Q2 & H1 2015 RESULTS (UNAUDITED)

July 29, 2015

As from this announcement, Latin American operations are presented
as "Discontinued operations" and related assets/liabilities as "Assets/Liabilities held for sale"

Consolidated financial statements as of June 30, 2015 were authorized for issue by the Board of Directors held on July 28, 2015.
They have been subjected to a limited review by Rexel's statutory auditors.

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1. RESULTS AT A GLANCE

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Q2 2015 highlights

- **Q2 sales of €3,423.5m, up 8.4% on a reported basis**
  - Including a strong positive currency effect of 9.6 percentage points (€303.2m)
- **Sales down 1.6% on a constant and same-day basis (after -0.4% in Q1)**
  - Reflecting sequential slowdown in North America (-5.9% after -0.2% in Q1), due to strong deterioration in Oil & Gas sales in both US and Canada (down 32% on average vs. Q2 2014)
  - Sales in Europe grew by 1.5% (after -0.1% in Q1)
- **Sequential improvement in adjusted EBITA margin to 4.4% (after 4.1% in Q1)**
  - Despite sequential slowdown in sales in North America and lower gross margin on cable sales in Europe
- **Cost efficiency measures in the US and Canada to adapt to current environment**
- **Solid FCF generation of €144.2m before I&T and €66.0m after I&T**
- **Continued optimization of financial structure with successful placement of €500m notes due 2022 @ 3.250% to refinance USD notes due 2019 @ 6.125%**

H1 2015 highlights

- **H1 sales of €6,645.2m, up 7.8% on a reported basis:**
  - Including a strong positive currency effect of 8.9 percentage points (€546.1m)
- **Sales down 1.0% on a constant and same-day basis:**
  - Including negative impact from copper of 0.1 percentage points
- **Adjusted EBITA margin of 4.2% of sales**
  - Down 70 basis points year-on-year
- **Net debt of €2.6bn at June 30**
  - Strong negative currency impact of €134m
  - Net debt-to-EBITDA ratio of 3.2x (vs. 3.0x at June 30, 2014)
- **Full-year 2015 targets confirmed at low end of guidance**

2. RESULTS BY GEOGRAPHY

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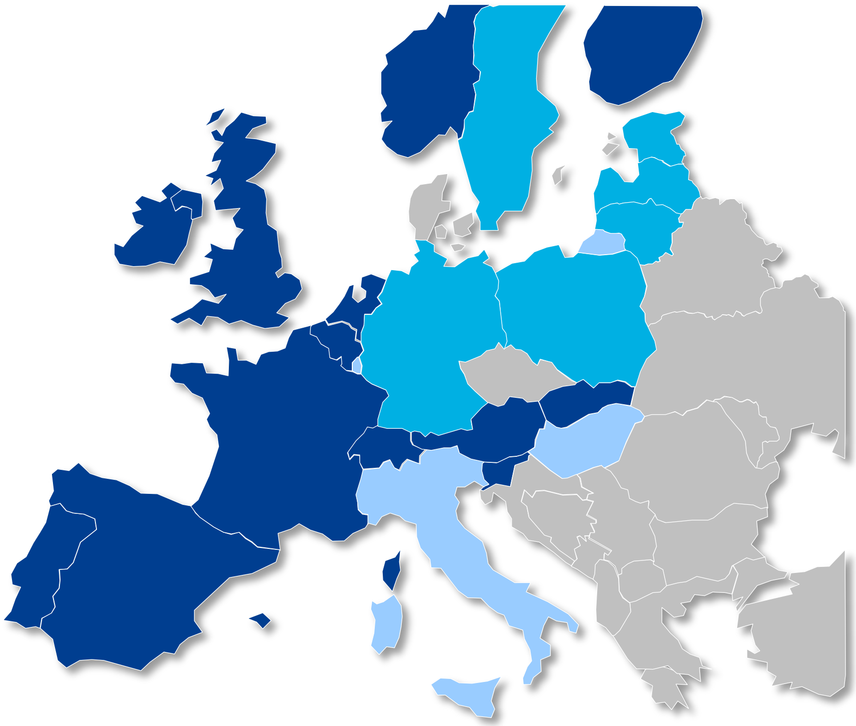
Europe (54% of sales): Sequential sales improvement in Q2

- **Q2 sales of €1,819.2m, up 4.0% on a reported basis**
  - **Positive currency effect of €42.0m** (i.e. 2.4% of last year's sales)
- **Q2 sales up 1.5% on a constant and same-day basis (after -0.1% in Q1)**
  - **France** (33% of the region's sales) **improved sequentially with broadly stable sales**
    - Down only 0.3% (after -3.6% in Q1), reflecting easier comparables (Q2 2014 was down 3.4%) and increased cable sales
  - **United Kingdom** (15% of the region's sales) **reflected lower project activity and branch network optimization**
    - Down 2.3%; excluding branch closures (17 branches closed in the last 12 months), constant and same-day sales were down 1.8%
  - **Germany** (11% of the region's sales) **confirmed its return to growth**
    - Up 1.7%: reflecting solid industrial end-market and higher cable sales
  - **Scandinavia** (12% of the region's sales) **continued to post solid growth of 7.8% (after +7.6% in Q1)**
  - **Other European countries**
    - Belgium and Austria were up 6.0% and 2.1% respectively
    - Spain continued to post double-digit growth (up 16.1%), due to strong domestic and export activity
    - Italy posted growth of 2.0% in the quarter (after -7.6% in Q1)
    - Switzerland was down 2.8%, impacted by lower pricing due to the Swiss franc evolution; sales volumes were stable
    - The Netherlands remained in negative territory (-3.1%), but posted strong sequential improvement (-13.2% in Q1)

Europe (54% of sales): Profitability mainly impacted by lower gross margin on cable sales in Q2

Rexel's presence



2014 market ranking:

1 or 2 | # 3 or # 4 | other

At comparable scope and exchange rates

Europe (€m)	H1 2014	**H1 2015**	*Change*
Sales	3,579.4	**3,604.8**	*+0.7%*
same-day			*+0.7%*
Adj. EBITA[1]	216.6	**202.5**	*-6.5%*
as % of sales	*6.1%*	***5.6%***	*-45bps*

