REXEL
Roadshow book

June, 2018

a world of energy

Q1 2018 results

April 27, 2018

a world of energy

Consolidated financial statements as of March 31, 2018 were authorized for issue by the Board of Directors held on April 26, 2018.

Q118
KEY HIGHLIGHTS

a world of energy

Q1 2018 in line with our expectations

Sales

3,178

€ million

Gross Margin

25.1%

stable vs. Q1 17

Recurring net income

stable

vs. Q1 17

at €68.2m

Same-day sales

+3.9%

Adj. EBITA margin

4.0%

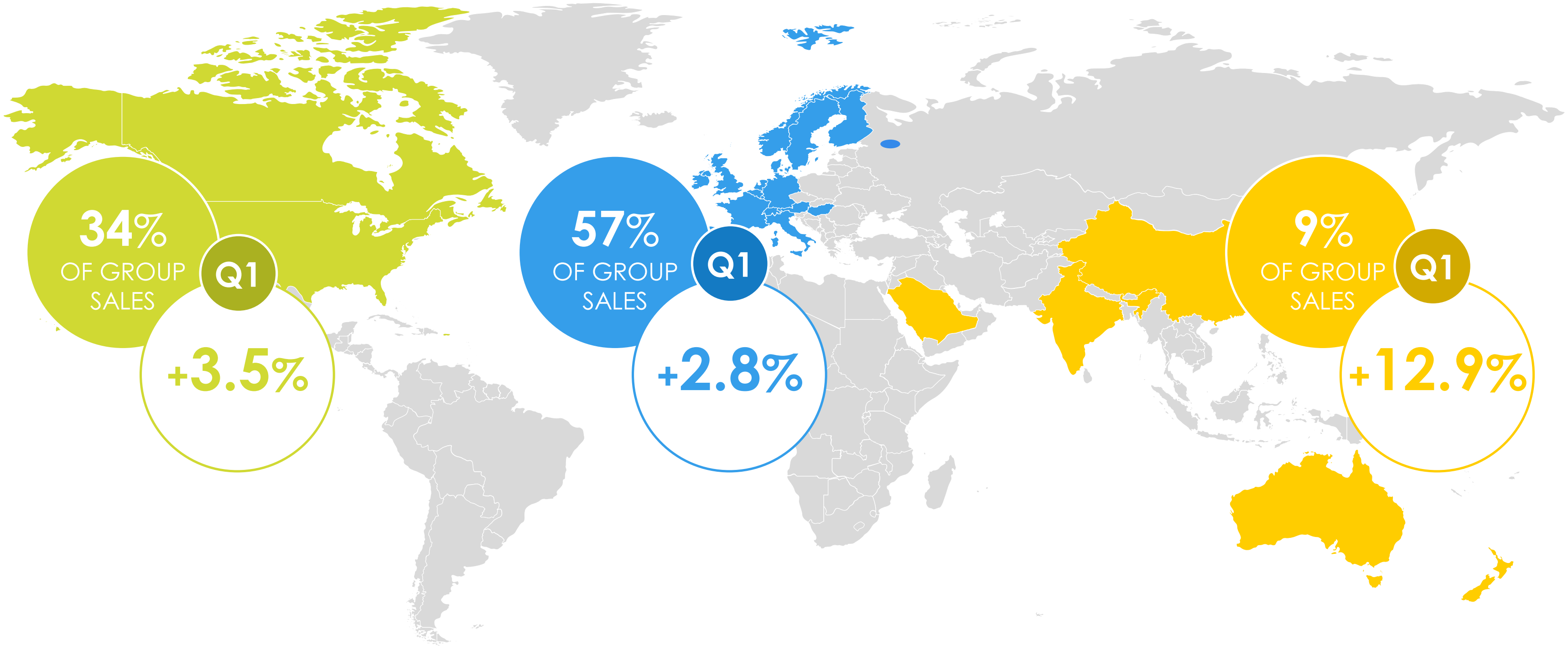
-32bps

Free Cash Flow bef int. & tax

Improvement of €88m

at €(119.2)m

Solid sales momentum in all 3 geographies, with same-day sales up 3.9%



- Positive trends in our leading countries such as France & US and lower contribution from copper-based cable prices

Profitability improvement in our key platforms, despite headwinds

- Solid performance in our 2 largest countries…
  - **France:** Better Gross Margin through improved pricing and supplier concentration
  - **US:**
    - Customer gains
    - Good commercial impact from our new regional organization
    - Improved pricing and supplier concentration
- …and strong contribution in Q1 from other geographies...
  - **Netherlands:** Operational focus to better serve our clients in the multi-energy market
  - **China:** Positive momentum in industrial business and Improved margin
- ... despite some headwinds
  - **Ongoing investments in people and digital in a seasonally low quarter in terms of sales:**
    - 50% of our additional opex vs Q1 2017 in FTE (+313) & Digital
  - **Country-specific situations:**
    - Lower business with a significant customer in North America and volume drop in Norway and UK
  - **Cost and wage inflation in some markets**

REVIEW BY GEOGRAPHY

a world of energy

Europe: Sales growth in most countries

Q1

57%
OF GROUP SALES

€ million
1,822.4
sales

Constant
+2.8%
& same-day

- **France:** Efficiency of the business model helped capture market growth, notably in residential and industrial segments, up in mid-single-digits
- **Scandinavia:** Positive momentum in Finland (15.2%) and Sweden (4.5%) offset the decline in Norway (-13.3%), mainly due to weather conditions and the loss of a large contract
- **Germany:** Growth fueled by the non-residential end-market, notably cables
- **UK:** Sale force reorganization, 13 branch closures (-0,9%) and weather effect impacted our sales in a declining market.
- **Benelux:** Good growth in The Netherlands (+13.3%), thanks to our operational focus to better serve our clients in the multi energy market
- **Switzerland:** Good momentum in the project business in a competitive environment

	WEIGHT	Q1 18 vs. Q1 17[1]
France	38%	+3.8%
Scandinavia	12%	+1.6%
UK	12%	-5.6%
Germany	11%	+1.7%
Benelux	9%	+6.1%
Switzerland	6%	+8.7%

1 Same-day change

Rexel
a world of energy

North America: Strong sales growth in commercial & residential businesses in the US and in industry in Canada

Q1

€ million
1,071.8
sales

Constant
+3.5%
& same-day

34%
OF GROUP SALES

- **USA: Commercial up in mid-single-digits and Residential up in double-digits**
  - Initiatives are paying off with 9,000+ new customers and a 1.3% contribution from branch openings
  - Good commercial impact from our new regional organization
  - Strong momentum in the Pacific Northwest & Mountain Plains offsetting slower start in the Northeast
  - +0.6% contribution from demand in O&G, up 10% in the quarter
  - Project business continues to be affected by lower wind and power projects.
- **Canada: Strong acceleration, mainly driven by industrial end market**
  - Strong industrial sales
  - Ongoing recovery in our O&G business (up 9.0%) and mining (up 4.4%)

	WEIGHT	Q1 18 vs. Q1 17[1]
USA	79%	+3.2%
Canada	21%	+4.8%

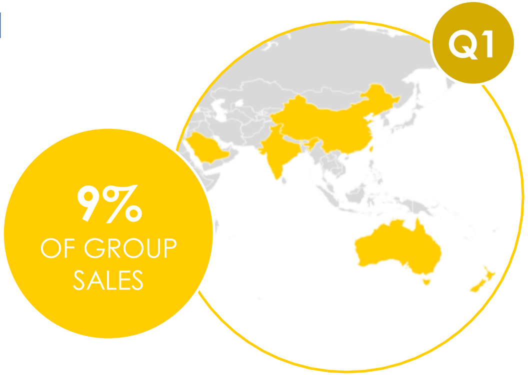
Rexel
a world of energy

1 Same-days change

Asia-Pacific: Sales growth improvement in both China and Australia

€ million
284.1
sales

Constant
+12.9%
& same-day



- **Pacific:**
  - **In Australia** (83% of Pacific), sales were up 9.4%, mainly reflecting good performance in our 3 end-markets, with residential, commercial and industrial up in high single digits
  - **In New Zealand** (17% of Pacific), sales were up 1.1%

- **Asia:**
  - **In China** (82% of Asia), sales grew by a strong 10.3%, reflecting good performance in industrial automation products and solutions
  - **In the Middle East and India** (18% of Asia), strong performance thanks to a large project in the Middle East (+ €7million) and strong automation sales in India

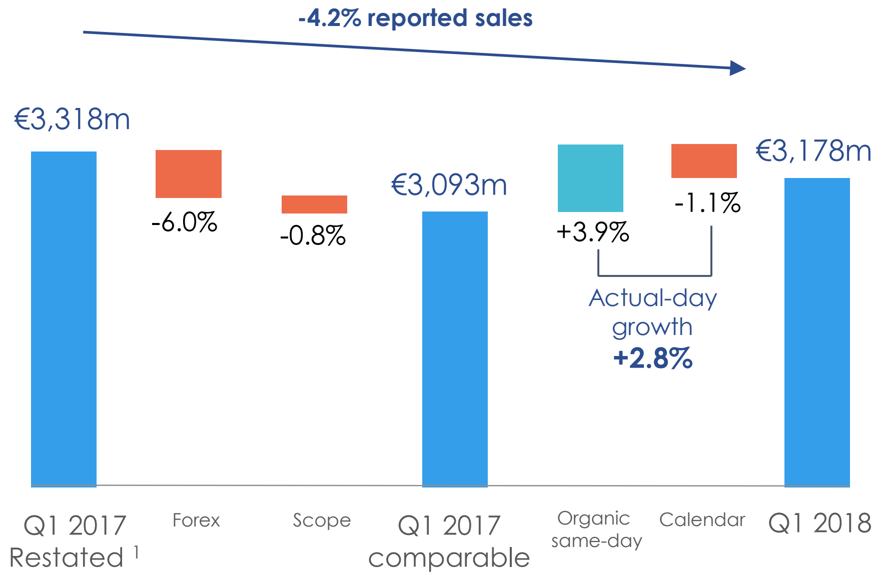
	WEIGHT	Q1 18 vs. Q1 17[1]
Pacific	53%	+7.9%
Asia	47%	+19.1%

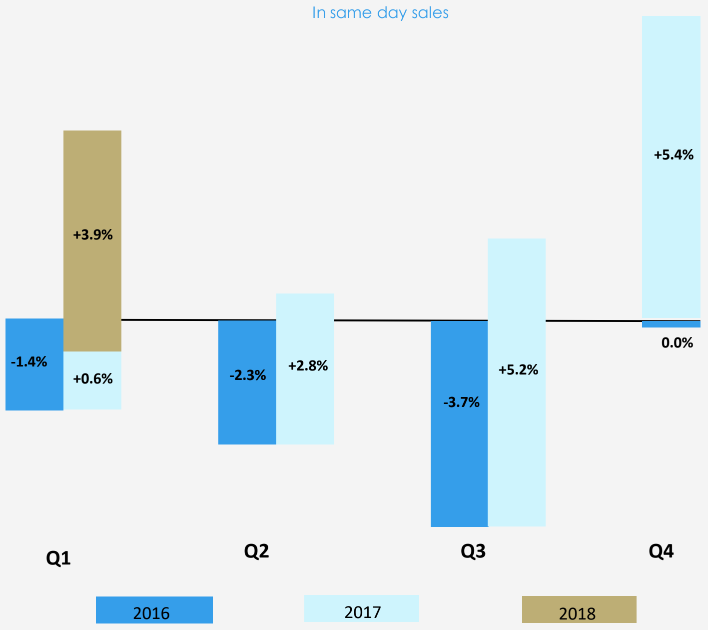
[1] Same-days change

GROUP FINANCIAL REVIEW

a world of energy

Same-day sales up +3.9% in Q1 18
Reported sales impacted by currency effects





Copper cable price contribution					
Q4 16	**Q1 17**	**Q2 17**	**Q3 17**	**Q4 17**	**Q1 18**
-0.1%	+1.2%	+1.1%	+1.5%	+1.6%	+0.8%

[1] restated from IFRS 9 & 15

a world of energy

Stable gross margin; adjusted Ebita margin mostly impacted by ongoing investments and inflation.

