in Q4; this effect was amplified by sales acceleration in the last two months of the year, whereas sales in Q3 posted the biggest decline in the year

(€m)	FY 2015	FY 2016
EBITDA	**663.7**	**636.7**
Other operating revenues & costs	-91.4	-72.9
o/w Restructuring outflow	*-68.0*	*-49.1*
Change in working capital	103.8	-26.1
Net capital expenditure	-113.5	-98.6
o/w Gross capital expenditure	*-119.5*	*-115.8*
Free cash-flow before I&T	**562.6**	**439.1**
as % of EBITDA	*85%*	*69%*

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Stable net debt and indebtedness ratio

- **Net debt was broadly stable at €2.2bn** (down €26.1m year-on-year)
- **Indebtedness ratio** (Net debt/EBITDA ratio as calculated under the Senior Credit Agreement terms) **was stable at 3.0x at year-end, well below bank covenants**

(€m)	FY 2015	FY 2016
Free cash-flow before I&T from continuing op.	**562.6**	**439.1**
as % of EBITDA	*85%*	*69%*
Net interest paid	-141.0	-118.8
Income tax paid	-108.4	-54.6
Free cash-flow after I&T from continuing op.	**313.3**	**265.6**
as % of EBITDA	*47%*	*42%*
Free cash-flow from discontinued op.	-18.5	0
Net financial investment	-27.3	-91.6
Dividend paid	-91.3	-120.3
Other	-31.1	-11.6
Net debt variation before currency effect	**145.1**	**42.2**
Currency change	-130.7	-16.1
Net debt variation after currency effect	**14.4**	**26.1**
Debt at the beginning of the period	2,213.1	2,198.7
Debt at the end of the period	**2,198.7**	**2,172.6**

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Sound financial structure

• **Breakdown of net debt at Dec. 31, 2016:**	**€2,172.6m**
– Senior unsecured notes	€1,480.9m
– USD Bond issued April 2013 (maturity: June 2020) @ 5.250%	€316.8m
– EUR Bond issued May 2015 (maturity: June 2022) @ 3.250%	€514.1m
– EUR Bond issued May 2016 (maturity: June 2023) @ 3.500%	€650.0m
– Senior Credit Agreement (SCA)	undrawn
– €1.0bn facility (maturity: Nov. 2021)	
– Securitization (4 programs for a compound commitment of €1.3bn)	€1,086.0m
– Commercial paper	€131.7m
– Other debt & cash	€(526.0)m

- **Strong financial flexibility, with a €1.5bn liquidity at Dec. 31, 2016**
- **Average effective interest rate on gross debt was reduced by c.35bps**
  (3.5%in FY 2016 vs. 3.9% in FY 2015)
- **Stable average maturity of around 4 years**
- **No significant repayment before June 2020**
- **Rexel remains attentive to market opportunities to further enhance its financial structure**

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Stable proposed dividend of €0.40 per share, payable in cash

- **Rexel will propose to shareholders a dividend of €0.40 per share, payable in cash early July 2017, subject to approval at the Annual Shareholders' Meeting to be held in Paris on May 23, 2017**
- **This dividend:**
  - Is in line with policy of paying out at least 40% of recurring net income
  - Offers a yield of 2.56%, based on the share price at Dec. 30, 2016 (€15.635)

2012	2013	2014	2015		2016
0.75	0.75	0.75	0.40	**Dividend per share (€)**	**0.40**
318.6	211.0	200.0	15.7	**Net income (€m)**	**134.3**
386.7	328.1	289.9	269.4	**Recurring net income* (€m)**	**250.3**
53%	64%	75%	45%	**Pay-out as % of recurring net income**	**48%**

**cf. appendix 2*

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2017 Outlook

- **Sales:**
  Growth in the low single digits (on a constant and same-day basis)
- **Adjusted EBITA:**
  Growth in the mid to high single-digits
- **Indebtedness ratio:**
  Below 3x at year-end

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2017 Outlook

- **In an environment that will likely continue to be impacted by economic and political uncertainty, we aim at achieving the following full-year 2017 targets, which are fully consistent with the medium-term ambitions and strategy that we will outline today at our Capital Markets Day (CMD):**
  - After two years of decline, **we target resuming organic growth, with sales up in the low single digits** (on a constant and same-day basis);
    - this target takes into consideration market prospects prevailing as of today and the first effects of measures detailed during today's CMD to accelerate organic growth over the medium-term;
  - In addition, **we target a mid to high single-digit increase in adjusted EBITA**[1];
    - this target reflects the expected growth in sales combined with the first effects of measures detailed during today's CMD to improve operational and financial performance over the medium-term;
  - Lastly, **we target an indebtedness ratio** (net-debt-to-EBITDA as calculated under the Senior Credit Agreement terms) **of below 3 times at December 31, 2017.**

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[1] *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*

Capital Markets Day

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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

