Q4 & FY 2014 RESULTS

February 12, 2015

Consolidated financial statements as of December 31, 2014 were authorized for issue by the Board of Directors held on February 11, 2015.
They have been audited by statutory auditors.

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Summary

1. **Q4 & FY 2014 Results:** *In line with targets*
2. **2015 business priorities:** *Focused on execution*
3. **Update on portfolio review:** *Targeted disposals to improve performance*
4. **Organizational update:** *Streamlined management structure*
5. **Focus on Europe and North America**
6. **2015 outlook**

1. Q4 & FY 2014 RESULTS

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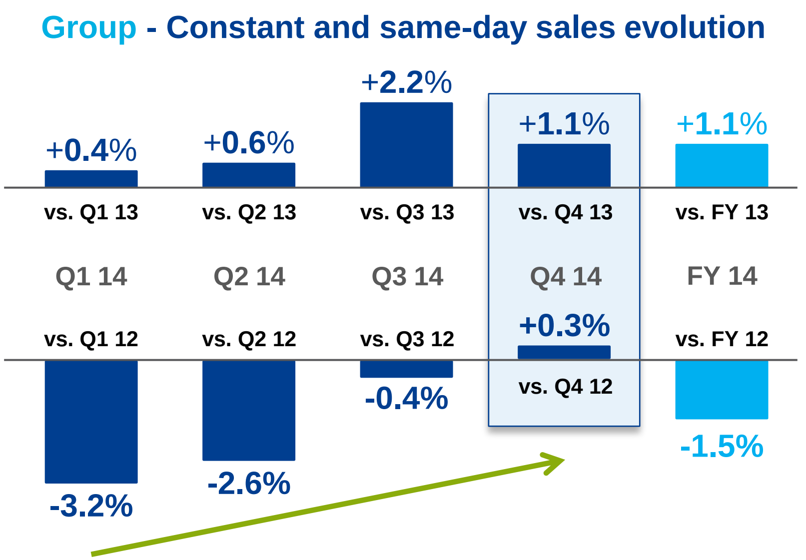
Q4 2014 highlights

- **Solid organic sales growth of 1.1%, driven by North America**
  - **North America: +5.1%**
    - US: +5.6%
    - Canada: +3.5%
  - **Europe: -0.8%**
    - Challenging base effect
    - Continuous tough market conditions in France
  - **Over 2 years, organic sales growth improved quarter after quarter**



- **Reported sales of €3,468m, up 5.5%**
  - **Positive currency (+2.6%) and scope (+0.7%) effects**
  - **Positive calendar effect (+1.0%)**

- **Adjusted EBITA margin at 5.2% of sales**
  - **Continued negative impact on gross margin of geographic and project mix**
  - **Positive impact on opex of cost control actions**

FY2014 results in line with targets
Proposed stable dividend

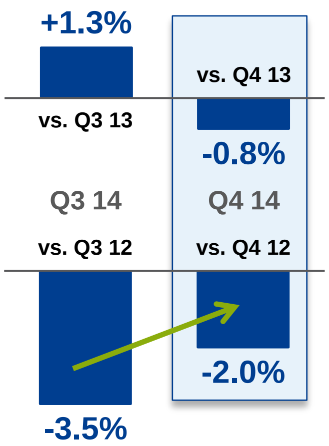
- **Growth in sales to €13,081m**
  - +0.5% on a reported basis
  - +1.1% on a constant and same-day basis *(vs. target "broadly stable")*
- **Adj. EBITA margin in line with target at 5.0%**
- **Solid free cash-flow generation**
  - €562.4m before interest and tax = 77% of EBITDA *(vs. target "at least 75%")*
  - €322.1m after interest and tax = 44% of EBITDA *(vs. target "around 40%")*
- **Sound financial structure**
  - Broadly stable net debt of €2.2bn at Dec. 31, 2014
  - Broadly stable net-debt-to-EBITDA ratio of 2.7x at Dec. 31, 2014
- **Proposed stable dividend at €0.75 per share**

Europe (55% of sales): Sales in Q4 reflected challenging base effect and tough market conditions in France

Q4 2014 business highlights

- **Constant and same-day sales: -0.8%**
  - **France** (33% of the region's sales): -5.1%, reflecting continued tough market conditions and low construction activity, as well as the challenging base effect of Q4 2013 (-0.1% after -3.8% in Q3 2013); Rexel continued to outperform the market throughout the year (-2.3% in FY 2014)
  - **United Kingdom** (14% of the region's sales): -1.7%, reflecting the challenging base effect of Q4 2013 (-1.9% after -7.5% in Q3 2013); over 2 years, Q4 evolution improved sequentially
  - **Germany** (11% of the region's sales): -1.9%, reflecting the challenging base effect of Q4 2013 (-3.9% after -7.6% in Q3 2013); over 2 years, Q4 evolution improved sequentially
  - **Scandinavia** (13% of the region's sales): +7.8%, reflecting solid growth in the three countries (Sweden +10.7%, Norway +6.1% and Finland +3.9%)
  - **Benelux:** Mixed performance with Belgium strongly up (+8.4%) and the Netherlands down 5.8%
  - **Austria:** +1.8% and **Switzerland:** -1.5%
  - **Southern European countries:** +1.0%
    - Increase of 4.4% in Spain, mainly driven by export activity
    - Drops of 3.4% in Italy and 2.8% in Portugal

Europe - Constant and same-day sales evolution



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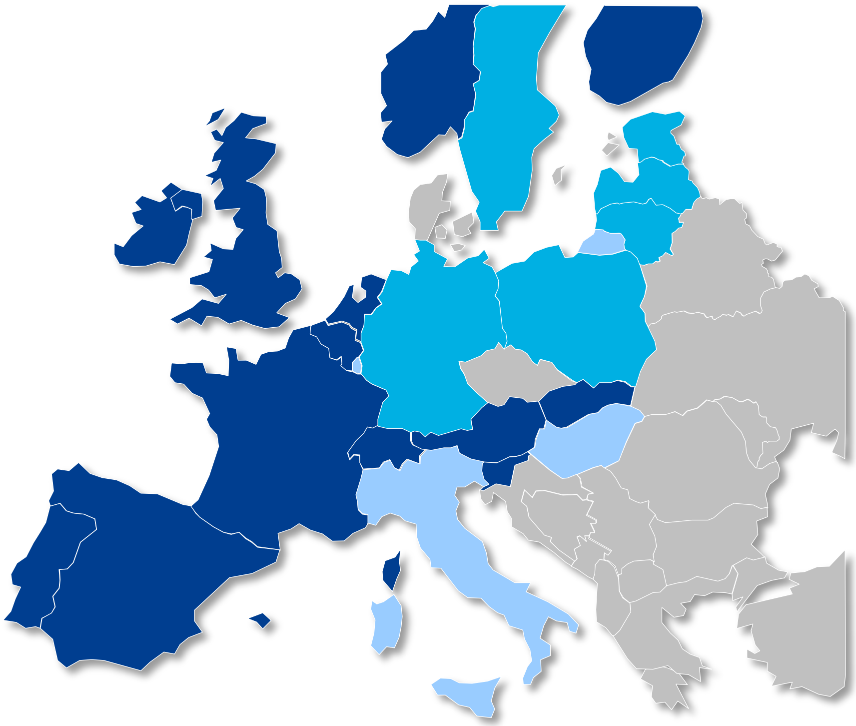
Europe (55% of sales): Sales growth and resilient profitability in a challenging environment

Rexel's presence



2014 market ranking:

1 or 2 | # 3 or # 4 | other

At comparable scope and exchange rates

Europe (€m)	FY 2013	**FY 2014**	*Change*
Sales	7,098.5	**7,145.2**	*+0.7%*
same-day			*+0.5%*
Adj. EBITA[1]	467.9	**453.7**	*-3.0%*
as % of sales	*6.6%*	***6.3%***	*-25bps*

[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 in Q4 continued to be driven by recovery in US non-residential construction

Q4 2014 business highlights

- **Reported sales up 12.8%, including a positive currency effect of €68.6m, mainly due to the appreciation of the USD against the euro**
- **Continuing solid growth of 5.1% on a constant and same-day basis** (after +5.5% in Q3)**, of which:**
  - **USA** (c. 75% of the region's sales)**: +5.6% in Q4** (after +5.7% in Q3)
    - **Confirmation of recovery in the non-residential construction, representing c. 50% of Rexel's US sales**
    - **Strong increase in photovoltaic sales** (+20% in Q4)
  - **Canada** (c. 25% of the region's sales)**: +3.5% in Q4** (after +4.7% in Q3)
    - **Gradual recovery in project activity**

North America (34% of sales): Sales growth in both countries and recovery in US non-residential construction

Rexel's presence

2014 market ranking:

1 or 2 | # 3 or # 4 | other

At comparable scope and exchange rates

North America (€m)	FY 2013	**FY 2014**	*Change*
Sales	4,353.4	**4,477.9**	*+2.9%*
same-day			*+2.9%*
Adj. EBITA[1]	227.8	**206.1**	*-9.5%*
as % of sales	*5.2%*	***4.6%***	*-65bps*

[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): Sales in Q4 continued to grow in Asia, while Pacific remained in negative territory

Q4 2014 business highlights

- **Reported sales up 9.5%, including positive effects of €11.7m from currency and €17.8m from scope** (Lenn International in Singapore, Quality Trading and 4 Knights International in Thailand and Beijing Ouneng in China)
- **Constant and same-day sales down 1.1%**
  - **China** *(c.35% of the region's sales)* **posted solid growth throughout the year, driven by the industrial automation segment**
    - -0.7% in Q4 and +3.5% in FY 2014
  - **Australia** *(c. 45% of the region's sales)* **continued to reflect challenging environment, while improving sequentially**
    - -3.7% in Q4 (-2.0% excluding the impact of branch closures), after -5.0% in Q3
    - -5.9% in FY 2014 (-4.0% excluding the impact of branch closures), after -12.7% in FY 2013
  - **SE Asia** *(c. 10% of the region's sales)* **continued to post solid growth**
    - +22.2% in Q4 and +4.2% in FY 2014
  - **New Zealand** *(c. 10% of the region's sales)* **reflected market slowdown and delay in Christchurch reconstruction**
    - -11.0% in Q4 and -4.6% in FY 2014

Asia-Pacific (9% of sales): Solid sales performance in Asia and persistent weakness in the Pacific region

