

Q1 2016 RESULTS (UNAUDITED)

April 29, 2016

Consolidated financial statements as of March 31, 2016
were authorized for issue by the Board of Directors held on April 28, 2016.

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1 ■ Q1 2016 RESULTS AT A GLANCE

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Sequential improvement in sales in all three geographies

- **Constant and same-day sales improved sequentially in all three regions, despite a more negative copper effect**

Constant & same-day sales	Q4 2015			Q1 2016		
	Incl. copper	Copper effect	Excl. copper	Incl. copper	Copper effect	Excl. copper
Europe	-0,8%	-1,0%	0,2%	0,3%	-1,2%	1,5%
North America	-6,5%	-1,0%	-5,6%	-4,4%	-1,1%	-3,3%
Asia-Pacific	-0,1%	-0,2%	0,1%	0,2%	-0,5%	0,7%
Group	-2,9%	-0,9%	-2,0%	-1,4%	-1,2%	-0,2%

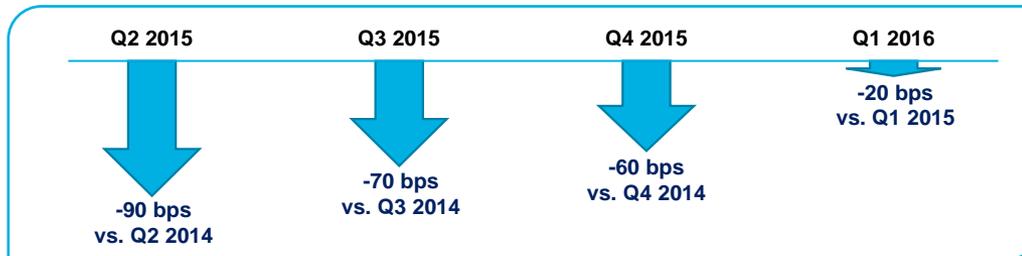
- ▶ **Resumption of growth in Europe and Asia-Pacific**
 - In Europe, France and The Netherlands returned to growth
 - In Asia-Pacific, Australia also resumed growth
- ▶ **North America continued to be strongly impacted by the drop in O&G, which began in Q2 2015, and the industrial slowdown, which began in Q4 2015, partially offset by good activity in the construction market**

- **Reported sales of €3,160.6m, down 1.9%, including:**

- ▶ Negative currency effect of 1.1%
- ▶ Negative calendar effect of 0.6%
- ▶ Positive scope effect of 1.2%

Resilient profitability and full-year targets confirmed

■ Adjusted EBITA margin of 3.9% of sales, down 20bps year-on-year



Sequential year-on-year improvement

■ Solid gross margin at 24.7% of sales

- ▶ Stable gross margin in Europe
- ▶ Resilient gross margin in North America, down only 10bps year-on-year
- ▶ Gross margin down 70bps in Asia-Pacific from 18.8% in Q1 2015, the strongest quarter last year (*FY 2015 average gross margin in Asia-Pacific stood at 17.4%*)

■ Strong reduction of opex in North America, mainly driven by the USA

- ▶ Opex reduced by €12.3m year-on-year, of which c. 80% came from the USA
- ▶ Stable opex as % of sales, despite the 5.6% drop in organic sales (*on an actual-day basis*)

■ Full-year financial targets confirmed

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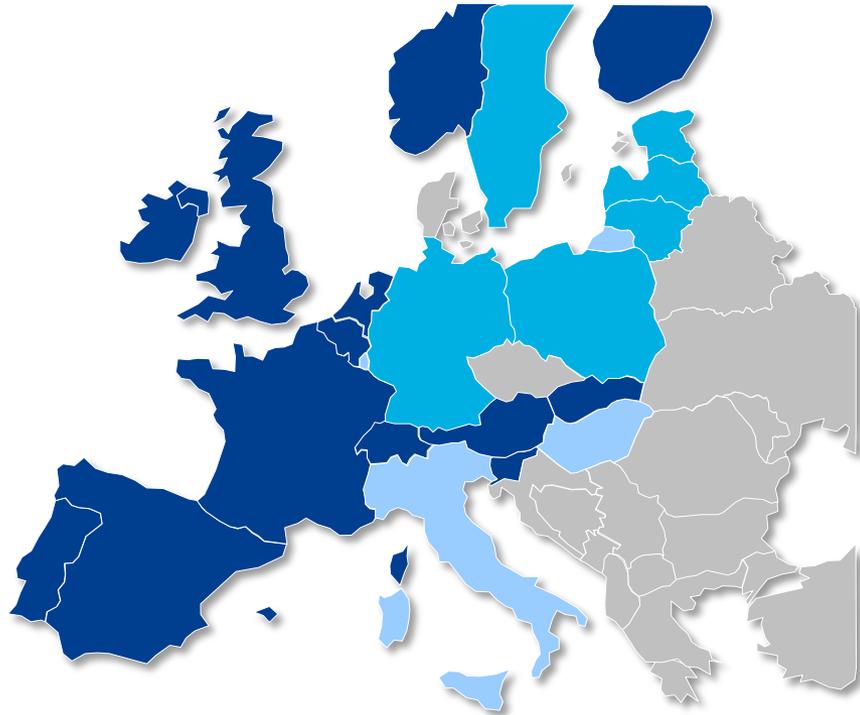
2. RESULTS BY GEOGRAPHY