[1] At comparable scope of consolidation and exchange rates and excluding amortization of purchase price allocation and excluding the non-recurring effect related to changes in copper-based cables price

Acquisition of Electro-Industrie en Acoustiek in Belgium

Business description

- Company founded in 1961, based in Antwerp port (5% of Belgian GDP)
- Industrial end-market exposure
- 3 branches and 30 FTEs

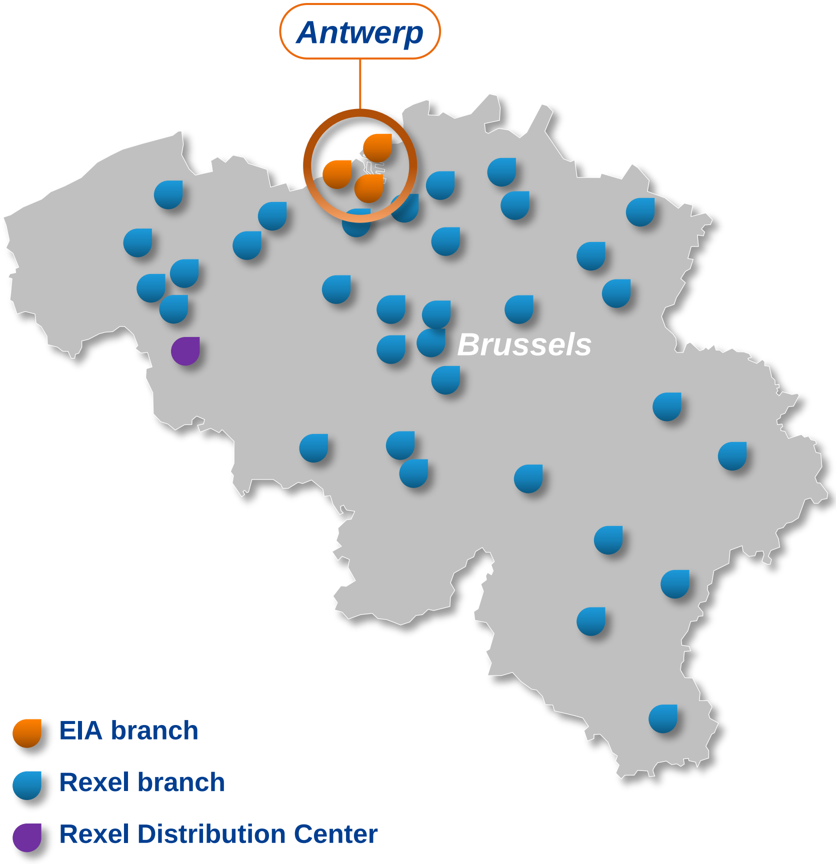
Strategic Rationale

- Strengthen regional market share
- Customer base extension, addressing clients of the industrial zone of Antwerp's port

Financials

- Contribution as from July 1st, 2015
- 2014 annual sales of c. €15m
- EBITA margin above Group average

EIA locations



North America (36% of sales): Q2 sales impacted by strong deterioration in the O&G segment and lower cable activity

- **Q2 sales of €1,250.9m, up 12.8% on a reported basis**
  - **Positive currency effect of €223.6m** (i.e. 20.2% of last year's sales)**, mainly due to the appreciation of the USD against the euro**
- **On a constant and same-day basis, Q2 sales were down 5.9%, mainly impacted by a strong deterioration of 32% in O&G sales (10% of the region's sales) and lower cable sales (USD copper prices dropped by 10%)**
  - **USA** (77% of the region's sales) **down 4.6%, of which:**
    - 3.4 percentage points attributable to the 33% drop in O&G (the drop in O&G sales in Q1 was only 1.0%)
    - 1.4 percentage points attributable to lower cable sales
    - 1.2 percentage points attributable to branch network optimization
  - **Canada** (23% of the region's sales) **down 10.3%, of which:**
    - 2.9 percentage points attributable to the 29% drop in O&G (the drop in O&G sales in Q1 was 11.7%)
    - 2.4 percentage points attributable to lower cable sales
    - 3.4 percentage points attributable to strong drop in PV sales (down 86% in Q2 after -60% in Q1)

North America (36% of sales): Profitability impacted by lower activity in Q2 and higher logistics costs

Rexel's presence

2014 market ranking:

1 or 2 | # 3 or # 4 | other

At comparable scope and exchange rates

North America (€m)	H1 2014	**H1 2015**	*Change*
Sales	2,475.7	**2,379.3**	*-3.9%*
same-day			*-3.3%*
Adj. EBITA[1]	110.9	**85.7**	*-22.7%*
as % of sales	*4.5%*	***3.6%***	*-90bps*

[1] At comparable scope of consolidation and exchange rates and excluding amortization of purchase price allocation and excluding the non-recurring effect related to changes in copper-based cables price

North America (36% of sales): Implementation of cost efficiency measures with full effect in H2

- **US: Strong reduction in cost base and revised DC roll-out plan**
  - **Branch network optimization**
    - 23 branches merged with other existing branches in the same commercial regions
    - 9 branches closed
    - From 400 branches at March 31, 2015 to 370 at June 30, 2015 (23 merged + 9 closed - 2 openings)
  - **Net FTE reduction of 237 people in Q2 (o/w c. 50% related to branch closures)**
    - From 6,310 FTEs at March 31, 2015 to 6,073 at June 30, 2015
  - **DC roll-out plan streamlined to 13 regional hubs/DCs at the end of 2015**
    - One regional hub/DC opened in H1 in Denver (Colorado)
    - One to be opened in H2 in Patterson (California) for Platt expansion

