Q4 & FY 2015 RESULTS

Capital Markets Day

February 11, 2016

Consolidated financial statements as of December 31, 2015 were authorized for issue by the Board of Directors held on February 10, 2016.
They have been audited by statutory auditors.

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1. Q4 & FY 2015 RESULTS AT A GLANCE

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Sequential improvement in Q4 2015 despite a persistently challenging environment

- **Slight sequential improvement in sales on a constant and same-day basis, from -3.3% in Q3 to -2.9% in Q4**
  - **Despite higher negative impact from copper prices**
  - **By region**
    - Europe: **-0.8% in Q4** (vs. -0.9% in Q3)
    - North Am.: **-6.5% in Q4** (vs. -7.2% in Q3)
    - Asia-Pacific: **-0.1% in Q4** (vs. -0.8% in Q3)

Constant and same-day sales

Group	Q3 2015		Q4 2015
Including copper effect	-3.3%	+40bps	**-2.9%**
Copper effect	*-0.5%*		***-0.9%***
Excluding copper effect	-2.8%	+80bps	**-2.0%**

- **Reported sales up 3.2% in Q4 to €3,510m, mainly boosted by positive currency effect (+4.8%)**
- **Sequential improvement in adj. EBITA margin from 4.4% in Q3 to 4.7% in Q4**
- **Strong cash-flow generation in Q4**
  - **€523.6m before interest and tax**
  - **€480.4m after interest and tax**

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FY2015 results in line with targets

Sales in line with target

- **FY2015 sales of €13,537m**
  - **-2.1% on a constant and same-day basis**
    (target was "between -2% and -3%")
  - **+5.6% on a reported basis,** mainly boosted by currency effect (+7.1%)

Profitability in line with target

- **FY2015 adjusted EBITA of €593.5m**
  - **Adjusted EBITA margin of 4.4%**
    (target was "between 4.3% and 4.5%")

FCF generation in line with target

- **FY 2015 FCF before I&T[1] of €562.6m, i.e. 85% of EBITDA**
  (target was "at least 75% of EBITDA")
- **FY 2015 FCF after I&T[1] of €313.3m, i.e. 47% of EBITDA**
  (target was "around 40% of EBITDA")

Financial structure in line with target

- **Net debt-to-EBITDA ratio of 2.99x at December 31, 2015**
  (target was "net debt ≤ 3 x EBITDA")
- **Broadly stable net debt year-on-year of €2.2bn at December 31, 2015**

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[1] From continuing operations, i.e. before the negative impact of €(18.5)m from discontinued operations

2015 key take-aways

- **In a challenging year for our industry…**
  - Low construction levels in many geographies,
  - Copper prices down 20% YoY (on average in USD terms),
  - Oil & Gas activity strongly impacted by the 36% YoY drop in oil prices,
  - Slowdown in industrial end-markets in North America,
  - Economic deceleration in China,…

…our sales posted a limited drop of 2.1% on a constant and same-day basis

- **We established a streamlined regional structure, based on Europe, North America and Asia-Pacific**
- **We completed the transformation of our operations in the USA and implemented a cost reduction plan**
- **We launched a portfolio review to reallocate our resources to the most valuable assets and made significant headway on the disposal program**
- **We made a few targeted accretive acquisitions, in line with our strategy**
- **We maintained a sound financial structure, thanks to our cash-generating model, and reduced our financing costs through recent refinancing operations**

2. RESULTS BY GEOGRAPHY

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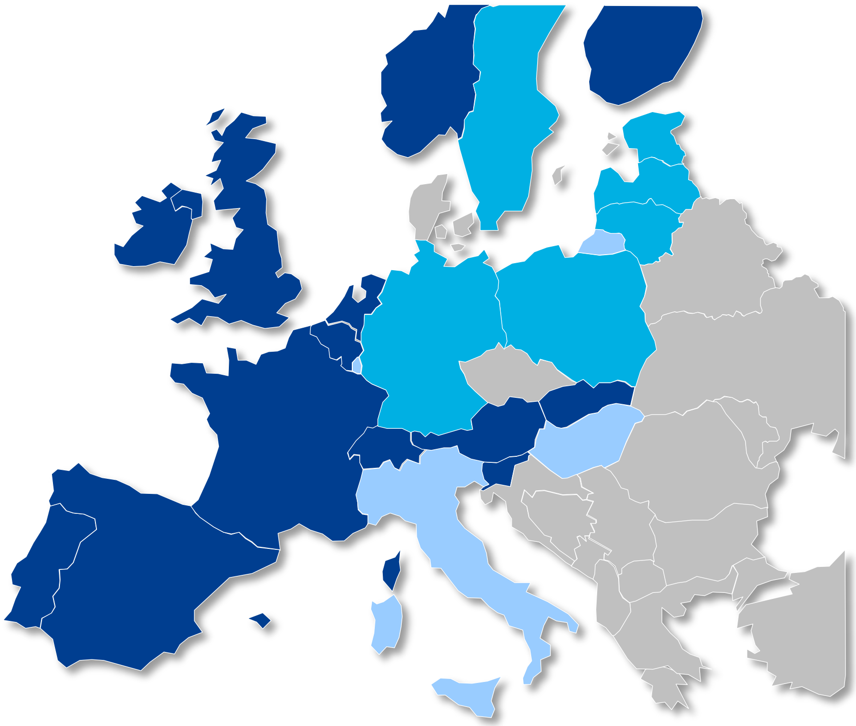
Europe (54% of sales): Sequential improvement in sales, gross margin and profitability in Q4

Rexel's presence



2015 market ranking:

1 or 2 | # 3 or # 4 | other

At comparable scope and exchange rates

	Q4 2015	YoY	FY 2015	YoY
Sales	**1,892,4**	-0.1%	**7,289.3**	0.3%
same-day		*-0.8%*		*-0.1%*
Gross margin	**506.7**		**1,934.3**	
as % of sales	***26.8%***	*+41bps*	***26.5%***	*-34bps*
Adj. EBITA	**127.2**		**427.3**	
as % of sales	***6.7%***	*-18bps*	***5.9%***	*-43bps*

- **In Q4, sales improved sequentially excluding the copper impact: they grew by 0.2% vs. -0.7% in Q3** (the copper impact was -1.0% in Q4 vs. -0.3% in Q3)
- **In Q4, gross margin improved both sequentially and YoY:**
  - **Sequentially by almost 100bps, from 25.8% in Q3 to 26.8% in Q4**
  - **YoY by 41bps, from 26.4% in Q4 2014 to 26.8% in Q4 2015**
- **In Q4, adjusted EBITA margin improved sequentially by almost 130bps, from 5.4% in Q3 to 6.7% in Q4**