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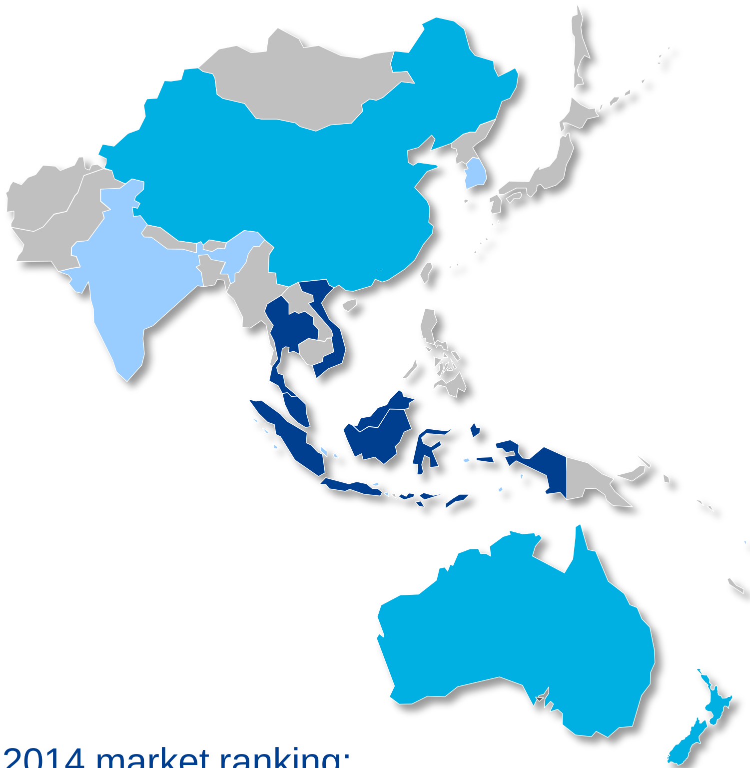


2014 market ranking:

1 or 2 | # 3 or # 4 | other

At comparable scope and exchange rates

Asia-Pacific (€m)	FY 2013	**FY 2014**	*Change*
Sales	1,215.5	**1,200.9**	*-1.2%*
same-day			*-1.0%*
Adj. EBITA[1]	49.2	**35.8**	*-27.2%*
as % of sales	*4.0%*	***3.0%***	*-105bps*

[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

Latin America (2% of sales): Sales in Q4 remained in negative territory, mainly impacted by mining in Chile

Q4 2014 business highlights

- **Reported sales down 5.8%, including a negative currency effect of €1.9m**
- **Constant and same-day sales down 2.8%, reflecting mixed performance:**
  - **Brazil** (c. 60% of the region's sales)
    - +0.7% in Q4, improved over the previous quarters, but FY sales were down 6.9%, reflecting the country's economic slowdown
  - **Chile** (c. 30% of the region's sales)
    - -17.3% in Q4, continuing to reflect low sales to the mining industry
    - Excluding sales to the mining industry, sales were up +16.5% in the quarter
  - **Peru** (c. 10% of the region's sales)
    - +28.7% in Q4, still driven by strong economic growth and project activity

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

Rexel's presence

2014 market ranking:

1 or 2 | # 3 or # 4 | other

At comparable scope and exchange rate

Latin America (€m)	FY 2013	**FY 2014**	*Change*
Sales	267.0	**256.8**	*-3.8%*
same-day			*-3.5%*
Adj. EBITA[1]	0,8	**(3.3)**	*n/m*
as % of sales	*0.3%*	***-1.3%***	*-160bps*

[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

Overall improvement in both organic and reported sales

€m	Q1	Q2	Q3	Q4	FY
Reported sales 2013	**3,153.9**	**3,314.9**	**3,255.1**	**3,287.7**	**13,011.6**
Net currency effect	-3.6%	-3.3%	-0.1%	+2.6%	-1.1%
Net scope effect[1]	+0.4%	+0.4%	+0.4%	+0.7%	+0.5%
Comparable sales 2013	**3,053.6**	**3,218.0**	**3,266.4**	**3,396.6**	**12,934.7**
Actual-day organic, of which:	+0.4%	+0.1%	+1.8%	+2.1%	+1.1%
Constant same-day excl. copper	*+1.4%*	*+1.3%*	*+2.4%*	*+1.6%*	*+1.7%*
Copper effect	*-1.0%*	*-0.8%*	*-0.3%*	*-0.4%*	*-0.6%*
Constant same-day incl. copper	+0.4%	+0.6%	+2.2%	+1.1%	+1.1%
Calendar effect	0.0%	-0.5%	-0.4%	+1.0%	0.0%
Reported sales 2014	**3,067.3**	**3,220.3**	**3,325.6**	**3,468.0**	**13,081.2**
year-on-year change	*-2.7%*	*-2.9%*	*+2.2%*	*+5.5%*	*+0.5%*

- **Reported sales up 5.5% in Q4, driven by positive currency and calendar effects, as well as constant same-day growth of 1.1%** (incl. negative copper effect of -0.4%)
- **Slight increase of 0.5% in reported sales over the full year, as organic and external growth were largely offset by the net negative currency effect**

[1] See detail on Appendix 2

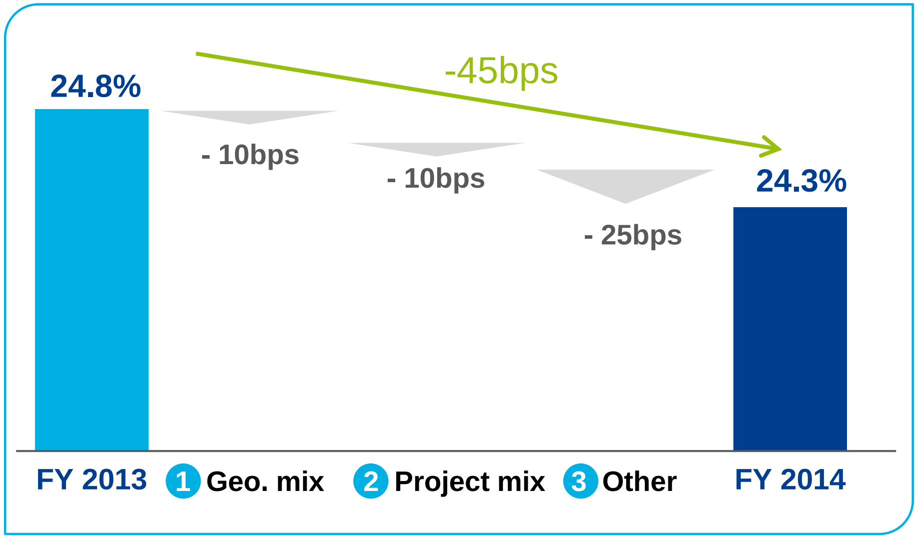
Profitability impacted by gross margin evolution, while opex remained under control

Constant and adjusted basis[1] (€m)	FY 2013	FY 2014	Change
Sales	**12,934.7**	**13,081.2**	+1.1%
Gross margin	**3,202.9**	**3,177.8**	-0.8%
as % of sales	***24.8%***	***24.3%***	*-45bps*
Distr. and adm. exp. (incl. depr.)	**(2,505.4)**	**(2,528.4)**	+0.9%
as % of sales	***(19.4%)***	***(19.3%)***	*+5bps*
Adjusted EBITA	**697.5**	**649.4**	-6.9%
as % of sales	***5.4%***	***5.0%***	*-40bps*

- **Adjusted EBITA margin down 40bps, mainly reflecting:**
  - **A drop of 45bps in gross margin, which included unfavorable mix effects**
  - **Solid cost control, with a reduction of 5bps in distribution and administrative expenses (incl. depreciation) as a percentage of sales**

[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

Gross margin impacted by unfavorable mix and country-specific effects



		FY 2014		
Europe		26.9%	➡	*-15bps at Group level*
	change yoy	*-30bps*		
North America		21.6%	➡	*-23bps at Group level*
	change yoy	*-60bps*		
Asia-Pacific		19.3%	➡	*-5bps at Group level*
	change yoy	*-75bps*		
Latin America		21.8%	➡	*-2bps at Group level*
	change yoy	*-125bps*		
	excl. ICMS one-off	*+45bps*		
Group		**24.3%**		
	change yoy	***-45bps***		

1. **Unfavorable geographic mix due to cumulative effects of:**
   - The reduced weight of countries whose gross margin is above Group average (e.g. France)
   - The increased weight of countries whose gross margin is below Group average (e.g. China)
2. **Unfavorable project mix due to the increased weight of large projects, whose gross margin is below Group average but carry lower cost-to-serve**
3. **Other impacts, representing 25bps, are evenly spread between:**
   - Lower sales volume leading to lower rebates in specific geographies (mainly Southern Europe and Australia)
   - Higher sales volume in product categories impacted by price erosion (mainly Lighting and PV)

[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

Resilient net income at €200m

(€m)	FY 2013	FY 2014	Change
Reported EBITA	**686.8**	**646.8**	-5.8%
Amortization resulting from PPA	***(19.7)***	***(16.1)***	
Other income & exp.	***(146.2)***	***(134.8)***	
Operating income	**520.9**	**495.8**	-4.8%
Net financial expenses	***(213.5)***	***(188.9)***	
Share of profit/(loss) from ass.	***0.4***	***0.0***	
Income tax	***(96.9)***	***(106.9)***	
Reported net income	**210.9**	**200.0**	-5.2%

o/w restructuring costs: €(58.9)m
vs. €(63.6)m in 2013
and GW impairment: €(48.5)m
vs. (67.3)m in 2013

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

Tax rate of 34.8% in 2014
vs. 31.5% in 2013

- **The 5.2% decrease in reported net income reflected:**
  - **Reduced other income and expenses** (mainly restructuring expenses and GW impairment)
  - **Lower net financial expenses**
  - **Higher tax rate**

Solid FCF generation at 77% of EBITDA, before I&T

(€m)	FY 2013	**FY 2014**
EBITDA	763.8	**727.5**
Other operating revenues & costs	(90.0)	**(79.9)**
Restructuring outflow	*(71.5)*	***(56.5)***
Change in working capital*	(1.0)	**17.6**
Net capital expenditure, o/w:	(72.1)	**(102.8)**
Gross capital expenditure	*(102.3)*	***(105.9)***
Disposal of fixed assets and other	*30.1*	***3.2***
Free cash flow before interest & tax	600.6	**562.4**
as % of EBITDA	*79%*	***77%***