  → **Total estimated opex savings of c. €20m on an annualized basis**

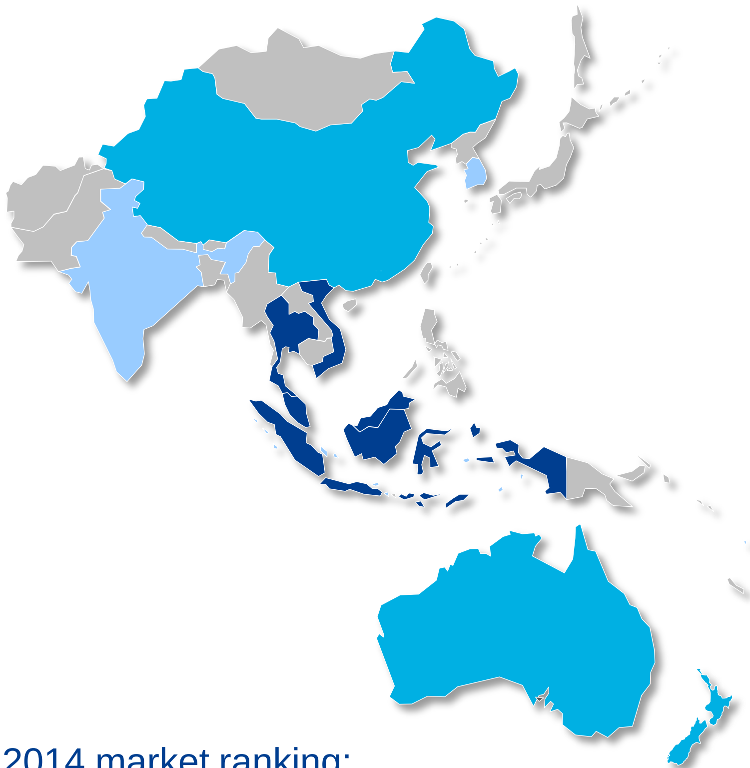
- **Canada: Optimization of cost base on top of continued implementation of pricing initiatives to improve GM**
  - **Implementation of "Absence-no-pay" program in Western Canada and Quebec**
  - **Adjustment in health insurance costs as from Q2 2015**

Asia-Pacific (10% of sales): Sales growth in Asia and sequential improvement in the Pacific region

- **Q2 sales of €353.4m, up 18.0% on a reported basis**
  - **Positive currency effect of €37.6m** (i.e. 12.6% of last year's sales)
  - **Positive scope effect of €18.2m** (i.e. 6.1% of last year's sales)
- **On a constant and same-day basis, Q2 sales were down 1.1% (after -2.5% in Q1)**
  - **Asia** (52% of the region's sales) **up 1.6%**
    - **China** (70% of Asia) posted an 0.4% growth in sales, despite a drop in wind sales of 59%; excl. wind, sales were up 4.2%
    - **South-East Asia** (22% of Asia) posted a 5.7% growth in sales, driven by mainstream business and Lighting projects, offsetting pressure on sales to the Oil & Gas industry
  - **Pacific** (48% of the region's sales) **down 3.8%, with both countries posting sequential improvement**
    - **Australia** (81% of Pacific) posted a 3.8% decline in sales (after -7.5% in Q1), reflecting continued low project activity and impact of branch closures; excluding the impact of last year's branch closures, sales were down only 0.5%
    - **New-Zealand** (19% of Pacific) slightly improved sequentially and posted a 4.0% decline in sales (after -6.5% in Q1)

Asia-Pacific (10% of sales): Profitability mainly impacted by weak activity in the Pacific region

Rexel's presence



2014 market ranking:

1 or 2   # 3 or # 4   other

At comparable scope and exchange rates

Asia-Pacific (€m)	H1 2014	**H1 2015**	*Change*
Sales	672.4	**661.1**	*-1.7%*
same-day			*-1.7%*
Adj. EBITA[1]	20.4	**12.9**	*-36.9%*
as % of sales	*3.0%*	***1.9%***	*-110bps*

[1] At comparable scope of consolidation and exchange rates and excluding amortization of purchase price allocation and excluding the non-recurring effect related to changes in copper-based cables price

3. FINANCIAL REVIEW

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Sales up 7.8% on a reported basis in H1 and down 1.0% on a constant and same-day basis

€m	Q2	H1
2014 sales	**3,157.3**	**6,161.7**
Net currency effect[1]	+9.6%	+8.9%
Net scope effect[1]	+0.4%	+0.3%
2014 comparable sales	**3,473.9**	**6,727.6**
Actual-day organic	-1.4%	-1.2%
2015 sales	**3,423.5**	**6,645.2**
year-on-year change	*+8.4%*	*+7.8%*

Organic sales evolution	Q2 2015	H1 2015
Same-day excl. copper	**-1.8%**	**-0.9%**
+/- Copper effect	+0.2%	-0.1%
= Same-day incl. copper	**-1.6%**	**-1.0%**
+/- Calendar effect[1]	+0.2%	-0.2%
= Actual-day organic	**-1.4%**	**-1.2%**

- **Strong positive net currency effect, mainly due to the appreciation of the USD against the euro**

- **Organic same-day sales dropped by:**
  - **1.6% in Q2**
  - **1.0% in H1**

[1] See detail on Appendix 5

Sequential improvement in adj. EBITA margin in Q2 (at 4.4%) despite slowdown in sales; adj. EBITA margin at 4.2% in H1

H1 2015	**Gross margin: €1,614.9m**		**Opex** (incl. depr.)**: €(1,334.3)m**		**Adj. EBITA margin: €280.6m**	
Europe *change yoy*	26.8% *-65bps*	*-33bps at Group level*	(21.1)% *+20bps*	*+10bps at Group level*	5.6% *-45bps*	*-23bps at Group level*
North America *change yoy*	22.2% *+15bps*	*+10bps at Group level*	(18.6)% *-105bps*	*-41bps at Group level*	3.6% *-90bps*	*-31bps at Group level*
Asia-Pacific *change yoy*	18.4% *-75bps*	*-7bps at Group level*	(16.4)% *-35bps*	*-4bps at Group level*	1.9% *-110bps*	*-11bps at Group level*
Other *Change yoy*			n/a	*-3bps at Group level*	n/a	*-3bps at Group level*
Group ***Change yoy***	**24.3%**	***-30bps***	**(20.1)%**	***-40bps***	**4.2%**	***-70bps***

GM mainly impacted by pressure on cable sales in Europe in Q2

Improved GM in North America

Opex mainly impacted by North America (higher logistics costs in the US + lower volumes in Q2)

Solid cost control in Europe

Sequential improvement in adj. EBITA margin: 4.4% of sales in Q2 vs. 4.1% in Q1

Adj. EBITA margin should improve in H2 2015 vs. H2 2014

[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

Net income mainly impacted by Latam divestment and one-off costs related to financing optimization operations