[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

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Europe (54% of sales): Sequential improvement in sales, gross margin and profitability in Q4

- **Q4 sales of €1,892.4m, up 1.1% on a reported basis**
  - **Positive currency effect of €27.2m** (i.e. 1.4% of last year's sales)

- **Q4 sales down 0.8% on a constant and same-day basis (after -0.9% in Q3), impacted by a negative copper price effect of 1.0% (vs. -0.3% in Q3)**

Const. & same-day	Q1	Q2	Q3	Q4
Incl. copper effect,	-0.1%	+1.5%	-0.9%	**-0.8%**
o/w copper effect:	-0.3%	+0,3%	-0.3%	**-1.0%**
= Excl. copper effect	+0.2%	+1.2%	-0.7%	**+0.2%**

  - **France** (32% of the region's sales) **continued to proved very resilient and improved sequentially with sales down 1.8%** (after -3.6% in Q3)
    - Reflecting continuing low construction levels as well as negative impact from copper prices
  - **United Kingdom** (14% of the region's sales) **returned to positive territory with 3.1% growth**
    - Growth was driven by higher PV sales (representing 2 percentage points out of the 3.1%) and positive momentum in other segments
  - **Scandinavia** (13% of the region's sales) **remained solid with 2.7% growth**
    - Sweden up 6.0% and Norway up 1.7% in Q4; Finland posted a 4.2% drop, impacted by a tough macro-economic environment
  - **Germany** (11% of the region's sales) **posted a 4.7% drop in sales**
    - Half of the drop was attributable to lower copper prices
  - **Other European countries** (30% of the region's sales) **posted a compound drop of 1.5%**
    - Switzerland and Belgium down 5.2% and 0.9% respectively, while Austria and Spain were up 5.8% and 4.1% respectively

In line with its resource reallocation program, Rexel announced the disposal of non-strategic assets in Europe

- **On February 12, 2015, Rexel presented its disposal program aimed at reallocating its resources to its most profitable assets**
  - **Expected impacts of the total program (based on FY2014 accounts)**
    - A reduction of c. 5% in the Group's consolidated sales
    - A positive contribution of c. 20bps to the Group's adj. EBITA margin
    - A moderate increase in the Group's FCF before interest and tax
  - **Expected completion by the end of 2016**
- **On April 30, 2015, Rexel announced the disposal of its Latin American operations representing c. €260m of consolidated sales, i.e. around 40% of the total program**
- **On January 20, 2016, Rexel announced the disposal of three non-strategic assets in Europe: Poland, Slovakia and Baltics**
  - **Combined contribution to the Group's 2015 consolidated sales: €153m**
  - **Combined contribution to the Group's 2015 consolidated adj. EBITA: €0.0m**
- **To date, Rexel has already completed around 60% of the total resource reallocation program announced on February 12, 2015**

> **On track to achieve the resource reallocation program**

Acquisition of Cordia to strengthen offer of security solutions in France

Business description

- Specialist in fire security products and solutions
- Founded in 1993 and headquartered in the Paris region
- Employing c. 40 FTEs
- Strong partnership with suppliers
- Strong web sales (15% of total sales)
- Development of sales in other European countries (7% of total sales)

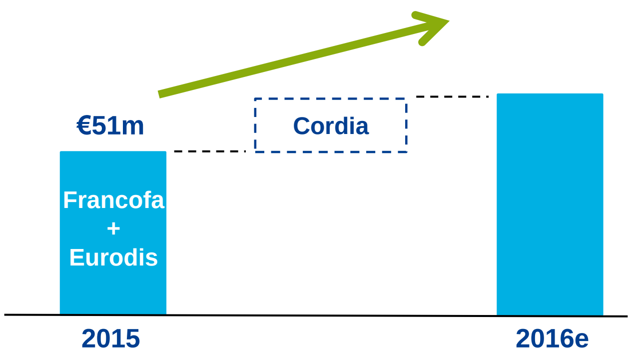
Strategic Rationale

- Complementing Rexel's security specialist business under the Francofa and Eurodis companies
- Building a Nr. 1 position as a security specialist in France

Financials

- Sales in 2015: €12m
- Double-digit profitability

Rexel security sales in France



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North America (36% of sales): Sequential improvement in sales and stable gross margin year-on-year in Q4

Rexel's presence

2015 market ranking:

1 or 2 | # 3 or # 4 | other

At comparable scope and exchange rates

	Q4 2015	YoY	FY 2015	YoY
Sales	**1,274.6**	-5.5%	**4,898.1**	-5.2%
same-day		*-6.5%*		*-5.2%*
Gross margin	**275.4**		**1,075.2**	
as % of sales	***21.6%***	*Stable*	***22.0%***	*+19bps*
Adj. EBITA	**49.4**		**196.6**	
as % of sales	***3.9%***	*-80bps*	***4.0%***	*-64bps*

- **In Q4, sales improved sequentially, from -7.2% in Q3 to -6.5% in Q4** (copper impact broadly stable in both quarters, at -1.0% in Q4 vs. -1.1% in Q3)
- **In Q4, gross margin was stable YoY at 21.6%**
  - **Stable YoY in the US**
  - **Stable YoY in Canada**
- **In Q4, profitability continued to be impacted by low activity**

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

North America (36% of sales): Sequential improvement in sales and stable gross margin year-on-year in Q4

- **Q4 sales of €1,274.6m, up 4.4% on a reported basis**
  - **Positive currency effect of €127.6m** (i.e. 10.4% of last year's sales)**, mainly due to the appreciation of the USD vs. the euro**
- **On a constant and same-day basis, Q4 sales were down 6.5%, mainly impacted by a strong deterioration of 36% in O&G sales** *(c.10% of the region's sales)* **and lower cable sales** *(USD copper prices dropped by 26%)*

Const. & same-day	Q1	Q2	Q3	Q4
Incl. copper effect,	-0.2%	-5.9%	-7.2%	**-6.5%**
o/w copper effect:	-0.8%	0.0%	-1.1%	**-1.0%**
= Excl. copper effect	+0.6%	-5.9%	-6.2%	**-5.6%**

Oil & Gas sales	Q1	Q2	Q3	Q4
USA	-1%	-33%	-36%	**-37%**
Canada	-12%	-29%	-38%	**-34%**
North America	-4%	-32%	-37%	**-36%**

