

# Q3 & 9-MONTH 2014 RESULTS

(unaudited)

October 29, 2014

Consolidated financial statements as of September 30, 2014 were authorized for issue by the Board of Directors held on October 28, 2014.

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# RESULTS AT A GLANCE

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# Q3 2014 highlights

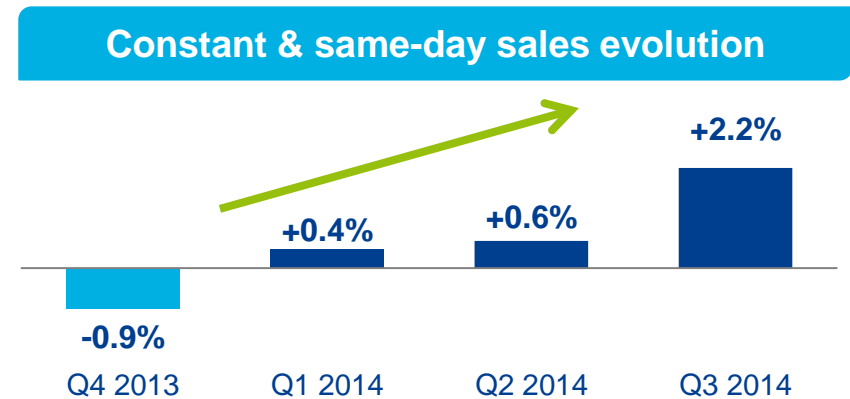
## ■ Strong sequential improvement in organic same-day sales: +2.2% (vs. +0.6% in Q2)

### ▶ North America: +5.5% (vs. +3.0% in Q2)

- ▶ US: +5.7% (vs. +2.8% in Q2)
- ▶ Canada: +4.7% (vs. +3.5% in Q2)

### ▶ Europe: +1.3% (vs. flat in Q2)

- ▶ France: -0.2% (vs. -3.4% in Q2)
- ▶ Rest Europe: +2.0% (vs. +1.8% in Q2)



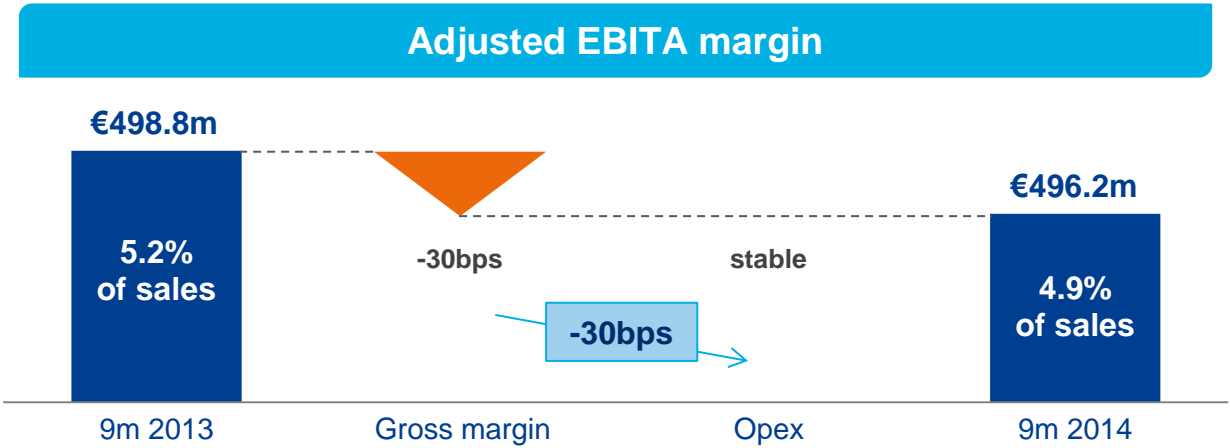
## ■ Reported sales of €3,326m, up 2.2% (vs. -2.9% in Q2)

- ▶ Reversal in currency effect: limited negative effect of 0.1% of sales in Q3 vs. -3.6% of sales in Q1 and -3.3% of sales in Q2

## ■ Adjusted EBITA margin at 5.0% of sales

# 9-month 2014 highlights

- **Organic same-day sales up 1.1%**
  - ▶ Including negative impact from copper of 0.7 percentage points
- **Reported sales of €9,613m, down 1.1%**
  - ▶ Including negative currency effect of 2.3 percentage points
- **Adjusted EBITA margin at 4.9% of sales, down 30bps year-on-year**



■ **Performance to date puts Rexel on track to achieve its full-year targets**



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# RESULTS BY GEOGRAPHY

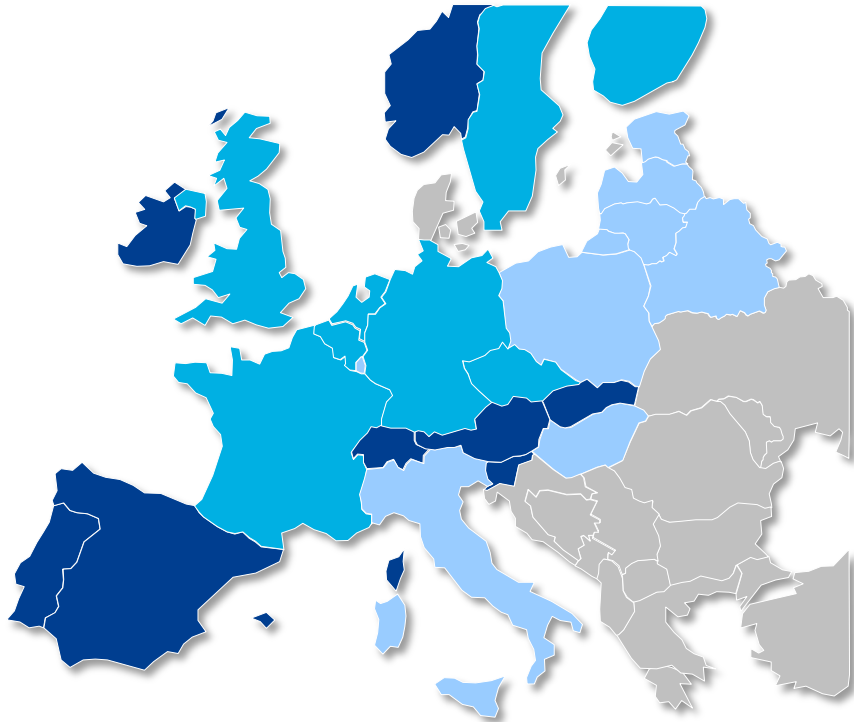
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# Europe (55% of sales): Resilient French performance and continued growth in the rest of Europe

## Rexel's presence



2013 market ranking:

# 1
  # 2 or # 3
  other

*At comparable scope and exchange rates*

| Europe (€m)             | 9m 2013 | 9m 2014        | Change |
|-------------------------|---------|----------------|--------|
| Sales                   | 5,230.7 | <b>5,272.6</b> | +0.8%  |
| same-day                |         |                | +1.0%  |
| Gross margin            | 1,420.0 | <b>1,426.3</b> | +0.4%  |
| as % of sales           | 27.1%   | 27.1%          | -10bps |
| Adj. EBITA <sup>1</sup> | 327.9   | <b>323.2</b>   | -1.4%  |
| as % of sales           | 6.3%    | 6.1%           | -15bps |

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<sup>1</sup> At comparable scope of consolidation and exchange rates and:

- excluding amortization of purchase price allocation
- excluding the non-recurring effect related to changes in copper-based cables price

# Europe (55% of sales): Resilient French performance and continued growth in the rest of Europe

## Q3 2014 business highlights

- **Sequential improvement in constant and same-day sales: +1.3% in Q3** (vs. flat sales in Q2), mainly driven by improved performance in France
  - ▶ **Resilient French operations** (33% of the region's sales) with broadly stable sales in Q3 (-0.2%) vs. -3.4% in Q2. Sales down 1.3% since the beginning of the year in a very challenging environment, demonstrating solid outperformance of the French market, thanks to large projects and successful implementation of the multi-energy offer.
  - ▶ **United Kingdom** (14% of the region's sales) continued to grow: +1.7% (vs. +0.8% in Q1 and +1.8% in Q2); excluding the impact of branch restructuring, constant and same-day sales increased by 2.9%.
  - ▶ **Germany** (11% of the region's sales) was broadly stable: -0.3% (vs. +1.2% in Q1 and -1.2% in Q2).
  - ▶ **Scandinavia** (12% of the region's sales): +6.8%, reflecting solid growth in the three countries (Finland +9.8%, Norway +7.6% and Sweden +4.6%).
  - ▶ **Benelux**: Mixed performance with Belgium slightly up (+0.4%) and the Netherlands down 7.3%. Excluding photovoltaic sales, which dropped year-on-year by 20%, sales in Belgium were up 1.1%.
  - ▶ **Austria** and **Switzerland** were up 1.9% and 1.5% respectively.
  - ▶ **Southern European countries** were up 3.7%, reflecting:
    - Increases of 6.6% in Spain, mainly driven by export activity, and 12.4% in Portugal,
    - A drop of 3.5% in Italy.