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

- **FCF before interest & tax of €562.4m, in line with target of generating at least 75% of EBITDA:**
  - **WCR slightly increased on a constant basis as a percentage of the last 12 month sales** (from 11.3% in 2013 to 11.4% in 2014) **but was stable as a percentage of the last 3 month sales** (at 11.0%)
  - **Low capital intensity** (gross capital expenditure at 0.8% of sales)
  - **2013 included a €22.9m positive effect from disposal of fixed assets**

Broadly stable net debt year-on-year, despite significant negative currency impact

(€m)	FY 2013	FY 2014
Free cash flow before interest & tax	**600.6**	**562.4**
Net interest paid	(169.2)	(155.9)
Income tax paid	(94.2)	(84.3)
Free cash flow after interest & tax	**337.2**	**322.1**
as % of EBITDA	*44%*	*44%*
Net financial investment	(5.4)	(43.0)
Dividend paid	(53.1)	(65.6)
Other	25.3	(98.9)
Net debt variation before currency	**304.0**	**114.7**
Currency change	103.2	(135.8)
Net debt variation after currency	**407.2**	**(21.1)**
Debt at the beginning of the period	**2,599.2**	**2,192.0**
Debt at the end of the period	**2,192.0**	**2,213.1**

> **Net-debt-to-EBITDA ratio at 2.7x at year-end, in line with objective of below 3 times**

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Sound financial structure

- **Breakdown of net debt at December 31, 2014: €2,213.1m**
  - **Senior unsecured notes** **€1,992.2m**
    - EUR Bond issued May 2011 (maturity: Dec. 2018) @ 7.000% €499.0m
    - USD Bond issued March 2012 (maturity: Dec. 2019) @ 6.125% €407.7m
    - USD Bond issued April 2013 (maturity: Jun. 2020) @ 5.250% €412.6m
    - EUR Bond issued April 2013 (maturity: Jun. 2020) @ 5.125% €672.8m
  - **Senior Credit Agreement (SCA)** **undrawn**
    - €1.0bn facility (maturity: Nov. 2019)
  - **Securitization** (4 programs for a compound commitment of €1.2bn) **€1,142.1m**
  - **Commercial paper** **€85.9m**
  - **Other debt & cash** **€(1,007.1)m**
- **Strong financial flexibility,** with €2.0bn of cash and undrawn facilities at Dec. 31
- **Average maturity of 4.1 years**
- **Cost of financing reduced by 50bps,** with average effective interest rate of 4.9% on gross debt (vs. 5.4% in 2013)

Active balance-sheet management

- **Nov. 2014: SCA renegotiated to improve terms**
  - **Maturity increased:** new 5-year facility + option to extend it twice by one year (5+1+1)
  - **Decrease in pricing:** overall margin decrease by around 60bps, yielding c. €5m of annual savings
  - **Total amount: €982m** with a core banking pool of 14 partners, located in all Rexel's major geographies (Europe, US and Asia)
- **Dec. 2014: Extension of US securitization program**
  - **Maturity extended from Dec. 2015 to Dec. 2017**
  - **Amount increased by USD75m to reach USD545m**
  - **10bp improvement in pricing**
- **2015: Market conditions permitting, Rexel envisions seizing opportunities to actively manage its outstanding bonds**
  - **Straight repayment of the 7% Notes due Dec. 2018 and callable as from June 2015**
    - Option to repay at the Make Whole price of c. 105.25% with no impact on net debt or leverage ratio
    - No impact on 2015 financial expenses but savings of c. €34m per year from 2016 to 2018 (at current debt structure and market conditions). Significant gain in Net Present Value.
  - **Option to redeem the 6.125% Notes due Dec. 2019 and callable as from Dec. 2015 will be considered later in the year, after close monitoring of underlying Net Present Value**

> **Further improvement in financing structure and financial expenses**

Stable proposed dividend of €0.75 per share

- **Rexel will propose to shareholders a dividend of €0.75 per share, payable in cash or shares, subject to approval at the Annual Meeting to be held on May, 27**
- **In line with the Group's policy of paying out at least 40% of recurring net income**

	2011	2012	2013	**2014**	***YoY***
Dividend per share (€)	0.65	0.75	0.75	**0.75**	***stable***
Net income (€m)	319.0	318.6	211.0	**200.0**	***-5.2%***
Recurring net income[1] (€m)	374.6	386.7	328.1	**278.1**	***-15.2%***
Pay-out ratio as % of recurring net income	46%	53%	64%	**78%**	

- **Yield of 5.1%** (on the basis of the closing share price of €14.850 at Dec. 31, 2014)

> **Stable dividend reflecting structural ability to generate strong cash flow throughout the cycle**

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[1] Calculation on Appendix

ENERGY IN MOTION

2. 2015 BUSINESS PRIORITIES

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ENERGY IN MOTION

Drive profitable organic growth through continued investment in high-growth initiatives

Sales (in €m)	FY 2013	**FY 2014**	Change
HIGH-POTENTIAL BUSINESS CATEGORIES, of which:	1,096	**1,277**	+16%
• **Energy efficiency**	725	**863**	+19%
• **Renewable energies**	270	**311**	+15%
• **Building automation**	101	**103**	+1%
INTERNATIONAL CUSTOMERS & PROJECTS (IKA and IPG)	817	**824**	+1%
VERTICAL MARKETS (Oil & Gas and Mining)	560	**589**	+5%
TOTAL	2,473	**2,689**	**+9%**

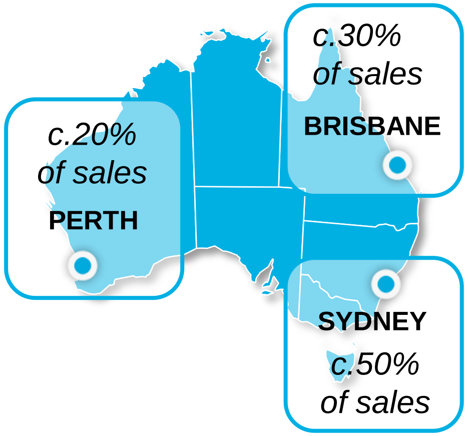
- **High-growth initiatives:**
  - **9% growth in 2014, while Group sales grew by 1% on a constant and actual-day basis**
  - **21% of Group sales in 2014 (vs. 19% in 2013)**
- **Enhanced investment in commercial capabilities:**
  - **1,400 FTEs at Dec. 31, 2014**

Focus on gross margin optimization while differentiating cost-to-serve across customer segments

- **Drive commercial effectiveness**
  - Advanced customer/product segmentation to enhance commercial margins
  - New CRM / IT tools enabling tighter margin monitoring and pricing discipline
  - Price and margin achievement embedded in incentive schemes
- **Optimize category management**
  - Focused marketing initiatives to upgrade product range and price positioning
  - Strategic alignment with key suppliers for more efficient rebate schemes
  - Sourcing in low cost countries for specific product families
- **Enhance the integral profitability of project business**
  - Leverage best practices in specification and quotation procedures
  - Balance gross margin and cost-to-serve profile
  - Offer customized services to enhance value creation

Drive operational excellence through logistics network optimization

- **Europe: completed projects in Germany, Sweden, The Netherlands**
- **US: program in progress, to be completed by end 2015**
- **Australia: reorganizing around 3 main DCs, to be completed by mid-2017**
  - Sydney, covering New South Wales & Victoria (c. 50% of sales), Brisbane, covering Queensland (c. 30% of sales) and Perth, covering Western Australia (c. 20% of sales)
  - Enhanced sales and improved efficiency



- **China: rationalizing 9 warehouses to 2 large DCs with centralized procurement, to be completed by end 2015**
  - One DC covering Eastern China and one DC covering Northern China
  - Support further expansion, create value for customers and suppliers and increase sales and margins

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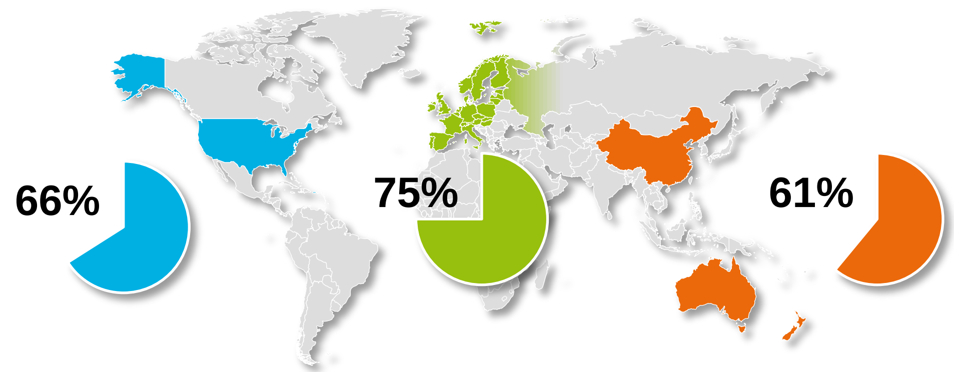
Establish a strong IT backbone and digital platform for better productivity and customer service

ERP rationalization on track

- Global application roadmap to reduce systems diversity
- Key enablers for Transport and Logistics Transformation

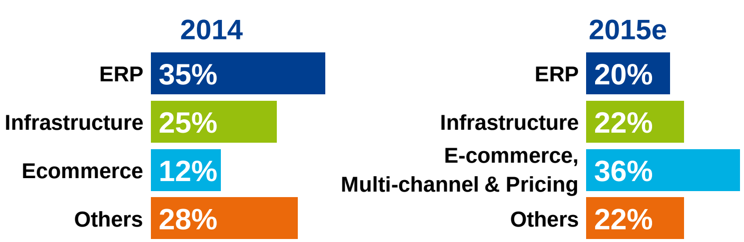
Percentage of progress to plan



Better allocate investment

- Capex allocation fostering Digital Transformation
- New digital services accelerating customer value creation
- Focusing on agile and scalable architectures

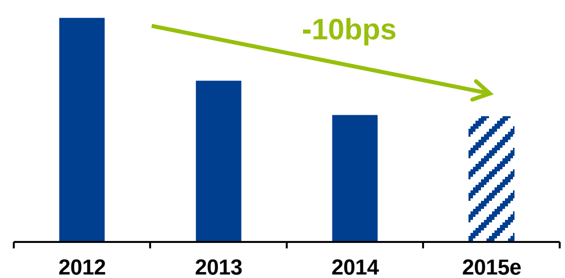
Breakdown of capex by category



Optimize costs

- Infrastructure consolidation
- Application landscape simplification and regional synergies
- Structured sourcing and vendor management

IT expenses as % of sales, before depreciation



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Accelerate growth through targeted acquisitions