  - **USA** (79% of the region's sales) **down 5.9%, of which:**
    - 3.6 percentage points attributable to the 37% drop in O&G
    - 1.9 percentage points attributable to lower cable sales
    - 1.3 percentage points attributable to branch network optimization
  - **Canada** (21% of the region's sales) **down 8.8%, of which:**
    - 3.6 percentage points attributable to the 34% drop in O&G
    - 2.1 percentage points attributable to strong drop in PV sales (down 90% in the quarter)
    - 1.7 percentage points attributable to the drop in sales to the Mining industry (down 29% in the quarter)

Acquisition of Brohl & Appell to strengthen Rexel's position in the automation and MRO segments in the US

Business description

- Specialist in Automation and MRO products
- Exclusive distributor of Rockwell
- Mostly Industrial customers (85%)
- Founded in 1889 and based in Ohio
- 7 branches
- About 60 FTEs

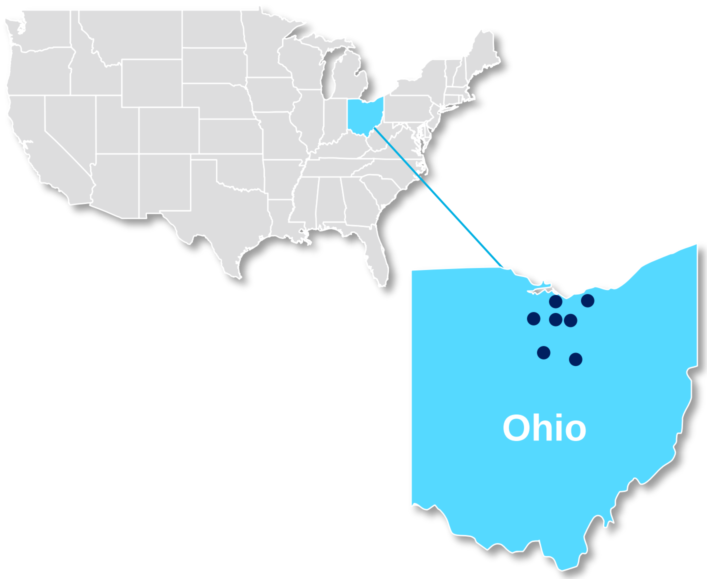
Strategic Rationale

- In line with strategy to strengthen footprint in the US, reinforce partnership with Rockwell and develop MRO operations
- In 2015, automation represented 15% of Rexel's sales in the US

Financials

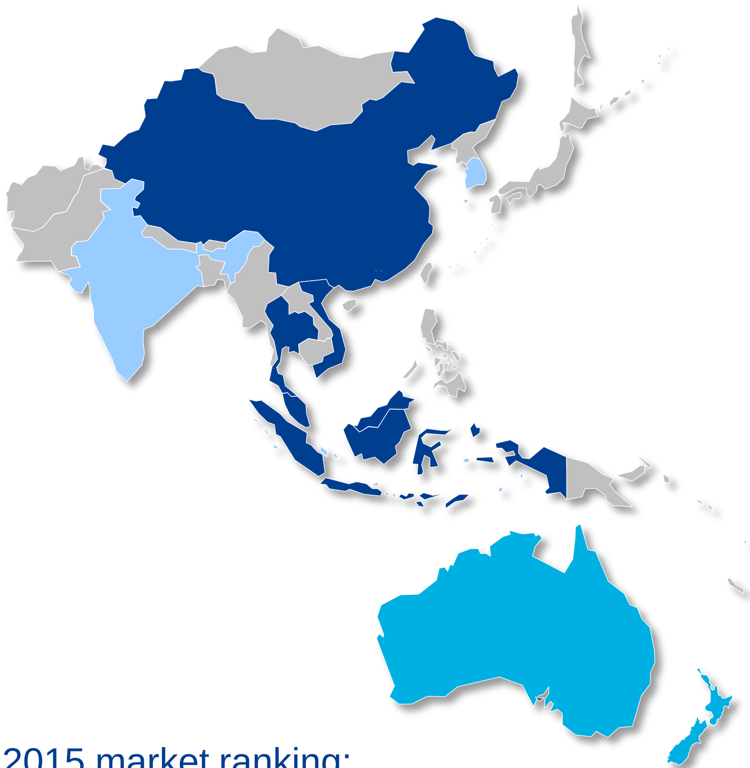
- 2015 sales: €24m (USD 26m)
- Profitability above Group average

Brohl & Appell footprint



Asia-Pacific (10% of sales): Slight sequential improvement in sales and gross margin in Q4; profitability under pressure

Rexel's presence



2015 market ranking:

1 or 2   # 3 or # 4   other

At comparable scope and exchange rates

	Q4 2015	YoY	FY 2015	YoY
Sales	**342.3**	-0.3%	**1,349.7**	-1.1%
same-day		*-0.1%*		*-1.1%*
Gross margin	**56.3**		**234.3**	
as % of sales	***16.5%***	*-237bps*	***17.4%***	*-147bps*
Adj. EBITA	**-2.7**		**10.4**	
as % of sales	***n/a***	*n/a*	***0.8%***	*-247bps*

- **In Q4, sales improved sequentially excluding the copper impact: they grew by 0.1% vs. -0.9% in Q3** (the copper impact was -0.2% in Q4 vs. +0.1% in Q3)
- **In Q4, gross margin slightly improved sequentially from 16.3% to 16.5% but was still significantly down YoY**
- **In Q4, adjusted EBITA margin was still impacted by low activity and cost inflation but also by a €4.5m charge for bad debt**

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

Asia-Pacific (10% of sales): Slight sequential improvement in sales and gross margin in Q4; profitability under pressure

- **Q4 sales of €342.3m, up 10.8% on a reported basis**
  - **Positive currency effect of €8.4m** (i.e. 2.7% of last year's sales)
  - **Positive scope effect of €26.1m** (i.e. 8.4% of last year's sales)
- **On a constant and same-day basis, Q4 sales were down 0.1%**
  - **Asia** (55% of the region's sales) **down 1.0%**
    - **China** (c. 65% of Asia) posted a 5.4% drop in sales, after -2.3% in Q3, reflecting tougher macro-economic conditions
    - **South-East Asia** (c. 25% of Asia) posted a 2.7% drop in sales; excluding the 46% drop in sales to the O&G industry that represented half of last year's sales, constant and same-day growth was 44.4%
    - **Rest of Asia** (c. 10% of Asia) up 73.4%, driven by sales development in the Middle-East (from €2.2m in Q4 2014 to €7.0m in Q4 2015)
  - **Pacific** (45% of the region's sales) **up 1.0%**
    - **Australia** (c. 80% of Pacific) posted a 1.0% drop in sales, a sequential improvement vs. -3.7% in Q3; the drop reflected lower sales in Western Australia and in Queensland, largely impacted by China's economic slowdown and the drop in commodity prices
    - **New-Zealand** (c. 20% of Pacific) continued to improve sequentially: +10.4% (after -6.5% in Q1, -4.0% in Q2 and +3.9% in Q3)