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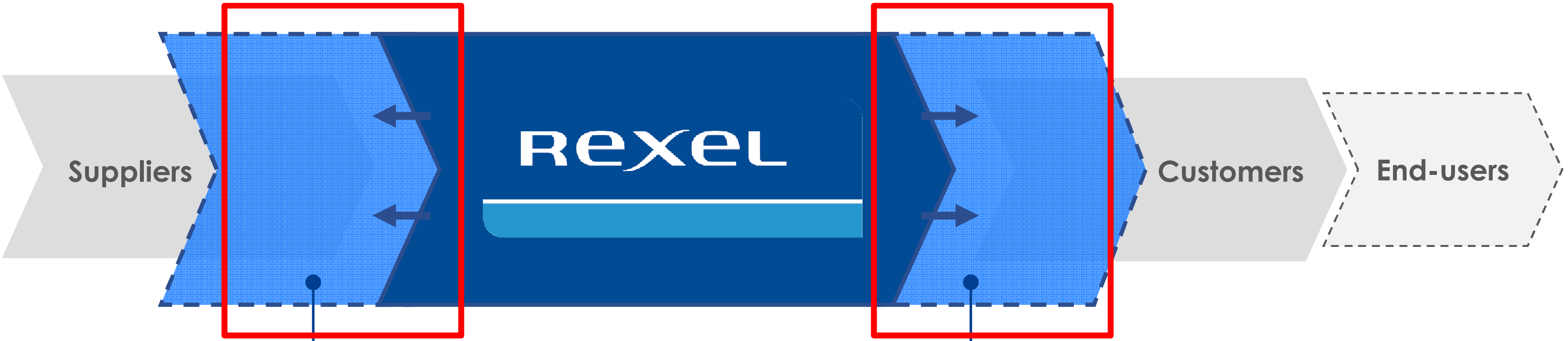
REXEL IS A KEY PLAYER IN AN ATTRACTIVE MARKET

- **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

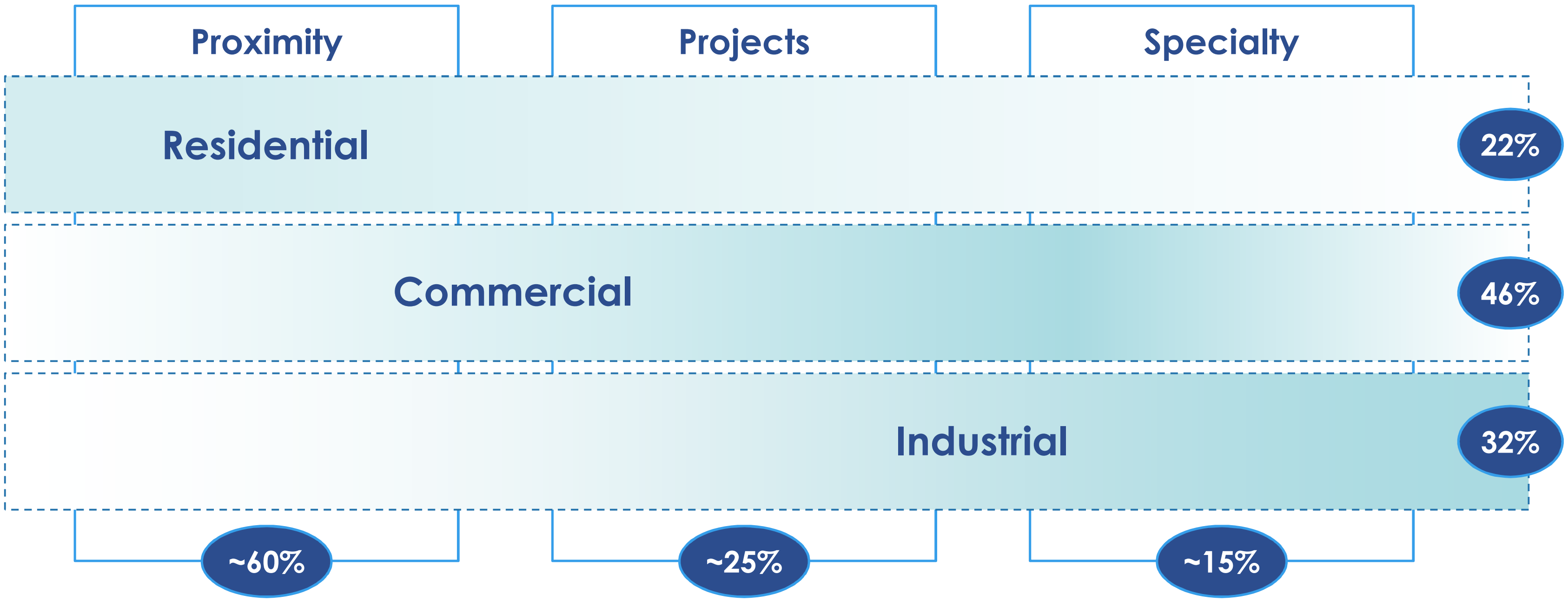
❶ Increased knowledge of a broad and valuable customer base

- **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**

❷ Creating value through 3 business approaches addressing 3 end-markets

X% *% of Rexel sales in 2016*



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❷ Three business approaches to meet all customer needs

	Proximity	Projects	Specialty
Customer needs	• Easy access • Full basic assortment available • Both electrical equipment and tooling • Local technical advice • Ease of picking • Branding • Local marketing	• Sourcing capabilities • Budget optimization proposal • Solution configuration • Complete delivery on time on job site • Adequacy with prescription requirements	• Breadth of product and brand offering • Cross-selling/up-selling capabilities • Technical advice and testing facility
How we address them	• ~4,000 SKUs on average • 2,000 branches • 3.2 lines per order on average • Responsiveness /availability • Transactional e-commerce	• Job site services • Longer cycles, bigger volumes • Sales of services • Predictability of revenues / backlogs	• Expertise-based • Digital content management • Customer knowledge • Anticipation

❷ 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**

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

Long-term relationship principles with suppliers	Top 25 suppliers	Specialists
Leading **brands**	✓	✓
Leading **offer**	✓	✓
Involved in **new technology**	✓	✓
Recognition of **distributor's value added**	✓	
Strong involvement in **digital development**	✓	
% of purchases	> 50%	20-25%
Trend	↗	↗

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4 Rexel offers a rich and full customer experience