- **M&A strategy is focused on bolt-on acquisitions, with 3 priorities:**
  - **Leverage market share to drive profitability** (top of the list: USA)
  - **Increase presence in fast-growing markets** (top of the list: Asian countries)
  - **Boost value-added services and vertical segments** (Energy efficiency, Automation,…)
- **Around €1bn of sales (on an annualized basis) acquired over the last three years:**
  - **2012 acquired sales: c. €830m on annualized basis, of which 50% in the USA, through the acquisitions of Platt and Munro**
  - **2013 + 2014 acquired sales: c. €140m on an annualized basis, of which 70% in Asia, strengthening presence in China and building a strong platform in South-East Asia**
- **Rexel remains committed to boosting growth through targeted acquisitions**
  - **Annual budget of up to c. €500m on average, consistent with the Group's cash allocation policy**
  - **Strict financial criteria including solid IRR** (close or above 10%)**, strong synergies** (>1.5% of acquired sales) **and EPS accretion** (within 24 months)

In summary: 2015 business priorities

- Drive profitable growth through continued investment in high-growth initiatives
- Focus on gross margin optimization while differentiating cost-to-serve across customer segments
- Drive operational excellence through logistics network optimization
- Establish a strong IT backbone and digital platform for better productivity and customer service
- Accelerate growth through targeted acquisitions

3. UPDATE ON PORTFOLIO REVIEW

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Framework of portfolio review

Portfolio review objectives

- **Determine the key actions to be implemented with regards to underperforming operations and countries**
- **Focus on the Group's core end-markets and most promising countries**
- **Reallocate investment to countries offering the best opportunities and outlook**

Criteria applied to a bottom-up approach

Competitive positioning	Financial performance	Turnaround potential
■ Rexel's market share ■ Scale / Critical size ■ Competition / Market structure	■ Growth profile versus other countries and relative to Group's average ■ Profitability	■ Underlying end-market trend ■ Clear path to profitability and returns ■ Investment requirements

Process underway

- Rexel's Board of Directors approved the decision to launch a divestment process
- Disposals will primarily target underperforming countries, in which Rexel is sub-scale
- Based on full-year 2014 consolidated accounts, total divestments, once fully completed, should have the following financial impacts:
  - A reduction of around 5% in the Group's consolidated sales
  - A positive contribution of c. 20bps to the Group's adjusted EBITA margin
  - A moderate increase in the Group's FCF before interest and tax
- Divestment process should be completed by the end of 2016
- Proceeds from disposals will primarily be allocated to targeted bolt-on acquisitions

4. NEW ORGANIZATION

A streamlined Executive Committee

- **As from July 1, Executive Committee will comprise 9 members, reflecting diversity of nationality and gender**
  - 5 of 9 non-French
  - 3 of 9 are women
- **Streamlined zone responsibilities entrusted to 3 Executive VPs:**
  - Patrick Berard will be in charge of Europe, increasing his current scope of responsibilities to the entire zone
  - Brian McNally, in charge of North America
  - Mitch Williams, in charge of Asia-Pacific
- **In addition to the 6 Group representatives:**
  - Rudy Provoost, Chairman and Group CEO
  - Catherine Guillouard, Deputy CEO and Group CFO
  - Pascal Martin, SVP Corp. Strategy and overseeing Latin America
  - Peter Hakanson, SVP Operations
  - Pascale Giet, SVP Communication and Sustainable Development
  - Sharon MacBeath, SVP Human Resources


P. Berard


B. McNally


M. Williams


R. Provoost


C. Guillouard

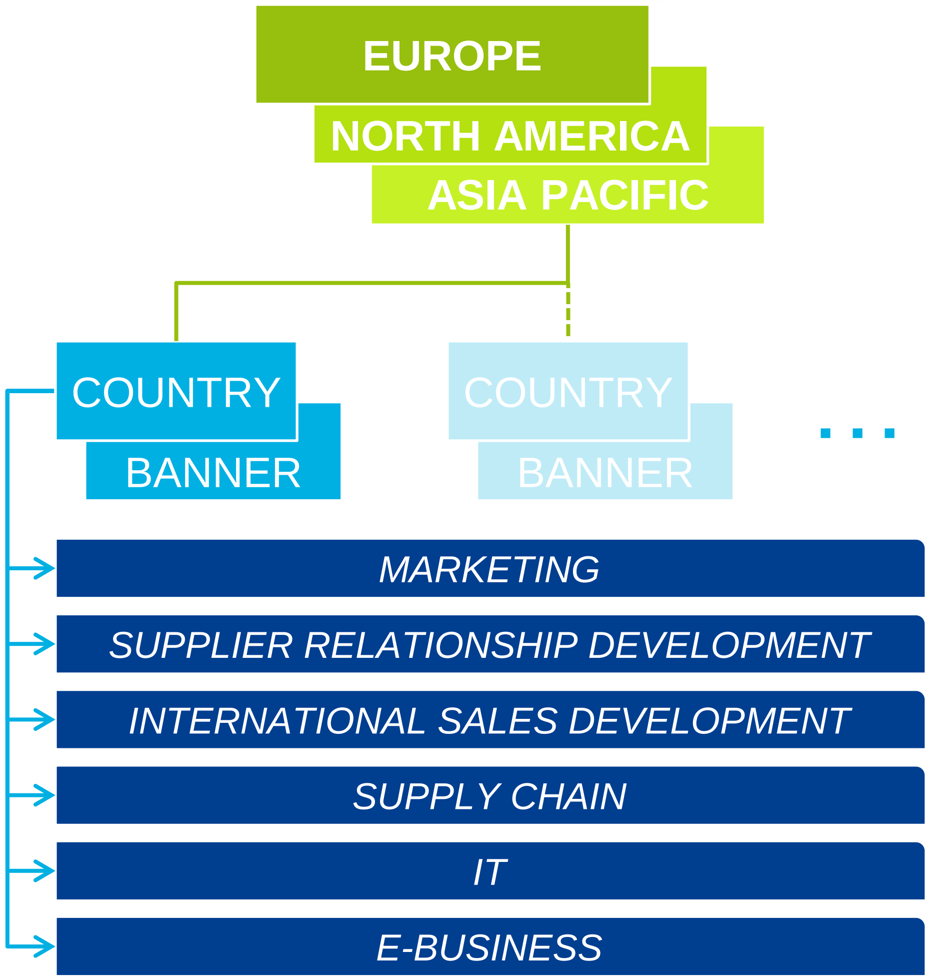

P. Martin


P. Hakanson


P. Giet


S. MacBeath

Simplified management structure reinforcing regional accountability while leveraging functional capabilities



- **Streamline decision making**
- **Enhance best-practice sharing**
- **Drive synergies and scale**
- **Build platform capabilities**
- **Reinforce operational backbone**

5. FOCUS ON EUROPE AND NORTH AMERICA

FOCUS ON EUROPE

PATRICK BERARD

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Europe: A solid platform of countries with strong market share to leverage sharing of best practices

Overview of countries with 2014 sales > €100m

EUROPE (100%)
Sales: €7,145m (+0.5% yoy)
Adj. EBITA margin: 6.3%

The Netherlands (3%)
Sales: €224m (-5.7% yoy)
Nr.2 with mkt share<20%

Scandinavia (13%)
Sales: €906m (+6.9% yoy)
Mkt share>20% in 3 countries

Belgium (4%)
Sales: €313m (+4.2% yoy)
Nr.2 with mkt share>25%

UK (14%)
Sales: €1,005m (+0.6% yoy)
Nr.2 with mkt share>25%

Germany (11%)
Sales: €803m (-0.6% yoy)
Nr.3 with mkt share of c. 10%

France (33%)
Sales: €2,376m (-2.3% yoy)
Nr.1 with mkt share>30%

Switzerland (6%)
Sales: €420m (+0.7% yoy)
Nr.1 with mkt share>30%

Austria (4%)
Sales: €316m (+2.2% yoy)
Nr.1 with mkt share>30%

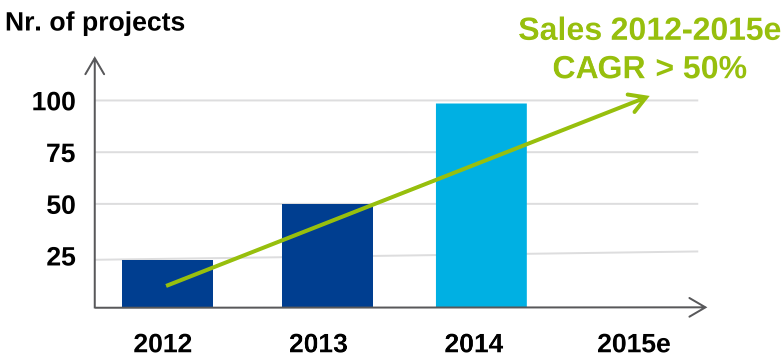
Spain (3%)
Sales: €217m (+1.7% yoy)
Nr.1 with mkt share>20%

Italy (2%)
Sales: €129m (-3.9% yoy)
Regional player

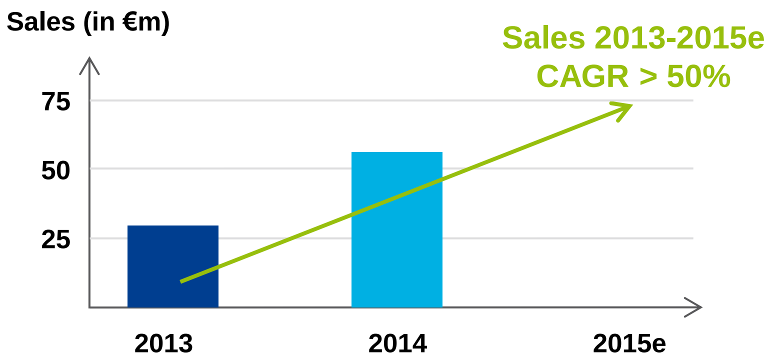
Strengthening leadership in France despite headwinds

- **In 2014, France generated €2.4bn of sales** (-2.3% on a constant and same-day basis)
  - Outperforming the domestic market for the second consecutive year, in a very challenging environment impacted by extremely low level of construction
  - Demonstrating strong and resilient profitability through constant adaptation
- **Significant impact of new growth initiatives in recent years**

"Large Projects" activity



"Multi-energy" offer since end 2013



- **Medium-term priorities include:**
  - Continuous investment in high-growth initiatives ("Multi-energy", "Large Projects", …)
  - Implementation of multi-channel customer-centric model (CRM, call center, e-Business, …)