Q1 2018 (€m)	EUROPE		NORTH AM.		ASIA-PACIFIC		HOLDING	Q1 GROUP	
Sales	**1,822.4**	**+1.2%**	**1,071.8**	**+3.2%**	**284.1**	**+11.9%**		**3,178.3**	**+2.8%**
Constant and same-day		*+2.8%*		*+3.5%*		*+12.9%*			*+3.9%*
Gross margin	**501.1**	**+1.3%**	**244.5**	**+4.6%**	**51.5**	**+7.4%**		**797.1**	**+2.7%**
% of sales	*27.5%*	*+2bps*	*22.8%*	*+32bps*	*18.1%*	*-75bps*		*25.1%*	*-2bps*
Opex + depreciation	**(401.5)**	**+2.5%**	**(213.7)**	**+5.2%**	**(47.9)**	**+5.0%**	**(6.9)**	**(669.9)**	**+4.3%**
% of sales	*-22.0%*	*-27bps*	*-19.9%*	*-38bps*	*-16.8%*	*+110bps*		*-21.1%*	*-30bps*
Adj. EBITA[1]	**99.6**	**-3.2%**	**30.9**	**+1.2%**	**3.6**	**+54.4%**	**(6.9)**	**127.2**	**-4.8%**
% of sales	*5.5%*	***-25bps***	*2.9%*	***-6bps***	*1.3%*	***+35bps***		*4.0%*	***-32bps***
Group contribution (adj. EBITA[1])		*-14bps*		*-3bps*		*0 bps*	*-15 bps*		*-32bps*

EUROPE

Strong operating leverage in France offset by cost inflation in the region, a drop in volumes in UK & Norway (-20 bps) and investment in FTE and IT & Digital

NORTH AMERICA

Good operating leverage in the US while opening branches and investing in people. Canada impacted by higher freight costs and investment in sales force (+30FTE)

ASIA-PACIFIC

Positive volume contribution and strict cost control, offsetting the 75 bps drop in GM due to phasing of a project in the Middle East and country mix

HOLDING

Lower non-recurring impact from LT incentives (€1.2m)

Additional investment in IT & Digital: (€1.7m)

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

Stable recurring net income thanks to lower effective interest and tax rates

(€m)	Q1 2017 [3]	Q1 2018	Change
Adjusted EBITA [1]	**133.6**	**127.2**	**-4.8%**
Non-recurring copper effect	9.1	(1.8)	
Reported EBITA	**144.8**	**125.4**	**-13.4%**
Amortization resulting from PPA	(4.9)	(4.4)	
Other income and expenses	(9.8)	**(7.4)**	
Operating income	**130.2**	**113.6**	**-12.7%**
Net financial expenses	(33.6)	**(24.9)**	
Profit before tax	**96.6**	**88.7**	**-8.2%**
Income tax	(33.5)	**(28.0)**	
Net income	**63.1**	**60.7**	**-3.9%**
Recurring net income [2]	68.1	68.2	**0.1%**

- **Restructuring costs** for €(6.8)m vs. €(7.6)m in Q1 2017

- Reduction in **average effective interest rate** on gross debt from 3.2% in Q1 2017 to 2.9% in Q1 2018 thanks to an active refinancing strategy in 2017

- **Effective tax rate** of 31.6% reflecting positive impact of US tax reform

- **Stable recurring net income**

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 cable prices
2 Cf. details on appendix 2
3 Financial statements as of March 31, 2017 have been restated for changes in accounting policies, following the adoption of IFRS 9 "Financial instruments" and IFRS 15 "Revenue from contracts with customers"; this restatement represented a €0.4 million positive impact on operating income (Q1 2017 operating income stood at €129.8 million as reported on April 2, 2017 and stands at €130.2 million after restatement).

Reduction in net debt thanks to improved working capital

(€m)	Q1 2017	Q1 2018
EBITDA	**169.7**	**149.4**
Other operating revenues & costs	(21.6)	(19.1)
Change in working capital	(329.2)	**(226.3)**
Net capital expenditure	(25.5)	(23.1)
Free cash-flow before I&T	**(206.7)**	**(119.2)**
Net interest paid	(25.7)	(21.2)
Income tax paid	(24.2)	(22.5)
Free cash-flow after I&T	**(256.6)**	**(162.9)**
Net financial investment	(1.9)	(2.6)
Currency change	3.9	**24.4**
Other	(6.3)	(1.6)
Net change in cash / (debt)	**(260.9)**	**(142.7)**
Debt at the beginning of the period	2,198.7	2,172.6
Debt at the end of the period	**2,433.4**	**2,183.9**

Net debt reduction

-250€m

Improved Working Capital (+€102.9m) mainly thanks to

- Favorable base effect with inventory build-up in 2017 in France and in the US leading to lower payables (+€73.6m variation)

Currency effect

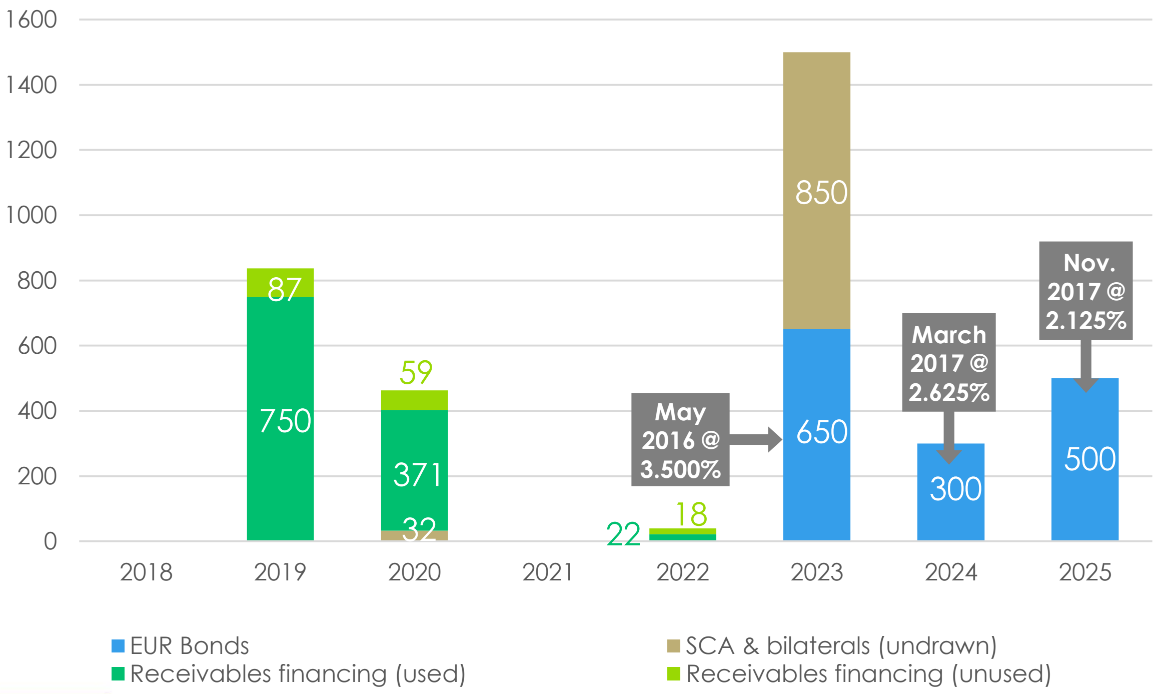
- Currency effect, mainly USD depreciation, on foreign currency debt

Rexel

a world of energy

Refinancing of our SCA in early 2018

- **Debt maturity breakdown at March 31, 2018**



€1.1bn

Liquidity at March 31, 2018

2.9% (-33bps yoy)

Q1 2018 average effective interest rate on gross debt

c.4.3 years

Maturity of average debt

Rexel a world of energy

2018 Outlook

- ***Our first quarter is in line with our expectations and allows us to confirm our financial targets for the full year, as announced in February.***

- **We target at comparable scope of consolidation and exchange rates:**

  - **Sales** up in the low single digits (on a constant and same-day basis);
  - A mid- to high-single-digit increase in **adjusted EBITA**[1];
  - a further improvement of the **indebtedness ratio** (net debt-to-EBITDA [2]).

NB: The estimated impacts per quarter of (i) calendar effects by geography, (ii) changes in the consolidation scope and (iii) currency fluctuations (based on assumptions of average rates over the rest of the year for the Group's main currencies) are detailed in appendix 5.

[1] excluding (i) amortization of PPA and (ii) the non-recurring effect related to changes in copper-based cables price
[2] As calculated under the Senior Credit Agreement terms

OUR STRATEGIC ROADMAP

a world of energy

We implemented the strategy outlined at the Capital Markets Day

❶ Accelerate organic growth supported by 3 enablers

"More customers"

Net customer gains

X

"More SKUs"

Increased share of wallet

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

ALIGN INCENTIVES AND KPIS
Focused performance management and aligned incentives

BOOST DIGITAL
Customer acquisition, retention and push marketing

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

❷ 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**

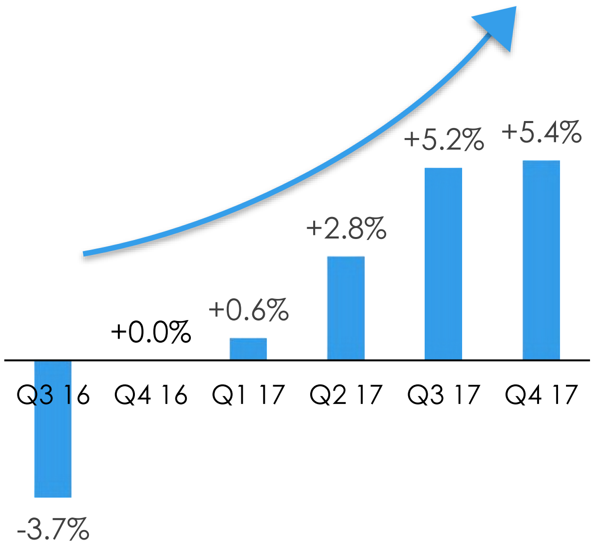
❸ Improve operational and financial performance, while continuously upgrading customer service

❶ INCREASE PROFITABILITY IN ALL COUNTRIES
- **Increase gross margin through:**
  - Pricing
  - Supplier consolidation
- **Control cost base and focus on opex supporting growth strategy**

❷ 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**

We have started delivering on our key priorities

WE HAVE RETURNED TO EFFECTIVE ORGANIC GROWTH



WE HAVE IMPROVED GROSS MARGIN IN 2017

+16 bps

at 24.4%

outperforming our peers in BtoB distribution:

GM down between -30bps and -130 bps[1]

[1] Range of the 4 main US peers

Rexel
a world of energy

We have started delivering on our key priorities

WE HAVE INCREASED OUR FOCUS ON DIGITAL

56% of capex dedicated to IT & Digitization in 2017

+68 People

Digital Sales

€1.9bn

14% of group sales

WE HAVE IMPROVED THE CUSTOMER SERVICE LEVEL

Investment in Service platforms
Sweden, Norway, Switzerland the Netherlands

+2 days of inventories

Redefinition of branch assortment
UK, France, US, Nordics, the Netherlands and Germany