3. FINANCIAL REVIEW

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Slight sequential improvement in organic sales in Q4
FY reported sales up 5.6%, boosted by currency effect

Q1	Q2	Q3	€m	Q4	FY
3,004.4	**3,157.3**	**3,260.4**	**Sales 2014** *from continuing operations*	**3,402.3**	**12,824.4**
+8.1%	+9.6%	+6.4%	+/- Net currency effect	+4.8%	+7.1%
+0.2%	+0.4%	+0.5%	+/- Net scope effect[1]	+0.6%	+0.4%
3,253.7	**3,473.9**	**3,483.5**	**= Comparable sales 2014**	**3,587.0**	**13,798.1**
-1.0%	-1.4%	-2.9%	+/- Actual-day organic, of which:	-2.2%	-1.9%
0.0%	*-1.6%*	*-2.8%*	*Constant same-day excl. copper*	*-2.0%*	*-1.6%*
-0.4%	*+0.0%*	*-0.5%*	*Copper effect*	*-0.9%*	*-0.5%*
-0.4%	-1.6%	-3.3%	Constant same-day incl. copper	-2.9%	-2.1%
-0.6%	+0.2%	+0.4%	Calendar effect	+0.7%	+0.2%
3,221.6	**3,423.5**	**3,382.6**	**= Reported sales 2015**	**3,509.8**	**13,537.6**
+7.2%	*+8.4%*	*+3.7%*	*year-on-year change*	*+3.2%*	*+5.6%*

- **Constant and same-day sales:**
  - **Down 2.9% in Q4 and down 2.1% in FY, mainly reflecting tough macro-economic environment in North America (including a strong negative impact from sales to the O&G industry) and lower copper prices**
- **Reported sales:**
  - **Up 3.2% in Q4 and up 5.6% in FY, mainly driven by strong positive currency effects of 4.8% and 7.1% respectively**

[1] See detail in Appendix 2

Sequential improvement in adj. EBITA margin in Q4 at 4.7%
FY adj. EBITA margin at 4.4%, in line with target

Q4 2015			
	GM improvement in Europe, both sequentially and YoY	Sequential improvement in opex as % of sales in Europe	Adj. EBITA margin at 4.7% of sales: ▸ Up 31bps vs. Q3 2015, driven by strong sequential improvement in Europe ▸ Down 57bps YoY, mainly impacted by Asia-Pacific
	Stable GM in North America YoY	Opex down €2.5m YoY in North America, but up as % of sales due to low activity	
	Slight sequential improvement in GM in Asia-Pacific, but still significantly down YoY	Asia-Pacific impacted by cost inflation and low activity	

FY 2015	**Gross margin: €3,244.3m**		**Opex** (incl. depr.)**: €(2,650.8)m**		**Adj. EBITA margin: €593.5m**	
Europe *change yoy*	26.5% *-34bps*	*-18bps at Group level*	(20.7)% *-9bps*	*-5bps at Group level*	5.9% *-43bps*	*-23bps at Group level*
North America *change yoy*	22.0% *+19bps*	*+12bps at Group level*	(17.9)% *-83bps*	*-34bps at Group level*	4.0% *-64bps*	*-22bps at Group level*
Asia-Pacific *change yoy*	17.4% *-147bps*	*-14bps at Group level*	(16.6)% *-100bps*	*-10bps at Group level*	0.8% *-247bps*	*-24bps at Group level*
Other *Change yoy*			n/a	*+4ps at Group level*	n/a	*+4bps at Group level*
Group ***Change yoy***	**24.0%**	***-20bps***	**(19.6)%**	***-45bps***	**4.4%**	***-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

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Net income impacted by one-off effects

(€m)	FY 2014	FY 2015	Change
EBITA	**646.7**	**573.0**	-11.4%
Amortization resulting from PPA	*(15.5)*	*(17.0)*	
Other income & exp.	*(105.0)*	*(176.5)*	
Operating income	**526.2**	**379.4**	-27.9%
Net financial expenses	*(184.4)*	*(210.0)*	
Income tax	*(100.9)*	*(84.4)*	
Net income from continuing op.	**240.8**	**85.0**	-64.7%
Net income from discontinued op.[1]	*(40.8)*	*(69.3)*	
Net income	**200.0**	**15.7**	-92.1%

o/w restructurings for €(58.7)m in 2015 *vs. €(57.0)m in 2014* **and GW & asset impairment for €(112.8)m in 2015** *vs. €(33.5)m in 2014*

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

Tax rate of 49.8% in 2015 *vs. 29.5% in 2014*

Divestment of Latam operations

- **The decrease in net income mainly resulted from:**
  - GW impairment for €84.4m (of which Australia: €50.5m and The Netherlands: €33.9m)
  - Asset impairment of €27.1m related to Poland, Slovakia and Baltics, whose disposal was announced on Jan. 20, 2016
  - One-off charge of €52.5m related to the financing optimization operations that took place in H1 2015
  - Divestment of Latam operations generating a net loss of €69.3m (already booked at Sept. 30, 2015)

[1] See detail on Appendix 5

Resilient recurring net income

FY 2015 net income	**€15.7m**
Non-recurring copper effect	€20.6m
One-offs related to the disposal program	€96.4m
Net loss related to the disposal of Latam for €69.3m	
Impairment of assets held for sale for €27.1m	
One-offs related to refinancing operations in H1 2015	€52.5m
GW impairment	€84.4m
Restructuring costs	€58.7m
Other income and expense	€6.3m
Tax expense	€(65.2)m
FY 2015 recurring net income	**€269.4m**
FY 2014 recurring net income	*€289.9m*
YOY change	*-7.1%*

> **Limited drop in recurring net income**

Solid FCF generation

(€m)	FY 2014	FY 2015
EBITDA	725.4	**663.7**
Other operating revenues & costs	(77.8)	**(91.4)**
Restructuring outflow	*(54.6)*	***(68.0)***
Change in working capital	13.2	**103.8**
Net capital expenditure, o/w:	(101.1)	**(113.5)**
Gross capital expenditure	*(104.0)*	***(119.5)***
Disposal of fixed assets and other	*2.9*	***6.0***
Free cash flow before interest & tax	559.7	**562.6**
as % of EBITDA	*77%*	***85%***