# North America (34% of sales): Strong sales momentum in Q3

## Rexel's presence



2013 market ranking:

■ # 1   ■ # 2 or # 3   ■ other

*At comparable scope and exchange rates*

| North America (€m)      | 9m 2013 | 9m 2014        | Change |
|-------------------------|---------|----------------|--------|
| Sales                   | 3,204.2 | <b>3,257.3</b> | +1.7%  |
| <i>same-day</i>         |         |                | +2.1%  |
| Gross margin            | 711.8   | <b>706.3</b>   | -0.8%  |
| <i>as % of sales</i>    | 22.2%   | 21.7%          | -50bps |
| Adj. EBITA <sup>1</sup> | 170.1   | <b>149.3</b>   | -12.2% |
| <i>as % of sales</i>    | 5.3%    | 4.6%           | -70bps |

| North America (€m)   | Weather impact | Restated 9m 2014 | Change YoY |
|----------------------|----------------|------------------|------------|
| Sales                | (39.3)         | <b>3,296.5</b>   | +2.9%      |
| <i>same-day</i>      |                |                  | +3.3%      |
| Adj. EBITA           | (7.1)          | <b>156.4</b>     | -8.1%      |
| <i>as % of sales</i> |                | <b>4.7%</b>      | -55bps     |

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<sup>1</sup> At comparable scope of consolidation and exchange rates and:

- excluding amortization of purchase price allocation
- excluding the non-recurring effect related to changes in copper-based cables price



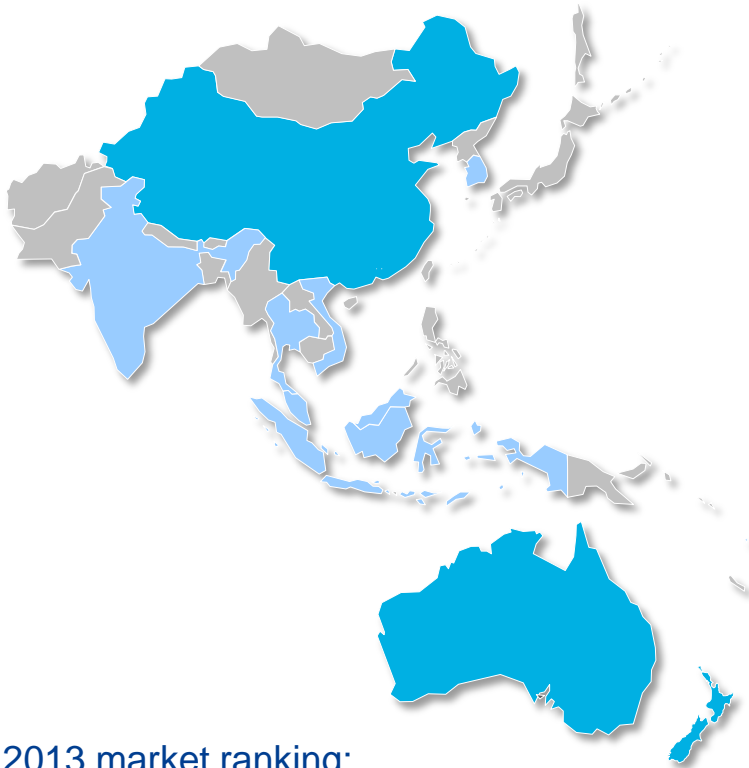
# North America (34% of sales): Strong sales momentum in Q3

## Q3 2014 business highlights

- Reported sales up 3.7%, including a negative currency effect of €15.5m
- Strong sequential improvement in constant and same-day sales: +5.5% in Q3 (vs. +3.0% in Q2), of which:
  - ▶ **USA** (c. 75% of the region's sales): +5.7% in Q3 (vs. +2.8% in Q2)
    - Solid project sales led by large contractors
    - Strong increase in photovoltaic sales, which doubled year-on-year to €20.9m
  - ▶ **Canada** (c. 25% of the region's sales): +4.7% in Q3 (vs. +3.5% in Q2)
    - Continued gradual recovery in project activity
    - Excluding sales to the mining industry, which dropped year-on-year by 14%, sales were up 6.0%

# Asia-Pacific (9% of sales): Solid performance in Asia; persistent weakness in Australia

## Rexel's presence



2013 market ranking:

# 1
  # 2 or # 3
  other

*At comparable scope and exchange rates*

| Asia-Pacific (€m)       | 9m 2013 | 9m 2014      | Change  |
|-------------------------|---------|--------------|---------|
| Sales                   | 903.9   | <b>892.0</b> | -1.3%   |
| <i>same-day</i>         |         |              | -0.9%   |
| Gross margin            | 181.8   | <b>171.9</b> | -5.4%   |
| <i>as % of sales</i>    | 20.1%   | <b>19.3%</b> | -85bps  |
| Adj. EBITA <sup>1</sup> | 37.1    | <b>25.6</b>  | -30.9%  |
| <i>as % of sales</i>    | 4.1%    | <b>2.9%</b>  | -125bps |

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<sup>1</sup> At comparable scope of consolidation and exchange rates and:

- excluding amortization of purchase price allocation
- excluding the non-recurring effect related to changes in copper-based cables price

# Asia-Pacific (9% of sales): Solid performance in Asia; persistent weakness in Australia

## Q3 2014 business highlights

- **Reported sales up 2.4%, including positive effects of €3.7m from currency and €14.3m from last year's acquisitions** (Lenn International and Quality Trading)
- **Constant and same-day sales down 2.6%**
  - ▶ **China** (c.35% of the region's sales)
    - -3.7% in Q3, impacted by an unfavorable base effect (sales grew by 15.2% in Q3 2013)
    - + 5.1% in the nine months, reflecting solid activity in the industrial automation segment
  - ▶ **Australia** (c. 45% of the region's sales)
    - -5.0% in Q3, still impacted by branch closures and a challenging environment; slight sequential improvement over the two previous quarters (-7.3% in Q1 and -7.9% in Q2)
    - Excluding the impact of branch closures, sales were down 2.7%
  - ▶ **SE Asia** (c. 10% of the region's sales): +6.1% in Q3
  - ▶ **New Zealand** (c. 10% of the region's sales): -3.5% in Q3

# Latin America (2% of sales): Significant slowdown in Brazil

## Rexel's presence



2013 market ranking:

■ # 1   ■ # 2 or # 3   ■ other

*At comparable scope and exchange rate*

| <i>Latin America (€m)</i> | 9m 2013 | 9m 2014      | Change     |
|---------------------------|---------|--------------|------------|
| Sales                     | 199.2   | <b>191.1</b> | -4.0%      |
| <i>same-day</i>           |         |              | -3.7%      |
| Gross margin              | 46.8    | <b>42.2</b>  | -9.8%      |
| <i>as % of sales</i>      | 23.5%   | <b>22.1%</b> | -140bps    |
| Adj. EBITA <sup>1</sup>   | 1.3     | <b>(2.0)</b> | <i>n/m</i> |
| <i>as % of sales</i>      | 0.6%    | <b>-1.1%</b> | -170bps    |

| <b>By country (€m)</b> | 9m 2013 | <b>9m 2014</b> | Change        |
|------------------------|---------|----------------|---------------|
| <b>Brazil</b>          | 122.6   | <b>110.0</b>   | -10.2%        |
| <i>same-day</i>        |         |                | <b>-9.3%</b>  |
| <b>Chile</b>           | 59.7    | <b>62.2</b>    | +4.2%         |
| <i>same-day</i>        |         |                | <b>+3.1%</b>  |
| <b>Peru</b>            | 16.9    | <b>18.9</b>    | +11.7%        |
| <i>same-day</i>        |         |                | <b>+11.7%</b> |

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<sup>1</sup> At comparable scope of consolidation and exchange rates and:

- excluding amortization of purchase price allocation
- excluding the non-recurring effect related to changes in copper-based cables price

# Latin America (2% of sales): Significant slowdown in Brazil

## Q3 2014 business highlights

- **Reported sales down 9.8%, including a negative currency effect of €2.2m**
- **Constant and same-day sales down 7.0%, reflecting mixed performance:**
  - ▶ **Brazil** (c. 60% of the region's sales)
    - -7.4%, confirming the slowdown of the Brazilian economy
  - ▶ **Chile** (c. 30% of the region's sales)
    - -10.6%, reflecting a challenging base effect (+5.4% in Q3 2013) and a sharp 42% drop in sales to the mining industry
    - Excluding sales to the mining industry, sales were up 5.3% in the quarter
  - ▶ **Peru** (c. 10% of the region's sales)
    - +8.4%, driven by strong economic growth and project activity

# Acquisition of “4 Knights International”, reinforcing position in Oil & Gas in South-East Asia

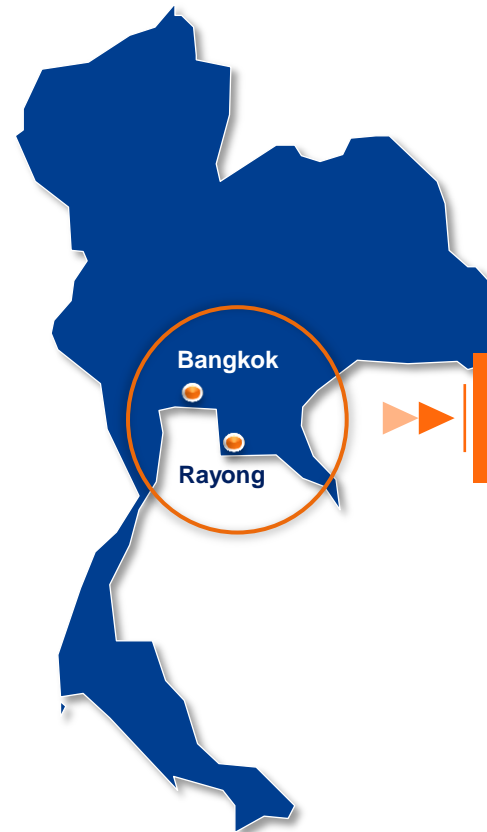
## “4 Knights International” description

- Annual 2013 sales of c. €10m
- 2 branches in Bangkok and Rayong
- FTEs: c. 40
- Clients include local and international EPCs
- Profitability above Group average

## Strategic rationale

- Broaden footprint in Thailand, a growing market in South-East Asia, following the acquisition of Quality Trading in Q4 2013
- Accelerate Rexel’s Energy in Motion strategy in the Oil & Gas vertical

## “4 Knights International” footprint



Region that concentrates most of the Oil & Gas downstream business

# FINANCIAL REVIEW

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# Strong sequential improvement in organic sales in Q3

| €m                               | Q1             | Q2             | Q3             | 9m             |
|----------------------------------|----------------|----------------|----------------|----------------|
| <b>Reported sales 2013</b>       | <b>3,153.9</b> | <b>3,314.9</b> | <b>3,255.1</b> | <b>9,723.8</b> |
| Net currency effect              | -3.6%          | -3.3%          | -0.1%          | -2.3%          |
| Net scope effect <sup>1</sup>    | +0.4%          | +0.4%          | +0.4%          | +0.4%          |
| <b>Comparable sales 2013</b>     | <b>3,053.6</b> | <b>3,218.0</b> | <b>3,266.4</b> | <b>9,538.0</b> |
| Actual-day organic, of which:    | +0.4%          | +0.1%          | +1.8%          | +0.8%          |
| <i>Same-day excluding copper</i> | +1.4%          | +1.3%          | +2.4%          | +1.7%          |
| <i>Copper effect</i>             | -1.0%          | -0.8%          | -0.3%          | -0.7%          |
| <i>Calendar effect</i>           | 0.0%           | -0.5%          | -0.4%          | -0.3%          |
| <b>Reported sales 2014</b>       | <b>3,067.3</b> | <b>3,220.3</b> | <b>3,325.6</b> | <b>9,613.2</b> |
| <i>year-on-year change</i>       | -2.7%          | -2.9%          | +2.2%          | -1.1%          |

- ▶ Reversal in currency effect: limited negative effect of €2.6m in Q3, after €112.3m in Q1 and €109.0m in Q2
- ▶ Reduced copper impact in Q3 vs. the two previous quarters



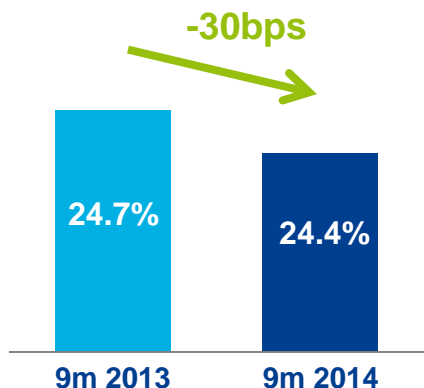
# Profitability impacted by mix effects on gross margin

| <i>Constant and adjusted basis<sup>1</sup> (€m)</i> | 9m 2013          | 9m 2014          | Change |
|---|------------------|------------------|--------|
| <b>Sales</b>  | <b>9,538.0</b>   | <b>9,613.2</b>   | +0.8%  |
| <b>Gross margin</b>                                 | <b>2,360.3</b>   | <b>2,346.8</b>   | -0.6%  |
| <i>as a % of sales</i>                              | <i>24.7%</i>     | <i>24.4%</i>     | -30bps |
| <b>Distr. and adm. exp. (incl. depr.)</b>           | <b>(1,861.5)</b> | <b>(1,877.6)</b> | +0.9%  |
| <i>as a % of sales</i>                              | <i>(19.5%)</i>   | <i>(19.5%)</i>   | stable |
| <b>Adjusted EBITA</b>                               | <b>498.8</b>     | <b>469.2</b>     | -5.9%  |
| <i>as a % of sales</i>                              | <i>5.2%</i>      | <i>4.9%</i>      | -30bps |

- **Adjusted EBITA margin down 30bps, reflecting unfavorable mix effects on gross margin** *(detailed on slide 18)*
- **Stable distribution and administrative expenses (incl. depreciation) as a percentage of sales**
  - ◆ Solid cost control
  - ◆ Positive one-off effect of €4.8 million from a change impacting health and life insurance costs in the USA, effective on January 1<sup>st</sup>, 2015

# Unfavorable mix effects on gross margin by geography

## Gross margin<sup>1</sup> as a % of sales



| 9m 2014 vs. 9m 2013 | YoY change    |
|---------------------|---------------|
| Europe              | -10bps        |
| North America       | -50bps        |
| Asia-Pacific        | -85bps        |
| Latin America       | -140bps       |
| <b>GROUP</b>        | <b>-30bps</b> |

c. 80% of the 30bp drop

### ■ Europe down 10bps (broadly in line with drop in H1)

- ▶ Unfavorable geographic mix effect as France, whose gross margin is above average, posted a 1.3% drop in sales, while sales in the rest of Europe grew by 2.2%
- ▶ Unfavorable mix effect resulting from greater share of projects, whose gross margin is below average, notably in the UK

### ■ North America down 50bps (vs. -15bps in H1)

- ▶ Gross margin in Q3 was impacted by acceleration in sales growth, driven by lower-margin large projects, both in the USA and Canada and, to a lesser extent, by photovoltaic sales in the US

### ■ Asia-Pacific down 85bps (broadly in line with drop in H1)

- ▶ Unfavorable effect of geographic mix as China, whose gross margin is below average, represented 32% of region's sales in 9m 2014 vs. 30% in 9m 2013

### ■ Latin America down 140bps (broadly in line with drop in H1)

- ▶ Unfavorable base effect of 2013: restated from the one-off tax refund (ICMS) in Brazil in 9m 2013, gross margin was up year-on-year

<sup>1</sup> At comparable scope of consolidation and exchange rates and:

- excluding amortization of purchase price allocation
- excluding the non-recurring effect related to changes in copper-based cables price