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Europe (57% of sales): Resilient performance, with organic same-day sales up 1.5% excl. the negative copper effect

Rexel's presence



2015 market ranking:

■ # 1 or 2 ■ # 3 or # 4 ■ other

At comparable scope and exchange rates

(€m)	Q1 2016	YoY
Sales	1,795.1	-0.1%
same-day		+0.3%
Gross margin	491.9	
as % of sales	27.4%	stable
Adj. EBITA ¹	99.9	
as % of sales	5.6%	-20bps

- **Resumption of growth in the quarter:**
 - ▶ Sales up 0.3% on a constant and same-day basis, vs. -0.8% in Q4 2015
 - ▶ Restated for the negative copper effect, constant and same-day sales grew by 1.5%
- **Resilient adjusted EBITA margin:**
 - ▶ Stable gross margin year-on-year
 - ▶ Limited increase in opex (up 1% year-on-year), mainly reflecting investment, as sales start recovering, and increased depreciation

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¹ At comparable scope of consolidation and exchange rates and:

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

Europe (57% of sales): Resilient performance, with organic same-day sales up 1.5% excl. the negative copper effect

■ Q1 sales of €1,795.1m, up 0.5% on a reported basis

- ▶ Negative currency effect of €(18.3)m (i.e. -1.0% of last year's sales)
- ▶ Positive scope effect of €29.7m (i.e. +1.7% of last year's sales)

■ Q1 constant and same-day sales back to growth: +0.3% incl. copper and +1.5% excl. copper

Const. & same-day	Q4 2015	Q1 2016
Incl. copper effect	-0.8%	+0.3%
<i>o/w copper effect</i>	-1.0%	-1.2%
= Excl. copper effect	+0.2%	+1.5%

▶ **France** (36% of the region's sales) returned to growth, with sales up 2.5%

- ▶ Reflecting the favorable base of Q1 2015 (-3.6%) but not yet the current improvement in housing starts that is expected to translate into Rexel's sales later in the year, because of the late-cyclical nature of its business

▶ **United Kingdom** (14% of the region's sales): -1.1% but broadly stable excluding copper effect

- ▶ Excluding the negative copper effect and PV sales, which were down 45%, UK sales were up 1.8%

▶ **Germany** (11% of the region's sales): -3.0% incl. copper, but only -0.3% excl. copper

- ▶ Sequential improvement over Q4 2015 (-4.7% incl. copper and -2.4% excl. copper)

▶ **Scandinavia** (12% of the region's sales) was broadly stable (-0.1%)

- ▶ **Sweden** posted solid growth (+3.6%) despite a very challenging base effect (+11.8% in Q1 2015), **Norway** was broadly stable (+0.2%) and **Finland** was down 9.1%, reflecting the challenging Q1 2015 base effect (+7.3%) as well as difficult macro-economic conditions

▶ **The Netherlands** returned to growth, with sales up +7.1%

▶ **Other European countries**

- ▶ **Switzerland: -6.0%**, mainly impacted by the base effect of Jan. 2015 (CHF vs. €) / **Austria: +5.9%** / **Belgium: -0.9%** / **Spain: -0.7%**, reflecting lower export activity (domestic activity was up 2.8%) / **Italy back to growth: +3.4%**

North America (34% of sales): Sales still impacted by O&G; resilient profitability thanks to strong opex reduction

Rexel's presence



2015 market ranking:

■ # 1 or 2 ■ # 3 or # 4 ■ other

At comparable scope and exchange rates

(€m)	Q1 2016	YoY
Sales	1,064.8	-5.6%
same-day		-4.4%
Gross margin	235.5	
as % of sales	22.1%	-10bps
Adj. EBITA ¹	27.5	
as % of sales	2.6%	-10bps