- **FCF before interest & tax is broadly stable year-on-year**
- **EBITDA conversion rate into FCF before interest and tax of 85%**
- **Improvement in WCR as % of sales of 60bps in 2015** (on a constant and same-day basis):
  - **From 10.3% at Dec. 31, 2014 to 9.7% at Dec. 31, 2015**

Broadly stable net debt year-on-year

(€m)	FY 2014	**FY 2015**
Free cash flow before interest & tax	**559.7**	**562.6**
Net interest paid	(152.6)	(141.0)
Income tax paid	(83.7)	(108.4)
Free cash flow after interest & tax	**323.4**	**313.3**
as % of EBITDA	*45%*	*47%*
Net financial investment	(43.0)	(27.3)
Dividend paid	(65.6)	(91.3)
Other	(100.1)	(49.6)
Net debt variation before currency	**114.7**	**145.1**
Currency change	(135.8)	(130.7)
Net debt variation after currency	**(21.1)**	**14.4**
Debt at the beginning of the period	**2,192.0**	**2,213.1**
Debt at the end of the period	**2,213.1**	**2,198.7**

> **Net-debt-to-EBITDA ratio at 2.99x at year-end, in line with target of below 3 times**

Sound financial structure

- **Breakdown of net debt at December 31, 2015: €2,198.7m**
  - **Senior unsecured notes €1,637.1m**
    - USD Bond issued April 2013 (maturity: June 2020) @ 5.250% €463.8m
    - EUR Bond issued April 2013 (maturity: June 2020) @ 5.125% €669.7m
    - EUR Bond issued May 2015 (maturity: June 2022) @ 3.250% €503.8m
  - **Senior Credit Agreement (SCA) undrawn**
    - €1.0bn facility (maturity: Nov. 2020 +1 year)
  - **Securitization** (4 programs for a compound commitment of €1.4bn) **€1,089.4m**
  - **Commercial paper €134.6m**
  - **Other debt & cash €(662.4)m**
- **Strong financial flexibility,** with €1.6bn of cash and undrawn facilities at Dec. 31
- **Average maturity of c. 4 years**
- **No significant repayment before June 2020**
- **Cost of financing reduced by 100bps in 2015 vs. 2014**
  - Average effective interest rate of 3.9% on gross debt in 2015 (vs. 4.9% in 2014)

Proposed dividend of €0.40 per share payable in cash

- **Rexel will propose to shareholders a dividend of €0.40 per share, entirely payable in cash, subject to approval at the Annual Meeting to be held on May, 25**
- **Pay-out of 45% of 2015 recurring net income, in line with policy of paying out at least 40% of recurring net income**
- **Yield of 4.1%, on the basis of the February 10, 2016 closing share price**

	2011	2012	2013	2014	**2015**
Dividend per share (€)	0.65	0.75	0.75	0.75	**0.40**
Net income (€m)	319.0	318.6	211.0	200.0	**15.7**
Recurring net income[1] (€m)	374.6	386.7	328.1	289.9	**269.4**
Pay-out ratio as % of recurring net income	46%	53%	64%	75%	**45%**

> **Dividend consistent with cash allocation policy**

[1] Calculation on Appendix

4. OUTLOOK

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2016 outlook

- **In an environment that is expected to remain difficult throughout most of the year and taking into account challenging comparables in Q1, Rexel aims at delivering in 2016:**
  - **Organic sales growth on a constant and same-day basis of between -3% and +1%**
    - This sales guidance includes a c. 1.1 percentage point negative impact from copper prices (based on the assumption of average copper price of USD4,500/t in 2016, i.e. a c. 20% decline vs. 2015)
    - Excluding this assumed negative impact of c. 1.1 percentage points from copper prices, this corresponds to a sales guidance of between -1.9% and +2.1%
  - **Adjusted EBITA[1] margin of between 4.1% and 4.5%**
- **In addition, Rexel confirms its cash allocation policy of:**
  - **Paying out an attractive dividend of at least 40% of recurring net income**
  - **Continuing its targeted accretive acquisition strategy**
  - **While maintaining a sound financial structure, with net debt ≤ 3 x EBITDA at Dec. 31**
- **…thanks to solid free cash-flow generation of:**
  - **Between 70% and 80% of EBITDA, before interest and tax**
  - **Between 35% and 45% of EBITDA, after interest and tax**

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

2020 financial ambitions

- **At its Capital Market Day to be held today in Paris, Rexel will present its long-term strategy and financial ambitions**
- **Even assuming a challenging environment throughout most of 2016 and taking into account the cautious guidance for 2016, Rexel aims at achieving on average over the next five years the following financial targets:**
  - **Organic sales outperforming the market, with annual growth of between 1% and 2% on a constant and same-day basis**
  - **Annual adjusted EBITA[1] growth of at least twice the pace of organic sales growth**
  - **Conversion rates of EBITDA into free cash flow of:**
    - Between 70% and 80%, before interest and tax
    - Between 35% and 45%, after interest and tax
- **These financial ambitions are conditional upon an economic recovery materializing over the five-year period**
- **On top of organic growth, Rexel will continue its targeted accretive acquisition strategy, in line with its cash allocation policy**

> **Rexel 2016-2020: a roadmap for profitable growth**

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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Appendix 1:
Segment reporting - Constant and adjusted basis

Group

Constant and adjusted basis (€m)	Q4 2014	Q4 2015	Change	FY 2014	FY 2015	Change
Sales	3,587.0	**3,509.8**	**-2.2%**	13,798.1	**13,537.6**	**-1.9%**
on a constant basis and same days			***-2.9%***			***-2.1%***
Gross profit	855.9	**839.0**	**-2.0%**	3,334.5	**3,244.3**	**-2.7%**
as a % of sales	*23.9%*	*23.9%*	*4 bps*	*24.2%*	*24.0%*	*-20 bps*
Distribution & adm. expenses (incl. depreciation)	(667.0)	(674.2)	+1.1%	(2,638.8)	(2,650.8)	+0.5%
EBITA	188.8	**164.8**	**-12.7%**	695.7	**593.5**	**-14.7%**
as a % of sales	*5.3%*	*4.7%*	*-57 bps*	*5.0%*	*4.4%*	*-65 bps*
Headcount (end of period)				28,497	**27,703**	**-2.8%**

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 profit of €0.6 million in Q4 2014 and a loss of €7.0 million in Q4 2015,
- a loss of €3.3 million in FY 2014 and a loss of €20.6 million in FY 2015.