(€m)	**H1 2014**	**H1 2015**	Change
EBITA	**297.3**	**275.4**	-7.3%
Amortization resulting from PPA	*(7.6)*	*(8.6)*	
Other income & exp.	*(33.7)*	*(59.2)*	
Operating income	**256.0**	**207.6**	-18.9%
Net financial expenses	*(91.7)*	*(139.4)*	
Income tax	*(52.4)*	*(25.0)*	
Net income from continuing op.	**111.9**	**43.2**	-61.4%
Net income from discontinued op.[1]	*(21.4)*	*(41.7)*	
Net income	**90.5**	**1.5**	-98.4%
Recurring net income[2]	**145.0**	**133.4**	-8.0%

o/w restructurings for €(36.8)m in H1 2015 *vs. €(22.6)m in H1 2014* **and GW impairment for €(19.1)m in H1 2015** *vs. €(6.3)m in H1 2014*

o/w €(52.5)m in H1 2015 due to financing optimization operations

Tax rate of 36.7% in H1 2015 *vs. 31.9% in H1 2014*

Divestment of Latam operations

- **The 61.4% decrease in net income from continuing operations mainly reflected the €52.5m charge related to financing optimization operations since the beginning of the year:**
  - **€(19.6)m in Q1 due to the early redemption of the 7.000% EUR Senior notes due Dec. 2018**
  - **€(32.8)m in Q2 due to the refinancing of the 6.125% USD Senior notes due Dec. 2019**

[1] See detail on Appendix 5
[1] See detail on Appendix 2

Solid FCF generation of €144m before I&T in Q2

H1 2014	(€m)	Q2 2015	H1 2015
336.1	**EBITDA**	**171.9**	**319.8**
(35.5)	Other operating revenues & costs	**(28.7)**	**(46.4)**
(26.3)	*Restructuring outflow*	*(21.2)*	*(37.8)*
(238.0)	Change in working capital	**27.0**	**(213.8)**
(46.5)	Net capital expenditure, o/w:	**(26.0)**	**(57.2)**
(41.5)	*Gross capital expenditure*	*(25.2)*	*(51.2)*
(5.0)	*Disposal of fixed assets and other*	*(0.8)*	*(6.0)*
16.0	**FCF before I&T from continuing op.**	**144.2**	**2.4**

- **In H1, FCF before I&T is broadly flat, reflecting traditional seasonality on WCR**
- **On a constant and adjusted basis, WCR improved by 70bps in H1**
  - **From 12.0% at June 30, 2014 to 11.3% at June 30, 2015**
  - **Improvement in payables and receivables more than offset slight deterioration in inventories**

Net debt at June 30, 2015 mainly impacted by negative currency effect and financing optimization one-offs

H1 2014	(€m)	Q2 2015	H1 2015
16.0	**FCF before I&T from continuing op.**	**144.2**	**2.4**
(74.6)	*Net interest paid*	*(36.5)*	*(76.6)*
(50.6)	*Income tax paid*	*(41.8)*	*(75.6)*
(109.2)	**FCF after I&T from continuing op.**	**66.0**	**(149.8)**
(8.0)	*FCF from discontinued operations*	*(4.3)*	*(12.6)*
(9.2)	*Net financial investment*	*(9.8)*	*(20.0)*
(0.0)	*Dividend paid*	*(0.1)*	*(0.1)*
(70.1)	*Other*	*(4.3)*	*(26.9)*
(196.5)	**Net debt variation before currency**	**47.4**	**(209.4)**
(17.9)	*Currency change*	*48.6*	*(133.9)*
(214.4)	**Net debt variation after currency**	**96.1**	**(343.4)**
2,192.0	*Debt at the beginning of the period*	*2,652.5*	*2,213.1*
2,406.4	***Debt at the end of the period***	***2,556.5***	***2,556.5***

- **Option for dividend paid in shares represented 59% of dividend rights**
  - **Dividend cash outflow of €91.2m on July 1, 2015**

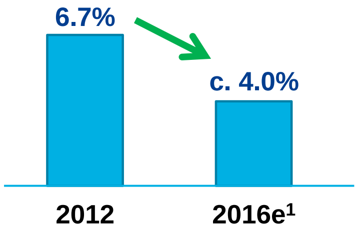
Sound financial structure

- **Breakdown of net debt at June 30, 2015: €2,556.5m**
  - **Senior unsecured notes €1,614.7m**
    - USD Bond issued April 2013 (maturity: June 2020) @ 5.250% €449.4m
    - EUR Bond issued April 2013 (maturity: June 2020) @ 5.125% €670.8m
    - EUR Bond issued May 2015 (maturity: June 2022) @ 3.250% €494.7m
  - **Senior Credit Agreement (SCA) undrawn**
    - €1.0bn facility (maturity: Nov. 2019 +1 year + 1year)
  - **Securitization** (4 programs for a compound commitment of €1.2bn) **€1,025.7m**
  - **Commercial paper €205.6m**
  - **Other debt & cash €(289.5)m**
- **Strong financial flexibility,** with €1.2bn of cash and undrawn facilities at June 30
- **Average maturity of 4 years**
- **No significant debt repayment before June 2020**
- **Cost of financing reduced by 85bps in H1 2015 vs. H1 2014**
  - Average effective interest rate of 4.1% on gross debt in H1 2015 (vs. 5.0% in H1 2014)
- **Net-debt-to-EBITDA ratio at 3.2x at June 30** (vs. 3.0x at June 30, 2014)

Successful placement of €500m notes due 2022 @ 3.250%

- **Following the straight repayment in Q1 of its 7.000% EUR Senior notes due Dec. 2018, Rexel refinanced in Q2 its 6.125% USD notes due Dec. 2019 through the issuance of €500m 3.250% EUR Senior notes due June 2022**
  - **Nominal redeemed USD500m (€442.5m at redemption date exchange rates)**
  - **One-off refinancing charge recognized in "Net financial expense" for €33.0m, including:**
    - Redemption premium of €12.2m
    - Interest charge from June 22 to December 16 of €13.3m
    - Other refinancing costs of €7.5m
  - **The refinancing generates a Net Present Value (NPV) of €14.4m**
- **Significant savings in interest charge**
  - **c. €34m on an annual basis from the straight repayment of the 7% EUR notes**
  - **c. €7m on an annual basis from the refinancing of the 6.125% USD notes**
  - **Average effective interest rate on gross debt should stand at c. 4.0% in 2016[1]**