	Rexel core capabilities	
Local reach	• Every single customer attached to a sales rep and a branch • All customers to become multichannel	**Over 2,000 branches** **Over 16,000 sales reps**
Broad and segmented offer	• Broad offer of core electrical products • Deep offer of specialty products • Fully-packaged applications	**More than 2 million active SKUs** with enriched content
Level of service	• Guaranteed delivery on customer promises • Increase in Net Promoter Score	**Target 99.5% On Time In Full** on proximity
Logistics	• Guaranteed availability of products upon request	**c. 80% of stock sales**
Deep expertise	• 5 areas of deep expertise: Lighting, Security-Communication, Industry, Automation, Energy Efficiency	**10% of sales force** specialized

❺ Rexel is increasingly multichannel

Already a significant share of digital

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[1]

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

Cloud-based e-commerce leading platform

Fast multichannel conversion

[1] Defined as a customer who has placed orders both on the webshop and through at least one other channel in the past 12 months

1

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

Source: IHS, Bain, International Energy Agency: Global EV outlook 2016 and Energy Efficiency Market Report 2016

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

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Priority № 1:
Accelerate organic growth

"More customers"

Net customer gains

X

"More SKUs"

Increased share of wallet

- **Market share gains**
- **Profitability improvement**

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Organic growth supported by 3 enablers

"More customers"

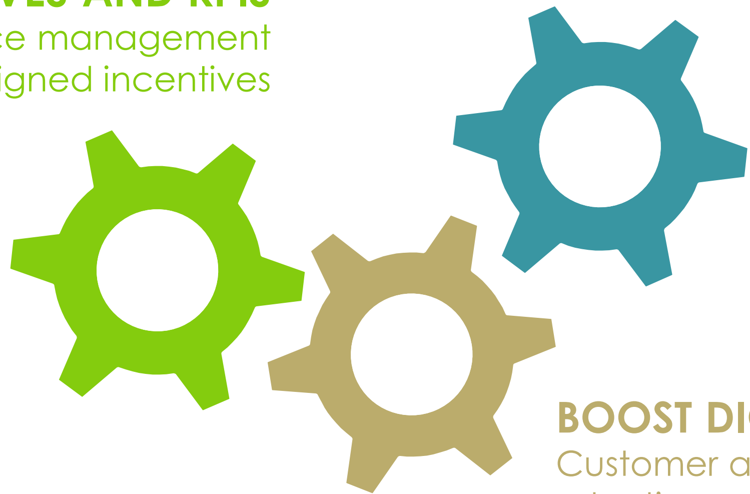
Net customer gains

X

"More SKUs"

Increased share of wallet

ALIGN INCENTIVES AND KPIS
Focused performance management and aligned incentives



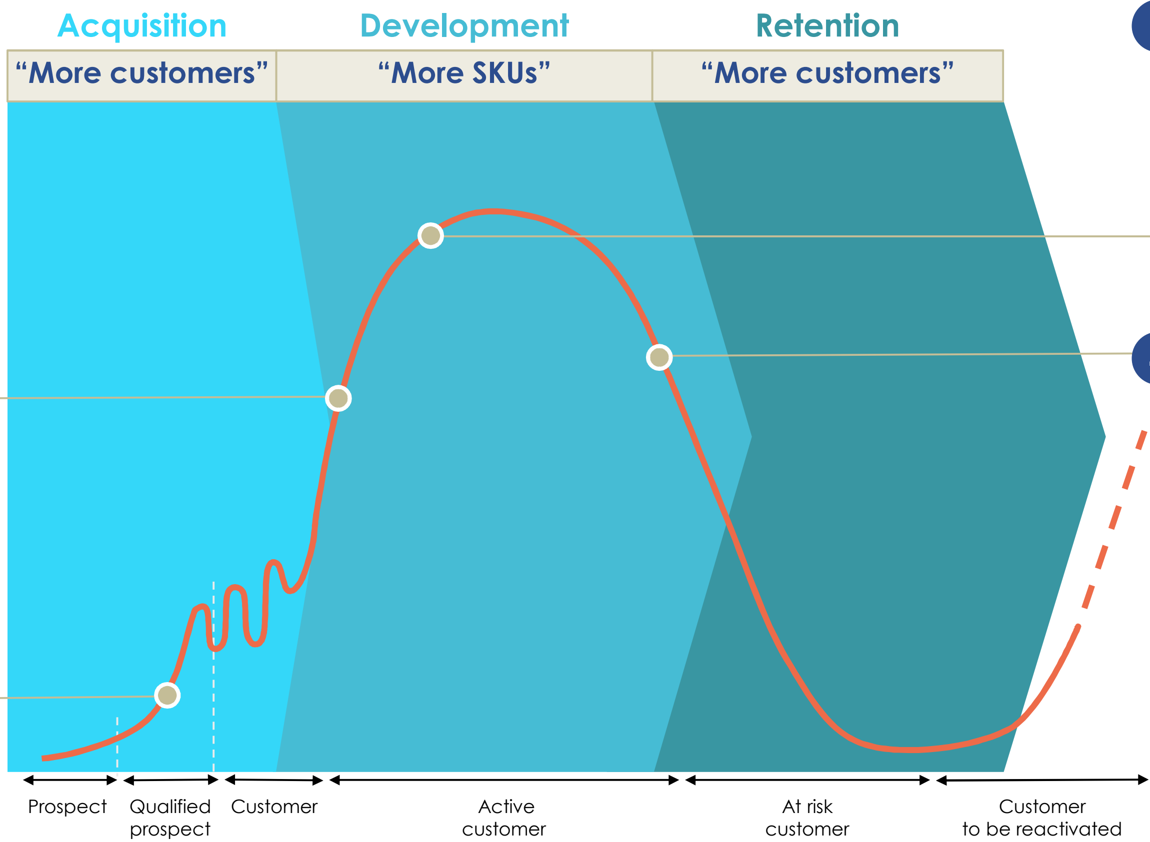
LEVERAGE CUSTOMER KNOWLEDGE
Managing the different phases of customer lifecycle and accelerating multichannel evolution