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Appendix 1:
Segment reporting - Constant and adjusted basis

Europe

Constant and adjusted basis (€m)	Q4 2014	Q4 2015	Change	FY 2014	FY 2015	Change
Sales	1,895.2	**1,892.4**	**-0.1%**	7,267.1	**7,289.3**	**+0.3%**
on a constant basis and same days			***-0.8%***			***-0.1%***
France	624.4	**613.2**	*-1.8%*	2,376.4	**2,330.2**	*-1.9%*
on a constant basis and same days			*-1.8%*			*-2.3%*
United Kingdom	266.3	**274.4**	*+3.1%*	1,116.4	**1,109.0**	*-0.7%*
on a constant basis and same days			*+3.1%*			*-0.7%*
Germany	206.4	**203.5**	*-1.4%*	803.2	**802.7**	*-0.1%*
on a constant basis and same days			*-4.7%*			*-1.1%*
Scandinavia	239.9	**249.9**	*+4.2%*	875.6	**922.7**	*+5.4%*
on a constant basis and same days			*+2.7%*			*+4.8%*
Gross profit	499.6	**506.7**	**+1.4%**	1,952.9	**1,934.3**	**-1.0%**
as a % of sales	*26.4%*	*26.8%*	*41 bps*	*26.9%*	*26.5%*	*-34 bps*
Distribution & adm. expenses (incl. depreciation)	(368.8)	(379.5)	+2.9%	(1,495.8)	(1,507.0)	+0.7%
EBITA	130.8	**127.2**	**-2.8%**	457.1	**427.3**	**-6.5%**
as a % of sales	*6.9%*	*6.7%*	*-18 bps*	*6.3%*	*5.9%*	*-43 bps*
Headcount (end of period)				16,327	**16,108**	**-1.3%**

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

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Appendix 1:
Segment reporting - Constant and adjusted basis

North America

Constant and adjusted basis (€m)	Q4 2014	Q4 2015	Change	FY 2014	FY 2015	Change
Sales	1,348.3	1,274.6	**-5.5%**	5,165.4	4,898.1	**-5.2%**
on a constant basis and same days			***-6.5%***			***-5.2%***
United States	1,050.8	**1,003.2**	*-4.5%*	3,963.9	**3,799.1**	*-4.2%*
on a constant basis and same days			*-5.9%*			*-4.2%*
Canada	297.5	**271.4**	*-8.8%*	1,201.6	**1,099.0**	*-8.5%*
on a constant basis and same days			*-8.8%*			*-8.5%*
Gross profit	291.5	**275.4**	**-5.5%**	1,124.1	**1,075.2**	**-4.4%**
as a % of sales	*21.6%*	*21.6%*	*stable*	*21.8%*	*22.0%*	*19 bps*
Distribution & adm. expenses (incl. depreciation)	(228.6)	(226.1)	-1.1%	(883.9)	(878.6)	-0.6%
EBITA	62.9	**49.4**	**-21.6%**	240.3	**196.6**	**-18.2%**
as a % of sales	*4.7%*	*3.9%*	*-80 bps*	*4.7%*	*4.0%*	*-64 bps*
Headcount (end of period)				8,619	**8,202**	**-4.8%**

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

Appendix 1:
Segment reporting - Constant and adjusted basis

Asia-Pacific

Constant and adjusted basis (€m)	Q4 2014	Q4 2015	Change	FY 2014	FY 2015	Change
Sales	343.5	**342.3**	**-0.3%**	1,365.2	**1,349.7**	**-1.1%**
on a constant basis and same days			***-0.1%***			***-1.1%***
China	133.6	126.4	*-5.4%*	514.8	**499.5**	*-3.0%*
on a constant basis and same days			*-5.4%*			*-3.0%*
Australia	125.3	123.7	*-1.3%*	530.2	509.8	*-3.8%*
on a constant basis and same days			*-1.0%*			*-4.0%*
New Zealand	27.2	30.0	*+10.4%*	120.9	121.6	*+0.6%*
on a constant basis and same days			*+10.4%*			*+0.6%*
Gross Profit	64.7	**56.3**	**-12.9%**	257.1	**234.3**	**-8.9%**
as a % of sales	*18.8%*	*16.5%*	*-237 bps*	*18.8%*	*17.4%*	*-147 bps*
Distribution & adm. expenses (incl. depreciation)	(52.3)	(59.0)	+12.8%	(212.8)	(223.9)	+5.2%
EBITA	12.3	**(2.7)**	**n.a.**	44.3	**10.4**	**-76.4%**
as a % of sales	*3.6%*	*n/a*	*n/a*	*3.2%*	*0.8%*	*-247 bps*
Headcount (end of period)				3,290	**3,136**	**-4.7%**

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 2014	Q4 2015	Change	FY 2014	FY 2015	Change
Sales	**3,402.3**	**3,509.8**	**3.2%**	**12,824.3**	**13,537.6**	**5.6%**
Gross profit	**817.8**	**831.5**	**1.7%**	**3,118.5**	**3,222.6**	**3.3%**
as a % of sales	*24.0%*	*23.7%*		*24.3%*	*23.8%*	
Distribution & adm. expenses (excl. depreciation)	(617.1)	(649.5)	5.2%	(2,393.2)	(2,558.9)	6.9%
EBITDA	**200.7**	**182.1**	**-9.3%**	**725.4**	**663.7**	**-8.5%**
as a % of sales	*5.9%*	*5.2%*		*5.7%*	*4.9%*	
Depreciation	(19.8)	(24.3)		(78.7)	(90.7)	
EBITA	**180.8**	**157.7**	**-12.8%**	**646.7**	**573.0**	**-11.4%**
as a % of sales	*5.3%*	*4.5%*		*5.0%*	*4.2%*	
Amortization of intangibles resulting from purchase price allocation	(4.1)	(4.2)		(15.5)	(17.0)	
Operating income bef. other inc. and exp.	**176.7**	**153.5**	**-13.1%**	**631.1**	**555.9**	**-11.9%**
as a % of sales	*5.2%*	*4.4%*		*4.9%*	*4.1%*	
Other income and expenses	(56.8)	(101.3)		(105.0)	(176.5)	
Operating income	**120.1**	**52.2**	**-56.5%**	**526.2**	**379.4**	**-27.9%**
Financial expenses (net)	(48.9)	(32.5)		(184.4)	(210.0)	
Net income (loss) before income tax	**71.2**	**19.7**	**-72.3%**	**341.8**	**169.4**	**-50.4%**
Income tax	(18.7)	(25.4)		(100.9)	(84.4)	
Net income (loss) from continuing operations	**52.5**	**(5.7)**	**n.a.**	**240.8**	**85.0**	**-64.7%**
Net income (loss) from discontinued operations	(10.1)	0.0		(40.8)	(69.3)	
Net income (loss)	**42.5**	**(5.7)**	**n.a.**	**200.0**	**15.7**	**-92.1%**