Average effective interest rate on gross debt



> **Continuous improvement in financing structure and reduction in financial expenses**

1 Based on prevailing interest rates at the end of June 2015

4. OUTLOOK

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Update on estimated FY impacts from O&G and copper

Sales to the O&G segment strongly deteriorated in Q2

O&G sales	Q2 2015 €m	Q2 2015 YoY	H1 2015 €m	H1 2015 YoY
USA	69.0	-33%	152.6	-19%
Canada	22.7	-29%	48.1	-21%
SE Asia	14.2	-25%	28.1	-18%
Middle East	4.5	-23%	13.6	+51%
RoW	6.5		11.8	
Total	**117.0**	**-29%**	**254.3**	**-16%**

In February, the potential risk was that sales to the O&G segment could drop by 10% to 15% over the year

The FY drop in sales to the O&G segment is now estimated at 25% to 30%, i.e. 1.0% to 1.2% of Group sales

Copper prices in USD are below expectations; currently c. USD5,500/t

Copper prices	Q1	Q2
2014 USD	6,999	6,762
2015 USD	5,801	6,058
YoY change	-17.1%	-10.4%
2014 €	5,111	4,932
2015 €	5,154	5,483
YoY change	+0.8%	+11.2%

Assuming USD5,500/t for H2, estimated impacts vs. 2014 should be:

- **At USD1.12 per euro**
  - c. 0.5% on sales
  - c €(13)m on Group gross margin
  - c (6)bps on Group adjusted EBITA margin
- **At USD1.07 per euro**
  - c. 0.3% on sales
  - c €(8)m on Group gross margin
  - c (4)bps on Group adjusted EBITA margin

FY 2015 targets confirmed at low end of guidance

- **In view of the first-half performance, on the one hand, and lower-than-expected copper prices and worse-than-expected Oil & Gas evolution, on the other hand, Rexel now expects to be at the low end of its full-year guidance for sales and profitability:**
  - **Organic sales decline of a maximum of 2%** *(on a constant and same-day basis and vs. February guidance of "Organic sales growth of between -2% and +2%")*
  - **Adjusted EBITA margin of at least 4.8%** *(vs. 5.0% recorded in 2014 and vs. February guidance of "Adjusted EBITA margin of between 4.8% and 5.2%")*
- **The adjusted EBITA margin target for full-year 2015 represents a year-on-year improvement in adjusted EBITA margin in the second half of the year**
- **Rexel maintains unchanged its February target of generating solid free cash-flow in the full-year of:**
  - **At least 75% of EBITDA before interest and tax**
  - **Around 40% of EBITDA after interest and tax**

5. APPENDICES

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Appendix 1: Segment reporting - Constant and adjusted basis

Group

Constant and adjusted basis (€m)	Q2 2014	Q2 2015	Change	H1 2014	H1 2015	Change
Sales	3,473.9	**3,423.5**	**-1.4%**	6,727.6	**6,645.2**	**-1.2%**
on a constant basis and same days			***-1.6%***			***-1.0%***
Gross profit	845.1	**815.7**	**-3.5%**	1,655.0	**1,614.9**	**-2.4%**
as a % of sales	*24.3%*	*23.8%*	*-50bps*	*24.6%*	*24.3%*	*-30bps*
Distribution & adm. expenses (incl. depreciation)	(661.7)	(665.9)	+0.6%	(1,325.3)	(1,334.3)	+0.7%
EBITA	183.4	**149.7**	**-18.4%**	329.6	**280.6**	**-14.9%**
as a % of sales	*5.3%*	*4.4%*	*-90bps*	*4.9%*	*4.2%*	*-70bps*
Headcount (end of period)				28,524	**28,006**	**-1.8%**

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 €4.0 million in Q2 2014 and a loss of €0.8 million in Q2 2015 and
- a loss of €6.7 million in H1 2014 and a loss of €5.1 million in H1 2015

Appendix 1:
Segment reporting - Constant and adjusted basis

Europe

	Constant and adjusted basis (€m)	Q2 2014	Q2 2015	Change	H1 2014	H1 2015	Change
Sales		1,787.8	**1,819.2**	**+1.8%**	3,579.4	**3,604.8**	**+0.7%**
	on a constant basis and same days			***+1.5%***			***+0.7%***
o/w	France	586.4	**584.4**	*-0.3%*	1,197.6	**1,173.5**	*-2.0%*
	on a constant basis and same days			*-0.3%*			*-2.0%*
	United Kingdom	274.4	**267.9**	*-2.3%*	554.1	**544.2**	*-1.8%*
	on a constant basis and same days			*-2.3%*			*-1.8%*
	Germany	188.3	**194.7**	*+3.4%*	386.0	**389.6**	*+0.9%*
	on a constant basis and same days			*+1.7%*			*+0.9%*
	Scandinavia	217.3	**235.9**	*+8.6%*	422.0	**456.3**	*+8.1%*
	on a constant basis and same days			*+7.8%*			*+7.7%*
Gross profit		487.8	**475.0**	**-2.6%**	980.3	**964.7**	**-1.6%**
	as a % of sales	*27.3%*	*26.1%*	*-115bps*	*27.4%*	*26.8%*	*-65bps*
Distribution & adm. expenses (incl. depreciation)		(376.0)	(377.1)	+0.3%	(763.7)	(762.2)	-0.2%
EBITA		111.8	**97.9**	**-12.4%**	216.6	**202.5**	**-6.5%**
	as a % of sales	*6.3%*	*5.4%*	*-85bps*	*6.1%*	*5.6%*	*-45bps*
Headcount (end of period)					16,544	**16,179**	**-2.2%**