# Reported net income up 5.2%

| (€m)                                    | 9m 2013        | 9m 2014        | Change       |
|---|----------------|----------------|--------------|
| <b>Reported EBITA</b>                   | <b>495.4</b>   | <b>465.8</b>   | <b>-6.0%</b> |
| <i>Amortization resulting from PPA</i>  | <i>(15.8)</i>  | <i>(11.9)</i>  |              |
| <i>Other income &amp; exp.</i>          | <i>(94.8)</i>  | <i>(73.4)</i>  |              |
| <b>Operating income</b>                 | <b>384.8</b>   | <b>380.5</b>   | <b>-1.1%</b> |
| <i>Net financial expenses</i>           | <i>(163.5)</i> | <i>(138.5)</i> |              |
| <i>Share of profit/(loss) from ass.</i> | <i>0.4</i>     | <i>0.0</i>     |              |
| <i>Income tax</i>                       | <i>(71.9)</i>  | <i>(84.5)</i>  |              |
| <b>Reported net income</b>              | <b>149.7</b>   | <b>157.5</b>   | <b>+5.2%</b> |

o/w restructuring costs: €(36.0)m  
vs. €(44.0)m in 9m 2013  
and GW impairment: €(30.2)m  
vs. (44.0)m in 9m 2013

o/w €(23.5)m in 9m 2013  
due to refinancing operations

Tax rate of 34.9% in 9m 2014  
vs. 32.5% in 9m 2013

## ■ The 5.2% net increase in reported net income reflected:

- ◆ Reduced restructuring expenses and goodwill impairment
- ◆ Lower net financial expenses (Q1 2013 included cost from refinancing operations)
- ◆ Higher tax rate

# FCF before interest and tax impacted by sales acceleration

| (€m)  | 9m 2013      | 9m 2014      |
|---|--------------|--------------|
| <b>EBITDA</b>                                   | <b>554.0</b> | <b>526.1</b> |
| Other operating revenues & costs                | (60.5)       | (54.2)       |
| <i>Restructuring outflow</i>                    | (45.8)       | (37.7)       |
| Change in working capital*                      | (257.1)      | (363.9)      |
| Net capital expenditure, o/w:                   | (48.3)       | (71.9)       |
| <i>Gross capital expenditure</i>                | (67.8)       | (68.1)       |
| <i>Disposal of fixed assets and other</i>       | 19.5         | (3.8)        |
| <b>Free cash flow before interest &amp; tax</b> | <b>188.1</b> | <b>36.2</b>  |

\* Working Capital adjustment to reflect suppliers payments scheduled on Dec. 31, 2013 and executed only on Jan. 2<sup>nd</sup>, 2014 for €51.9m

## ■ FCF before interest & tax of €36.2m in 9m, of which €26.0 in Q3, mainly impacted by change in trade working capital:

- ▶ Up 50bps on a constant basis over the last 12 months sales (from 14.4% of sales to 14.9%)
- ▶ Up 20bps on a constant basis over the last 3 months sales (from 14.5% of sales to 14.7%)

## ■ Low capital intensity of Rexel's business model

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## Broadly stable net debt year-on-year

| <i>At September 30, 2014 (€m)</i>         | Last 12m       | Last 9m        | Last 9m at 30/09/13 |
|---|----------------|----------------|---------------------|
| Free cash flow before interest & tax      | <b>448.7</b>   | <b>36.2</b>    | <b>188.1</b>        |
| <i>Net interest paid</i>                  | (155.9)        | (115.5)        | (128.9)             |
| <i>Income tax paid</i>                    | (81.9)         | (68.4)         | (80.7)              |
| <i>Net financial investment</i>           | (32.9)         | (31.9)         | (4.4)               |
| <i>Dividend paid</i>                      | (65.6)         | (65.6)         | (53.1)              |
| <i>Other</i>                              | (46.1)         | (100.3)        | (28.9)              |
| <b>Net debt variation before currency</b> | <b>66.4</b>    | <b>(345.5)</b> | <b>(108.0)</b>      |
| <i>Currency change</i>                    | (77.3)         | (117.3)        | 63.2                |
| <b>Net debt variation after currency</b>  | <b>(10.8)</b>  | <b>(462.8)</b> | <b>(44.8)</b>       |
| Debt at the beginning of the period       | <b>2,643.9</b> | <b>2,192.0</b> | <b>2,599.2</b>      |
| Debt at the end of the period             | <b>2,654.8</b> | <b>2,654.8</b> | <b>2,643.9</b>      |

- Unfavorable currency effect of €117.3m in the 9 months, of which €99.5m in Q3

# Sound financial structure

|  |                  |
|--|------------------|
| ■ <b>Breakdown of net debt at September 30, 2014:</b>  | <b>€2,654.8m</b> |
| ▶ <b>Senior unsecured notes</b>  | <b>€1,953.9m</b> |
| ▶ EUR Bond issued May 2011 (maturity: Dec. 2018) @ 7.000%  | €499.5m          |
| ▶ USD Bond issued March 2012 (maturity: Dec. 2019) @ 6.125%  | €389.2m          |
| ▶ USD Bond issued April 2013 (maturity: Jun. 2020) @ 5.250%  | €393.6m          |
| ▶ EUR Bond issued April 2013 (maturity: Jun. 2020) @ 5.125%  | €671.7m          |
| ▶ <b>Senior Credit Agreement (SCA)</b>   | <b>undrawn</b>   |
| ▶ €1.1bn facility (maturity: March 2018)   |                  |
| ▶ <b>Securitization (4 programs for a compound commitment of €1.3bn)</b>   | <b>€1,054.3m</b> |
| ▶ <b>Commercial paper</b>  | <b>€116.6m</b>   |
| ▶ <b>Other debt &amp; cash</b>   | <b>€(470.0)m</b> |
| ■ <b>Strong financial flexibility</b> , with €1.6bn of cash and undrawn facilities at Sept. 30                                   |                  |
| ■ <b>Average maturity of 4.3 years</b>   |                  |
| ■ <b>Reduced cost of financing</b> , with average effective interest rate of 5.0% on gross debt in 9m 2014 (vs. 5.6% in 9m 2013) |                  |

# OUTLOOK

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# Full-year targets confirmed

The third-quarter performance puts us on track to achieve our full-year targets, as presented on July 30:

- **Broadly stable sales year-on-year, on a constant and same-day basis**
- **Adjusted EBITA margin of at least 5.0% of sales**
- **Solid free cash-flow of:**
  - ▶ At least 75% of EBITDA, before interest and tax
  - ▶ Around 40% of EBITDA, after interest and tax
- **In addition, we confirm our cash allocation policy of paying out a dividend representing at least 40% of recurring net income, while further improving the balance sheet and investing in targeted acquisitions**



# APPENDICES

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# Appendix 1: Segment reporting - Constant and adjusted basis

## ■ Group

| Constant and adjusted basis (€m)                  | Q3 2013 | Q3 2014        | Change       | 9m 2013   | 9m 2014        | Change       |
|---|---------|----------------|--------------|-----------|----------------|--------------|
| <b>Sales</b>                                      | 3,266.4 | <b>3,325.6</b> | <b>+1.8%</b> | 9,538.0   | <b>9,613.2</b> | <b>+0.8%</b> |
| <i>on a constant basis and same days</i>          |         |                | <b>+2.2%</b> |           |                | <b>+1.1%</b> |
| <b>Gross profit</b>                               | 795.1   | <b>790.3</b>   | <b>-0.6%</b> | 2,360.3   | <b>2,346.8</b> | <b>-0.6%</b> |
| <i>as a % of sales</i>                            | 24.3%   | 23.8%          | -50bps       | 24.7%     | 24.4%          | -30bps       |
| Distribution & adm. expenses (incl. depreciation) | (614.5) | (625.3)        | +1.8%        | (1,861.5) | (1,877.6)      | +0.9%        |
| <b>EBITA</b>                                      | 180.5   | <b>165.0</b>   | <b>-8.6%</b> | 498.8     | <b>469.2</b>   | <b>-5.9%</b> |
| <i>as a % of sales</i>                            | 5.5%    | 5.0%           | -50bps       | 5.2%      | 4.9%           | -30bps       |
| <b>Headcount (end of period)</b>                  | 30,216  | <b>29,855</b>  | <b>-1.2%</b> |           |                |              |

Constant and adjusted = at comparable scope of consolidation and exchange rates, excluding the non-recurring effect related to changes in copper-based cables price and before amortization of purchase price allocation; the non-recurring effect related to changes in copper-based cables price was, at the EBITA level:  
a loss of €2.7 million in Q3 2013 and a profit of €2.9 million in Q3 2014,  
a loss of €13.3 million in 9m 2013 and a loss of €3.4 million in 9m 2014.