BOOST DIGITAL
Customer acquisition, retention and push marketing

Step change in customer knowledge

2 **Leverage Multichannel to maximize interactions and touchpoints with customer** (Smart Van, self check-out, push notifications, geolocation-based capabilities)

1 **Acquire customer by a differentiating offer with digital services and marketing** (hunting teams, processed customer onboarding , multi-support activation for acquisition)



3 **Push marketing** (Next-best action & Next-best offer) to develop customer on new ranges and services

4 **Predictive analysis and tailored actions** machine learning based on past data to anticipate churn and launch specific marketing actions

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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

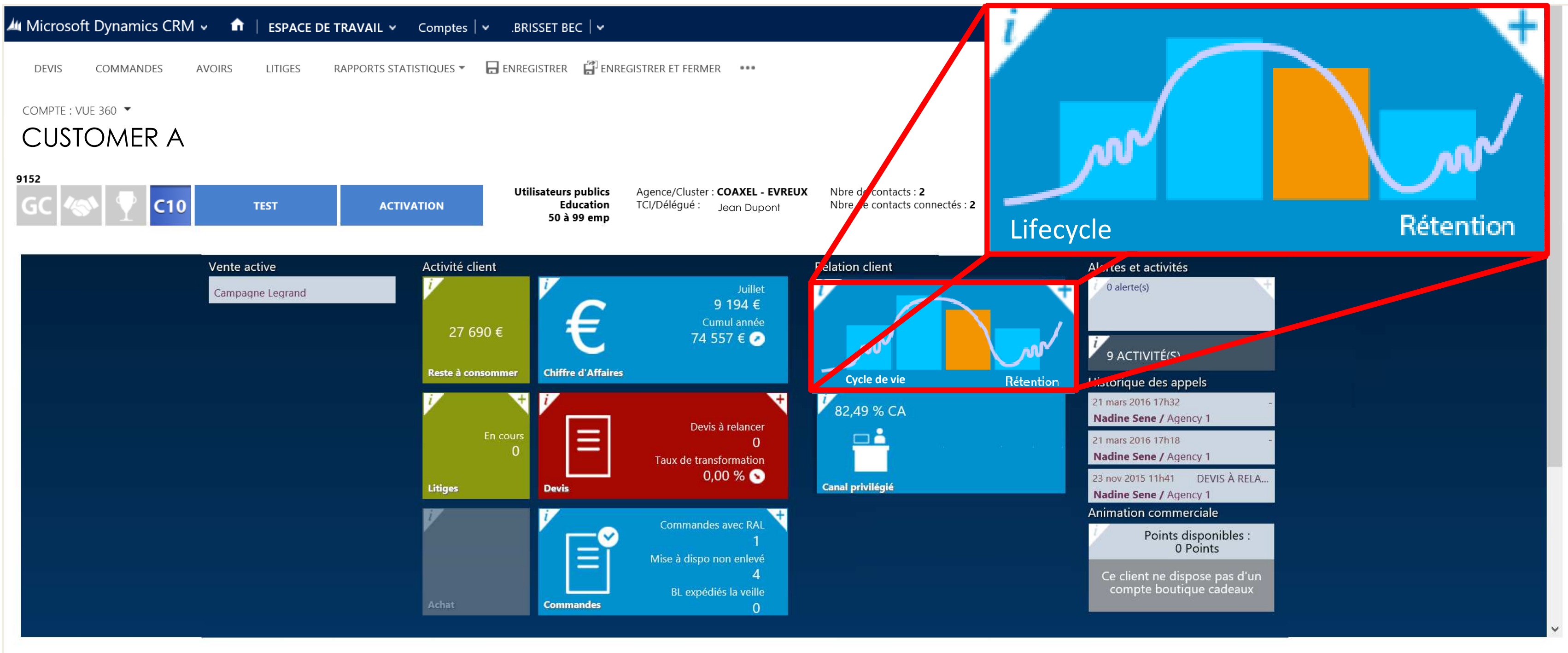
❷ Leverage multichannel to maximize customer interactions

Full range of touchpoints and interfaces

- **Branch:** Expertise, product availability
- **Call center:** Pick up <3 rings
- **Sales reps:** Hunting
- **Tech center:** Specialists & quotations
- **EDI:** Punch out, digital catalogue
- **Webshop:** Chat with experts
- **Web configurator**
- **Apps:** Geolocation, self check-out