- Sales down 4.4%, still strongly impacted by the drop in sales to the O&G industry (that began in Q2 2015) and by lower copper prices
 - ▶ The negative effect from O&G represented 3.4 percentage points out of the 4.4% drop in sales
 - ▶ The negative effect from copper represented 1.1 percentage points out of the 4.4% drop in sales
- Resilient gross margin
- Strong opex reduction of €12.3m year-on-year, of which €9.8m in the USA

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¹ At comparable scope of consolidation and exchange rates and:

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

North America (34% of sales): Sales still impacted by O&G; resilient profitability thanks to strong opex reduction

■ Q1 sales of €1,064.8m, down 5.6% on a reported basis

- ▶ Negative currency effect of €(2.3)m (i.e. -0.2% of last year's sales), as the negative effect from CAD for €(21.1)m more than offset the positive effect from USD for €18.8m

■ Sequential improvement in sales, despite continued negative effects of lower sales to the O&G industry (down 36% yoy) and lower USD copper prices (down 20% yoy)

▶ USA (78% of the region's sales) down 3.6%, of which:

- 4.1 percentage points attributable to the 42% drop in O&G
- 2.2 percentage points attributable to lower cable sales
- 1.6 percentage points attributable to branch network optimization

⇒ *Sales were up 4.3% excluding these three unfavorable effects*

▶ Canada (22% of the region's sales) down 7.4%, of which:

- 1.2 percentage points attributable to the 13% drop in O&G
- 1.1 percentage points attributable to strong drop in PV sales (down 91% in the quarter)
- 1.7 percentage points attributable to the drop in sales to the Mining industry (down 26% in the quarter)

⇒ *Sales were down 3.4% excluding these three unfavorable effects*

Oil & Gas sales	Q1 2015	Q4 2015	Q1 2016
USA	-1%	-37%	-42%
Canada	-12%	-34%	-13%
North America	-4%	-36%	-36%

Const. & same-day	Q4 2015	Q1 2016
Incl. copper effect	-6.5%	-4.4%
<i>o/w copper effect</i>	-1.0%	-1.1%
= Excl. copper effect	-5.6%	-3.3%

Asia-Pacific (9% of sales): Pacific confirmed sales improvement, while Asia remains impacted by China

Rexel's presence



At comparable scope and exchange rates

(€m)	Q1 2016	YoY
Sales	300.7	+0.4%
same-day		+0.2%
Gross margin	54.3	
as % of sales	18.1%	-70bps
Adj. EBITA ¹	2.7	
as % of sales	0.9%	-110bps

- **Contrasting sales evolution:**
 - ◆ Pacific up 2.3%, with Australia back to growth
 - ◆ Asia down 1.6%, with China down 4.7%
- **Slight sequential improvement in profitability**
 - ◆ Restated for bad debt, Q4 2015 adj. EBITA margin stood at 0.5%
 - ◆ Q1 2016 adj. EBITA margin stood at 0.9%
 - ◆ Gross margin at 18.1% improved sequentially (vs. 16.5% in Q4 2015) but was significantly down year-on-year (vs. 18.8% in Q1 2015, the highest of last year's quarters)

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¹ At comparable scope of consolidation and exchange rates and:

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

Asia-Pacific (9% of sales): Pacific confirmed sales improvement, while Asia remains impacted by China

■ Q1 sales of €300.7m, down 2.2% on a reported basis

- ▶ Negative currency effect of €(14.5)m (i.e. -4.7% of last year's sales)
- ▶ Positive scope effect of €6.3m (i.e. +2.0% of last year's sales)

■ On a constant and same-day basis, sales were up 0.2%

▶ Pacific (47% of the region's sales) up 2.3%

- **Australia** (c. 80% of Pacific) confirmed the continuous sequential improvement since the beginning of last year and was back to growth (+1.3%) for the first time since Q3 2011, despite a 1.6 percentage point negative impact attributable to a 15% drop in sales to the Mining industry
- **New-Zealand** (c. 20% of Pacific) posted a solid growth of 6.6%

▶ Asia (53% of the region's sales) down 1.6%

- **China** (c. 65% of Asia) posted a 4.7% drop in sales, reflecting tougher macro-economic conditions
- **South-East Asia** (c. 25% of Asia) grew by 4.8%, despite lower sales (-22%) to the O&G industry
- **Rest of Asia** (c. 10% of Asia) up 4.9%, driven by a 18.4% growth in India, while activity in the Middle East dropped by 4.7% as a consequence of lower sales to the O&G industry

3. FINANCIAL REVIEW

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Encouraging organic sales trends in Q1, with constant and same-day sales broadly stable year-on-year excl. copper