Introduction of KPIs to better monitor the business
NPS in the UK

We are on track to deliver our disposal plan

Expected sales impact

€800m

Disposal plan

17%

completed

TODAY

Feb 2017 — CAPITAL MARKETS DAY

Q2 2017 — DISPOSAL OF LENN IN SINGAPORE

Q4 2017 — DISPOSAL OF THE REMAINING SOUTH EAST ASIA

Throughout 2018 — CONTINUED PORTFOLIO DISPOSAL

H2 2018 — TARGET CLOSING

We reinforced our leading position in our best-performing European countries

IN FRANCE, WE REGAINED MOMENTUM BY FOCUSING ON OUR PRIORITIES

Innovation (4,000 Energeasy connect)

Push on digital content

KPIs for salesforce motivation

Customer acquisition

=> Top line accelerated in Q4

=> Market share gain in the second half of the year

IN AUSTRIA, WE LEVERAGED ON OUR DIGITAL STRATEGY

2 specialized banners: Industry & construction

=> Strong focus on customers

Multichannel customer transformation

=> Digital representing 43% of sales

IN BELGIUM, WE ACCELERATED MULTICHANNEL ROLL-OUT

Focus on digital growth (+18% of sales growth) with customer interface enrichment (chat…)

Continuous geomarketing reassessment

=> Effective multichannel growth

We are turning around operations in key European countries

IN UK, WE MOVED FROM INDIVIDUAL BANNERS TO NATIONAL PRESENCE

WF Senate · WILTS electrical wholesalers · Newey & Eyre · PARKER MERCHANTING · Denmans

From 4+1 banners in the UK

To 1+1 banners

Rexel · Denmans

=> Margin protected while sales declined by 3%

IN THE NETHERLANDS, WE REGAINED MOMENTUM BY RESHAPING THE BUSINESS

Management

Plan offering & Marketing

Footprint optimization

IT & Core model Digital

=> Top line is accelerating

=> Number of clients is growing

We accelerated the transformation in the US to reverse past trends

- **Increase in footprint, sales force and training**
  - 48 counters refreshed on top of branch and Platt-like counter openings
  - Local market share gains through +320 sales reps
- **Growth in e-commerce**
  - Digital sales up +29% (7% of sales)
- **Better Service Level / inventories**
  - Improved OTIF through 10% increase in inventories and +90 FTEs in logistics
- **Higher productivity/banner consolidation**
  - Regionalization starting in 2018

+48
counters refreshed

+320
sales reps

+29%
digital sales

+90
FTEs in logistics

Rexel
a world of energy

We are investing in our footprint in the US

In 2017

+17
branch openings

+18
Platt-like counters

impact of 2017 initiatives (in €m)

	In 2017	In 2018
SALES	24	62
	Contribution of +0.8%	
Adj.EBITA	(2.0)	1.5

EXPECTED RETURN

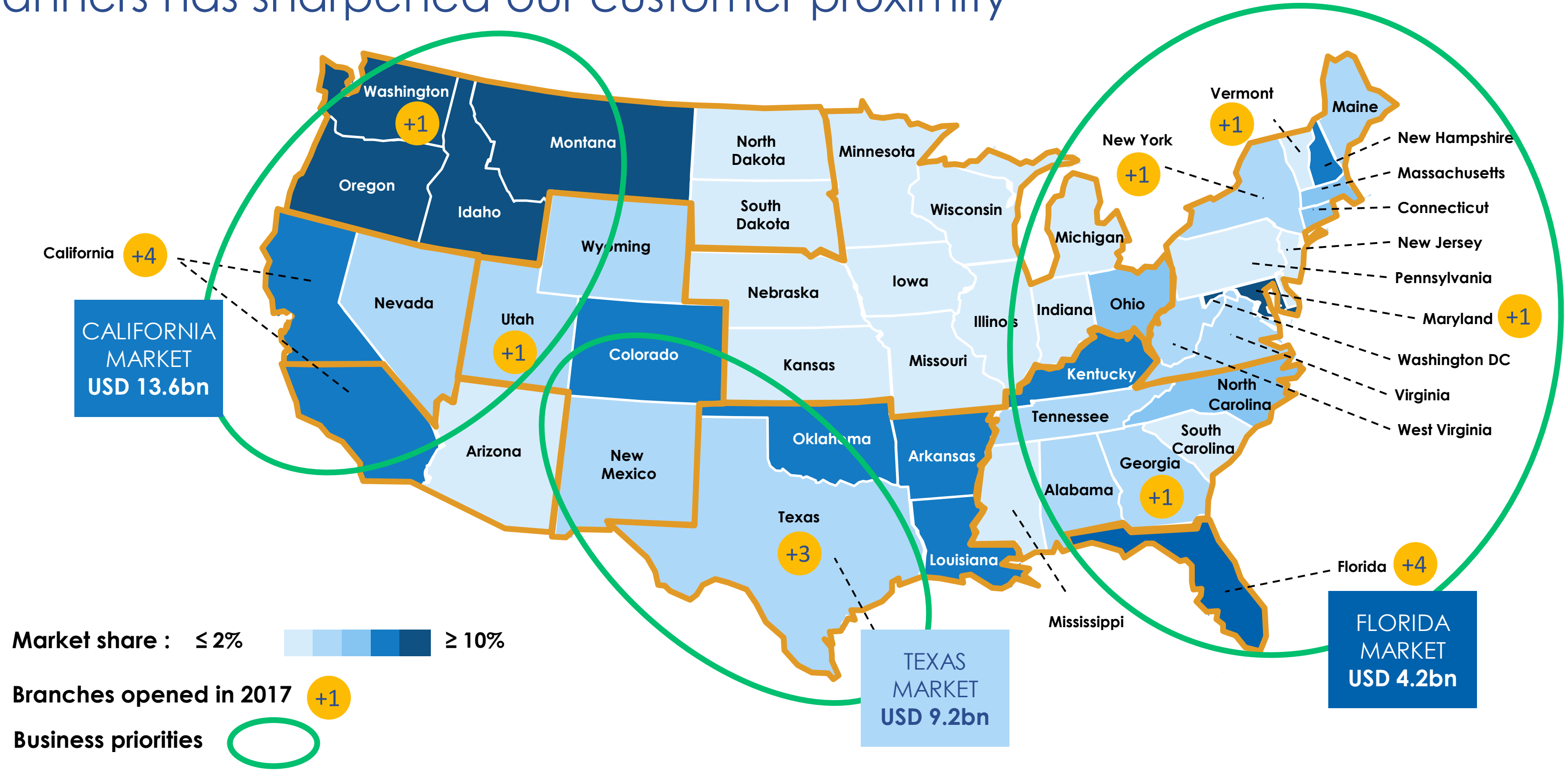
Breakeven
12-18 months

Maturity
24-30 months

- 2018 target: At least the same number of branch openings as in 2017
- c.2% additional sales expected in 2018, from 2017/2018 branch openings

Rexel
a world of energy

Effective January 2018, the move from national banners to regional multi-banners has sharpened our customer proximity



2018 Outlook

- ***In 2018, we expect further growth in a market environment that should remain favorable in most of our main geographies. We will continue to invest in our digitization strategy across the Group and in our operations in the US and should also benefit from the contribution from our US initiatives launched in 2017.***

- **Consistent with our medium-term ambition, we target *at comparable scope of consolidation and exchange rates:***

  - **Sales** up in the low single digits (on a constant and same-day basis);
  - A mid- to high-single-digit increase in **adjusted EBITA**[1];
  - a further improvement of the **indebtedness ratio** (net debt-to-EBITDA [2])

NB: The estimated impacts per quarter of (i) calendar effects by geography, (ii) changes in the consolidation scope and (iii) currency fluctuations (based on assumptions of average rates over the rest of the year for the Group's main currencies) are detailed in appendix 5.

[1] *excluding (i) amortization of PPA and (ii) the non-recurring effect related to changes in copper-based cables price*
[2] *As calculated under the Senior Credit Agreement terms*

APPENDICES

Appendix 1 : Segment reporting – Constant and adjusted basis[1]

GROUP

Constant and adjusted basis (€m)	Q1 2017	Q1 2018	Change
Sales	3,093.0	**3,178.3**	**+2.8%**
on a constant basis and same days			**+3.9%**
Gross profit	776.2	**797.1**	**+2.7%**
as a % of sales	*25.1%*	*25.1%*	*-2 bps*
Distribution & adm. expenses (incl. depreciation)	(642.5)	(669.9)	+4.3%
EBITA	133.6	**127.2**	**-4.8%**
as a % of sales	*4.3%*	*4.0%*	*-32 bps*
Headcount (end of period)	26,824	**27,082**	**1.0%**

Constant basis (€m)	Q1 2017	Q1 2018
Non-recurring copper effect at EBITA level	**9.1**	**(1.8)**

[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.
The non-recurring effect related to changes in copper-based cable price was, at EBITA level and in €m:

Appendix 1 : Segment reporting – Constant and adjusted basis[1]

EUROPE

Constant and adjusted basis (€m)	**Q1 2017**	**Q1 2018**	**Change**
Sales	1,800.4	**1,822.4**	**+1.2%**
on a constant basis and same days			**+2.8%**
France	668.6	**683.5**	+2.2%
on a constant basis and same days			+3.8%
United Kingdom	226.7	**210.7**	-7.0%
on a constant basis and same days			-5.6%
Germany	205.3	**203.9**	-0.7%
on a constant basis and same days			+1.7%
Scandinavia	221.7	**221.9**	+0.1%
on a constant basis and same days			+1.6%
Gross profit	494.6	**501.1**	**+1.3%**
as a % of sales	*27.5%*	*27.5%*	*2 bps*
Distribution & adm. expenses (incl. depreciation)	(391.7)	(401.5)	+2.5%
EBITA	102.9	**99.6**	**-3.2%**
as a % of sales	*5.7%*	*5.5%*	*-25 bps*
Headcount (end of period)	15,746	**15,836**	**0.6%**

[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.

Rexel
a world of energy

Appendix 1 : Segment reporting – Constant and adjusted basis[1]

NORTH AMERICA

Constant and adjusted basis (€m)	**Q1 2017**	**Q1 2018**	**Change**
Sales	1,038.8	**1,071.8**	**+3.2%**
on a constant basis and same days			**+3.5%**
United States	816.7	**842.6**	+3.2%
on a constant basis and same days			+3.2%
Canada	222.1	**229.1**	+3.2%
on a constant basis and same days			+4.8%
Gross profit	233.7	**244.5**	**+4.6%**
as a % of sales	*22.5%*	*22.8%*	*32 bps*
Distribution & adm. expenses (incl. depreciation)	(203.2)	(213.7)	+5.2%
EBITA	30.5	**30.9**	**+1.2%**
as a % of sales	*2.9%*	*2.9%*	*-6 bps*
Headcount (end of period)	8,137	**8,366**	**2.8%**

[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.

Appendix 1 : Segment reporting – Constant and adjusted basis[1]

ASIA-PACIFIC

Constant and adjusted basis (€m)	**Q1 2017**	**Q1 2018**	**Change**
Sales	253.9	**284.1**	**+11.9%**
on a constant basis and same days			***+12.9%***
China	99.2	**109.5**	*+10.3%*
on a constant basis and same days			*+10.3%*
Australia	116.1	**124.9**	*+7.7%*
on a constant basis and same days			*+9.4%*
New Zealand	25.5	**25.4**	*-0.6%*
on a constant basis and same days			*+1.1%*
Gross Profit	47.9	**51.5**	**+7.4%**
as a % of sales	*18.9%*	*18.1%*	*-75 bps*
Distribution & adm. expenses (incl. depreciation)	(45.6)	(47.9)	+5.0%
EBITA	2.3	**3.6**	**+54.4%**
as a % of sales	*0.9%*	*1.3%*	*35 bps*
Headcount (end of period)	2,717	**2,702**	**-0.6%**

[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.