❷ Leverage CRM tools to optimize customer interactions

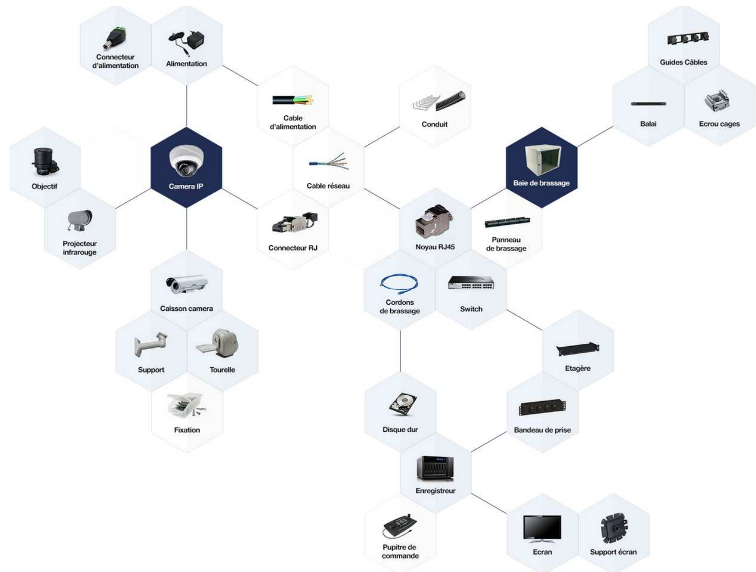
Customer status in the lifecycle systematically pushed to sales rep in CRM tool



❸ Leverage push marketing to multiply SKUs

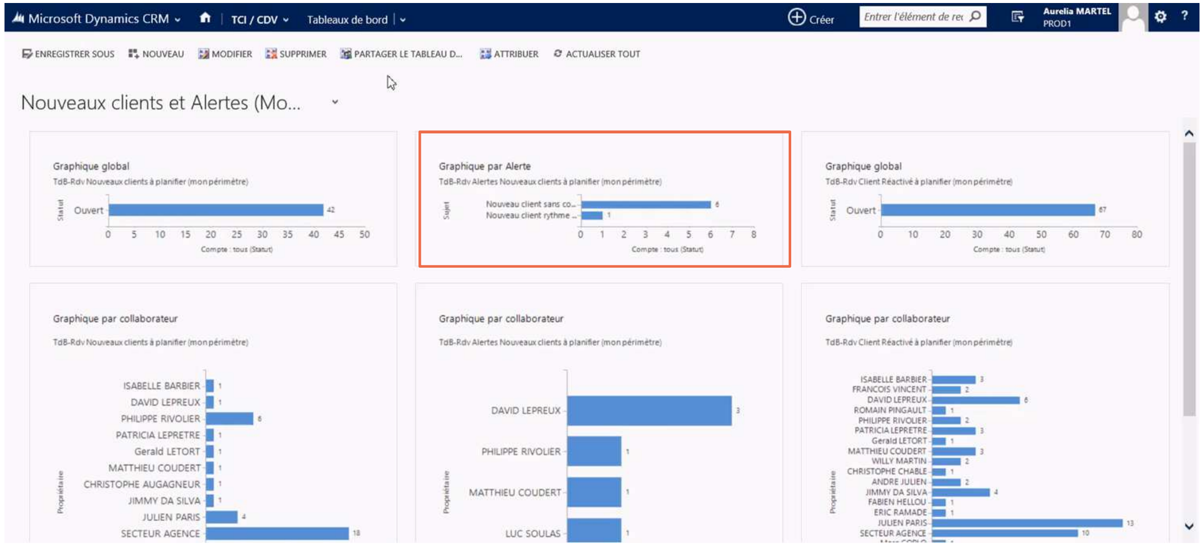
- **More SKUs:**
  - Applicative Cross-sell / Full solutions
  - Substitutions
  - Associated products
  - Next-best offer
  - Customer satisfaction

- **Through a digitized sales support solution**
  - Leveraging: ETIM-based content, Rexel expertise, Rexel's offer plan and customer habits
  - To draw applications' maps linking 1,500 to 2,000 SKUs
  - 100 applications already mapped in France/Belgium



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

2016	2017
• Germany • France • Austria • Sweden • Netherlands • Gexpro	• US • Canada • UK • Norway • Finland

% of web sales on the core platform

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[1]

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[1] On a constant scope and same-day basis

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[1]:

- **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**

[1] Based on FY2016 consolidated accounts, once disposals fully completed (by end 2018)

Increase selectivity in capex allocation

Capex allocation priorities

- **№ 1: Productivity and efficiency improvements**
  - Automation in logistics
  - Back-office digitization
- **№ 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

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

- **Rexel now targets to be structurally at an indebtedness ratio[1] 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%

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[1] Net debt/EBITDA as calculated according to the Senior Credit Agreement terms under current IFRS standards

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	• Industrial integrators • *Capitol Light*-like • Digital • MRO

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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[1], 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[1] to be below 3x at December 31, 2017**

[1] Net debt/EBITDA as calculated according to the Senior Credit Agreement terms under current IFRS standards

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

❶ 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

❶ 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)

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❶ 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:
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