Organic sales evolution	Q1 2016
Same-day excl. copper	-0.2%
+/- Copper effect	-1.2%
= Same-day incl. copper	-1.4%
+/- Calendar effect ¹	-0.6%
= Actual-day organic	-2.0%



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

(€m, continuing operations)

Reported sales Q1 2015	3,221.6
Net currency effect ¹	-1.1%
Net scope effect ¹	+1.2%
Comparable sales Q1 2015	3,224.7
Actual-day organic	-2.0%
Reported sales Q1 2016	3,160.6
<i>year-on-year change</i>	<i>-1.9%</i>



▶ The positive effect from scope (€38.1m) offset the negative impact from currencies (€35.1m)



Resilient adjusted EBITA margin

Q1 2016	Gross margin: €781.8m	Opex (incl. depr.): €(659.8)m	Adj. EBITA ¹ margin: €121.9m
Europe <i>change yoy</i>	27.4% <i>stable</i>	(21.8)% <i>-20bps</i>	5.6% <i>-20bps</i>
North America <i>change yoy</i>	22.1% <i>-10bps</i>	(19.5)% <i>stable</i>	2.6% <i>-10bps</i>
Asia-Pacific <i>change yoy</i>	18.1% <i>-70bps</i>	(17.2)% <i>-40bps</i>	0.9% <i>-110bps</i>
Group <i>Change yoy</i>	24.7% <i>-5bps</i>	(20.9)% <i>-15bps</i>	3.9% <i>-20bps</i>



¹ At comparable scope of consolidation and exchange rates and:

- excluding amortization of purchase price allocation

- excluding the non-recurring effect related to changes in copper-based cables price

Strong increase in net income from continuing operations, driven by lower financial expenses

(€m)	Q1 2015	Q1 2016	Change
EBITA	126.4	113.8	-10.0%
<i>Amortization resulting from PPA</i>	(4.3)	(3.9)	
<i>Other income & exp.</i>	(17.2)	(16.9)	
Operating income	105.0	93.0	-11.4%
<i>Net financial expenses</i>	(69.6)	(33.2)	
<i>Income tax</i>	(12.3)	(20.9)	
Net income from continuing op.	23.2	38.8	+67.5%
<i>Net income from discontinued op.¹</i>	(2.5)	0.0	
Net income	20.7	38.8	+87.8%
Recurring net income	50.0	56.7	+13.5%

- ▶ o/w restructurings for €(13.6)m in Q1 2016 vs. €(15.3)m in Q1 2015
- ▶ Q1 2015 included €(19.6)m due to 7% bonds early redemption
- ▶ Tax rate of 35.0% in Q1 2016 vs. 34.6% in Q1 2015
- ▶ Latam operations divested in 2015

■ The increase in net income mainly reflected reduced net financial expenses:

- ▶ Q1 2015 included a non-recurring expense of €19.6m related to early redemption of the 7% bonds
- ▶ Average effective interest rate on gross debt decreased from 4.5% in Q1 2015 to 3.8% in Q1 2016 as a result of last year's refinancing operations

FCF before I&T impacted by traditional seasonality on WCR

(€m)	Q1 2015	Q1 2016
EBITDA	147.9	137.3
Other operating revenues & costs	(17.7)	(14.2)
<i>Restructuring outflow</i>	(16.6)	(8.0)
Change in working capital	(240.8)	(287.1)
Net capital expenditure, o/w:	(31.2)	(31.0)
<i>Gross capital expenditure</i>	(26.0)	(26.6)
<i>Disposal of fixed assets and other</i>	(5.2)	(4.4)
Free cash flow before interest & tax	(141.9)	(194.9)

- **FCF before interest & tax mainly impacted by change in working capital on a reported basis**
- **On a constant and adjusted basis, working capital as % of sales decreased by 10bps in year-on-year:**
 - ▶ From 12.2% at March 31, 2015 to 12.1% at March 31, 2016

Net debt down 5.9% year-on-year

(€m)	Q1 2015	Q1 2016
FCF before interest & tax	(141.9)	(194.9)
Net interest paid	(40.1)	(31.6)
Income tax paid	(33.8)	(20.3)
FCF after interest & tax from continuing op.	(215.8)	(246.9)
FCF after interest & tax from discontinued op.	(8.3)	0.0
Net financial investment	(10.2)	(89.4)
Other	(22.6)	(1.7)
Decrease (increase) in net debt before currency	(256.9)	(338.0)
Currency change	(182.6)	41.1
Decrease (increase) in net debt after currency	(439.5)	(296.9)
Debt at the beginning of the period	2,213.1	2,198.7
Debt at the end of the period	2,652.5	2,495.6