# Appendix 1: Segment reporting - Constant and adjusted basis

## ■ Europe

| Constant and adjusted basis (€m)                  | Q3 2013 | Q3 2014        | Change       | 9m 2013   | 9m 2014        | Change       |
|---|---------|----------------|--------------|-----------|----------------|--------------|
| <b>Sales</b>                                      | 1,750.7 | <b>1,764.6</b> | <b>+0.8%</b> | 5,230.7   | <b>5,272.6</b> | <b>+0.8%</b> |
| <i>on a constant basis and same days</i>          |         |                | <b>+1.3%</b> |           |                | <b>+1.0%</b> |
| o/w France  | 565.3   | <b>554.4</b>   | -1.9%        | 1,775.6   | <b>1,752.0</b> | -1.3%        |
| <i>on a constant basis and same days</i>          |         |                | -0.2%        |           |                | -1.3%        |
| United Kingdom                                    | 263.1   | <b>267.5</b>   | +1.7%        | 751.0     | <b>761.5</b>   | +1.4%        |
| <i>on a constant basis and same days</i>          |         |                | +1.7%        |           |                | +1.4%        |
| Germany   | 211.4   | <b>210.8</b>   | -0.3%        | 602.1     | <b>596.8</b>   | -0.9%        |
| <i>on a constant basis and same days</i>          |         |                | -0.3%        |           |                | -0.1%        |
| Scandinavia                                       | 208.8   | <b>223.0</b>   | +6.8%        | 620.0     | <b>659.5</b>   | +6.4%        |
| <i>on a constant basis and same days</i>          |         |                | +6.8%        |           |                | +6.6%        |
| <b>Gross profit</b>                               | 463.3   | <b>465.9</b>   | <b>+0.5%</b> | 1,420.0   | <b>1,426.3</b> | <b>+0.4%</b> |
| <i>as a % of sales</i>                            | 26.5%   | 26.4%          | -5ps         | 27.1%     | 27.1%          | -10bps       |
| Distribution & adm. expenses (incl. depreciation) | (349.2) | (356.7)        | +2.1%        | (1,092.1) | (1,103.0)      | +1.0%        |
| <b>EBITA</b>                                      | 114.1   | <b>109.2</b>   | <b>-4.3%</b> | 327.9     | <b>323.2</b>   | <b>-1.4%</b> |
| <i>as a % of sales</i>                            | 6.5%    | 6.2%           | -30bps       | 6.3%      | 6.1%           | -15bps       |
| <b>Headcount (end of period)</b>                  | 16,847  | <b>16,682</b>  | <b>-1.0%</b> |           |                |              |

# Appendix 1: Segment reporting - Constant and adjusted basis

## ■ North America

| Constant and adjusted basis (€m)                  | Q3 2013 | Q3 2014        | Change       | 9m 2013 | 9m 2014        | Change        |
|---|---------|----------------|--------------|---------|----------------|---------------|
| <b>Sales</b>                                      | 1,115.6 | <b>1,176.2</b> | <b>+5.4%</b> | 3,204.2 | <b>3,257.3</b> | <b>+1.7%</b>  |
| <i>on a constant basis and same days</i>          |         |                | <b>+5.5%</b> |         |                | <b>+2.1%</b>  |
| o/w United States                                 | 814.6   | <b>861.1</b>   | +5.7%        | 2,358.0 | <b>2,400.8</b> | +1.8%         |
| <i>on a constant basis and same days</i>          |         |                | +5.7%        |         |                | +2.4%         |
| Canada  | 300.9   | <b>315.1</b>   | +4.7%        | 846.2   | <b>856.5</b>   | +1.2%         |
| <i>on a constant basis and same days</i>          |         |                | +4.7%        |         |                | +1.2%         |
| <b>Gross profit</b>                               | 251.0   | <b>250.2</b>   | <b>-0.3%</b> | 711.8   | <b>706.3</b>   | <b>-0.8%</b>  |
| <i>as a % of sales</i>                            | 22.5%   | 21.3%          | -120bps      | 22.2%   | 21.7%          | -50bps        |
| Distribution & adm. expenses (incl. depreciation) | (188.0) | (192.6)        | +2.4%        | (541.6) | (557.0)        | +2.8%         |
| <b>EBITA</b>                                      | 63.0    | <b>57.6</b>    | <b>-8.6%</b> | 170.1   | <b>149.3</b>   | <b>-12.2%</b> |
| <i>as a % of sales</i>                            | 5.6%    | 4.9%           | -70bps       | 5.3%    | 4.6%           | -70bps        |
| <b>Headcount (end of period)</b>                  | 8,644   | <b>8,544</b>   | <b>-1.2%</b> |         |                |               |

# Appendix 1: Segment reporting - Constant and adjusted basis

## ■ Asia-Pacific

| Constant and adjusted basis (€m)                  | Q3 2013 | Q3 2014      | Change        | 9m 2013 | 9m 2014      | Change        |
|---|---------|--------------|---------------|---------|--------------|---------------|
| <b>Sales</b>                                      | 330.0   | <b>319.5</b> | <b>-3.2%</b>  | 903.9   | <b>892.0</b> | <b>-1.3%</b>  |
| <i>on a constant basis and same days</i>          |         |              | <b>-2.6%</b>  |         |              | <b>-0.9%</b>  |
| o/w China   | 107.9   | <b>102.4</b> | -5.1%         | 272.1   | <b>283.0</b> | +4.0%         |
| <i>on a constant basis and same days</i>          |         |              | -3.7%         |         |              | +5.1%         |
| Australia   | 150.3   | <b>142.8</b> | -5.0%         | 430.3   | <b>401.3</b> | -6.7%         |
| <i>on a constant basis and same days</i>          |         |              | -5.0%         |         |              | -6.7%         |
| New Zealand                                       | 34.1    | <b>32.9</b>  | -3.5%         | 94.7    | <b>92.3</b>  | -2.5%         |
| <i>on a constant basis and same days</i>          |         |              | -3.5%         |         |              | -2.5%         |
| <b>Gross profit</b>                               | 65.1    | <b>60.3</b>  | <b>-7.3%</b>  | 181.8   | <b>171.9</b> | <b>-5.4%</b>  |
| <i>as a % of sales</i>                            | 19.7%   | 18.9%        | -85bps        | 20.1%   | 19.3%        | -85bps        |
| Distribution & adm. expenses (incl. depreciation) | (50.5)  | (50.9)       | +0.9%         | (144.7) | (146.3)      | +1.1%         |
| <b>EBITA</b>                                      | 14.6    | <b>9.4</b>   | <b>-35.5%</b> | 37.1    | <b>25.6</b>  | <b>-30.9%</b> |
| <i>as a % of sales</i>                            | 4.4%    | 2.9%         | -150bps       | 4.1%    | 2.9%         | -125bps       |
| <b>Headcount (end of period)</b>                  | 2,914   | <b>2,942</b> | <b>1.0%</b>   |         |              |               |

# Appendix 1:

## Segment reporting - Constant and adjusted basis

### ■ Latin America

| Constant and adjusted basis (€m)                  | Q3 2013 | Q3 2014      | Change         | 9m 2013 | 9m 2014      | Change         |
|---|---------|--------------|----------------|---------|--------------|----------------|
| <b>Sales</b>                                      | 70.1    | <b>65.2</b>  | <b>-7.0%</b>   | 199.2   | <b>191.1</b> | <b>-4.0%</b>   |
| <i>on a constant basis and same days</i>          |         |              | <b>-7.0%</b>   |         |              | <b>-3.7%</b>   |
| o/w Brazil  | 42.4    | <b>38.6</b>  | <b>-8.8%</b>   | 122.6   | <b>110.0</b> | <b>-10.2%</b>  |
| <i>on a constant basis and same days</i>          |         |              | <b>-7.4%</b>   |         |              | <b>-9.3%</b>   |
| Chile   | 21.4    | <b>19.7</b>  | <b>-7.9%</b>   | 59.7    | <b>62.2</b>  | <b>+4.2%</b>   |
| <i>on a constant basis and same days</i>          |         |              | <b>-10.6%</b>  |         |              | <b>+3.1%</b>   |
| Peru  | 6.4     | <b>6.9</b>   | <b>+8.4%</b>   | 16.9    | <b>18.9</b>  | <b>+11.7%</b>  |
| <i>on a constant basis and same days</i>          |         |              | <b>+8.4%</b>   |         |              | <b>+11.7%</b>  |
| <b>Gross profit</b>                               | 15.7    | <b>13.8</b>  | <b>-11.7%</b>  | 46.8    | <b>42.2</b>  | <b>-9.8%</b>   |
| <i>as a % of sales</i>                            | 22.3%   | 21.2%        | <b>-120bps</b> | 23.5%   | 22.1%        | <b>-140bps</b> |
| Distribution & adm. expenses (incl. depreciation) | (15.5)  | (15.1)       | -2.6%          | (45.5)  | (44.2)       | -2.9%          |
| <b>EBITA</b>                                      | 0.1     | <b>(1.3)</b> | <b>n.a.</b>    | 1.3     | <b>(2.0)</b> | <b>n.a.</b>    |
| <i>as a % of sales</i>                            | 0.2%    | -2.0%        | <b>-220bps</b> | 0.6%    | -1.1%        | <b>-170bps</b> |
| <b>Headcount (end of period)</b>                  | 1,583   | <b>1,430</b> | <b>-9.7%</b>   |         |              |                |