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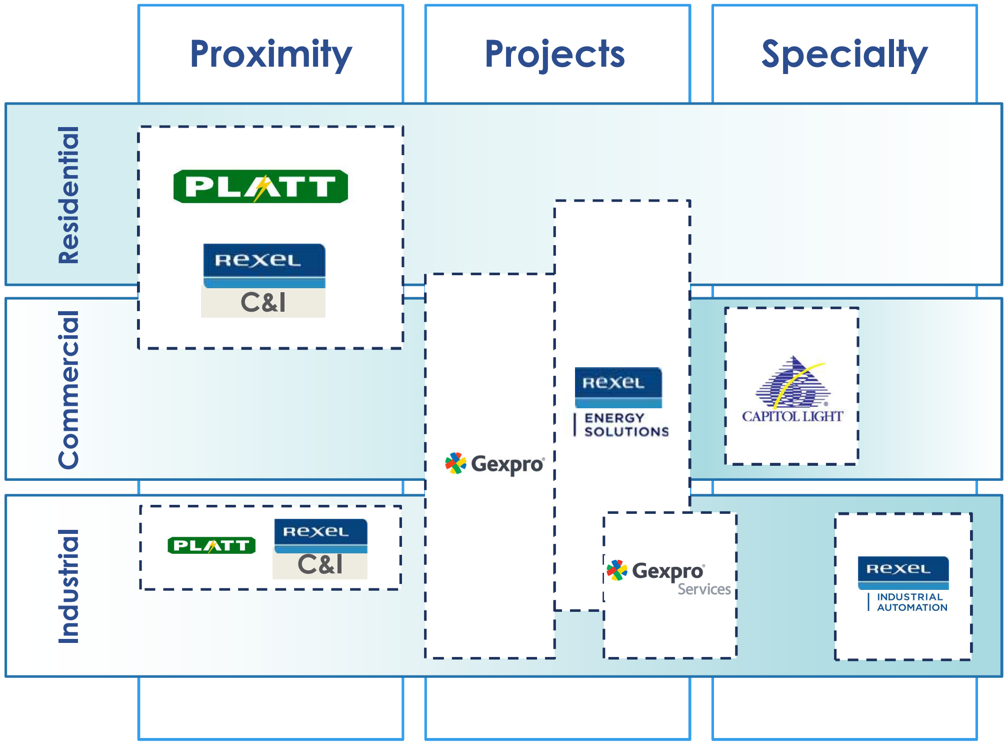
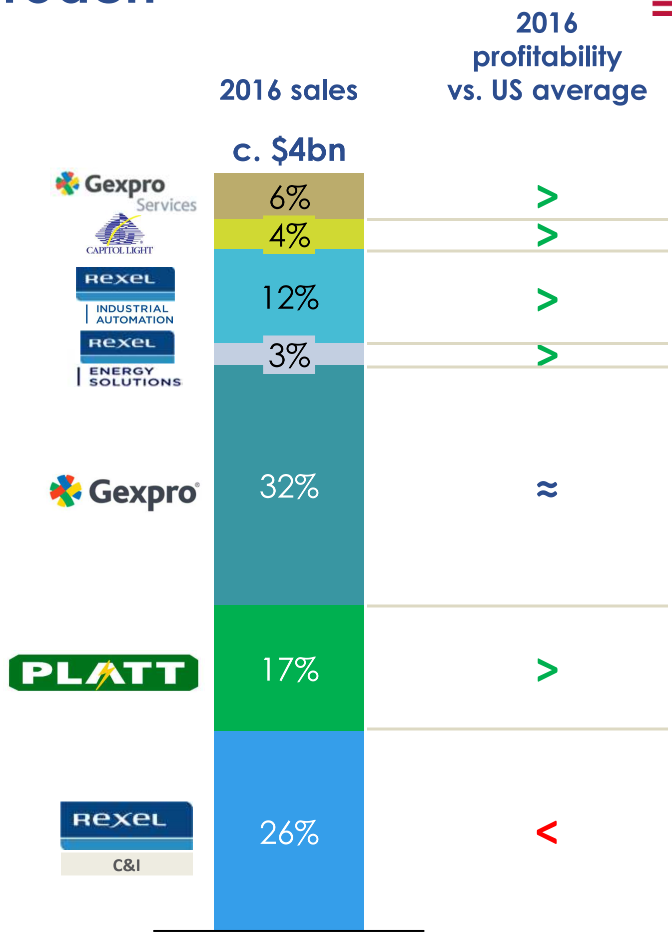
❷ US: Current national multi-banner approach





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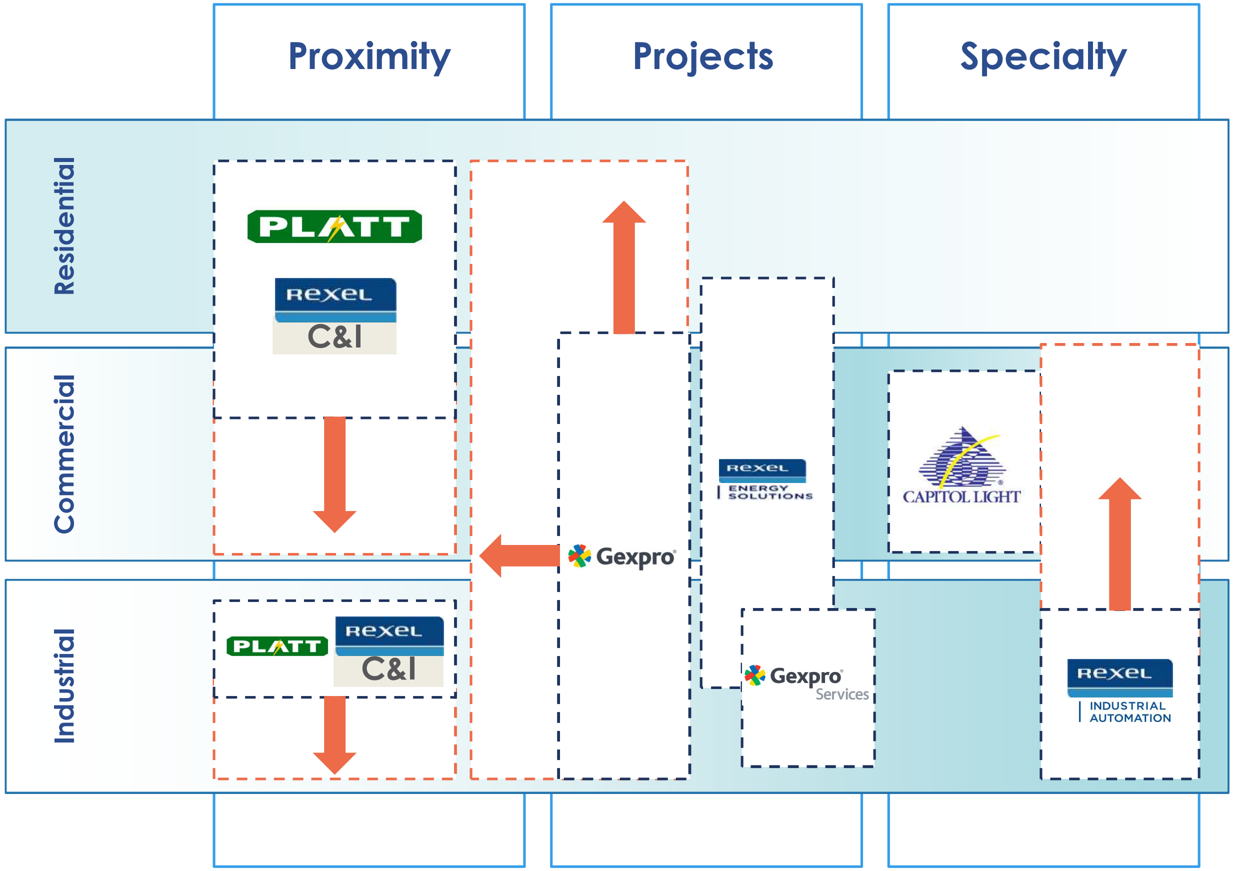
❷ US: Targeted model evolution in line with “More customers x More SKUs” strategy