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

in €m	Q4 2014	Q4 2015	FY 2014	FY 2015
Operating income before other income and other expenses	**176.7**	**153.5**	**631.1**	**555.9**
Change in scope of consolidation	1.6	0.0	4.5	0.0
Foreign exchange effects	7.0	0.0	41.2	0.0
Non-recurring effect related to copper	-0.6	7.0	3.3	20.6
Amortization of intangibles assets resulting from PPA	4.1	4.2	15.5	17.0
Adjusted EBITA on a constant basis	**188.8**	**164.8**	**695.7**	**593.5**

Appendix 2:
Recurring net income

in €m	Q4 2014	Q4 2015	Change	FY 2014	FY 2015	Change
Net income continuing operations	52.5	**-5.7**	**n/a**	240.8	**85.0**	**-64.7%**
Non-recurring copper effect	-0.7	**7.0**		2.9	**20.6**	
Other expense & income	56.6	**101.3**		105.0	**176.5**	
Financial expense	0.0	**0.0**		0.0	**52.5**	
Tax expense	-46.7	**-31.1**		-58.8	**-65.2**	
Recurring net income	61.8	**71.5**	**+15.8%**	289.9	**269.4**	**-7.1%**

Appendix 2: Sales and profitability by segment - Reported basis

Reported basis (€m)	Q4 2014	Q4 2015	Change	FY 2014	FY 2015	Change
Sales	**3,402.3**	**3,509.8**	**+3.2%**	**12,824.3**	**13,537.6**	**+5.6%**
Europe	1,872.6	1,892.4	+1.1%	7,145.2	7,289.3	+2.0%
North America	1,220.7	1,274.6	+4.4%	4,477.9	4,898.1	+9.4%
Asia-Pacific	308.9	342.3	+10.8%	1,200.9	1,349.7	+12.4%
Gross profit	**817.8**	**831.5**	**+1.7%**	**3,118.5**	**3,222.6**	**+3.3%**
Europe	495.9	502.7	+1.4%	1,919.7	1,921.7	+0.1%
North America	262.0	272.0	+3.8%	966.7	1,066.0	+10.3%
Asia-Pacific	59.9	56.3	-5.9%	231.8	234.3	+1.1%
EBITA	**180.8**	**157.7**	**-12.8%**	**646.7**	**573.0**	**-11.4%**
Europe	131.9	123.3	-6.5%	452.9	415.0	-8.4%
North America	56.0	46.2	-17.5%	204.0	188.3	-7.7%
Asia-Pacific	10.2	-2.7	n.a.	35.8	10.4	-70.8%

Appendix 2: Consolidated Balance Sheet[1]

Assets (€m)	December 31, 2014	December 31, 2015
Goodwill	4,243.9	4,266.6
Intangible assets	1,084.0	1,108.0
Property, plant & equipment	287.1	288.7
Long-term investments	24.8	33.8
Deferred tax assets	175.2	159.0
Total non-current assets	**5,815.0**	**5,856.2**
Inventories	1,487.2	1,535.0
Trade receivables	2,206.0	2,129.4
Other receivables	508.7	542.8
Assets classified as held for sale	3.7	53.8
Cash and cash equivalents	1,159.8	804.8
Total current assets	**5,365.4**	**5,065.8**
Total assets	**11,180.4**	**10,922.1**

Liabilities (€m)	December 31, 2014	December 31, 2015
Total equity	**4,343.4**	**4,352.9**
Long-term debt	2,995.9	2,342.1
Deferred tax liabilities	196.9	211.2
Other non-current liabilities	437.9	415.6
Total non-current liabilities	**3,630.7**	**2,968.9**
Interest bearing debt & accrued interests	371.2	668.5
Trade payables	2,126.8	2,138.3
Other payables	708.3	742.7
Liabilities rel. to assets held for sale	0.0	50.7
Total current liabilities	**3,206.3**	**3,600.2**
Total liabilities	**6,837.0**	**6,569.1**
Total equity & liabilities	**11,180.4**	**10,922.1**

(1) Net debt includes Debt hedge derivatives for €6.5m at December 31, 2014 and €(6.4)m at December 31, 2015. It also includes accrued interest receivables for €(0.7)m at December 31, 2014 and for €(0.7)m at December 31, 2015.

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Appendix 2: Change in Net Debt

€m	Q4 2014	Q4 2015	FY 2014	FY 2015
EBITDA	**200.7**	**182.1**	**725.4**	**663.7**
Other operating revenues & costs(1)	(24.7)	(20.8)	(77.8)	(91.4)
Operating cash flow	**176.0**	**161.2**	**647.6**	**572.3**
Change in working capital	374.8	398.6	13.2	103.8
Net capital expenditure, of which:	(30.6)	(36.3)	(101.1)	(113.5)
Gross capital expenditure	*(37.4)*	*(45.5)*	*(104.0)*	*(119.5)*
Disposal of fixed assets & other	*6.8*	*9.2*	*2.9*	*6.0*
Free cash flow from continuing op. before interest and tax	**520.2**	**523.6**	**559.7**	**562.6**
Net interest paid / received(2)	(39.4)	(31.1)	(152.6)	(141.0)
Income tax paid	(15.7)	(12.0)	(83.7)	(108.4)
Free cash flow from continuing op. after interest and tax	**465.1**	**480.4**	**323.4**	**313.3**
FCF from discontinued operations	4.8	(0.0)	(1.2)	(18.5)
Net financial investment	(11.2)	(3.7)	(43.0)	(27.3)
Dividends paid	(0.0)	0.0	(65.6)	(91.3)
Net change in equity	3.8	2.9	(26.1)	1.8
Other	(2.4)	(7.2)	(72.9)	(32.9)
Currency exchange variation	(18.4)	(48.5)	(135.8)	(130.7)
Decrease (increase) in net debt	**441.7**	**423.9**	**(21.1)**	**14.4**
Net debt at the beginning of the period	**2,654.8**	**2,622.6**	**2,192.0**	**2,213.1**
Net debt at the end of the period	**2,213.1**	**2,198.7**	**2,213.1**	**2,198.7**