# Appendix 2:

## Consolidated Income Statement

| Reported basis (€m)  | Q3 2013        | Q3 2014        | Change        | 9m 2013        | 9m 2014        | Change       |
|--|----------------|----------------|---------------|----------------|----------------|--------------|
| <b>Sales</b>   | <b>3,255.1</b> | <b>3,325.6</b> | <b>+2.2%</b>  | <b>9,723.8</b> | <b>9,613.2</b> | <b>-1.1%</b> |
| <b>Gross profit</b>  | <b>783.9</b>   | <b>793.2</b>   | <b>+1.2%</b>  | <b>2,376.0</b> | <b>2,343.0</b> | <b>-1.4%</b> |
| <i>as a % of sales</i>   | 24.1%          | 23.9%          |               | 24.4%          | 24.4%          |              |
| Distribution & adm. expenses (excl. depreciation)                    | (586.0)        | (604.8)        | +3.2%         | (1,822.1)      | (1,816.8)      | -0.3%        |
| <b>EBITDA</b>  | <b>198.0</b>   | <b>188.5</b>   | <b>-4.8%</b>  | <b>554.0</b>   | <b>526.1</b>   | <b>-5.0%</b> |
| <i>as a % of sales</i>   | 6.1%           | 5.7%           |               | 5.7%           | 5.5%           |              |
| Depreciation   | (20.0)         | (20.5)         |               | (58.6)         | (60.4)         |              |
| <b>EBITA</b>   | <b>178.0</b>   | <b>167.9</b>   | <b>-5.7%</b>  | <b>495.4</b>   | <b>465.8</b>   | <b>-6.0%</b> |
| <i>as a % of sales</i>   | 5.5%           | 5.0%           |               | 5.1%           | 4.8%           |              |
| Amortization of intangibles resulting from purchase price allocation | (3.8)          | (4.0)          |               | (15.8)         | (11.9)         |              |
| <b>Operating income bef. other inc. and exp.</b>                     | <b>174.1</b>   | <b>163.9</b>   | <b>-5.9%</b>  | <b>479.5</b>   | <b>453.9</b>   | <b>-5.3%</b> |
| <i>as a % of sales</i>   | 5.3%           | 4.9%           |               | 4.9%           | 4.7%           |              |
| Other income and expenses  | (12.2)         | (15.8)         |               | (94.8)         | (73.4)         |              |
| <b>Operating income</b>  | <b>162.0</b>   | <b>148.1</b>   | <b>-8.6%</b>  | <b>384.8</b>   | <b>380.5</b>   | <b>-1.1%</b> |
| Financial expenses (net)   | (46.3)         | (45.0)         |               | (163.5)        | (138.5)        |              |
| Share of profit (loss) in associates                                 | 0.3            | 0.0            |               | 0.4            | 0.0            |              |
| <b>Net income (loss) before income tax</b>                           | <b>116.0</b>   | <b>103.1</b>   | <b>-11.2%</b> | <b>221.6</b>   | <b>242.0</b>   | <b>+9.2%</b> |
| Income tax   | (37.7)         | (36.0)         |               | (71.9)         | (84.5)         |              |
| <b>Net income (loss)</b>   | <b>78.3</b>    | <b>67.1</b>    | <b>-14.4%</b> | <b>149.7</b>   | <b>157.5</b>   | <b>+5.2%</b> |
| Net income (loss) attr. to non-controlling interests                 | 0.3            | (0.3)          |               | 0.4            | (0.3)          |              |
| Net income (loss) attr. to equity holders of the parent              | <b>78.0</b>    | <b>67.3</b>    | <b>-13.8%</b> | <b>149.3</b>   | <b>157.8</b>   | <b>+5.6%</b> |

## Appendix 2: Bridge between operating income before other income and expenses and adjusted EBITA

| in €m  | Q3 2013      | Q3 2014      | 9m 2013      | 9m 2014      |
|--|--------------|--------------|--------------|--------------|
| <b>Operating income before other income and other expenses</b> | <b>172.1</b> | <b>163.9</b> | <b>481.3</b> | <b>453.9</b> |
| Adoption of IFRIC 21   | 2.0          |              | -1.8         |              |
| Change in scope effects  | 0.5          |              | 1.4          |              |
| Foreign exchange effects                                       | -0.6         |              | -11.3        |              |
| Non-recurring effect related to copper                         | 2.7          | -2.9         | 13.3         | 3.4          |
| Amortization of intangibles resulting from PPA                 | 3.8          | 4            | 15.8         | 11.9         |
| <b>Adjusted EBITA on a constant basis</b>                      | <b>180.5</b> | <b>165.0</b> | <b>498.8</b> | <b>469.2</b> |



## Appendix 2: Recurring net income

| In millions of euros        | Q3 2013 | Q3 2014     | Change        | 9m 2013 | 9m 2014      | Change        |
|-----------------------------|---------|-------------|---------------|---------|--------------|---------------|
| <b>Reported net income</b>  | 78.3    | <b>67.1</b> | <b>-14.4%</b> | 149.7   | <b>157.5</b> | <b>+5.2%</b>  |
| Non-recurring copper effect | 2.7     | <b>-2.9</b> |               | 13.4    | <b>3.4</b>   |               |
| Other expense & income      | 12.2    | <b>15.8</b> |               | 94.8    | <b>73.4</b>  |               |
| Financial expense           | 0.2     | <b>0.0</b>  |               | 21.3    | <b>0.0</b>   |               |
| Tax expense                 | -4.3    | <b>-3.0</b> |               | -24.5   | <b>-12.4</b> |               |
| <b>Recurring net income</b> | 89.1    | <b>77.0</b> | <b>-13.7%</b> | 254.8   | <b>222.0</b> | <b>-13.0%</b> |

## Appendix 2: Sales and profitability by segment - Reported basis

| Reported basis (€m) | Q3 2013        | Q3 2014        | Change       | 9m 2013        | 9m 2014        | Change       |
|---------------------|----------------|----------------|--------------|----------------|----------------|--------------|
| <b>Sales</b>        | <b>3,255.1</b> | <b>3,325.6</b> | <b>+2.2%</b> | <b>9,723.8</b> | <b>9,613.2</b> | <b>-1.1%</b> |
| Europe              | 1,736.6        | 1,764.6        | +1.6%        | 5,225.6        | 5,272.6        | +0.9%        |
| North America       | 1,134.2        | 1,176.2        | +3.7%        | 3,358.4        | 3,257.3        | -3.0%        |
| Asia-Pacific        | 312.0          | 319.5          | +2.4%        | 914.8          | 892.0          | -2.5%        |
| Latin America       | 72.3           | 65.2           | -9.8%        | 225.0          | 191.1          | -15.0%       |
| <b>Gross profit</b> | <b>783.9</b>   | <b>793.2</b>   | <b>+1.2%</b> | <b>2,376.0</b> | <b>2,343.0</b> | <b>-1.4%</b> |
| Europe              | 454.2          | 469.2          | +3.3%        | 1,398.4        | 1,423.9        | +1.8%        |
| North America       | 252.3          | 249.8          | -1.0%        | 738.2          | 704.7          | -4.5%        |
| Asia-Pacific        | 61.7           | 60.3           | -2.2%        | 187.2          | 171.9          | -8.2%        |
| Latin America       | 15.8           | 13.8           | -12.2%       | 52.3           | 42.3           | -19.2%       |
| <b>EBITA</b>        | <b>178.0</b>   | <b>167.9</b>   | <b>-5.7%</b> | <b>495.4</b>   | <b>465.8</b>   | <b>-6.0%</b> |
| Europe              | 112.6          | 112.4          | -0.2%        | 318.2          | 321.0          | +0.9%        |
| North America       | 63.0           | 57.3           | -9.1%        | 176.0          | 148.0          | -15.9%       |
| Asia-Pacific        | 13.6           | 9.4            | -31.1%       | 37.7           | 25.6           | -32.1%       |
| Latin America       | 0.0            | (1.3)          | n.a.         | 1.1            | (1.9)          | n.a.         |