REXEL
a world of energy

Appendix 2 : Consolidated Income statement

Reported basis (€m)	Q1 2017	Q1 2018	Change
Sales	**3,318.3**	**3,178.3**	**-4.2%**
Gross profit	**835.5**	**795.3**	**-4.8%**
as a % of sales	*25.2%*	*25.0%*	
Distribution & adm. expenses (excl. depreciation)	(665.8)	(645.9)	-3.0%
EBITDA	**169.7**	**149.4**	**-11.9%**
as a % of sales	*5.1%*	*4.7%*	
Depreciation	(24.9)	(24.0)	
EBITA	**144.8**	**125.4**	**-13.4%**
as a % of sales	*4.4%*	*3.9%*	
Amortization of intangibles resulting from purchase price allocation	(4.9)	(4.4)	
Operating income bef. other inc. and exp.	**139.9**	**121.0**	**-13.5%**
as a % of sales	*4.2%*	*3.8%*	
Other income and expenses	(9.8)	(7.4)	
Operating income	**130.2**	**113.6**	**-12.7%**
Net financial expenses	(33.6)	(24.9)	
Net income (loss) before income tax	**96.6**	**88.7**	**-8.2%**
Income tax	(33.5)	(28.0)	
Net income (loss)	**63.1**	**60.7**	**-3.9%**

Appendix 2 : Adjusted EBITA bridge and Recurring net income

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

in €m	Q1 2017	Q1 2018
Operating income before other income and other expenses on a reported basis	**139.9**	**121.0**
Change in scope of consolidation	4.0	0.0
Foreign exchange effects	(6.0)	0.0
Non-recurring effect related to copper	(9.1)	1.8
Amortization of intangibles assets resulting from PPA	4.9	4.4
Adjusted EBITA on a constant basis	**133.6**	**127.2**

BRIDGE BETWEEN REPORTED NET INCOME AND RECURRING NET INCOME

in €m	Q1 2017	Q1 2018	Change
Reported net income	63.1	**60.7**	**-3.9%**
Non-recurring copper effect	(9.4)	**1.8**	
Other expense & income	9.8	**7.4**	
Financial expense	6.7	**1.1**	
Tax expense	(2.1)	**(2.8)**	
Recurring net income	68.1	**68.2**	**+0.1%**

Rexel
a world of energy

Appendix 2 : Sales and profitability by segment – reported basis

Reported basis (€m)	Q1 2017	Q1 2018	Change
Sales	**3,318.3**	**3,178.3**	**-4.2%**
Europe	1,826.4	1,822.4	-0.2%
North America	1,186.5	1,071.8	-9.7%
Asia-Pacific	305.4	284.1	-7.0%
Gross profit	**835.5**	**795.3**	**-4.8%**
Europe	509.8	499.2	-2.1%
North America	268.4	244.6	-8.8%
Asia-Pacific	57.3	51.5	-10.2%
EBITA	**144.8**	**125.4**	**-13.4%**
Europe	112.3	97.7	-13.0%
North America	36.1	31.0	-14.3%
Asia-Pacific	(1.5)	3.6	n.a.
Other	(2.1)	(6.9)	

Appendix 2 : Consolidated balance sheet[1]

Assets (Reported basis in €m)	December 31, 2017	March 31, 2018
Goodwill	3,914.9	3,845.3
Intangible assets	1,049.7	1,035.2
Property, plant & equipment	272.0	268.6
Long-term investments	38.0	42.2
Deferred tax assets	96.6	68.0
Total non-current assets	**5,371.2**	**5,259.3**
Inventories	1,544.9	1,558.2
Trade receivables	2,074.4	2,155.5
Other receivables	560.7	540.9
Assets classified as held for sale	0.0	13.5
Cash and cash equivalents	563.6	394.3
Total current assets	**4,743.7**	**4,662.6**
Total assets	**10,114.9**	**9,921.9**

Liabilities (Reported basis in €m)	December 31, 2017	March 31, 2018
Total equity	**4,157.6**	**4,178.4**
Long-term debt	2,450.5	2,249.9
Deferred tax liabilities	172.8	144.8
Other non-current liabilities	376.3	344.2
Total non-current liabilities	**2,999.6**	**2,738.8**
Interest bearing debt & accrued int.	161.8	345.4
Trade payables	2,034.8	1,949.5
Other payables	761.1	709.7
Total current liabilities	**2,957.7**	**3,004.7**
Total liabilities	**5,957.3**	**5,743.5**
Total equity & liabilities	**10,114.9**	**9,921.9**

[1] *Net debt includes Debt hedge derivatives for €(6.5)m at December 31, 2017 and €(1.5)m at March 31, 2018.*
It also includes accrued interest receivables for €(1.0)m at December 31, 2017 and for €(2.0)m at March 31, 2018.

Appendix 2 : Change in net debt

Reported basis (€m)	Q1 2017	Q1 2018
EBITDA	**169.7**	**149.4**
Other operating revenues & costs[1]	(21.6)	(19.2)
Operating cash-flow	**148.1**	**130.3**
Change in working capital	(329.2)	(226.3)
Net capital expenditure, of which:	(25.5)	(23.1)
Gross capital expenditure	*(21.0)*	*(24.2)*
Disposal of fixed assets & other	*0.3*	*0.9*
Free cash-flow from continuing op. before int. & tax	**(206.7)**	**(119.2)**
Net interest paid / received	(25.7)	(21.2)
Income tax paid	(24.2)	(22.5)
Free cash-flow from continuing op. after int. & tax	**(256.6)**	**(162.9)**
Net financial investment	(1.9)	(2.6)
Dividends paid	(0.0)	0.0
Net change in equity	2.1	1.0
Other	(8.4)	(2.6)
Currency exchange variation	3.9	24.4
Decrease (increase) in net debt	**(260.9)**	**(142.7)**
Net debt at the beginning of the period	**2,172.6**	**2,041.2**
Net debt at the end of the period	**2,433.4**	**2,183.9**

(1) Includes restructuring outflows of €9.0m in Q1 2018 vs. €16.9m in Q1 2017

Appendix 3 : Working capital

Constant basis		March 31, 2017	March 31, 2018
Net inventories			
	as a % of sales 12 rolling months	***12.1%***	***12.2%***
	as a number of days	*57.0*	*57.5*
Net trade receivables			
	as a % of sales 12 rolling months	***17.0%***	***16.8%***
	as a number of days	*51.8*	*52.4*
Net trade payables			
	as a % of sales 12 rolling months	***15.1%***	***15.0%***
	as a number of days	*61.2*	*60.8*
Trade working capital			
	as a % of sales 12 rolling months	***13.9%***	***14.0%***
Total working capital			
	as a % of sales 12 rolling months	***12.4%***	***12.3%***

Appendix 4 : Headcount and branch evolution

FTEs at end of period comparable	31/03/17	31/12/17	31/03/18	Year-on-Year Change
Europe	**15,746**	**15,753**	**15,836**	**0.6%**
USA	*6,071*	*6,358*	*6,269*	**3.3%**
Canada	*2,066*	*2,093*	*2,097*	**1.5%**
North America	**8,137**	**8,451**	**8,366**	**2.8%**
Asia-Pacific	**2,717**	**2,701**	**2,702**	**-0.6%**
Other	**224**	**219**	**179**	**-20.1%**
Group	**26,824**	**27,125**	**27,082**	**1.0%**

Branches comparable	31/03/17	31/12/17	31/03/18	Year-on-Year Change
Europe	**1,192**	**1,183**	**1,168**	**-2.0%**
USA	*373*	*384*	*384*	**2.9%**
Canada	*189*	*190*	*190*	**0.5%**
North America	**562**	**574**	**574**	**2.1%**
Asia-Pacific	**248**	**255**	**254**	**2.4%**
Group	**2,002**	**2,012**	**1,996**	**-0.3%**

Appendix 5 : Calendar, scope and currency effects on sales

Based on the assumption of the following average exchange rates:

1 €	=	1.23	USD
1 €	=	1.58	CAD
1 €	=	1.59	AUD
1 €	=	0.88	GBP

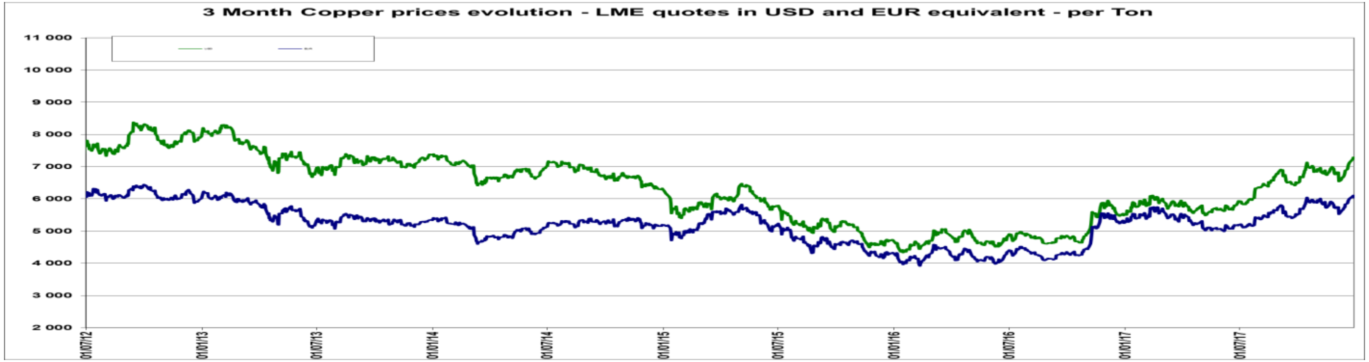
and based on aquisitions/divestments to date, 2017 sales should take into account the following estimated impacts to be comparable to 2018 :

	Q1 actual	Q2e	Q3e	Q4e	FYe
Scope effect at Group level	**-27.2**	**-29.8**	**-23.8**	**-17.8**	**-98.6**
as% of 2017 sales	*-0.8%*	*-0.9%*	*-0.7%*	*-0.5%*	*-0.7%*
Currency effect at Group level	**-198.1**	**-158.7**	**-76.9**	**-68.8**	**-502.5**
as% of 2017 sales	*-6.0%*	*-4.8%*	*-2.4%*	*-2.0%*	*-3.8%*
Calendar effect at Group level	**-1.1%**	**0.6%**	**0.4%**	**1.0%**	**0.2%**
Europe	-1.6%	0.7%	0.7%	0.7%	0.1%
USA	*0.0%*	*0.0%*	*0.0%*	*1.7%*	*0.4%*
Canada	*-1.7%*	*1.5%*	*0.0%*	*1.5%*	*0.4%*
North America	-0.4%	0.4%	0.0%	1.6%	0.4%
Asia	*0.0%*	*0.1%*	*0.2%*	*0.8%*	*0.3%*
Pacific	*-1.7%*	*1.7%*	*-0.1%*	*1.5%*	*0.4%*
Asia-Pacific	-1.0%	1.0%	0.0%	1.1%	0.4%

Appendix 6 : Analysis of change in revenues (€m)