(1) Includes restructuring outflows of:
- €16.9m in Q4 2014 and €12.9m in Q4 2015
- €54.6m in 2014 and €68.0m in 2015

(2) Excluding settlement of fair value hedge derivatives

Appendix 3: Working Capital

Constant basis	December 31, 2014	December 31, 2015
Net inventories		
as a % of sales 12 rolling months	***10.9%***	***11.4%***
as a number of days	*47.9*	*50.0*
Net trade receivables		
as a % of sales 12 rolling months	***15.9%***	***15.6%***
as a number of days	*50.4*	*49.3*
Net trade payables		
as a % of sales 12 rolling months	***14.9%***	***15.7%***
as a number of days	*58.0*	*60.3*
Trade working capital		
as a % of sales 12 rolling months	***12.0%***	***11.4%***
Total working capital		
as a % of sales 12 rolling months	***10.3%***	***9.7%***

Appendix 4: Headcount & Branch Evolution

FTEs at end of period comparable	31/12/2014	31/12/2015	Year-on-Year Change
Europe	**16,327**	**16,108**	**-1.3%**
USA	*6,264*	*5,989*	-4.4%
Canada	*2,355*	*2,213*	-6.0%
North America	**8,619**	**8,202**	**-4.8%**
Asia-Pacific	**3,290**	**3,136**	**-4.7%**
Other	**261**	**256**	**-1.9%**
Group	**28,497**	**27,703**	**-2.8%**

Branches comparable	31/12/2014	31/12/2015	Year-on-Year Change
Europe	**1,263**	**1,234**	**-2.3%**
USA	*398*	370	-7.0%
Canada	*207*	197	-4.8%
North America	**605**	**567**	**-6.3%**
Asia-Pacific	**265**	**263**	**-0.8%**
Group	**2,133**	**2,064**	**-3.2%**

Appendix 5: Calendar, scope and change effects on sales

2014 sales from continuing operations should take into account the following estimated impacts to be comparable to 2015:

	Q1	Q2	Q3	Q4	FY
Calendar effect	**-0.6%**	**+0.2%**	**+0.4%**	**+0.7%**	**+0.2%**
Scope effect	**€6.5m**	**€13.3m**	**€15.7m**	**€21.4m**	**€57.1m**
Change effect	**8.1%**	**9.6%**	**6.4%**	**4.8%**	**7.1%**

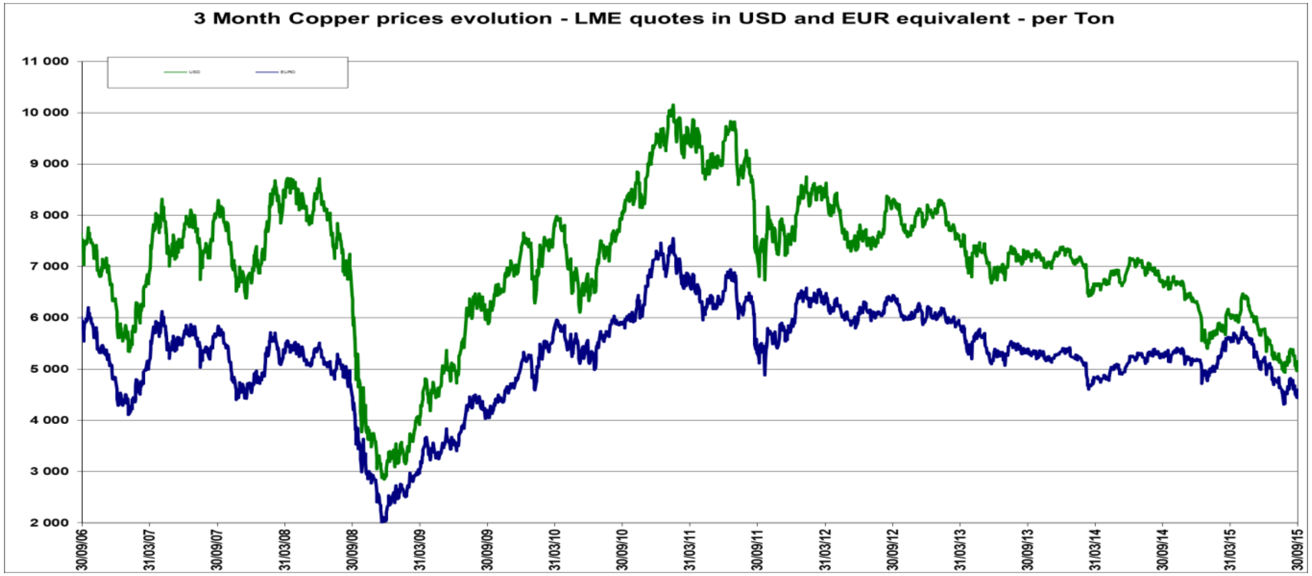
Based on the assumption of the following average exchange rates:

- 1€ = 1.10USD
- 1€ = 1.45CAD
- 1€ = 1.55AUD
- 1€ = 0.70GBP

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

	Q1e	Q2e	Q3e	Q4e	FYe
Calendar effect	**c.-0.7%**	**c.+2.4%**	**c.-0.7%**	**c.-0.4%**	**c.+0.2%**
Scope effect	**c. €38.3m**	**c.€11.3m**	**c.€9.3m**	**c.€(10.7)m**	**c.€48.1m**
Change effect	**c.+0.6%**	**c.-0.7%**	**c.+0.8%**	**c.+0.4%**	**c.+0.3%**

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**	**5,275**	**4,882**	**5,493**
2014 vs. 2013	-12%	-6%	-2%	-8%	-7%
2015 vs. 2014	**-17%**	**-10%**	**-24%**	**-26%**	**-20%**

€/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**	**4,751**	**4,455**	**4,951**
2014 vs. 2013	-15%	-10%	-2%	0%	-7%
2015 vs. 2014	**1%**	**11%**	**-10%**	**-15%**	**-4%**

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

Financial Calendar and contacts

Financial Calendar

- **April 29, 2016**
  First-quarter 2016 results
- **May 25, 2016**
  Annual Shareholder Meeting

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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, 2015 under number D.15-0201, as well as the consolidated financial statements and activity report for the 2015 fiscal year, which may be obtained from Rexel's website (www.rexel.com).