# Appendix 2:

## Consolidated Balance Sheet<sup>1</sup>

| Assets (€m)                        | December 31, 2013 | September 30, 2014 |
|------------------------------------|-------------------|--------------------|
| Goodwill                           | 4,111.2           | 4,242.3            |
| Intangible assets                  | 1,038.3           | 1,073.2            |
| Property, plant & equipment        | 278.1             | 282.5              |
| Long-term investments              | 51.7              | 48.7               |
| Deferred tax assets                | 161.6             | 139.8              |
| <b>Total non-current assets</b>    | <b>5,640.9</b>    | <b>5,786.5</b>     |
| Inventories                        | 1,389.5           | 1,489.9            |
| Trade receivables                  | 2,062.8           | 2,431.2            |
| Other receivables                  | 486.1             | 514.7              |
| Assets classified as held for sale | 3.4               | 3.8                |
| Cash and cash equivalents          | 957.8             | 623.7              |
| <b>Total current assets</b>        | <b>4,899.7</b>    | <b>5,063.3</b>     |
| <b>Total assets</b>                | <b>10,540.5</b>   | <b>10,849.8</b>    |

| Liabilities (€m)                          | December 31, 2013 | September 30, 2014 |
|---|-------------------|--------------------|
| <b>Total equity</b>                       | <b>4,227.1</b>    | <b>4,330.1</b>     |
| Long-term debt                            | 2,908.2           | 3,003.3            |
| Deferred tax liabilities                  | 172.1             | 158.0              |
| Other non-current liabilities             | 351.4             | 414.5              |
| <b>Total non-current liabilities</b>      | <b>3,431.7</b>    | <b>3,575.8</b>     |
| Interest bearing debt & accrued interests | 216.8             | 296.7              |
| Trade payables                            | 2,009.9           | 2,009.4            |
| Other payables                            | 655.1             | 637.8              |
| <b>Total current liabilities</b>          | <b>2,881.7</b>    | <b>2,943.9</b>     |
| <b>Total liabilities</b>                  | <b>6,313.4</b>    | <b>6,519.7</b>     |
| <b>Total equity &amp; liabilities</b>     | <b>10,540.5</b>   | <b>10,849.8</b>    |

<sup>(1)</sup> Net debt includes Debt hedge derivatives for €25.1m at December 31, 2013 and €(16.0)m at September 30, 2014. It also includes accrued interest receivables for €(5.4)m at September 30, 2014.

## Appendix 2: Change in Net Debt

| €m  | Q3 2013        | Q3 2014        | 9m 2013        | 9m 2014        |
|---|----------------|----------------|----------------|----------------|
| <b>EBITDA</b>                                   | <b>198.0</b>   | <b>188.5</b>   | <b>554.0</b>   | <b>526.1</b>   |
| Other operating revenues & costs <sup>(1)</sup> | (18.0)         | (18.2)         | (60.5)         | (54.2)         |
| <b>Operating cash flow</b>                      | <b>180.0</b>   | <b>170.3</b>   | <b>493.5</b>   | <b>471.9</b>   |
| Change in working capital <sup>(2)</sup>        | (83.1)         | (119.8)        | (257.1)        | (363.9)        |
| Net capital expenditure, of which:              | (23.4)         | (24.5)         | (48.3)         | (71.9)         |
| <i>Gross capital expenditure</i>                | (23.9)         | (25.5)         | (67.8)         | (68.1)         |
| <i>Disposal of fixed assets &amp; other</i>     | 0.5            | 1.0            | 19.5           | (3.8)          |
| <b>Free cash flow before interest and tax</b>   | <b>73.6</b>    | <b>26.0</b>    | <b>188.1</b>   | <b>36.2</b>    |
| Net interest paid / received <sup>(3)</sup>     | (40.4)         | (39.3)         | (128.9)        | (115.5)        |
| Income tax paid                                 | (22.9)         | (17.2)         | (80.7)         | (68.4)         |
| <b>Free cash flow after interest and tax</b>    | <b>10.3</b>    | <b>(30.5)</b>  | <b>(21.5)</b>  | <b>(147.7)</b> |
| Net financial investment                        | (2.3)          | (22.7)         | (4.4)          | (31.9)         |
| Dividends paid                                  | (53.0)         | (65.5)         | (53.1)         | (65.6)         |
| Other   | (0.6)          | (30.2)         | (28.9)         | (100.3)        |
| Currency exchange variation                     | 30.6           | (99.5)         | 63.2           | (117.3)        |
| <b>Decrease (increase) in net debt</b>          | <b>(15.1)</b>  | <b>(248.4)</b> | <b>(44.8)</b>  | <b>(462.8)</b> |
| <b>Net debt at the beginning of the period</b>  | <b>2,628.9</b> | <b>2,406.4</b> | <b>2,599.2</b> | <b>2,192.0</b> |
| <b>Net debt at the end of the period</b>        | <b>2,643.9</b> | <b>2,654.8</b> | <b>2,643.9</b> | <b>2,654.8</b> |

<sup>(1)</sup> Includes restructuring outflows of €45.8m in 9m 2013 and €37.7m in 9m 2014

<sup>(2)</sup> Working Capital adjustment to reflect suppliers payments scheduled on Dec. 31, 2013 and executed only on Jan. 2nd, 2014 for €51.9m

<sup>(3)</sup> Excluding settlement of fair value hedge derivatives

# Appendix 3: Working Capital

| Constant basis                           | September 30, 2013 | September 30, 2014 |
|--|--------------------|--------------------|
| <b>Net inventories</b>                   |                    |                    |
| <i>as a % of sales 12 rolling months</i> | <b>11.0%</b>       | <b>11.1%</b>       |
| <i>as a number of days</i>               | 50.7               | 50.2               |
| <b>Net trade receivables</b>             |                    |                    |
| <i>as a % of sales 12 rolling months</i> | <b>17.9%</b>       | <b>18.8%</b>       |
| <i>as a number of days</i>               | 58.1               | 59.6               |
| <b>Net trade payables</b>                |                    |                    |
| <i>as a % of sales 12 rolling months</i> | <b>14.6%</b>       | <b>15.0%</b>       |
| <i>as a number of days</i>               | 58.5               | 58.9               |
| <b>Trade working capital</b>             |                    |                    |
| <i>as a % of sales 12 rolling months</i> | <b>14.4%</b>       | <b>14.9%</b>       |
| <b>Total working capital</b>             |                    |                    |
| <i>as a % of sales 12 rolling months</i> | <b>13.4%</b>       | <b>14.2%</b>       |

# Appendix 4: Headcount & Branch Evolution

| FTEs at end of period comparable | 30/09/2013    | 31/12/2013    | 30/09/2014    | Year-on-Year Change |
|----------------------------------|---------------|---------------|---------------|---------------------|
| <b>Europe</b>                    | <b>16,847</b> | <b>16,804</b> | <b>16,682</b> | <b>-1.0%</b>        |
| <i>USA</i>                       | 6,277         | 6,234         | 6,180         | -1.5%               |
| <i>Canada</i>                    | 2,367         | 2,379         | 2,364         | -0.1%               |
| <b>North America</b>             | <b>8,644</b>  | <b>8,613</b>  | <b>8,544</b>  | <b>-1.2%</b>        |
| <b>Asia-Pacific</b>              | <b>2,914</b>  | <b>2,883</b>  | <b>2,942</b>  | <b>1.0%</b>         |
| <b>Latin America</b>             | <b>1,583</b>  | <b>1,552</b>  | <b>1,430</b>  | <b>-9.7%</b>        |
| <b>Other</b>                     | <b>227</b>    | <b>232</b>    | <b>258</b>    | <b>13.7%</b>        |
| <b>Group</b>                     | <b>30,216</b> | <b>30,083</b> | <b>29,855</b> | <b>-1.2%</b>        |

| Branches comparable  | 30/09/2013   | 31/12/2013   | 30/09/2014   | Year-on-Year Change |
|----------------------|--------------|--------------|--------------|---------------------|
| <b>Europe</b>        | <b>1,318</b> | <b>1,307</b> | <b>1,301</b> | <b>-1.3%</b>        |
| <i>USA</i>           | 398          | 401          | 393          | -1.3%               |
| <i>Canada</i>        | 217          | 216          | 210          | -3.2%               |
| <b>North America</b> | <b>615</b>   | <b>617</b>   | <b>603</b>   | <b>-2.0%</b>        |
| <b>Asia-Pacific</b>  | <b>270</b>   | <b>265</b>   | <b>260</b>   | <b>-3.7%</b>        |
| <b>Latin America</b> | <b>95</b>    | <b>90</b>    | <b>90</b>    | <b>-5.3%</b>        |
| <b>Group</b>         | <b>2,298</b> | <b>2,279</b> | <b>2,254</b> | <b>-1.9%</b>        |