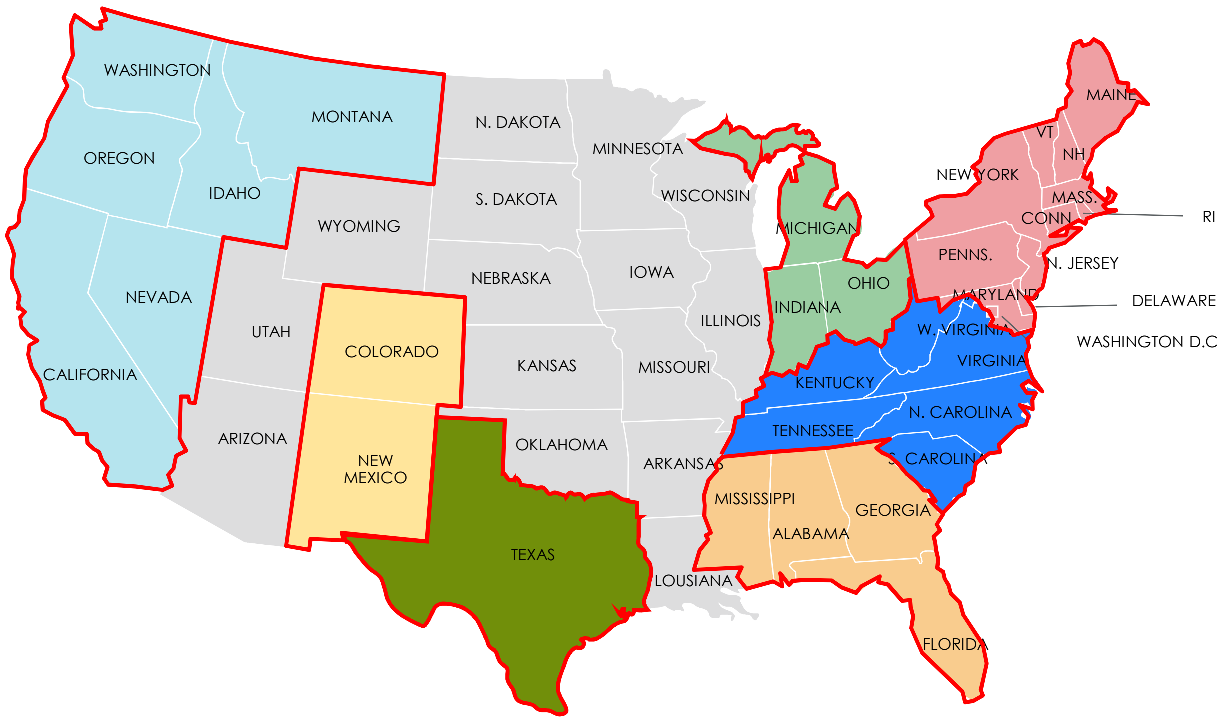
❷ US: Robust growth plan

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**

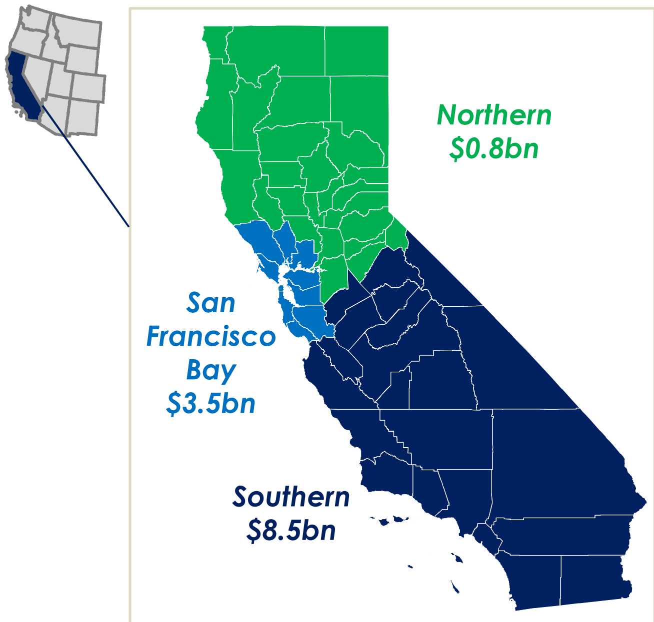
❷ US: Focus on fast-growing areas



Specific plan for each region

❷ 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**

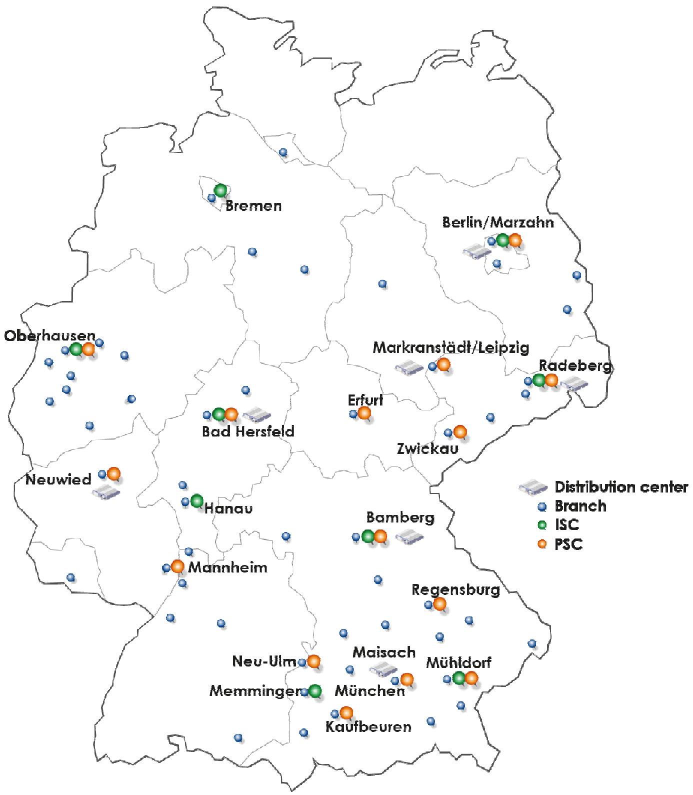
❷ US: Leveraging existing skills
Open 45 Platt counters in existing Gexpro locations

❷ 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

❷ 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

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

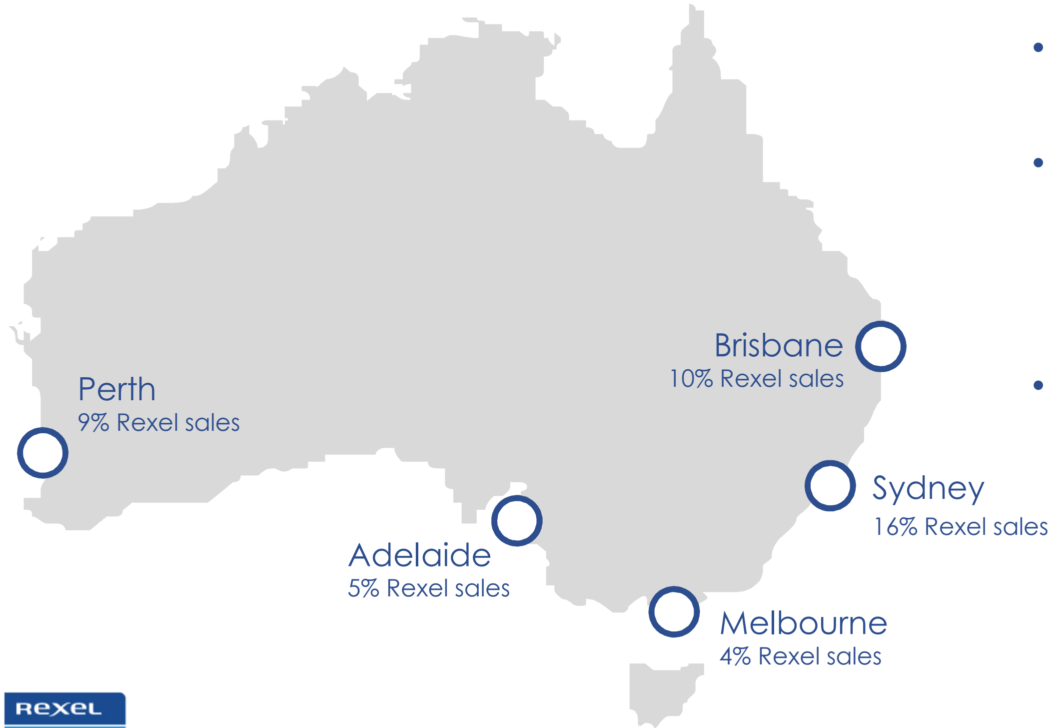
		Key actions
1	Accelerate organic growth	• Develop proximity business in urban areas • Increase share of wallet with Rockwell automation customers
2	Improve operational and financial performance	• Implement new pricing policy and processes • Deepen partnership with fewer suppliers • Reconfigure DC and branch assortments to increase customer service level

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

❷ 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

❷ UK: Profound transformation underway to regain leadership

From…	…To
4+1 banners Senate, WILTS, Newey & Eyre, PARKER, Denmans c. 375 branches	• 1 national generalist banner organized in 5 regions (Northern Ireland/Scotland, North, Central, South/West and London/East) Rexel • 1 multi-local banner focusing on small C&I Denmans • c. 320 branches
3 own brands WILTS plus, Sector, Newlec	• 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's profitability ambitions

MEDIUM-TERM AMBITION

- **Continuously grow adjusted EBITA[1] and improve adjusted EBITA margin[1]** 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[1] in the mid to high single-digits**

[1] 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

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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

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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).