Sound financial structure

- | | |
|--|------------------|
| ■ Breakdown of net debt at March 31, 2016: | €2,495.6m |
| ▶ Senior unsecured notes | €1,637.0m |
| ▶ USD Bond issued April 2013 (maturity: June 2020) @ 5.250% | €451.6m |
| ▶ EUR Bond issued April 2013 (maturity: June 2020) @ 5.125% | €670.4m |
| ▶ EUR Bond issued May 2015 (maturity: June 2022) @ 3.250% | €515.1m |
| ▶ Senior Credit Agreement (SCA) | undrawn |
| ▶ €1.0bn facility (maturity: Nov. 2020 +1 year) | |
| ▶ Securitization (4 programs for a compound commitment of €1.4bn) | €930.3m |
| ▶ Commercial paper | €206.6m |
| ▶ Other debt & cash | €(278.3)m |
- **Strong financial flexibility**, with €1.2bn of cash and undrawn facilities at March 31
 - **Average maturity of 3.5 years**
 - **No significant repayment before June 2020**
 - **Cost of financing reduced by 70bps year-on-year**
 - ▶ Average effective interest rate of 3.8% on gross debt in Q1 2016 (vs. 4.5% in Q1 2015)
 - **Rexel remains attentive to market opportunities to further enhance its financial structure**

4. OUTLOOK

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Full-year financial targets confirmed

- **The overall economic environment remains challenging, particularly in some industrial segments.**
- **However, there are signs of construction recovery in some European countries, notably in France, which augur well for activity in the second half.**
- **In this context, we confirm the full-year financial targets, as announced on February 11:**
 - ▶ **Organic sales growth on a constant and same-day basis of between -3% and +1%**
 - › *This sales guidance includes an estimated negative impact from copper prices of c. 1.1 percentage points (based on the assumption of average copper price of USD4,500/t in 2016)*
 - › *Excluding this estimated negative impact, this corresponds to a sales guidance of between -1.9% and +2.1%*
 - ▶ **Adjusted EBITA¹ margin of between 4.1% and 4.5%**
 - ▶ **Solid free cash-flow generation of:**
 - › Between 70% and 80% of EBITDA, before interest and tax
 - › Between 35% and 45% of EBITDA, after interest and tax

APPENDICES

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Appendix 1: Segment reporting - Constant and adjusted basis

■ Group

Constant and adjusted basis (€m)	Q1 2015	Q1 2016	Change
Sales	3,224.7	3,160.6	-2.0%
<i>on a constant basis and same days</i>			-1.4%
Gross profit	799.8	781.8	-2.3%
<i>as a % of sales</i>	24.8%	24.7%	-7 bps
Distribution & adm. expenses (incl. depreciation)	(668.6)	(659.8)	-1.3%
EBITA	131.2	121.9	-7.1%
<i>as a % of sales</i>	4.1%	3.9%	-21 bps
Headcount (end of period)	28,658	27,963	-2.4%

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 €4.4 million in Q1 2015 and a loss of €8.2 million in Q1 2016.

Appendix 1: Segment reporting - Constant and adjusted basis

■ Europe

Constant and adjusted basis (€m)	Q1 2015	Q1 2016	Change
Sales	1,796.8	1,795.1	-0.1%
<i>on a constant basis and same days</i>			+0.3%
France	627.7	643.5	+2.5%
<i>on a constant basis and same days</i>			+2.5%
United Kingdom	266.6	259.4	-2.7%
<i>on a constant basis and same days</i>			-1.1%
Germany	194.9	189.2	-3.0%
<i>on a constant basis and same days</i>			-3.0%
Scandinavia	215.3	210.7	-2.1%
<i>on a constant basis and same days</i>			-0.1%
Gross profit	492.7	491.9	-0.2%
<i>as a % of sales</i>	27.4%	27.4%	-2 bps
Distribution & adm. expenses (incl. depreciation)	(388.3)	(392.1)	+1.0%
EBITA	104.4	99.9	-4.3%
<i>as a % of sales</i>	5.8%	5.6%	-25 bps
Headcount (end of period)	16,441	16,465	0.1%