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

Appendix 1:
Segment reporting - Constant and adjusted basis

North America

Constant and adjusted basis (€m)		Q2 2014	Q2 2015	Change	H1 2014	H1 2015	Change
Sales		1,330.6	**1,250.9**	**-6.0%**	2,475.7	**2,379.3**	**-3.9%**
	on a constant basis and same days			***-5.9%***			***-3.3%***
o/w	United States	1,012.2	**965.3**	*-4.6%*	1,885.0	**1,825.4**	*-3.2%*
	on a constant basis and same days			*-4.6%*			*-2.4%*
	Canada	318.4	**285.6**	*-10.3%*	590.7	**554.0**	*-6.2%*
	on a constant basis and same days			*-10.3%*			*-6.2%*
Gross profit		290.6	**277.8**	**-4.4%**	545.8	**528.6**	**-3.2%**
as a % of sales		*21.8%*	*22.2%*	*+40bps*	*22.0%*	*22.2%*	*+15bps*
Distribution & adm. expenses (incl. depreciation)		(220.0)	(223.1)	+1.4%	(434.9)	(442.9)	+1.8%
EBITA		70.6	**54.7**	**-22.5%**	110.9	**85.7**	**-22.7%**
	as a % of sales	*5.3%*	*4.4%*	*-90bps*	*4.5%*	*3.6%*	*-90bps*
Headcount (end of period)					8,487	**8,298**	**-2.2%**

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

Appendix 1:
Segment reporting - Constant and adjusted basis

Asia-Pacific

	Constant and adjusted basis (€m)	Q2 2014	Q2 2015	Change	H1 2014	H1 2015	Change
Sales		355.4	**353.4**	**-0.6%**	672.4	**661.1**	**-1.7%**
	on a constant basis and same days			***-1.1%***			***-1.7%***
o/w	China	134.3	**134.9**	*+0.4%*	244.7	**239.7**	*-2.0%*
	on a constant basis and same days			*+0.4%*			*-2.0%*
	Australia	140.0	**136.2**	*-2.7%*	271.7	**257.9**	*-5.1%*
	on a constant basis and same days			*-3.8%*			*-5.6%*
	New Zealand	33.2	**31.9**	*-4.0%*	63.7	**60.4**	*-5.2%*
	on a constant basis and same days			*-4.0%*			*-5.2%*
Gross profit		66.7	**62.9**	**-5.7%**	128.7	**121.6**	**-5.5%**
	as a % of sales	*18.8%*	*17.8%*	*-95bps*	*19.1%*	*18.4%*	*-75bps*
Distribution & adm. expenses (incl. depreciation)		(54.8)	(56.2)	+2.6%	(108.3)	(108.7)	+0.4%
EBITA		11.9	**6.7**	**-43.8%**	20.4	**12.9**	**-36.9%**
	as a % of sales	*3.3%*	*1.9%*	*-145bps*	*3.0%*	*1.9%*	*-110bps*
Headcount (end of period)					3,260	**3,264**	**0.1%**

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

Appendix 2:
Consolidated Income Statement

Reported basis (€m)	Q2 2014	Q2 2015	Change	H1 2014	H1 2015	Change
Sales	**3,157.3**	**3,423.5**	**+8.4%**	**6,161.7**	**6,645.2**	**+7.8%**
Gross profit	**771.2**	**814.9**	**+5.7%**	**1,521.3**	**1,609.4**	**+5.8%**
as a % of sales	*24.4%*	*23.8%*		*24.7%*	*24.2%*	
Distribution & adm. expenses (excl. depreciation)	(588.4)	(643.0)	+9.3%	(1,185.2)	(1,289.6)	+8.8%
EBITDA	**182.8**	**171.9**	**-5.9%**	**336.1**	**319.8**	**-4.9%**
as a % of sales	*5.8%*	*5.0%*		*5.5%*	*4.8%*	
Depreciation	(19.5)	(22.9)		(38.8)	(44.4)	
EBITA	**163.3**	**149.0**	**-8.8%**	**297.3**	**275.4**	**-7.3%**
as a % of sales	*5.2%*	*4.4%*		*4.8%*	*4.1%*	
Amortization of intangibles resulting from purchase price allocation	(3.8)	(4.3)		(7.6)	(8.6)	
Operating income bef. other inc. and exp.	**159.5**	**144.7**	**-9.3%**	**289.7**	**266.8**	**-7.9%**
as a % of sales	*5.1%*	*4.2%*		*4.7%*	*4.0%*	
Other income and expenses	(15.0)	(42.1)		(33.7)	(59.2)	
Operating income	**144.6**	**102.6**	**-29.0%**	**256.0**	**207.6**	**-18.9%**
Financial expenses (net)	(46.3)	(69.8)		(91.7)	(139.4)	
Net income (loss) before income tax	**98.3**	**32.8**	**-66.6%**	**164.3**	**68.2**	**-58.5%**
Income tax	(30.7)	(12.8)		(52.4)	(25.0)	
Net income (loss) from continuing operations	**67.6**	**20.0**	**-70.4%**	**111.9**	**43.2**	**-61.4%**
Net income (loss) from discontinued operations	(20.3)	(39.2)		(21.4)	(41.7)	
Net income (loss)	**47.3**	**(19.2)**	**n.a.**	**90.5**	**1.5**	**-98.4%**

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

in €m	Q2 2014	Q2 2015	H1 2014	H1 2015
Operating income before other income and other expenses	**159.5**	**144.7**	**289.7**	**266.8**
Change in scope of consolidation	1.2		1.6	
Foreign exchange effects	14.9		23.9	
Non-recurring effect related to copper	4.0	0.8	6.8	5.1
Amortization of intangibles assets resulting from PPA	3.8	4.3	7.6	8.6
Adjusted EBITA on a constant basis	**183.4**	**149.7**	**329.6**	**280.6**

Appendix 2:
Recurring net income

In millions of euros	Q2 2014 [1]	Q2 2015	Change	H1 2014 [1]	H1 2015	Change
Reported net income	47.3	**20.0**	**-57.7%**	90.5	**43.2**	**-52.2%**
Non-recurring copper effect	3.7	**0.7**		6.3	**5.1**	
Other expense & income	38.8	**42.1**		57.6	**59.2**	
Financial expense		**32.9**			**52.5**	
Tax expense	-3.5	**-14.7**		-9.4	**-26.7**	
Recurring net income	86.4	**81.0**	**-6.2%**	145.0	**133.4**	**-8.0%**