# Appendix 5: Calendar, scope and change effects on sales

2013 proforma sales will take into account the following estimated effects:

|                                  | Q1            | Q2            | Q3            | Q4e            | FY             |
|----------------------------------|---------------|---------------|---------------|----------------|----------------|
| <b>Calendar effect</b>           | <b>0.0%</b>   | <b>-0.5%</b>  | <b>-0.4%</b>  | <b>c.+1.0%</b> | <b>c.+0.0%</b> |
| <b>Scope effect<sup>1</sup></b>  | <b>€12.6m</b> | <b>€12.7m</b> | <b>€14.6m</b> | <b>c. €23m</b> | <b>c. 63m</b>  |
| <b>Change effect<sup>2</sup></b> | <b>-3.6%</b>  | <b>-3.3%</b>  | <b>-0.1%</b>  | <b>+2.9%</b>   | <b>-1.0%</b>   |

(1) Based on acquisitions made in 2013 and 2014 (mainly Lenn in Singapore, Quality Trading in Thailand, Elevite in Switzerland, Beijing Ouneng in China and 4 Knights Int. in Thailand)

(2) Based on following main assumptions for Q4 2014:

- 1 USD = €1.26
- 1 CAD = €1.41
- 1 AUD = €1.44
- 1 GBP = €0.78

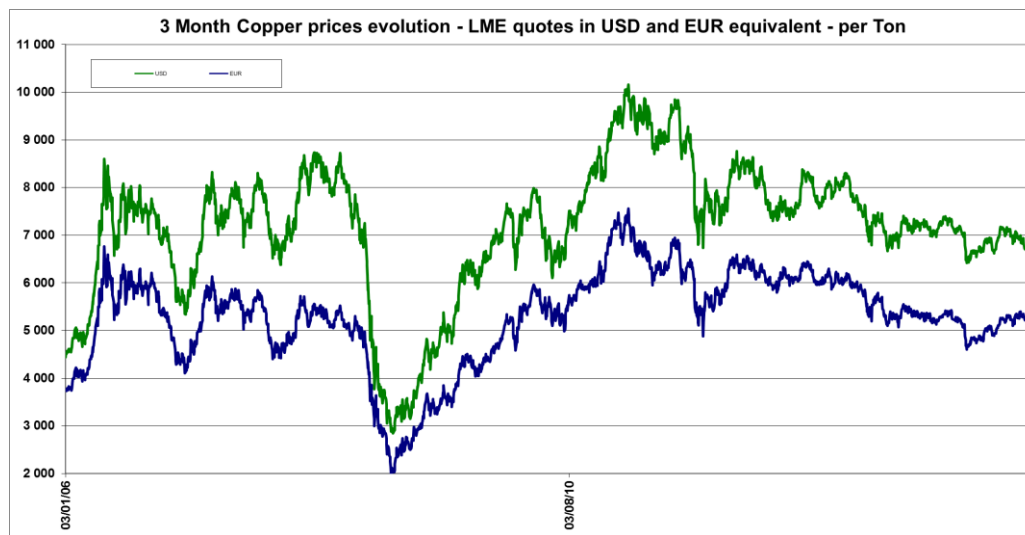
# Appendix 6: Changes due to the enforcement of IFRIC 21 as from January 1, 2014

IFRIC Interpretation 21 “Levies” clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy. IFRIC Interpretation 21 applies for accounting period starting from January, 1 2014 with retrospective application as of January, 1 2013. In 2013, the Group reviewed the impact of applying IFRIC Interpretation 21 and estimated the adjustment to be an increase in shareholders’ equity of € 2.6 million after tax (€3.9 million before tax) as of January 1, 2013 as a result of a timing difference in the liability recognition. In addition, IFRIC Interpretation 21 prohibits the progressive recognition of a liability for tax levies over the fiscal year and rather requires the one-time recognition of the liability when the obligating event for the payment of the levy is met. As a result of this guidance, the Group expects that 2014 interim financial statements will be impacted by timing differences in the recognition of tax levies due to the adoption of IFRIC Interpretation 21.

| €m   | Q1           | Q2           | Q3           | Q4            | FY            |
|--|--------------|--------------|--------------|---------------|---------------|
| <b>2013 EBITA</b><br>as reported on Feb. 13, 2014  | <b>148.8</b> | <b>172.4</b> | <b>175.9</b> | <b>189.7</b>  | <b>686.9</b>  |
| <b>IFRIC 21 restatement</b>                        | <b>(5.7)</b> | <b>1.8</b>   | <b>2.0</b>   | <b>c. 2</b>   | <b>c. 0</b>   |
| <b>2013 EBITA</b><br>as proforma for 2014 accounts | <b>143.1</b> | <b>174.3</b> | <b>178.0</b> | <b>c. 191</b> | <b>c. 687</b> |



# Appendix 7: Three-month Copper Price Evolution



| USD/t                | Q1           | Q2           | Q3           | Q4    | FY    |
|----------------------|--------------|--------------|--------------|-------|-------|
| 2012                 | 8,327        | 7,829        | 7,732        | 7,925 | 7,953 |
| 2013                 | 7,954        | 7,187        | 7,104        | 7,168 | 7,353 |
| <b>2014</b>          | <b>6,999</b> | <b>6,762</b> | <b>6,975</b> |       |       |
| 2013 vs. 2012        | -4%          | -8%          | -8%          | -10%  | -8%   |
| <b>2014 vs. 2013</b> | <b>-12%</b>  | <b>-6%</b>   | <b>-2%</b>   |       |       |

| €/t                  | Q1           | Q2           | Q3           | Q4           | FY           |
|----------------------|--------------|--------------|--------------|--------------|--------------|
| 2012                 | 6,351        | 6,098        | 6,178        | 6,108        | 6,184        |
| <b>2013</b>          | <b>6,024</b> | <b>5,502</b> | <b>5,363</b> | <b>5,267</b> | <b>5,539</b> |
| 2014                 | 5,111        | 4,932        | 5,263        |              |              |
| <b>2013 vs. 2012</b> | <b>-5%</b>   | <b>-10%</b>  | <b>-13%</b>  | <b>-14%</b>  | <b>-10%</b>  |
| <b>2014 vs. 2013</b> | <b>-15%</b>  | <b>-10%</b>  | <b>-2%</b>   |              |              |

# Financial Calendar and contacts

## Financial Calendar

- **February 12, 2015**  
Q4 and FY 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 15% of the Group's sales, and copper accounts for approximately 60% of the composition of cables. This exposure is indirect since cable prices also reflect copper suppliers' commercial policies and the competitive environment in the Group's markets. Changes in copper prices have an estimated so-called "recurring" effect and an estimated so called "non-recurring" effect on the Group's performance, assessed as part of the monthly internal reporting process of the Rexel Group:*

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

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

*This document may contain statements of future expectations and other forward-looking statements. By their nature, they are subject to numerous risks and uncertainties, including those described in the Document de Référence registered with the French Autorité des Marchés Financiers (AMF) on March 21, 2014 under number D.14-0181. These forward-looking statements are not guarantees of Rexel's future performance. Rexel's actual results of operations, financial condition and liquidity as well as development of the industry in which Rexel operates may differ materially from those made in or suggested by the forward-looking statements contained in this release. The forward-looking statements contained in this communication speak only as of the date of this communication and Rexel does not undertake, unless required by law or regulation, to update any of the forward-looking statements after this date to conform such statements to actual results, to reflect the occurrence of anticipated results or otherwise.*

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