Q1	Europe	North America	Asia-Pacific	Group
Reported sales 2017	**1,826.4**	**1,186.5**	**305.4**	**3,318.3**
+/- Net currency effect	-1.4%	-12.4%	-8.0%	-6.0%
+/- Net scope effect	0.0%	0.0%	-8.9%	-0.8%
= Comparable sales 2017	**1,800.4**	**1,038.8**	**253.9**	**3,093.0**
+/- Actual-day organic growth, of which:	**1.2%**	**3.2%**	**11.9%**	**+2.8%**
Constant-same day excl. copper	*2.0%*	*2.6%*	*12.5%*	*+3.1%*
Copper effect	*0.8%*	*0.9%*	*0.4%*	*+0.8%*
Constant-same day incl. copper	**2.8%**	**3.5%**	**12.9%**	**+3.9%**
Calendar effect	-1.6%	-0.4%	-1.0%	-1.1%
= Reported sales 2018	**1,822.4**	**1,071.8**	**284.1**	**3,178.3**
YoY change	-0.2%	-9.7%	-7.0%	-4.2%

Appendix 7 : Historical copper price evolution



USD/t	Q1	Q2	Q3	Q4	FY
2015	5,801	6,058	5,275	4,882	**5,493**
2016	4,669	4,730	4,793	5,291	4,870
2017	**5,855**	**5,692**	**6,384**	**6,856**	**6,200**
2015 vs. 2014	-17%	-10%	-24%	-26%	**-20%**
2016 vs. 2015	-20%	-22%	-9%	+8%	-11%
2017 vs. 2016	**+25%**	**+20%**	**+33%**	**+30%**	**+27%**

€/t	Q1	Q2	Q3	Q4	FY
2015	5,154	5,483	4,751	4,455	**4,951**
2016	4,237	4,187	4,293	4,911	4,407
2017	**5,498**	**5,168**	**5,434**	**5,823**	**5,483**
2015 vs. 2014	1%	11%	-10%	-15%	**-4%**
2016 vs. 2015	-18%	-24%	-10%	+10%	-11%
2017 vs. 2016	**+30%**	**+23%**	**+27%**	**+19%**	**+24%**

Discovery pack

February,2018

a world of energy

1 COMPANY OVERVIEW

Rexel is a key player in an attractive market

#2 in ED

8% market share

addressable market
€165bn

top 3 players
c.17%

worldwide distributed ED market
€215bn

top 5 players
c.22%

A major B-to-B player in electrical distribution

- Expert in the professional multichannel distribution of electrical products and services for the energy world

CONSTRUCTION

PRODUCTION

RENOVATION

MAINTENANCE

Rexel is an expert at the heart of the value chain

TOP 25 SUPPLIERS

REPRESENTS

> 50%

OF REXEL'S PURCHASE

- Customer proximity
- Supply chain excellence
- Expertise/ advice
- Services
- Credit Management
- Pushing innovation

A FRAGMENTED CUSTOMER BASE OF

~650,000

ACTIVE

CUSTOMERS

Key operational figures about Rexel : People

27,000

employees of which

c.16,000

Sales reps

Evolution of sales compensation

- Toward a compensation based on gross margin delta and bonus calculated and paid on a monthly basis

Key operational figures about Rexel: Footprint

over
2,000
branches

4
autostores

26
countries

50
DCs

Rexel
a world of energy

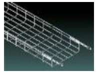
Key operational figures about Rexel: Product offer




300k

SKUs per country


50k to 80k



SKUs per DC



3k to 10k

SKUs per branch


Sales breakdown	2017
Building installation	26%
Cables	15%
Luminaires	15%
Industrial automation	14%
Other	8%
Cable management	6%
Lamps	5%
HVAC	5%
Tools, safety	3%
Data Com	3%

a world of energy

2017 financial highlights

Sales

13,310

€ million

Group Webshop Sales

Gross margin

24.4%

Adj. EBITA

580 € million

4.4% of sales

Net debt

2.0 € billion

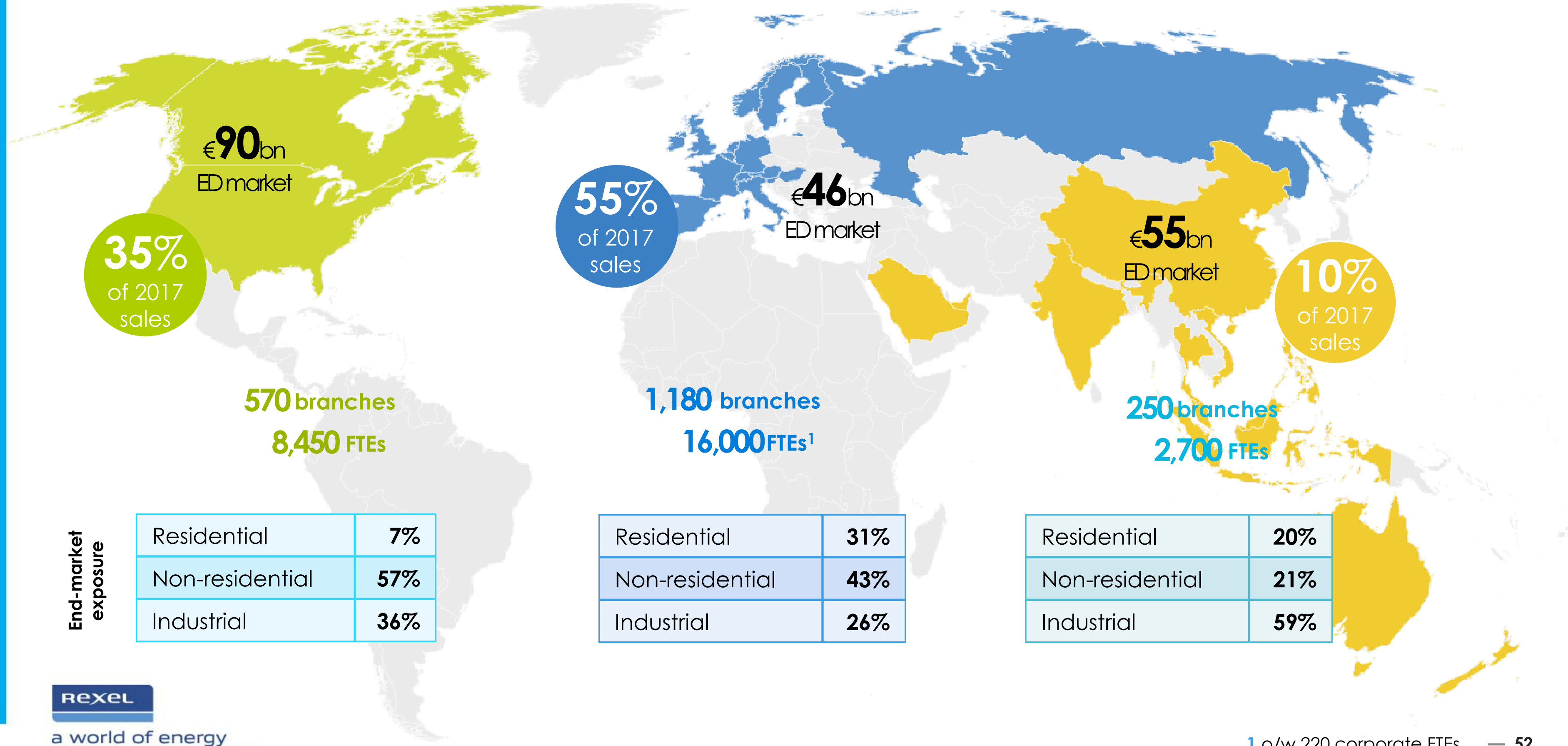
Net-debt-to-EBITDA

2.8 x

At Dec. 31, 2017

Rexel
a world of energy

Three main business regions



End-market exposure

Residential	7%
Non-residential	57%
Industrial	36%

Residential	31%
Non-residential	43%
Industrial	26%

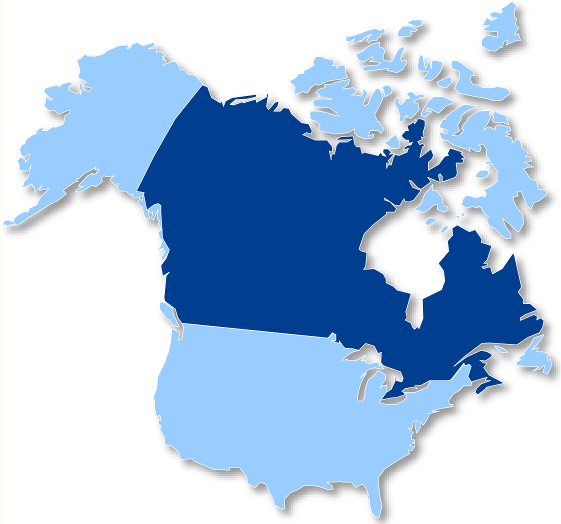
Residential	20%
Non-residential	21%
Industrial	59%

Rexel
a world of energy

1 o/w 220 corporate FTEs

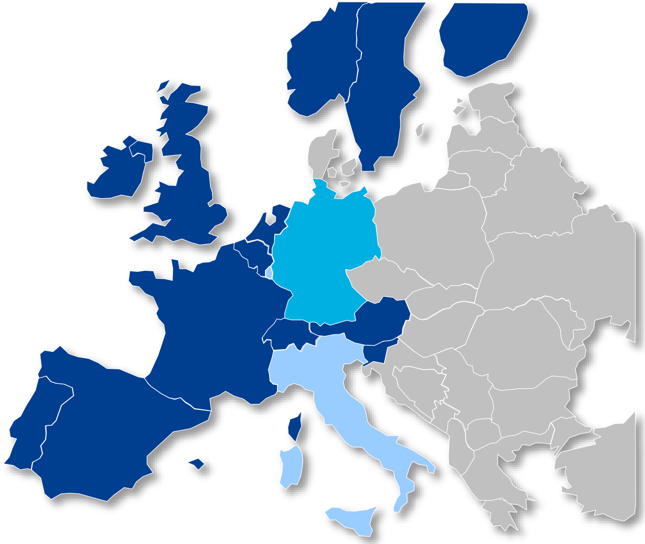
Rexel's footprint: market share, a profitability enabler

North America
3.8% Adj. EBITA margin



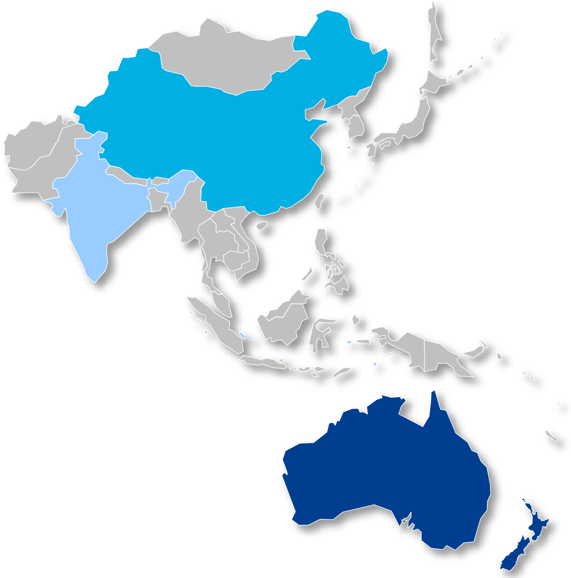
- **Canada: c.25% market share (#1)**
- **United States:** 4% national market share in a **fragmented market** (Top 5 below 30%) while **market share >10% in 7 states**

Europe
5.8% Adj. EBITA margin



- **#1 or #2 in 13 of 17 European countries,** corresponding to 85% of Rexel's European sales