[1] *as reported in 2014*

Appendix 2:
Sales and profitability by segment - Reported basis

Reported basis (€m)	Q2 2014	Q2 2015	Change	H1 2014	H1 2015	Change
Sales	**3,157.3**	**3,423.5**	**+8.4%**	**6,161.7**	**6,645.2**	**+7.8%**
Europe	1,748.6	1,819.2	+4.0%	3,508.0	3,604.8	+2.8%
North America	1,109.0	1,250.9	+12.8%	2,081.1	2,379.3	+14.3%
Asia-Pacific	299.6	353.4	+18.0%	572.5	661.1	+15.5%
Gross profit	**771.2**	**814.9**	**+5.7%**	**1,521.3**	**1,609.4**	**+5.8%**
Europe	473.7	476.7	+0.6%	954.7	963.6	+0.9%
North America	239.7	275.3	+14.8%	455.0	524.2	+15.2%
Asia-Pacific	57.7	62.9	+9.0%	111.6	121.6	+9.0%
EBITA	**163.3**	**149.0**	**-8.8%**	**297.3**	**275.4**	**-7.3%**
Europe	107.6	99.5	-7.6%	208.6	201.4	-3.4%
North America	57.3	52.5	-8.5%	90.7	81.7	-10.0%
Asia-Pacific	9.2	6.7	-27.4%	16.2	12.9	-20.7%

Appendix 2: Consolidated Balance Sheet[1]

Assets (€m)	December 31, 2014	June 30, 2015
Goodwill	4 243,9	4 377,0
Intangible assets	1 084,0	1 114,9
Property, plant & equipment	287,1	289,0
Long-term investments	24,8	35,0
Deferred tax assets	175,2	164,3
Total non-current assets	**5 815,0**	**5 980,2**
Inventories	1 487,2	1 551,5
Trade receivables	2 206,0	2 335,5
Other receivables	508,7	519,7
Assets classified as held for sale	3,7	122,0
Cash and cash equivalents	1 159,8	460,4
Total current assets	**5 365,4**	**4 989,1**
Total assets	**11 180,4**	**10 969,3**

Liabilities (€m)	December 31, 2014	June 30, 2015
Total equity	**4 343,4**	**4 415,7**
Long-term debt	2 995,9	2 510,5
Deferred tax liabilities	196,9	177,9
Other non-current liabilities	437,9	416,2
Total non-current liabilities	**3 630,7**	**3 104,5**
Interest bearing debt & accrued interests	371,2	501,8
Trade payables	2 126,8	2 075,9
Other payables	708,3	767,1
Liabilities related to assets held for sale	0,0	104,4
Total current liabilities	**3 206,3**	**3 449,1**
Total liabilities	**6 837,0**	**6 553,6**
Total equity & liabilities	**11 180,4**	**10 969,3**

[1] Net debt includes:
- Debt hedge derivatives for €6.5m at December 31, 2014 and €5.3m at June 30, 2015
- Accrued interest receivables for €(0.7)m at December, 2014 and for €(0.7)m at June 30, 2015

Appendix 2:
Change in Net Debt

€m	Q2 2014	Q2 2015	H1 2014	H1 2015
EBITDA	**182.8**	**171.9**	**336.1**	**319.8**
Other operating revenues & costs[1]	(15.6)	(28.7)	(35.5)	(46.4)
Operating cash flow	**167.2**	**143.2**	**300.6**	**273.4**
Change in working capital	(50.0)	27.0	(238.0)	(213.8)
Net capital expenditure, of which:	(22.7)	(26.0)	(46.5)	(57.2)
Gross capital expenditure	*(23.6)*	*(25.2)*	*(41.5)*	*(51.2)*
Disposal of fixed assets & other	*0.9*	*(0.8)*	*(5.0)*	*(6.0)*
Free cash flow from continuing op. before interest and tax	**94.5**	**144.2**	**16.0**	**2.4**
Net interest paid / received[2]	(37.3)	(36.5)	(74.6)	(76.6)
Income tax paid	(23.4)	(41.8)	(50.6)	(75.6)
Free cash flow from continuing op. after interest and tax	**33.9**	**66.0**	**(109.2)**	**(149.8)**
FCF from discontinued operations	(2.8)	(4.3)	(8.0)	(12.6)
Net financial investment	(2.4)	(9.8)	(9.2)	(20.0)
Dividends paid	0.0	(0.1)	0.0	(0.1)
Net change in equity	(1.5)	0.7	(2.1)	2.6
Other	(5.4)	(5.0)	(68.0)	(29.5)
Currency exchange variation	(23.0)	48.6	(17.9)	(133.9)
Decrease (increase) in net debt	**(1.1)**	**96.1**	**(214.4)**	**(343.4)**
Net debt at the beginning of the period	**2,405.3**	**2,652.5**	**2,192.0**	**2,213.1**
Net debt at the end of the period	**2,406.4**	**2,556.5**	**2,406.4**	**2,556.5**

[1] Includes restructuring outflows of €21.2m in Q2 2015 and €37.8m in H1 2015
[2] Excluding settlement of fair value hedge derivatives

Appendix 3: Working Capital

Constant basis	June 30, 2014	June 30, 2015
Net inventories		
as a % of sales 12 rolling months	***10.9%***	***11.3%***
as a number of days	*49.6*	*52.3*
Net trade receivables		
as a % of sales 12 rolling months	***17.3%***	***16.8%***
as a number of days	*53.4*	*52.9*
Net trade payables		
as a % of sales 12 rolling months	***14.1%***	***14.7%***
as a number of days	*58.1*	*59.4*
Trade working capital		
as a % of sales 12 rolling months	***14.0%***	***13.4%***
Total working capital		
as a % of sales 12 rolling months	***12.0%***	***11.3%***

Appendix 4:
Headcount & Branch Evolution

FTEs at end of period comparable	30/06/2014	31/12/2014	30/06/2015	Year-on-Year Change
Europe	**16,544**	**16,296**	**16,179**	**-2.2%**
USA	*6,131*	*6,297*	*6,073*	*-1.0%*
Canada	*2,356*	*2,355*	*2,226*	*-5.5%*
North America	**8,487**	**8,652**	**8,298**	**-2.2%**
Asia-Pacific	**3,260**	**3,312**	**3,264**	**0.1%**
Other	**233**	**261**	**265**	**13.7%**
Group	**28,524**	**28,520**	**28,006**	**-1.8%**