> **Targeting above-market growth and resilient profitability in 2015**

Continuously improving performance in the UK

- **In 2014, the UK generated €1.0bn of sales** (+0.6% on a constant and same-day basis) **and improved its profitability by 30bps**
- **Between 2008 and 2014, the UK has improved its profitability by 300 bps, through:**
  - **Repositioned its banner portfolio,**
  - **Rationalized its branch network,**
  - **Simplified its IT platform,**
  - **Improved its supply chain & procurement model**

From (2008)	→	**To (2014)**
440 branches		373 branches
17 warehouses		3 DCs
4,850 FTEs		3,474 FTEs
4 ERPs		2 ERPs

- **Medium-term priorities include:**
  - **Acceleration of organic sales through high-growth segments, such as Energy Efficiency** (up 56% in 2014)**, PV** (up 25% in 2014)**, Medium & Large contractors, Facilities Management, Industrial end-users, Utilities**
  - **Alignment of organization around a customer-centric multi-specialist model**
  - **Further improvement in operations (Lean program, e-commerce development,…)**
  - **Completion of the "One ERP" roll-out (M3)**

> **Targeting UK medium-term profitability to reach European average**

Increasing operational effectiveness in Germany

- **In 2014, Germany generated €0.8bn of sales** (-0.6% on a constant and same-day basis)
- **Logistics streamlining in the South** (50% of country sales) **was completed in 2014, moving from 5 warehouses to 1 central DC**
  - **Improved productivity**
  - **Reduced transport and logistics expenses**
  - **Optimized cross-docking process**
  - **Tight inventory management**
- **Medium-term priorities include:**
  - **Streamline sales management organization, in line with growth opportunities**
  - **Roll out a sales efficiency program over 2015 and 2016, through:**
    - Dedicated teams to accelerate sales to the industrial end-market
    - Regional sales model
    - Back-office effectiveness
  - **Enhance strategic partnerships with key suppliers**

> **Improving sales efficiency and profitability as from 2015**

FOCUS ON NORTH AMERICA

BRIAN McNALLY

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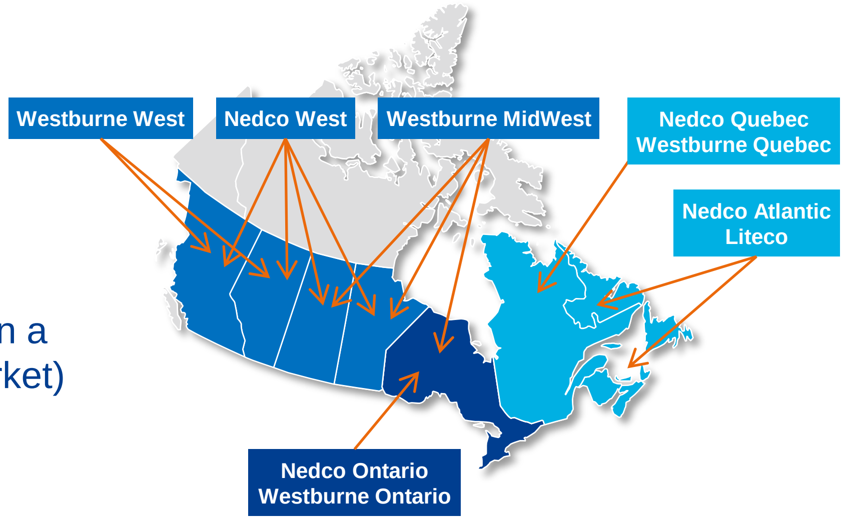
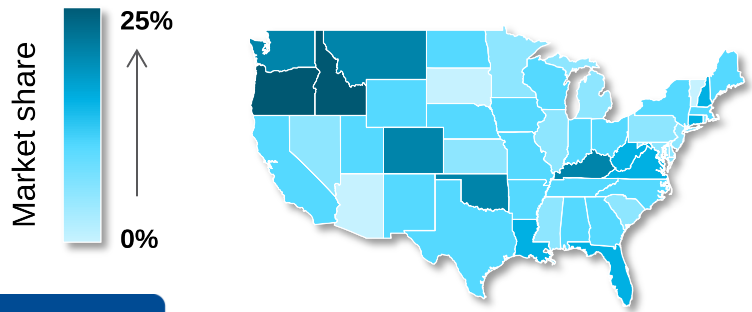
North America: A strategic market for Rexel

- **34% of Group sales and 32% of Group Adj. EBITA in 2014**
- **Profitability at 4.6% of sales in 2014, below Group average (5.0%)**
- **Strong growth opportunities in both countries**
- **Key transformational projects underway in the US to boost sales and profitability**

CANADA

- 2014 sales: €1.2bn
- Organic sales growth: +1.8%
- Strong #2 player with market share around 25%, in a highly concentrated market (top 3 > 2/3 of the market)
- Profitability above Group average





USA

- 2014 sales: €3.3bn
- Organic sales growth: +3.2% with strong acceleration in H2 2014
- #4 player with market share around 5%, in a highly fragmented market (top 5 ~1/3 of the market)
- Profitability below Group average

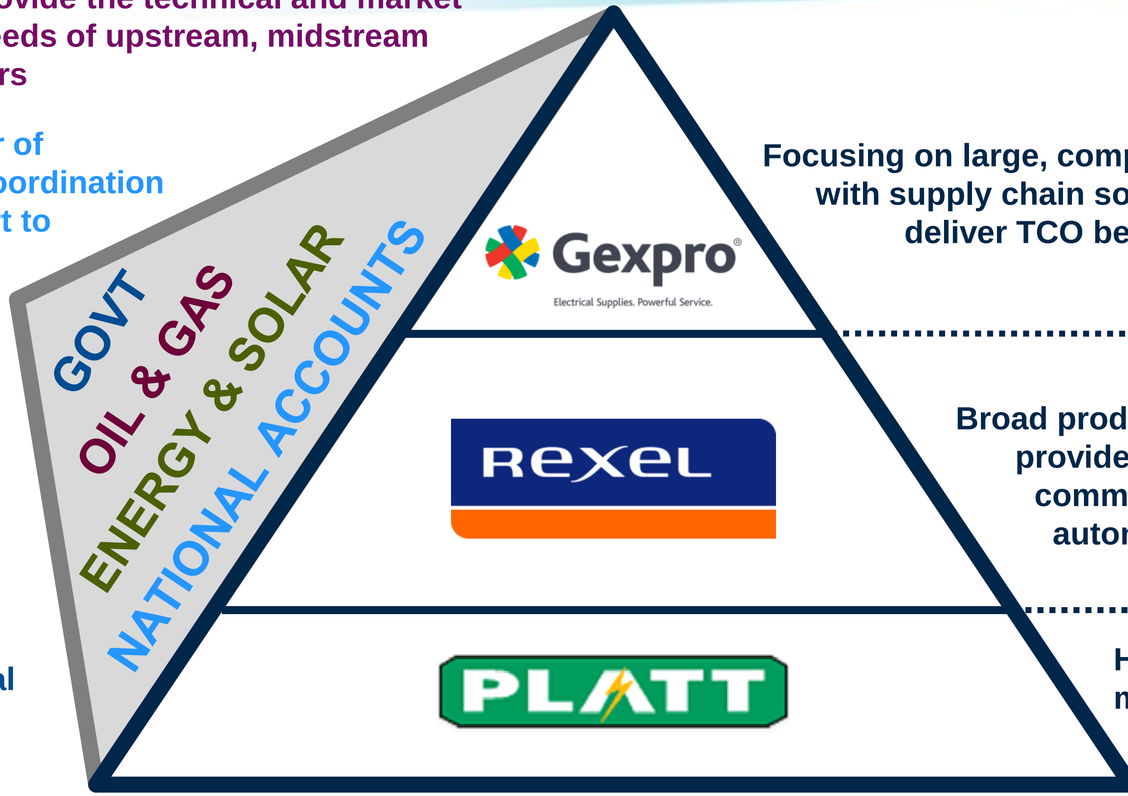
USA: New Go-To-Market model

Oil & Gas specialists provide the technical and market expertise to meet the needs of upstream, midstream & downstream customers

National Account center of excellence to provide coordination and relationship support to customers

Energy and Solar specialists provide technical & product expertise to meet the needs of Energy efficiency customers

Shared government center of excellence focused on large, federal opportunities across banners



Focusing on large, complex customers with supply chain solutions that deliver TCO benefits

Broad product & technical service provider to the contractor, commercial & industrial automation customer