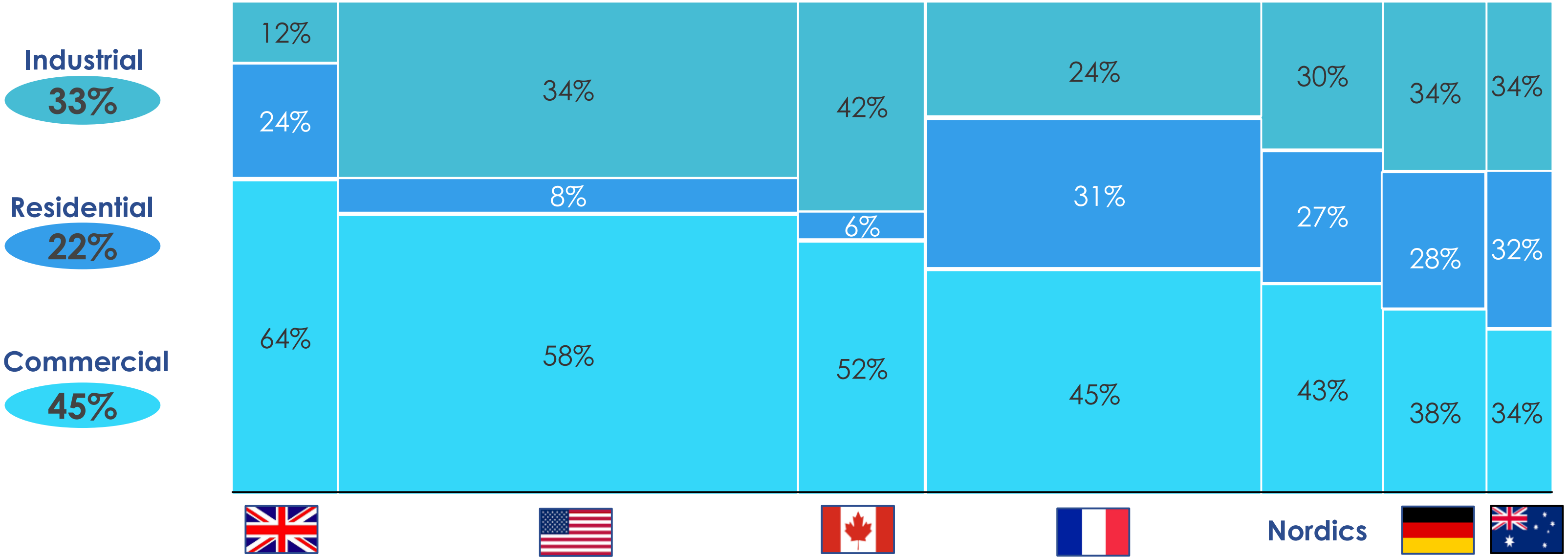
Asia-Pacific
0.9% Adj. EBITA margin



- **Australia: c.19% market share** (#2 with TOP3 c.60%)
- **China: specialty player in the industrial automation segment**

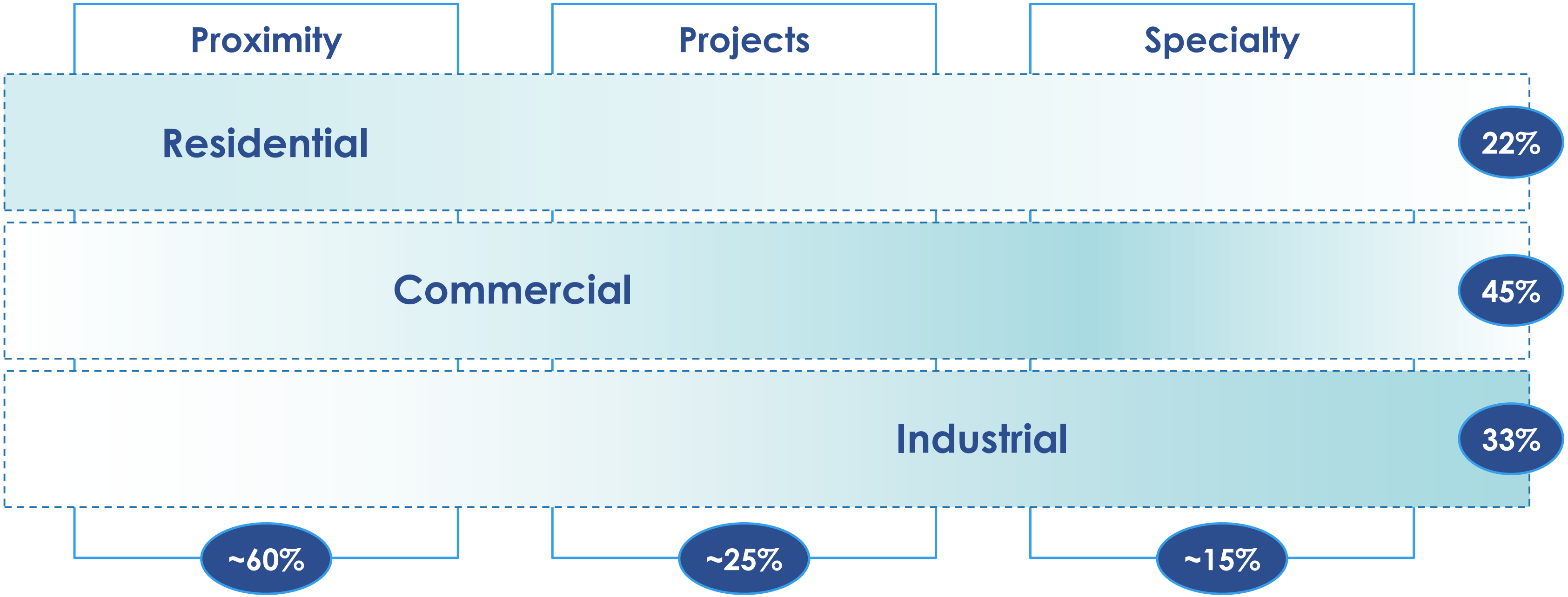
2017 market ranking: # 1 or 2 | # 3 or # 4 | other

Rexel's business covers the 3 end-markets, focusing on mature economies



Creating value through 3 business approaches

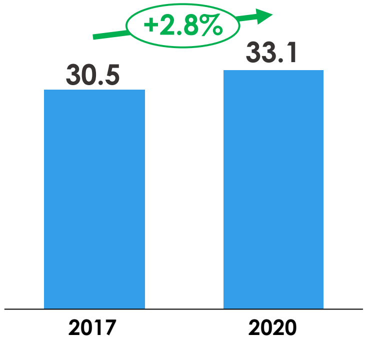
X% *% of Rexel sales in 2017*



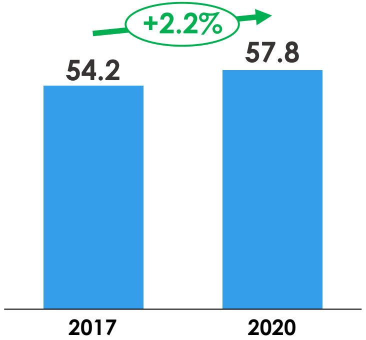
Rexel’s 3 end-markets benefit from a positive global market context

Market size in €bn

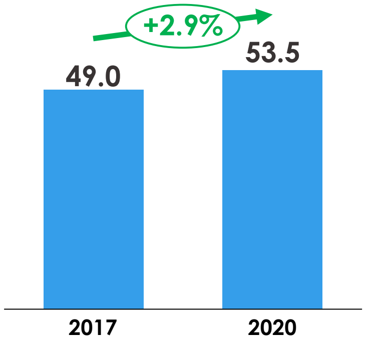
RESIDENTIAL



COMMERCIAL



INDUSTRIAL



Key growth drivers

Residential:
- Renovation driven by ageing of buildings and new norms
- Conversion to connected buildings
- Urbanization / Metropolitan areas: “Mega-cities”

Commercial:
- Infrastructure projects
- Urbanization / Metropolitan areas: “Mega-cities”
- Contractor evolution
- Supervision and safety

Industrial:
- Industrial renovation
- Industry 4.0
- Preventive maintenance

MACRO-ECONOMIC GROWTH

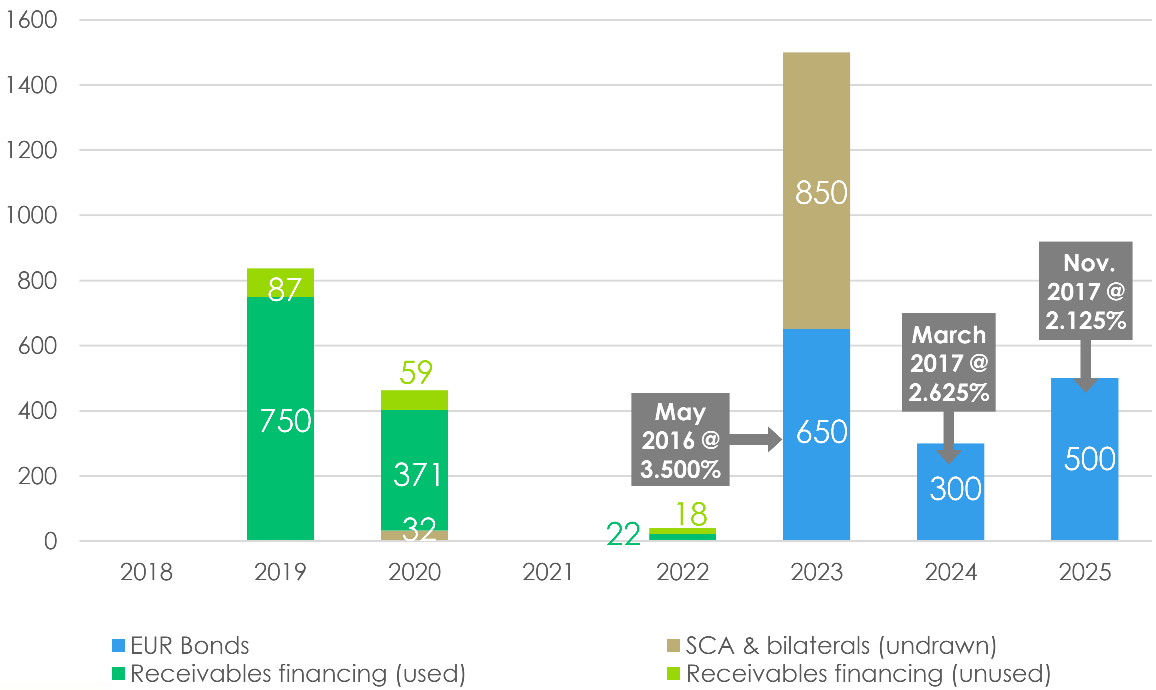
Rexel will capture emerging growth opportunities

- **Market trends will drive growth in the coming years**
  - 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
  - Aging of population
- **Core business offers strong opportunities**
  - **Energy efficiency:** USD231Bn investment in energy efficiency in 2016
  - **Charging stations for Electric Vehicles:** EU-wide, 8 million charging stations are targeted and electric car fleet is expected to reach 20 million vehicles by 2020
  - **IoT:** 30 billion connected devices expected by 2020 (up from 15 billion in 2015) and over USD470Bn of annual revenues for IoT vendors by 2020

Rexel
a world of energy

An active refinancing strategy in 2017&2018

- **Debt maturity breakdown at March 31, 2018**



€1.1bn

Liquidity at March 31, 2018

2.9% (-33bps yoy)