Branches comparable	30/06/2014	31/12/2014	30/06/2015	Year-on-Year Change
Europe	**1,285**	**1,260**	**1,246**	**-3.0%**
USA	*395*	*398*	*370*	*-6.3%*
Canada	*213*	*207*	*204*	*-4.2%*
North America	**608**	**605**	**574**	**-5.6%**
Asia-Pacific	**272**	**264**	**262**	**-3.7%**
Group	**2,165**	**2,129**	**2,082**	**-3.8%**

Appendix 5: Discontinued operations

- **On April 30, Rexel announced the sales of its operations in Latin America**
- **As from Q2 & H1 results announcement, Latin American operations are presented as “Discontinued operations” and related net assets as “Assets held for sale”**
- **In H1, net income from discontinued operations amounted to €(41.7)m:**

Sales	€128.2m
EBITA	€(1.8)m
PPA amortization	€(0.3)m
Other income & expense, o/w GW impairment: €(36.2)m	€(37.1)m
Net financial expense	€(4.4)m
Income tax	€1.8m
Net income from discontinued operation	**€(41.7)m**

- **As indicated in April 30 press release, divestment of Latin American operations for the FY 2015 should result in an estimated loss of c. €(70)m before tax. This estimated amount includes a negative currency translation effect to be released at completion date.**

Appendix 6: 2014 continuing operations (ie. excl. Latin American operations) at 2014 exchange rate

In €m	Q1 2014	Q2 2014	Q3 2014	Q4 2014	FY 2014
Sales	3,004.4	3,157.3	3,260.4	3,402.3	12,824.3
Gross margin	750.2	771.2	779.4	817.8	3,118.6
EBITA	134.0	163.3	168.6	180.8	646.7

Appendix 7: Calendar, scope and change effects on sales

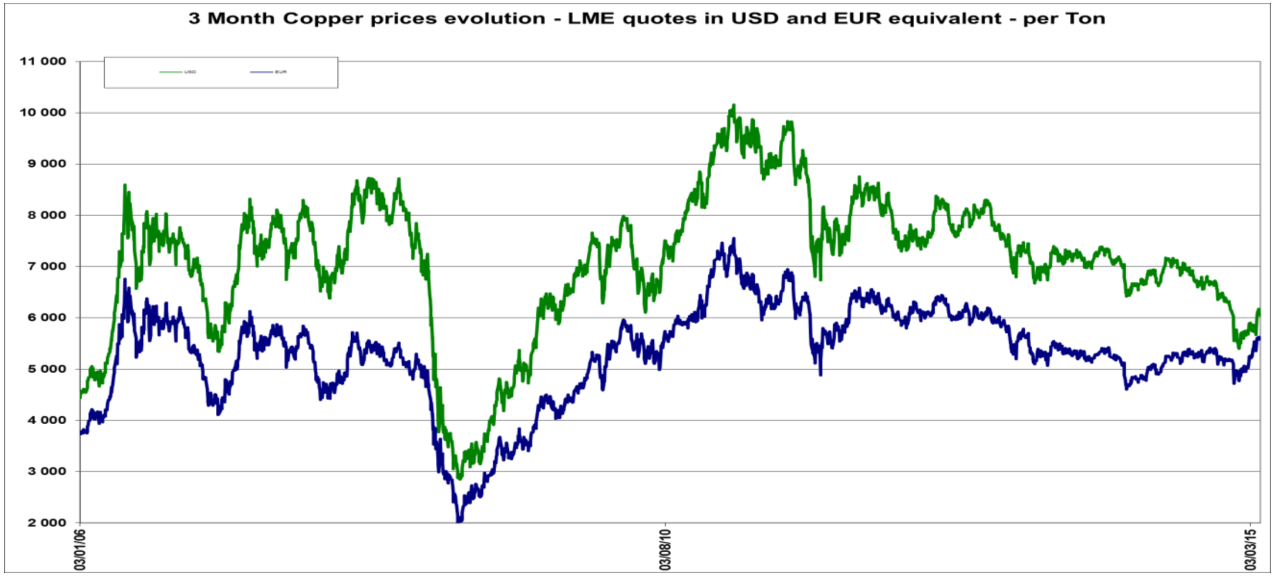
Based on the assumption of the following average exchange rates:

- 1€ = 1.12USD
- 1€ = 1.38CAD
- 1€ = 1.44AUD
- 1€ = 0.72GBP

and based on acquisitions to date, 2014 sales from continuing operations should take into account the following estimated impacts to be comparable to 2015:

	Q1	Q2	Q3e	Q4e	FYe
Calendar effect	**-0.6%**	**+0.2%**	**+0.5%**	**+0.8%**	**+0.2%**
Scope effect	**€6.5m**	**€13.3m**	**€16.4m**	**€14.1m**	**€50.4m**
Change effect	**8.1%**	**9.6%**	**7.3%**	**5.3%**	**7.5%**

Appendix 6: Historical copper price evolution



USD/t	Q1	Q2	Q3	Q4	FY
2013	7,954	7,187	7,104	7,168	7,353
2014	6,999	6,762	6,975	6,573	6,827
2015	**5,801**	**6,058**			
2014 vs. 2013	-12%	-6%	-2%	-8%	-7%
2015 vs. 2014	**-17%**	**-10%**			

€/t	Q1	Q2	Q3	Q4	FY
2013	6,024	5,502	5,363	5,267	5,539
2014	5,111	4,932	5,263	5,261	5,142
2015	**5,154**	**5,483**			
2014 vs. 2013	-15%	-10%	-2%	0%	-7%
2015 vs. 2014	**1%**	**11%**			

Change in copper price in USD more than offset in EUR by the appreciation of the USD vs. EUR

Financial Calendar and contacts

Financial Calendar

- **October 29, 2015**
  Q3 and 9m 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 March 25, 2015 under number D.15-0201. 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 March 25, 201 under number D.15-0201, as well as the consolidated financial statements and activity report for the 2014 fiscal year, which may be obtained from Rexel's website (www.rexel.com).