High-touch, high-service model to meet the needs of local customers

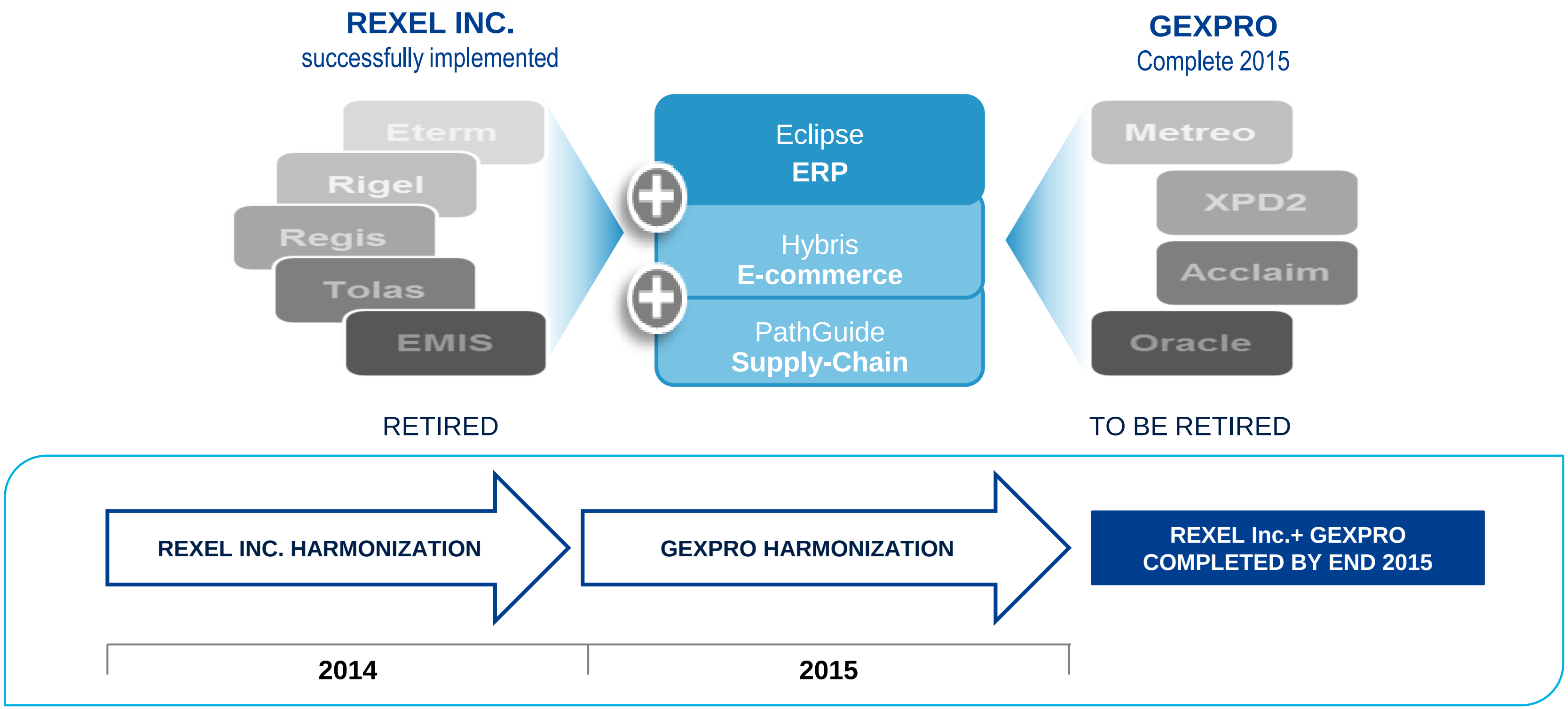
Gexpro Services	PSC Parts Super Center	Rexel Energy Solutions	Capitol Light – Your National Lighting Source
Global provider focusing on supply chain solutions for industrial OEM customers	After Market and End of Product Life Parts for Industrial and Infrastructure customers	National provider to Energy Contractor and Utility Program customers	National provider, supporting retail customer's needs with a dedicated team & offering

USA: growth priorities

- **Capitalize on the momentum in the non-residential construction market** (c. 50% of Rexel's US end-market) **which started to recover in H2 2014**
- **Expand footprint on the West coast through Platt branch network**
  - **3 new branches in 2014 and over 10 planned in 2015**
  - **Creation of a new DC in Central California to support expansion**
- **Accelerate organic growth in key commercial areas with strong franchise**
  - **High-touch, high-service business model through Platt**
    - Extending business model with a focus on large market areas
  - **Energy/Solar as well as Utilities/ESCO expansion through Rexel Energy Solutions**
    - RES positioned to expand beyond the North East USA
  - **Retail Solutions**
    - Nationwide expansion leveraging the Capitol Light customer base and business model
- **Pursue acquisitions to reinforce our market position**
  - **The US is a large and highly-fragmented market**
  - **Potential for consolidation is still very significant**
  - **A number of small and medium-sized targets offer good strategic fit with Rexel US operations**

> Targeting USA medium-term profitability at Group average

USA: Update on the Single ERP project



Single ERP platform

- Improved service levels and availability of inventory
- Cost effective solution

USA: Update on the logistics network optimization project

Nr of DCs	End 2013	End 2014	End 2015e
Rexel / Gexpro	1	7	10
Platt	2	2	3
Other	2	2	2
Total	5	11	15

- Project launched in 2013, targeting 15 regional hubs/distribution centers (DCs)
- At year-end 2014, 11 of the 15 regional hubs/distribution centers are operating
- In 2014, transport & logistics costs increased by c. €12m year-on-year, including volume and inflation effects, as well as transition costs
- In 2015, we anticipate sales growth to exceed market growth in geographies within our DC network and the increase in transport & logistics costs year-on-year should be limited, the effect of additional volumes being offset by productivity gains

Sales efficiency	↗	SKUs
Customer service level	↗	On-Time-In-Full (OTIF)
Productivity	↗	Lines/Man/Day
Cost per line	↘	USD per line

Canada: opportunities to grow sales and margins

- **In 2014, Canada generated €1.2bn of sales** (+1.8% on a constant and same-day basis)
- **Medium-term priorities include:**
  - **Drive sales growth through energy efficiency and verticals**
    - Energy efficiency
    - Solar and Wind
    - E-commerce acceleration
    - National and Global Customers
    - Oil & Gas and Mining

  → **Cross-fertilization with US opportunities**
  - **Leverage Group web solutions to further develop e-commerce sales**
  - **Implement a centralized pricing optimization program**
  - **Drive operational efficiency through:**
    - Lean and Warehouse management system implementation in hubs
    - Expand call center concept
    - Optimize facility network

> **Accelerate sales growth and improve profitability in 2015**

6. 2015 OUTLOOK

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2015 outlook

Context

- *The economic outlook in **Europe** (55% of Group sales) remains uncertain, especially in France (1/3 of European sales).*
- *The **US** (25% of Group sales) should continue to post solid growth, driven by continued recovery in the non-residential construction.*
- *Outlook in **emerging markets** is mixed: Asia (4% of Group sales) should continue to post growth, with China driven by industrial automation, while Latin America (2% of Group sales) should continue to be impacted by challenging conditions in Brazil.*
- *In addition, lower copper prices should impact our cable business (c. 14% of Group sales), while decreasing oil prices should weigh on our Oil & Gas activity (c. 4% of Group sales).*

In this context, Rexel aims at delivering in 2015:

- **Organic sales growth of between -2% and +2%** (on a constant and same-day basis)
- **Adjusted EBITA[1] margin of between 4.8% and 5.2%** (vs. 5.0% recorded in 2014)
- **Solid free cash flow of:**
  - **At least 75% of EBITDA before interest and tax**
  - **Around 40% of EBITDA after interest and tax**

In addition, Rexel confirms its dividend policy of paying out at least 40% of recurring net income.

Rexel remains committed to achieving its medium-term ambitions, which are unchanged, even if, in light of the current environment, the timeframe for achieving the targeted medium-term adjusted EBITA margin of close to 6.5% of sales may take longer than initially announced.

[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

APPENDICES

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ENERGY IN MOTION

Appendix 1:
Segment reporting - Constant and adjusted basis

Group

Constant and adjusted basis (€m)	Q4 2013	Q4 2014	Change	FY 2013	FY 2014	Change
Sales	3,396.6	**3,468.0**	**+2.1%**	12,934.7	**13,081.2**	**+1.1%**
on a constant basis and same days			***+1.1%***			***+1.1%***
Gross profit	842.6	**831.0**	**-1.4%**	3,202.9	**3,177.8**	**-0.8%**
as a % of sales	*24.8%*	*24.0%*	*-85bps*	*24.8%*	*24.3%*	*-45bps*
Distribution & adm. expenses (incl. depreciation)	(643.9)	(650.8)	+1.1%	(2,505.4)	(2,528.4)	+0.9%
EBITA	198.7	**180.2**	**-9.3%**	697.5	**649.4**	**-6.9%**
as a % of sales	*5.9%*	*5.2%*	*-65bps*	*5.4%*	*5.0%*	*-40bps*
Headcount (end of period)	30,257	**29,933**	**-1.1%**			

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; the non-recurring effect related to changes in copper-based cables price was, at the EBITA level:

- a loss of €2.0 million in Q4 2013 and a profit of €0.8 million in Q4 2014,
- a loss of €15.3 million in FY 2013 and a loss of €2.6 million in FY 2014.

Appendix 1:
Segment reporting - Constant and adjusted basis

Europe

Constant and adjusted basis (€m)		Q4 2013	Q4 2014	Change	FY 2013	FY 2014	Change
Sales		1,867.8	**1,872.6**	**+0.3%**	7,098.5	**7,145.2**	**+0.7%**
	on a constant basis and same days			***-0.8%***			***+0.5%***
o/w	France	648.1	**624.4**	*-3.7%*	2,423.7	**2,376.4**	*-2.0%*
	on a constant basis and same days			*-5.1%*			*-2.3%*
	United Kingdom	248.0	**243.7**	*-1.7%*	999.0	**1,005.2**	*+0.6%*
	on a constant basis and same days			*-1.7%*			*+0.6%*
	Germany	201.9	**206.4**	*+2.3%*	804.0	**803.2**	*-0.1%*
	on a constant basis and same days			*-1.9%*			*-0.6%*
	Scandinavia	228.4	**247.0**	*+8.1%*	848.4	**906.5**	*+6.8%*
	on a constant basis and same days			*+7.8%*			*+6.9%*
Gross	**profit**	508.8	**494.2**	**-2.9%**	1,928.9	**1,920.5**	**-0.4%**
	as a % of sales	*27.2%*	*26.4%*	*-85bps*	*27.2%*	*26.9%*	*-30bps*
Distribution & adm. expenses (incl. depreciation)		(368.9)	(363.8)	-1.4%	(1,460.9)	(1,466.8)	+0.4%
EBITA		140.0	**130.4**	**-6.8%**	467.9	**453.7**	**-3.0%**
	as a % of sales	*7.5%*	*7.0%*	*-50bps*	*6.6%*	*6.3%*	*-25bps*
Headcount (end of period)		16,804	**16,490**	**-1.9%**			

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)	Q4 2013	Q4 2014	Change	FY 2013	FY 2014	Change
Sales		1,149.2	**1,220.7**	**+6.2%**	4,353.4	**4,477.9**	**+2.9%**
	on a constant basis and same days			***+5.1%***			***+2.9%***
o/w	United States	853.3	**914.5**	*+7.2%*	3,211.3	**3,315.4**	*+3.2%*
	on a constant basis and same days			*+5.6%*			*+3.2%*
	Canada	295.9	**306.1**	*+3.5%*	1,142.1	**1,162.5**	*+1.8%*
	on a constant basis and same days			*+3.5%*			*+1.8%*
Gross profit		256.8	**262.9**	**+2.4%**	968.5	**969.2**	**+0.1%**
as a % of sales		*22.3%*	*21.5%*	*-80bps*	*22.2%*	*21.6%*	*-60bps*
Distribution & adm. expenses (incl. depreciation)		(199.1)	(206.1)	+3.5%	(740.7)	(763.1)	+3.0%
EBITA		57.7	**56.8**	**-1.5%**	227.8	**206.1**	**-9.5%**
	as a % of sales	*5.0%*	*4.7%*	*-30bps*	*5.2%*	*4.6%*	*-65bps*
Headcount (end of period)		8,613	**8,653**	**0.5%**			