Q1 2018 average effective interest rate on gross debt

c.4.3 years

Maturity of average debt

Rexel
a world of energy

OUR VALUE PROPOSITION

Rexel
a world of energy

Rexel has a differentiating value proposition

DEEP EXPERTISE

Tailored solutions for connected products & home automation

Energeasy connect

CUSTOMIZED PRICING

Differentiated price per customer

Alternative monetization model

DIFFERENTIATING OFFER

Push supplier innovation including connected products
Customer digital support

Multi-vendor approach

Own brand

PROXIMITY & SEGMENTED LOGISTICS

Availability relying on dense network (DCs + branches)

24/7 pick-up, lockers…

MULTI CHANNEL APPROACH

Multiplicity of complementary touchpoints

Rexel has a differentiating value proposition

Rexel maximizes customer contacts with a multi-channel approach

BRANCH
Expertise, product availability

CALL CENTER
Pick-up before 3 rings

APPLICATIONS
Geo-localization,
easier procurement, pre-audit

OUTSIDE SALES REPs
Business development

WEB CONFIGURATOR
Expertise, product availability

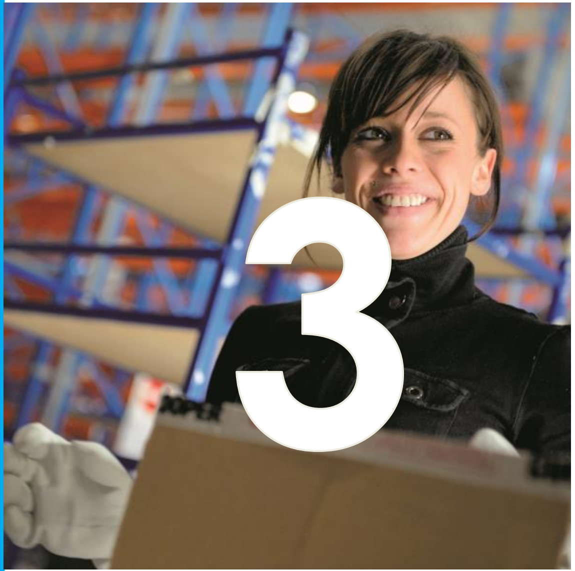
TECH CENTER
Specialists and cost estimates

WEBSHOP
Expert chat service, self-service interaction
Extended offering

EDI
Digital catalog, punch out

2 million customer contacts every day

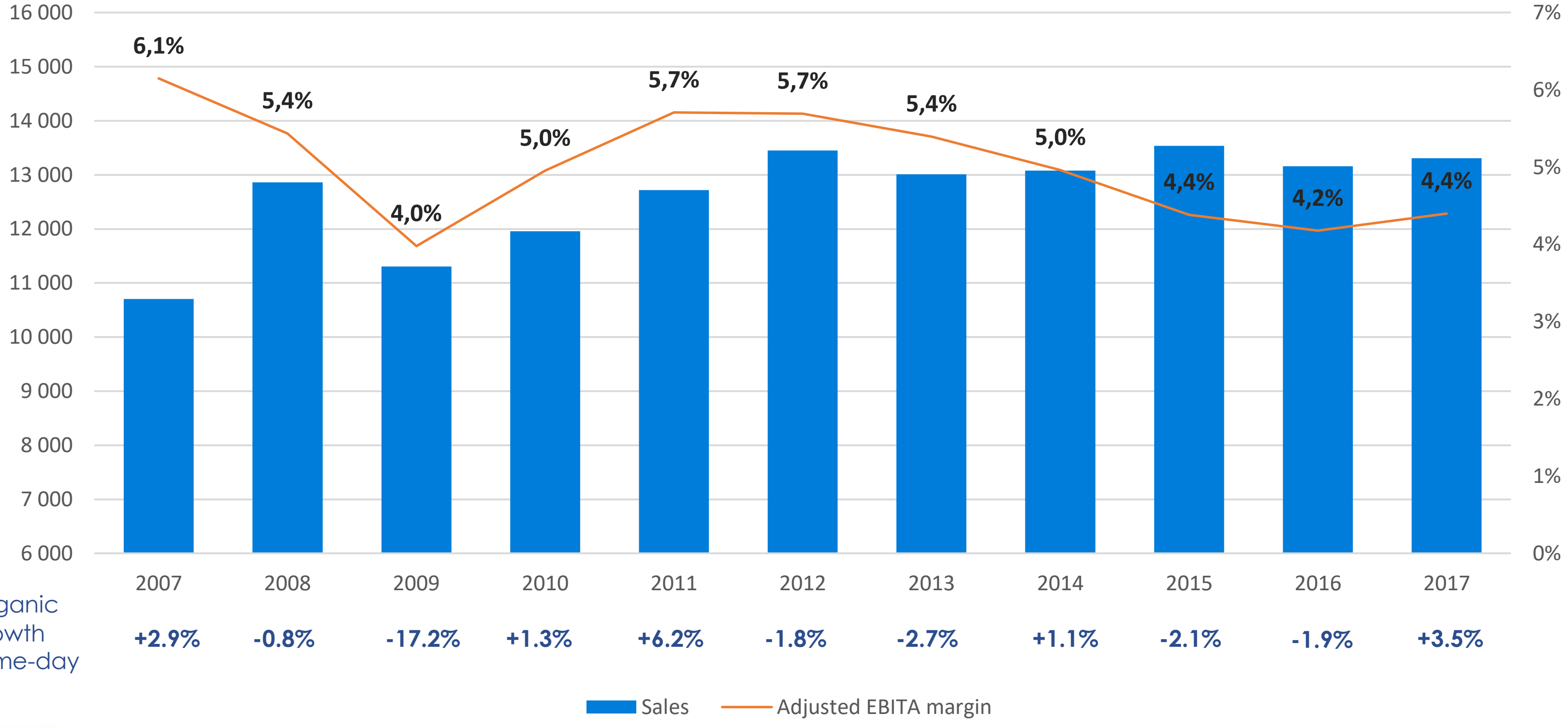
Rexel
a world of energy



HISTORICAL PERFORMANCE, STOCK PRICE EVOLUTION AND GOVERNANCE

Rexel
a world of energy

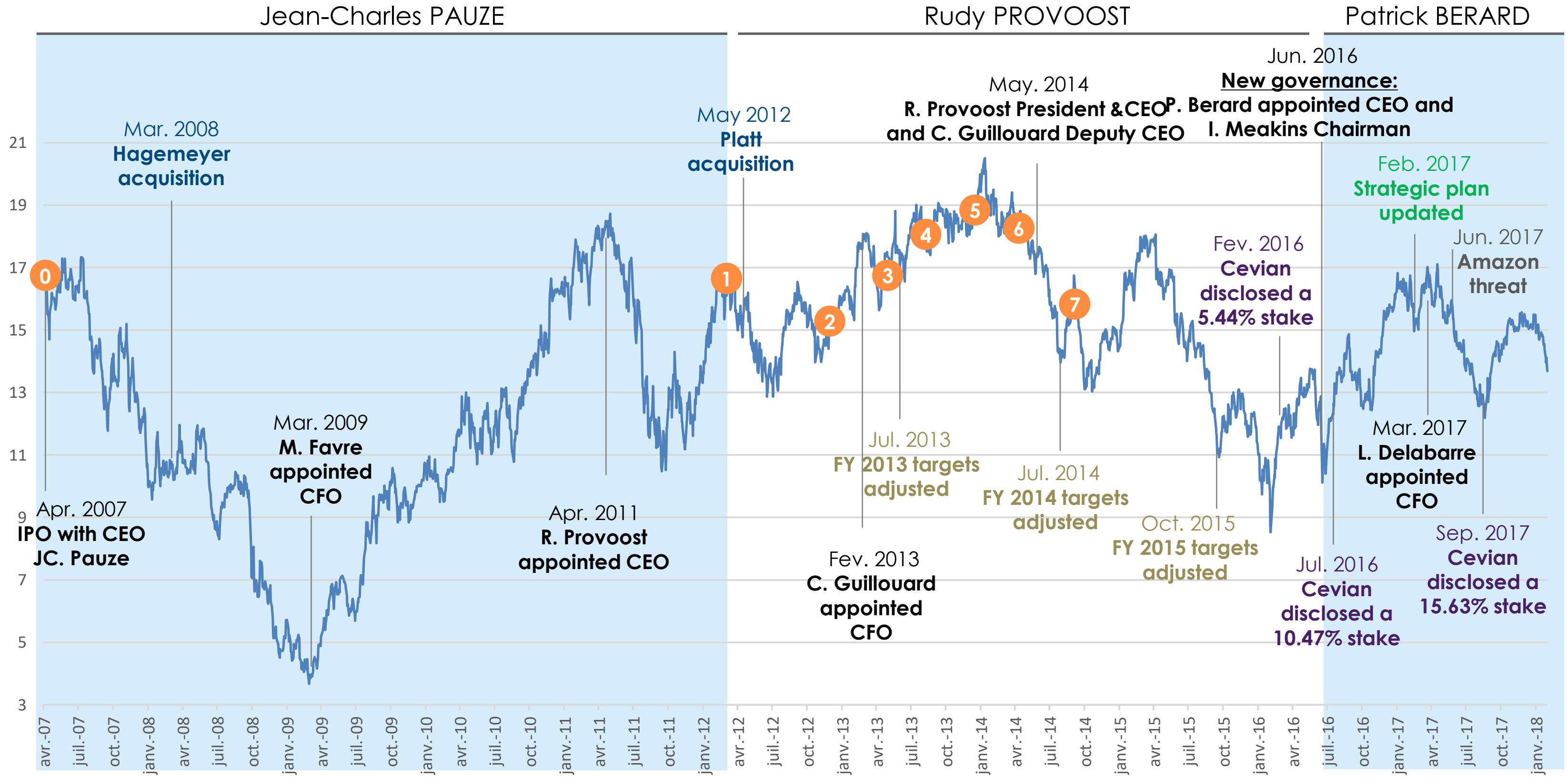
Performance history at a glance



Organic growth same-day	+2.9%	-0.8%	-17.2%	+1.3%	+6.2%	-1.8%	-2.7%	+1.1%	-2.1%	-1.9%	+3.5%

REXEL
a world of energy

Share history at a glance



Ray Investment stake after each disposals:

0: 73.7%	1: 59.6%	2: 43.3%	3: 32.9%	4: 23.6%	5: 16.5%	6: 7.1%	7: 0%

a world of energy

The Executive Committee and the Board of Directors

EXECUTIVE COMMITTEE

Patrick Berard
CEO

GROUP FUNCTIONS

Laurent Delabarre
Group Chief Financial Officer

Nathalie Wright
Group Digital and IT Transformation Director

Sébastien Thierry
General Secretary and Secretary of the Board of Directors

Frank Waldmann
Group Human Resources Director

BUSINESS OPERATIONS

Jeff Baker
CEO Rexel USA

Joakim Forsmark
Nordics General Manager

Eric Gauthier
CEO Rexel Asia-Pacific

John Hogan
United Kingdom General Manager

BOARD OF DIRECTORS

Ian Meakins
Chairman of the Board of Directors

François Henrot
Chairman of the Nomination and Compensation Committee and Senior Independent Director

Fritz Fröhlich
Chairman of the Audit and Risk Committee

Agnès Touraine
Chairman of the Compensation Committee

Hendrika Verhagen
Chairman of the Nomination Committee

Marcus Alexanderson

Patrick Berard

Julien Bonnel[1]

Thomas Farrell

Elen Phillips

Maria Richter

40% Directors are women[2]

80% Independent Directors[2]

1 Director representing the employees
2 Excluding the Director representing the employees and the CEO

Rexel
a world of energy

STRATEGIC PLAN

Rexel has 3 strategic priorities

1 Accelerate organic growth *supported by 3 enablers*

"More customers"

Net customer gains

X

"More SKUs"