Appendix 1: Segment reporting - Constant and adjusted basis

■ North America

Constant and adjusted basis (€m)	Q1 2015	Q1 2016	Change
Sales	1,128.4	1,064.8	-5.6%
<i>on a constant basis and same days</i>			-4.4%
United States	881.1	835.7	-5.2%
<i>on a constant basis and same days</i>			-3.6%
Canada	247.3	229.1	-7.4%
<i>on a constant basis and same days</i>			-7.4%
Gross profit	250.9	235.5	-6.1%
<i>as a % of sales</i>	22.2%	22.1%	-12 bps
Distribution & adm. expenses (incl. depreciation)	(220.3)	(208.0)	-5.6%
EBITA	30.6	27.5	-10.2%
<i>as a % of sales</i>	2.7%	2.6%	-13 bps
Headcount (end of period)	8,641	8,015	-7.2%

Constant and adjusted = at comparable scope of consolidation and exchange rates, excluding the non-recurring effect related to changes in copper-based cables price and before amortization of purchase price allocation

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Appendix 1: Segment reporting - Constant and adjusted basis

■ Asia-Pacific

Constant and adjusted basis (€m)	Q1 2015	Q1 2016	Change
Sales	299.4	300.7	+0.4%
<i>on a constant basis and same days</i>			+0.2%
China	108.4	105.0	-3.1%
<i>on a constant basis and same days</i>			-4.7%
Australia	114.0	113.4	-0.4%
<i>on a constant basis and same days</i>			+1.3%
New Zealand	25.7	26.9	+4.8%
<i>on a constant basis and same days</i>			+6.6%
Gross Profit	56.2	54.3	-3.4%
<i>as a % of sales</i>	18.8%	18.1%	-71 bps
Distribution & adm. expenses (incl. depreciation)	(50.2)	(51.6)	+2.9%
EBITA	6.0	2.7	-55.6%
<i>as a % of sales</i>	2.0%	0.9%	-112 bps
Headcount (end of period)	3,323	3,227	-2.9%

Appendix 2:

Consolidated Income Statement

Reported basis (€m)	Q1 2015	Q1 2016	Change
Sales	3,221.6	3,160.6	-1.9%
Gross profit	794.5	773.2	-2.7%
<i>as a % of sales</i>	24.7%	24.5%	
Distribution & adm. expenses (excl. depreciation)	(646.6)	(635.9)	-1.7%
EBITDA	147.9	137.3	-7.1%
<i>as a % of sales</i>	4.6%	4.3%	
Depreciation	(21.5)	(23.5)	
EBITA	126.4	113.8	-10.0%
<i>as a % of sales</i>	3.9%	3.6%	
Amortization of intangibles resulting from purchase price allocation	(4.3)	(3.9)	
Operating income bef. other inc. and exp.	122.2	109.9	-10.0%
<i>as a % of sales</i>	3.8%	3.5%	
Other income and expenses	(17.2)	(16.9)	
Operating income	105.0	93.0	-11.4%
Financial expenses (net)	(69.6)	(33.2)	
Net income (loss) before income tax	35.4	59.7	68.6%
Income tax	(12.3)	(20.9)	
Net income (loss) from continuing operations	23.2	38.8	67.5%
Net income (loss) from discontinued operations	(2.5)	0.0	
Net income (loss)	20.7	38.8	87.8%

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

in €m	Q1 2015	Q1 2016
Operating income before other income and other expenses	122.2	109.9
Change in scope of consolidation	2.2	0.0
Foreign exchange effects	-1.8	0.0
Non-recurring effect related to copper	4.4	8.2
Amortization of intangibles assets resulting from PPA	4.3	3.9
Adjusted EBITA on a constant basis	131.2	121.9

Appendix 2: Recurring net income

in €m	Q1 2015	Q1 2016	Change
Net income	20.7	38.8	+87.8%
Non-recurring copper effect	4.4	8.2	
Other expense & income	17.4	16.9	
Financial expense	19.6	0.0	
Tax expense	-12.0	-7.2	
Recurring net income	50.0	56.7	+13.5%

Appendix 2: Sales and profitability by segment - Reported basis

Reported basis (€m)	Q1 2015	Q1 2016	Change
Sales	3,221.6	3,160.6	-1.9%
Europe	1,785.5	1,795.1	+0.5%
North America	1,128.5	1,064.8	-5.6%
Asia-Pacific	307.6	300.7	-2.2%
Gross profit	794.5	773.2	-2.7%
Europe	486.9	488.2	+0.3%
North America	248.8	230.7	-7.3%
Asia-Pacific	58.7	54.3	-7.5%
EBITA	126.4	113.8	-10.0%
Europe	101.6	96.1	-5.4%
North America	29.2	23.1	-20.9%
Asia-Pacific	6.1	2.7	-56.2%