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)	Q4 2013	Q4 2014	Change	FY 2013	FY 2014	Change
Sales		311.5	**308.9**	**-0.8%**	1,215.5	**1,200.9**	**-1.2%**
	on a constant basis and same days			***-1.1%***			***-1.0%***
o/w	China	99.5	**100.4**	*+0.9%*	371.7	**383.4**	*+3.2%*
	on a constant basis and same days			*-0.7%*			*+3.5%*
	Australia	136.1	**131.0**	*-3.8%*	566.4	**532.3**	*-6.0%*
	on a constant basis and same days			*-3.7%*			*-5.9%*
	New Zealand	31.6	**28.1**	*-11.0%*	126.3	**120.4**	*-4.6%*
	on a constant basis and same days			*-11.0%*			*-4.6%*
Gross	**profit**	61.9	**59.9**	**-3.3%**	243.7	**231.8**	**-4.9%**
	as a % of sales	*19.9%*	*19.4%*	*-50bps*	*20.0%*	*19.3%*	*-75bps*
Distribution & adm. expenses (incl. depreciation)		(49.8)	(49.7)	-0.2%	(194.5)	(196.0)	+0.8%
EBITA		12.1	**10.2**	**-16.0%**	49.2	**35.8**	**-27.2%**
	as a % of sales	*3.9%*	*3.3%*	*-60bps*	*4.0%*	*3.0%*	*-105bps*
Headcount (end of period)		3,057	**3,135**	**2.5%**			

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

Latin America

	Constant and adjusted basis (€m)	Q4 2013	Q4 2014	Change	FY 2013	FY 2014	Change
Sales		67.8	**65.7**	**-3.1%**	267.0	**256.8**	**-3.8%**
	on a constant basis and same days			***-2.8%***			***-3.5%***
o/w	Brazil	38.1	**38.5**	*+1.0%*	160.6	**148.5**	*-7.6%*
	on a constant basis and same days			*+0.7%*			*-6.9%*
	Chile	23.4	**19.1**	*-18.4%*	83.1	**81.3**	*-2.2%*
	on a constant basis and same days			*-17.3%*			*-2.6%*
	Peru	6.3	**8.1**	*+28.7%*	23.3	**27.1**	*+16.3%*
	on a constant basis and same days			*+28.7%*			*+16.3%*
Gross	**profit**	14.8	**13.9**	**-6.0%**	61.6	**56.1**	**-8.9%**
	as a % of sales	*21.8%*	*21.2%*	*-60bps*	*23.1%*	*21.8%*	*-125bps*
Distribution & adm. expenses (incl. depreciation)		(15.3)	(15.2)	-0.8%	(60.8)	(59.4)	-2.3%
EBITA		(0.5)	**(1.3)**	**n.a.**	0.8	**(3.3)**	**n.a.**
	as a % of sales	*-0.7%*	*-1.9%*	*-120bps*	*0.3%*	*-1.3%*	*-160bps*
Headcount (end of period)		1,552	**1,395**	**-10.1%**			

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)	Q4 2013	Q4 2014	Change	FY 2013	FY 2014	Change
Sales	**3,287.7**	**3,468.0**	**+5.5%**	**13,011.6**	**13,081.2**	**+0.5%**
Gross profit	**812.4**	**831.9**	**+2.4%**	**3,188.5**	**3,174.9**	**-0.4%**
as a % of sales	*24.7%*	*24.0%*		*24.5%*	*24.3%*	
Distribution & adm. expenses (excl. depreciation)	(602.6)	(630.5)	+4.6%	(2,424.7)	(2,447.3)	+0.9%
EBITDA	**209.8**	**201.4**	**-4.0%**	**763.8**	**727.5**	**-4.8%**
as a % of sales	*6.4%*	*5.8%*		*5.9%*	*5.6%*	
Depreciation	(18.5)	(20.4)		(77.0)	(80.7)	
EBITA	**191.4**	**181.0**	**-5.4%**	**686.8**	**646.8**	**-5.8%**
as a % of sales	*5.8%*	*5.2%*		*5.3%*	*4.9%*	
Amortization of intangibles resulting from purchase price allocation	(3.9)	(4.2)		(19.7)	(16.1)	
Operating income bef. other inc. and exp.	**187.5**	**176.7**	**-5.8%**	**667.1**	**630.6**	**-5.5%**
as a % of sales	*5.7%*	*5.1%*		*5.1%*	*4.8%*	
Other income and expenses	(51.4)	(61.4)		(146.2)	(134.8)	
Operating income	**136.1**	**115.3**	**-15.3%**	**520.9**	**495.8**	**-4.8%**
Financial expenses (net)	(50.0)	(50.4)		(213.5)	(188.9)	
Share of profit (loss) in associates	0.0	0.0		0.4	0.0	
Net income (loss) before income tax	**86.1**	**64.9**	**-24.6%**	**307.8**	**306.9**	**-0.3%**
Income tax	(25.0)	(22.4)		(96.9)	(106.9)	
Net income (loss)	**61.2**	**42.5**	**-30.7%**	**210.9**	**200.0**	**-5.2%**
Net income (loss) attr. to non-controlling interests	0.0	0.6		0.4	0.3	
Net income (loss) attr. to equity holders of the parent	**61.2**	**41.9**	**-31.5%**	**210.5**	**199.7**	**-5.1%**

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

In millions of euros	Q4 2013	Q4 2014	FY 2013	FY 2014
Operating income before other income and other expenses	**185.7**	**176.7**	**667.2**	**630.6**
Adoption of IFRIC 21	1.7		-0.1	
Change in scope of consolidation	1.2		2.5	
Foreign exchange effects	4.2		-7.1	
Non-recurring effect related to copper	2.0	-0.8	15.3	2.6
Amortization of intangibles assets resulting from PPA	3.9	4.2	19.7	16.1
Adjusted EBITA on a constant basis	**198.7**	**180.2**	**697.5**	**649.4**

Appendix 2: Recurring net income

In millions of euros	Q4 2013	Q4 2014	Change	FY 2013	FY 2014	Change
Reported net income	61.2	**42.5**	**-30.7%**	210.9	**200.0**	**-5.2%**
Non-recurring copper effect	1.9	**-0.8**		15.3	**2.6**	
Other expense & income	51.3	**61.5**		146.2	**134.8**	
Financial expense	2.2	**0.0**		23.5	**0.0**	
Tax expense	-14.2	**-47.0**		-67.8	**-59.3**	
Recurring net income	102.3	**56.1**	**-45.2%**	328.1	**278.1**	**-15.2%**

Appendix 2: Sales and profitability by segment - Reported basis

Reported basis (€m)	Q4 2013	Q4 2014	Change	FY 2013	FY 2014	Change
Sales	**3,287.7**	**3,468.0**	**+5.5%**	**13,011.6**	**13,081.2**	**+0.5%**
Europe	1,853.0	1,872.6	+1.1%	7,078.6	7,145.2	+0.9%
North America	1,082.6	1,220.7	+12.8%	4,441.1	4,477.9	+0.8%
Asia-Pacific	282.1	308.9	+9.5%	1,196.8	1,200.9	+0.3%
Latin America	69.8	65.7	-5.8%	294.8	256.8	-12.9%
Gross profit	**812.4**	**831.9**	**+2.4%**	**3,188.5**	**3,174.9**	**-0.4%**
Europe	499.1	495.9	-0.6%	1,897.4	1,919.7	+1.2%
North America	240.3	262.0	+9.0%	978.5	966.7	-1.2%
Asia-Pacific	57.6	59.9	+3.9%	244.8	231.8	-5.3%
Latin America	15.2	14.0	-7.6%	67.5	56.3	-16.6%
EBITA	**191.4**	**181.0**	**-5.4%**	**686.8**	**646.8**	**-5.8%**
Europe	137.1	131.9	-3.8%	455.4	452.9	-0.5%
North America	54.2	56.0	+3.3%	230.2	204.0	-11.4%
Asia-Pacific	11.2	10.2	-8.9%	48.9	35.8	-26.8%
Latin America	(0.5)	(1.3)	n.a.	0.8	(3.3)	n.a.

Appendix 2: Consolidated Balance Sheet[1]

Assets (€m)	December 31, 2013	December 31, 2014
Goodwill	4,111.2	4,243.9
Intangible assets	1,038.3	1,084.0
Property, plant & equipment	278.1	287.1
Long-term investments	51.7	24.8
Deferred tax assets	161.6	175.2
Total non-current assets	**5,640.9**	**5,815.0**
Inventories	1,389.5	1,487.2
Trade receivables	2,062.8	2,206.0
Other receivables	486.1	508.7
Assets classified as held for sale	3.4	3.7
Cash and cash equivalents	957.8	1,159.8
Total current assets	**4,899.7**	**5,365.4**
Total assets	**10,540.5**	**11,180.4**

Liabilities (€m)	December 31, 2013	December 31, 2014
Total equity	**4,227.1**	**4,343.4**
Long-term debt	2,908.2	2,995.9
Deferred tax liabilities	172.1	196.9
Other non-current liabilities	351.4	437.9
Total non-current liabilities	**3,431.7**	**3,630.7**
Interest bearing debt & accrued interest	216.8	371.2
Trade payables	2,009.9	2,126.8
Other payables	655.1	708.3
Total current liabilities	**2,881.7**	**3,206.3**
Total liabilities	**6,313.4**	**6,837.0**
Total equity & liabilities	**10,540.5**	**11,180.4**

(1) Net debt includes Debt hedge derivatives for €25.1m at December 31, 2013 and €6.5m at December 31, 2014. It also includes accrued interest receivables for €(0.7)m at December 31,2014.