Increased share of wallet

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

ALIGN INCENTIVES AND KPIS
Focused performance management and aligned incentives

BOOST DIGITAL
Customer acquisition, retention and push marketing

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

2 Increase selectivity in capital allocation and strengthen financial structure

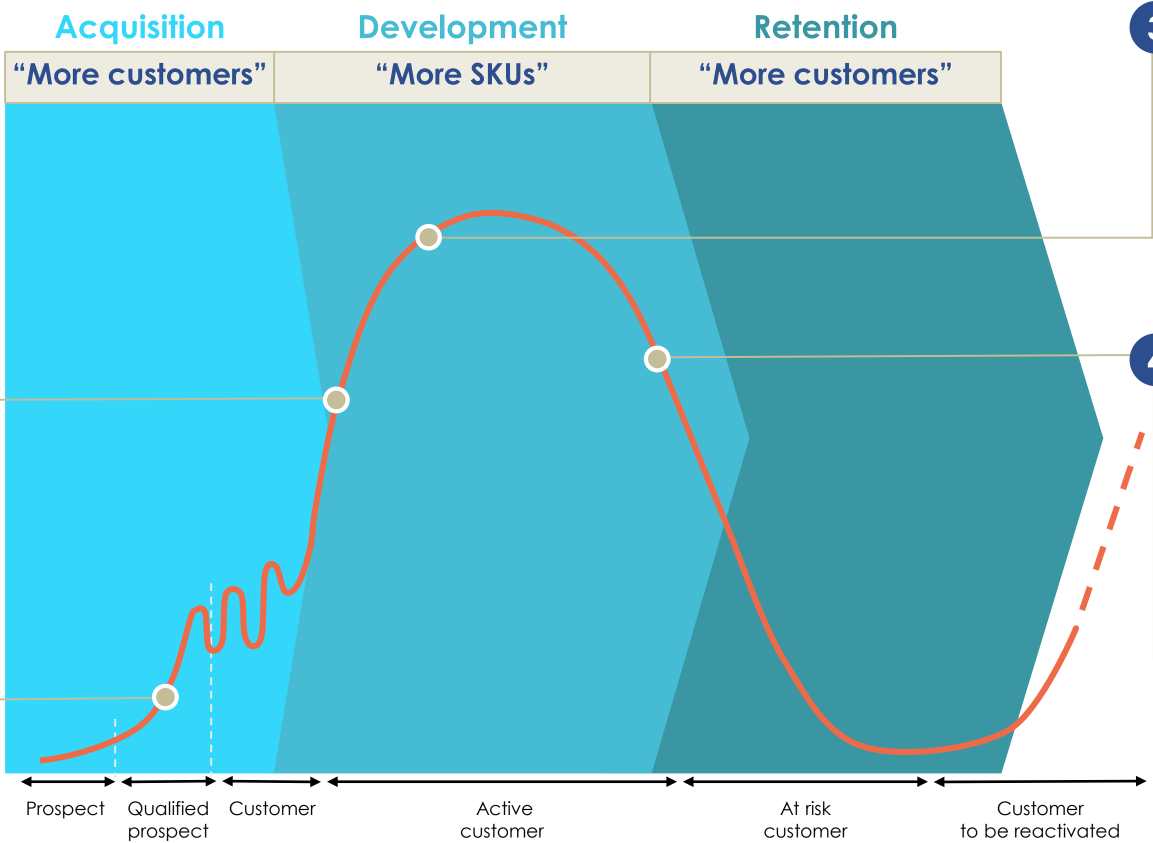
- Actively manage portfolio to focus on most attractive geographies/businesses
- Increase selectivity in capex allocation
- Strengthen balance-sheet through deleveraging, while maintaining an attractive dividend policy
- Seize targeted M&A opportunities with strict value-creation criteria

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*

Rexel
a world of energy

1 Accelerate organic growth thanks to customer knowledge



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

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

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

REXEL
a world of energy

1 Digitization as organic growth enabler

€1.9bn Digital sales (web +EDI) in 2017

Objective to grow Digital sales to 35-40% of Group sales

Countries onboarded on the common platform in 2016-2017

- Germany
- France
- Austria
- Sweden
- Netherlands
- US
- Canada
- Norway

65% of web sales on the core platform by the end of 2017

56% of annual capex dedicated to IT & Digitization in 2017

280 FTEs[1] involved in digitization in 2017

Rexel
a world of energy

[1] including externals

2 Increase selectivity in capex allocation and strengthen financial structure

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.)

DELEVERAGING, WHILE MAINTAINING AN ATTRACTIVE DIVIDEND POLICY

1. **Indebtedness ratio[1] : further improvement**
2. **Dividend policy: at least 40% of recurring net income**
3. **Average debt maturity of around 4 years**

Expected impacts[2] of the divestment program:

- **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**

Rexel
a world of energy

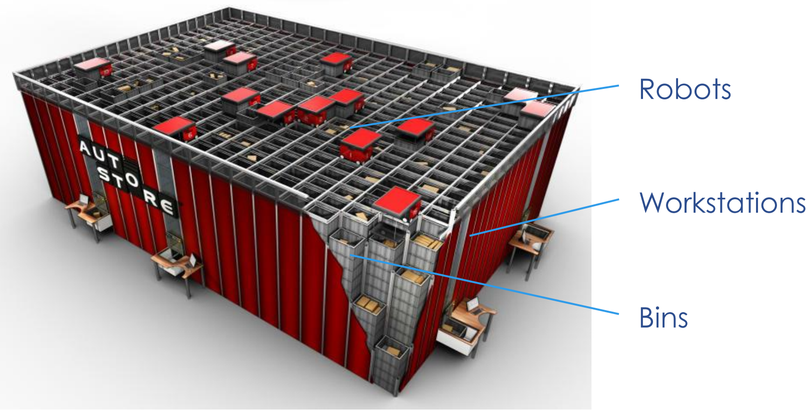
[1] Net debt/EBITDA as calculated according to the Senior Credit Agreement terms under current IFRS standards

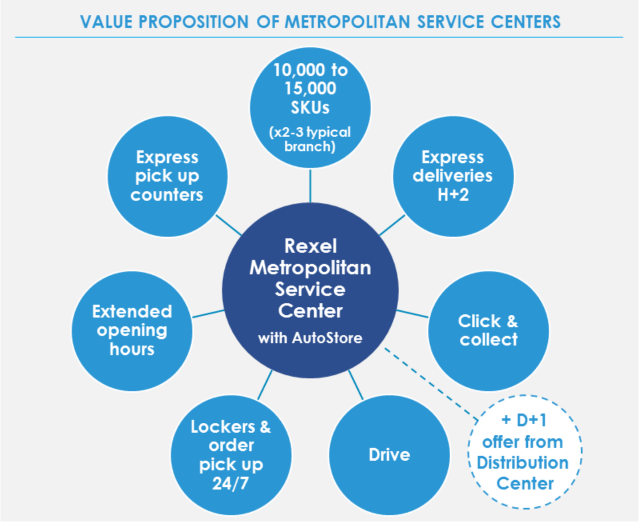
[2] Based on FY2016 consolidated accounts, once disposals fully completed (by end 2018)

2 Increase selectivity in capex allocation: Autostore example

Automated logistics centers to address specificities of metropolitan areas :

- Maintaining level of service 24/7
- FTE picking productivity x2
- Automatic daily replenishment
- Daily online inventory
- 100% safety and reduction in waste





4 autostores already operational

- 2 in Switzerland
- 1 in Sweden
- 1 in Norway

Rexel
a world of energy

3 Improve operational and financial performance: US network expansion

In 2017

+17
branch openings

+18
Platt-like counters

impact of 2017 initiatives (in €m)

	In 2017	In 2018
SALES	24	62
	Contribution of +0.8%	
Adj.EBITA	(2.0)	1.5

EXPECTED RETURN

Breakeven
12-18 months

Maturity
24-30 months

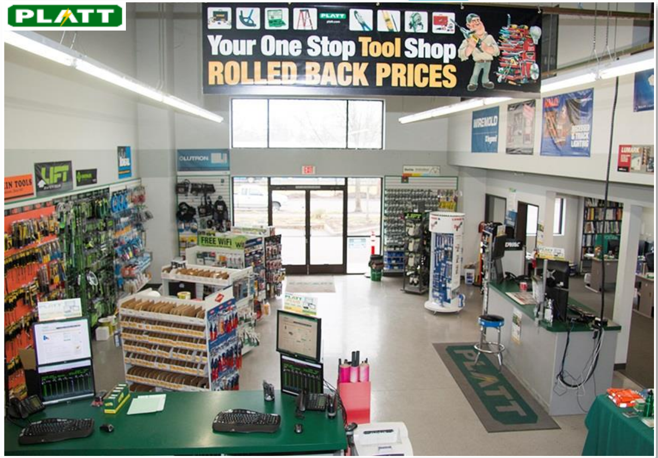
- **2018 target: At least the same number of branch openings as in 2017**
- **c.2% additional sales expected in 2018, from 2017/2018 branch openings**

Rexel's footprint: focus on US operations

US Operations	2017
Gexpro	30%
Proximity o/w	43%
Rexel C&I	*26%*
Platt	*17%*
Rexel Indus. Automation	14%
Gexpro Services	6%
Capitol Light	4%
Rexel Energy Solutions	3%

Rexel
a world of energy

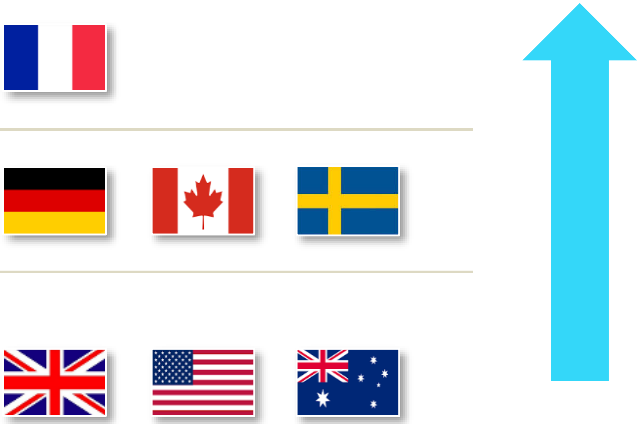
3 Platt-like counters in Gexpro branches



3 Improve operational and financial performance: purchasing consolidation

of suppliers representing 80% of purchases, in Rexel's top 7 countries

- **Below 50**
- **Between 50 and 70**
- **Above 100**
  (mostly as a result of multiple banner organization)



Rexel medium-term ambitions

1 **Sales**	• Grow organic sales faster than the market
2 **Capital allocation**	• Fund capital expenditure of between €100m and €150m per annum • A further improvement of the indebtedness ratio[1] • 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
3 **Profitability**	• Continuously grow adjusted EBITA[2] and improve adjusted EBITA margin[2] through enhanced gross margin, strict cost control and the turnaround of countries that offer significant potential

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

[2] 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

Financial Calendar

April 27, 2018
First-quarter 2018 results

May 24, 2018
Annual Shareholders' Meeting

July 31, 2018
Second-quarter 2018 results

October 31, 2018
Third-quarter 2018 results

Contacts

- **INVESTORS & ANALYSTS**

  Ludovic DEBAILLEUX- ludovic.debailleux@rexel.com
  Tel: +33 1 42 85 76 12

  Florence MEILHAC - florence.meilhac@rexel.com
  Tel: +33 1 42 85 57 61

- **PRESS**

  Elsa LAVERSANNE - elsa.laversanne@rexel.com
  Tel: +33 1 42 85 58 08

  Brunswick - Thomas KAMM - tkamm@brunswickgroup.com
  Tel: +33 1 53 96 83 92