Appendix 2: Consolidated Balance Sheet¹

Assets (€m)	December 31, 2015	March 31, 2016
Goodwill	4,266.6	4,276.9
Intangible assets	1,108.0	1,086.4
Property, plant & equipment	288.7	287.5
Long-term investments	33.8	53.0
Deferred tax assets	159.0	156.8
Total non-current assets	5,856.2	5,860.6
Inventories	1,535.0	1,522.5
Trade receivables	2,129.4	2,194.2
Other receivables	542.8	510.6
Assets held for sale	53.8	48.4
Cash and cash equivalents	804.8	443.9
Total current assets	5,065.8	4,719.6
Total assets	10,922.1	10,580.2

Liabilities (€m)	December 31, 2015	March 31, 2016
Total equity	4,352.9	4,330.7
Long-term debt	2,342.1	2,243.4
Deferred tax liabilities	211.2	200.1
Other non-current liabilities	415.6	432.6
Total non-current liabilities	2,968.9	2,876.1
Interest bearing debt & accrued interests	668.5	728.4
Trade payables	2,138.3	1,919.9
Other payables	742.7	685.0
Liabilities related to assets held for sale	50.7	40.2
Total current liabilities	3,600.2	3,373.4
Total liabilities	6,569.1	6,249.5
Total equity & liabilities	10,922.1	10,580.2

(1) Net debt includes Debt hedge derivatives for €(29.8)m at March 31, 2016 and €(6.4)m at December 31, 2015. It also includes accrued interest receivables for €(2.5)m at March 31, 2016 and for €(0.7)m at December 31, 2015.

Appendix 2: Change in Net Debt

€m	Q1 2015	Q1 2016
EBITDA	147.9	137.3
Other operating revenues & costs ⁽¹⁾	(17.7)	(14.2)
Operating cash flow	130.2	123.1
Change in working capital	(240.8)	(287.1)
Net capital expenditure, of which:	(31.2)	(31.0)
<i>Gross capital expenditure</i>	(26.0)	(26.6)
<i>Disposal of fixed assets & other</i>	(5.2)	(4.4)
Free cash flow from continuing op. before interest and tax	(141.9)	(194.9)
Net interest paid / received ⁽²⁾	(40.1)	(31.6)
Income tax paid	(33.8)	(20.3)
Free cash flow from continuing op. after interest and tax	(215.8)	(246.9)
FCF from discontinued operations	(8.3)	0.0
Net financial investment	(10.2)	(89.4)
Dividends paid	0.0	0.0
Net change in equity	1.9	1.0
Other	(24.5)	(2.7)
Currency exchange variation	(182.6)	41.1
Decrease (increase) in net debt	(439.5)	(296.9)
Net debt at the beginning of the period	2,213.1	2,198.7
Net debt at the end of the period	2,652.5	2,495.6

(1) Includes restructuring outflows of €16.6m in Q1 2015 and €8.0m in Q1 2016

(2) Excluding settlement of fair value hedge derivatives

Appendix 3: Working Capital

Constant basis		March 31, 2015	March 31, 2016
Net inventories	<i>as a % of sales 12 rolling months</i>	11.1%	11.5%
	<i>as a number of days</i>	54.7	56.7
Net trade receivables	<i>as a % of sales 12 rolling months</i>	16.4%	16.5%
	<i>as a number of days</i>	52.8	52.5
Net trade payables	<i>as a % of sales 12 rolling months</i>	13.8%	14.3%
	<i>as a number of days</i>	60.0	61.5
Trade working capital	<i>as a % of sales 12 rolling months</i>	13.7%	13.7%
Total working capital	<i>as a % of sales 12 rolling months</i>	12.2%	12.1%

Appendix 4: Headcount & Branch Evolution

FTEs at end of period comparable	31/03/15	31/12/15	31/03/16	Year-on-Year Change
Europe	16,441	16,324	16,465	0.1%
<i>USA</i>	<i>6,330</i>	<i>6,046</i>	<i>5,917</i>	<i>-6.5%</i>
<i>Canada</i>	<i>2,311</i>	<i>2,213</i>	<i>2,098</i>	<i>-9.2%</i>
North America	8,641	8,259	8,015	-7.2%
Asia-Pacific	3,323	3,227	3,227	-2.9%
Other	253	246	256	1.0%
Group	28,658	28,057	27,963	-2.4%

Branches comparable	31/03/15	31/12/15	31/03/16	Year-on-Year Change
Europe	1,282	1,260	1,256	-2.0%
<i>USA</i>	<i>407</i>	<i>377</i>	<i>378</i>	<i>-7.1%</i>
<i>Canada</i>	<i>207</i>	<i>197</i>	<i>197</i>	<i>-4.8%</i>
North America	614	574	575	-6.4%
Asia-Pacific	266	263	262	-1.5%
Group	2,162	2,097	2,093	-3.2%