Appendix 2: Change in Net Debt

€m	Q4 2013	Q4 2014	FY 2013	FY 2014
EBITDA	**209.8**	**201.4**	**763.8**	**727.5**
Other operating revenues & costs[(1)]	(29.4)	(25.8)	(89.9)	(80.0)
Operating cash flow	**180.4**	**175.6**	**673.9**	**647.5**
Change in working capital[(2)]	256.1	381.5	(1.0)	17.6
Net capital expenditure, of which:	(24.0)	(30.9)	(72.1)	(102.8)
Gross capital expenditure	*(34.5)*	*(37.8)*	*(102.3)*	*(105.9)*
Disposal of fixed assets & other	*10.5*	*6.9*	*30.1*	*3.2*
Free cash flow before interest and tax	**412.4**	**526.2**	**600.6**	**562.4**
Net interest paid / received[(3)]	(40.3)	(40.4)	(169.3)	(155.9)
Income tax paid	(13.4)	(15.9)	(94.2)	(84.3)
Free cash flow after interest and tax	**358.7**	**469.8**	**337.2**	**322.1**
Net financial investment	(1.0)	(11.2)	(5.4)	(43.0)
Dividends paid	0.0	0.0	(53.1)	(65.6)
Other	54.1	1.5	25.3	(98.9)
Currency exchange variation	40.1	(18.4)	103.2	(135.8)
Decrease (increase) in net debt	**451.9**	**441.7**	**407.2**	**(21.1)**
Net debt at the beginning of the period	**2,643.9**	**2,654.8**	**2,599.2**	**2,192.0**
Net debt at the end of the period	**2,192.0**	**2,213.1**	**2,192.0**	**2,213.1**

(1) Includes restructuring outflows of €71.5m in 2013 and €56.5m in 2014
(2) Working Capital adjustment to reflect suppliers payments scheduled on Dec. 31, 2013 and executed only on Jan. 2nd, 2014 for €51.9m
(3) Excluding settlement of fair value hedge derivatives

Appendix 3: Working Capital

Constant basis		December 31, 2013	December 31, 2014
Net inventories	***as a % of sales 12 rolling months***	***11.0%***	***11.0%***
	as a number of days	*49.4*	*48.8*
Net trade receivables	***as a % of sales 12 rolling months***	***16.8%***	***17.4%***
	as a number of days	*55.4*	*55.9*
Net trade payables	***as a % of sales 12 rolling months***	***15.3%***	***15.8%***
	as a number of days	*61.6*	*61.7*
Trade working capital	***as a % of sales 12 rolling months***	***12.5%***	***12.6%***
Total working capital	***as a % of sales 12 rolling months***	***11.3%***	***11.4%***

Appendix 4: Headcount & Branch Evolution

FTEs at end of period comparable	31/12/2013	31/12/2014	Year-on-Year Change
Europe	**16,804**	**16,490**	**-1.9%**
USA	*6,234*	*6,298*	*1.0%*
Canada	*2,379*	*2,355*	*-1.0%*
North America	**8,613**	**8,653**	**0.5%**
Asia-Pacific	**3,057**	**3,135**	**2.5%**
Latin America	**1,552**	**1,395**	**-10.1%**
Other	**232**	**261**	**12.5%**
Group	**30,257**	**29,933**	**-1.1%**

Branches comparable	31/12/2013	31/12/2014	Year-on-Year Change
Europe	**1,307**	**1,280**	**-2.1%**
USA	*401*	*398*	*-0.7%*
Canada	*216*	*207*	*-4.2%*
North America	**617**	**605**	**-1.9%**
Asia-Pacific	**267**	**260**	**-2.6%**
Latin America	**90**	**90**	**0.0%**
Group	**2,281**	**2,235**	**-2.0%**

Appendix 5: Calendar, scope and change effects on sales

To be comparable to 2014 sales, 2013 sales must take into account the following impacts:

	Q1	Q2	Q3	Q4	FY
Calendar effect	**0.0%**	**-0.5%**	**-0.4%**	**+1.0%**	**+0.0%**
Scope effect (1)	**€12.6m**	**€12.7m**	**€14.6m**	**€24.0m**	**€64.0m**
Change effect	**-3.6%**	**-3.3%**	**-0.1%**	**+2.6%**	**-1.1%**

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

Appendix 5: Calendar, scope and change effects on sales

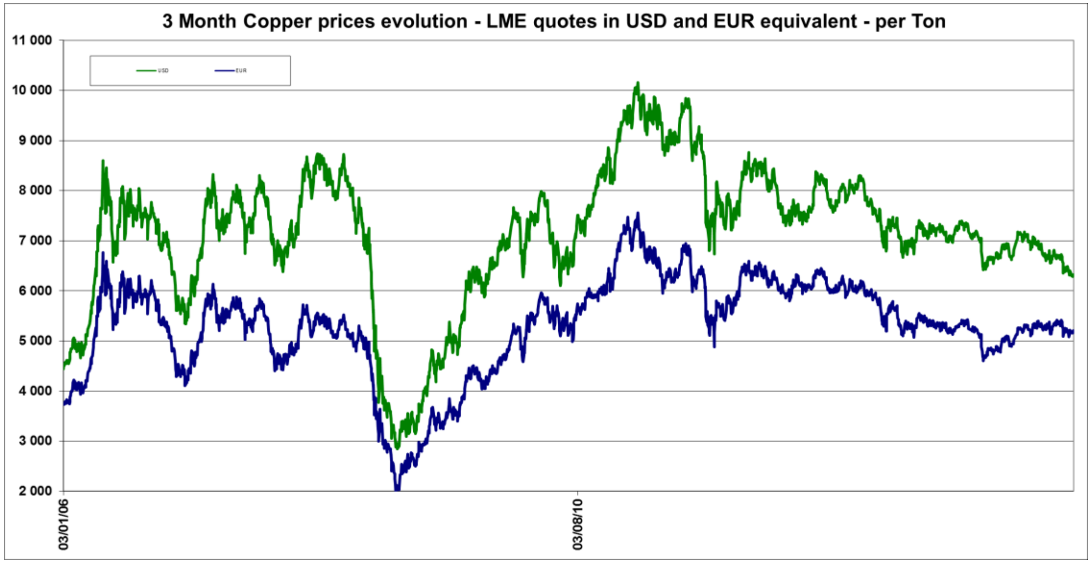
Based on the assumption of the following average exchange rates:

- 1 USD = 1.15€
- 1 CAD = 1.40€
- 1 AUD = 1.40€
- 1 GBP = 0.80€

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

	Q1e	Q2e	Q3e	Q4e	FYe
Calendar effect	**c. -0.6%**	**c. +0.2%**	**c. +0.5%**	**c. +0.8%**	**c. +0.2%**
Scope effect	**c. €5.5m**	**c. €10.7m**	**c. €9.5m**	**c. €7.4m**	**c. €33.1m**
Change effect	**c. 6.5%**	**c. 6.5%**	**c. 4.9%**	**c. 3.2 %**	**c. 5.2%**

Appendix 6: Historical 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
2014	**6,999**	**6,762**	**6,975**	**6,573**	**6,827**
2013 vs. 2012	-4%	-8%	-8%	-10%	-8%
2014 vs. 2013	**-12%**	**-6%**	**-2%**	**-8%**	**-7%**

€/t	Q1	Q2	Q3	Q4	FY
2012	6,351	6,098	6,178	6,108	6,184
2013	**6,024**	**5,502**	**5,363**	**5,267**	**5,539**
2014	**5,111**	**4,932**	**5,263**	**5,261**	**5,142**
2013 vs. 2012	**-5%**	**-10%**	**-13%**	**-14%**	**-10%**
2014 vs. 2013	**-15%**	**-10%**	**-2%**	**0%**	**-7%**

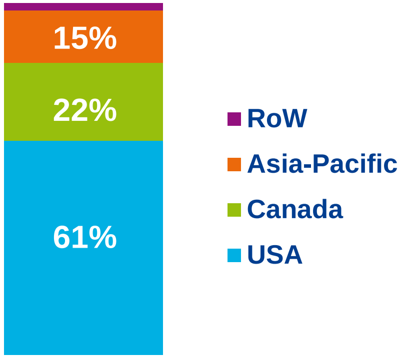
Appendix 7: Estimated impact of lower copper prices on 2015

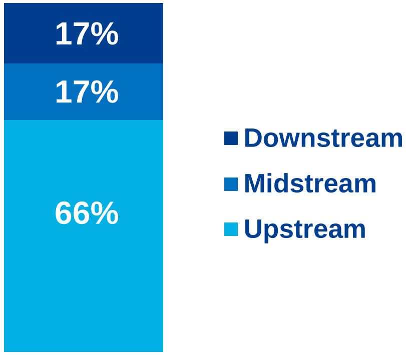
- **In 2014, cable sales represented 14% of Group sales** (€1.9bn out of €13.1bn)
- **Copper price in USD currently stands at USD5,607** *(Jan. 21, 2015)*
  - **Vs. USD6,827 on average in 2014**
  - **Vs. USD6,389 at year-end 2014**
- **USD vs. € currently stands at 1.16** *(Jan. 21, 2015)*
  - **Vs. 1.329 on average in 2014**
  - **Vs. 1.214 at year-end 2014**
- **The appreciation of the USD vs. the euro mitigates the impact of lower copper prices**
- **Estimated impact on 2015 margin of lower cable prices at constant sales volume:**

2014		2015e	2015e	2015e	2015e
6,827	Average copper price (USD)	5,500	5,000	5,500	5,000
1.329	USD vs. €	1.20	1.20	1.15	1.15
5,142	Average copper price (€)	4,583	4,167	4,783	4,348
	Est. impact on Group sales vs. 2014	c. (1)%	c. (2)%	c. (1)%	c. (2)%
	Est. impact on Group gross margin vs. 2014	c. €(27)m	c. €(42)m	c. €(22)m	c. €(37)m
	Est. impact on Group EBITA margin vs. 2014	c. (13)bps	c. (21)bps	c. (11)bps	c. (18)bps

Appendix 8: Potential risk on Oil & Gas business in 2015

- **2014 sales to the Oil & Gas industry represented c. 4% of total Group sales**





- **At Jan. 21, 2015, Brent Crude Oil stood at USD49 per barrel**
  (vs. USD99 on average in 2014; from USD108 in Jan. 14 to USD98 in Sept. 14 and USD62 in Dec. 14)
- **Oil & Gas companies have announced reduced capex due to project postponement or cancellation, as well as reduced opex**
- **Even if it is too early to build relevant forecast for the year, taking into account:**
  - **Rexel's Oil & Gas sales structure by geography and by stream,**
  - **The assumption that 2015 Brent Crude Oil stays at the current level of c. USD50 per barrel,**

the impact on Rexel's Oil & Gas sales should remain limited in H1 2015 and could be more significant in H2 ⇒ potential risk over the year can be estimated at between 10% and 15% of Oil & Gas sales, representing between 0.4% and 0.6% of Group sales

Financial Calendar and contacts

Financial Calendar

- **April 30, 2015**
  Q1 results
- **May 27, 2015**
  AGM
- **July 29, 2015**
  Q2 and H1 results
- **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 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.

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 21, 2014 under number D.14-0181, as well as the consolidated financial statements and activity report for the 2013 fiscal year, which may be obtained from Rexel's website (www.rexel.com).