Appendix 5: Calendar, scope and change effects on sales

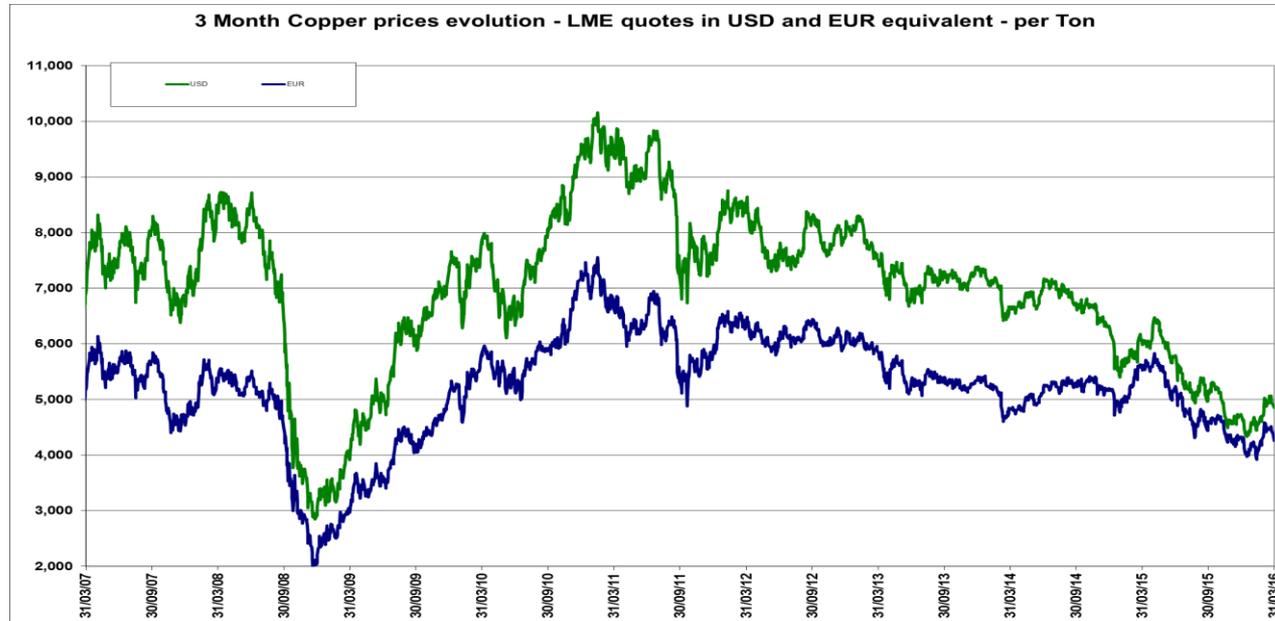
Based on the assumption of the following average exchange rates:

- 1€ = 1.13USD
- 1€ = 1.48CAD
- 1€ = 1.49AUD
- 1€ = 0.79GBP

and based on acquisitions to date, 2015 sales from continuing operations should take into account the following estimated impacts to be comparable to 2016:

	Q1	Q2e	Q3e	Q4e	FYe
Calendar effect	-0.6%	+2.4%	-0.7%	-0.4%	+0.2%
Scope effect	€38.1m	c.€20.4m	c.€8.1m	c.€(7.6)m	c.€59.0m
Change effect	-1.1%	-3.0%	-1.6%	-1.9%	-1.9%

Appendix 6: Historical copper price evolution



USD/t	Q1	Q2	Q3	Q4	FY
2014	6,999	6,762	6,975	6,573	6,827
2015	5,801	6,058	5,275	4,882	5,493
2016	4,669				
2015 vs. 2014	-17%	-10%	-24%	-26%	-20%
2016 vs. 2015	-20%				

€/t	Q1	Q2	Q3	Q4	FY
2014	5,111	4,932	5,263	5,261	5,142
2015	5,154	5,483	4,751	4,455	4,951
2016	4,237				
2015 vs. 2014	1%	11%	-10%	-15%	-4%
2016 vs. 2015	-18%				

Financial Calendar and contacts

Financial Calendar

- **May 25, 2016**
Annual Shareholder Meeting
- **July 29, 2016**
Second-quarter and Half-year results
- **April 29, 2016**
Third-quarter and 9-month results

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Disclaimer

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

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

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

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

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

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

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