



REXEL 2013 INVESTOR DAY

“STAYING THE COURSE”

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STRATEGIC UPDATE

Rudy PROVOOST,

Chairman of the Management Board and CEO

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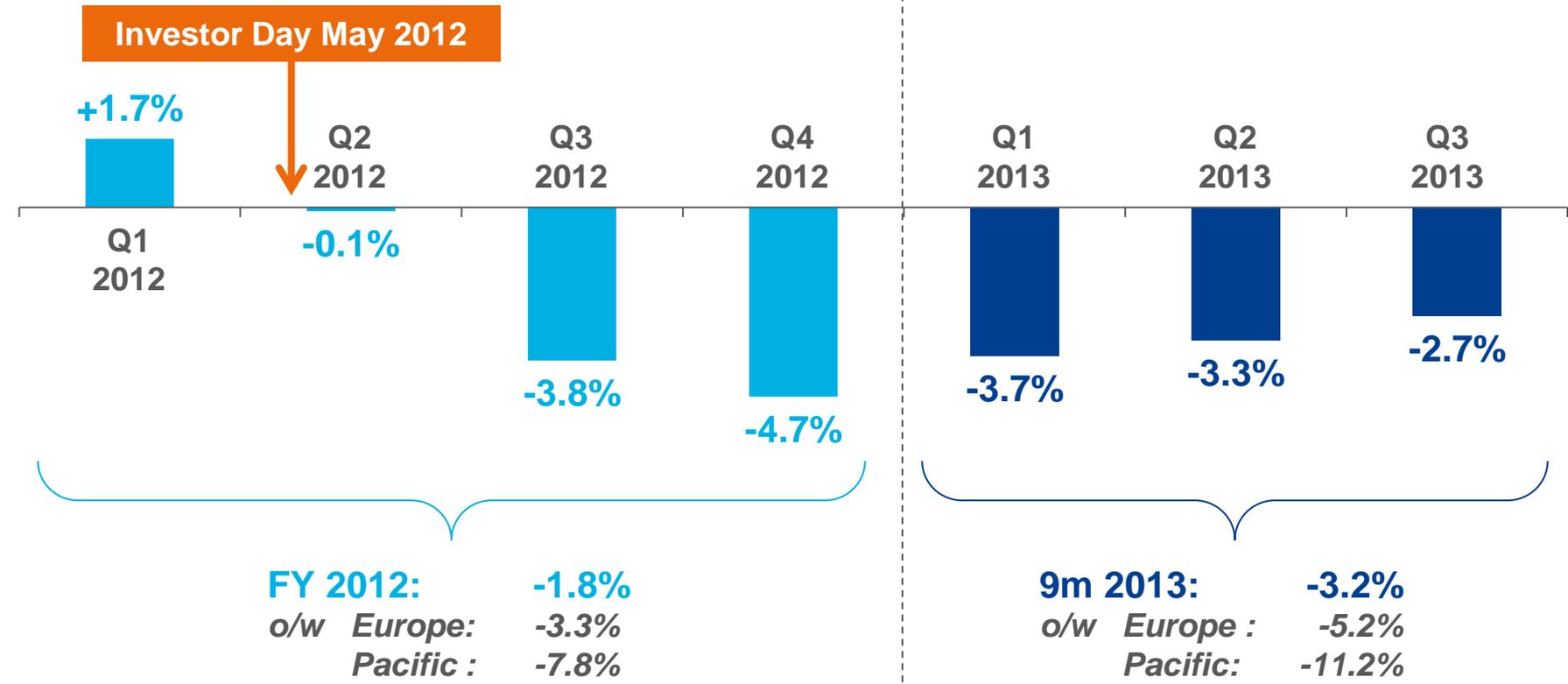
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 ENERGY
IN
MOTION

In the past 18 months, market circumstances have been very challenging, particularly in Europe and the Pacific

■ Europe and the Pacific represent c. 60% of Group sales

Constant and same-day sales evolution



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Despite those strong headwinds, we showed continuous resilience in profitability and cash-flow performance

2011		2012	2013 outlook
+6.2%	Sales on a constant and same-day basis	-1.8%	-2% to -3%
5.7%	Adjusted EBITA margin	5.7%	5.5% to 5.6%
601 M€ 76%	FCF before I&T <i>as a percentage of EBITDA</i>	628 M€ 75%	> 600 M€ > 75%



**Solid operational efficiency
Strong cash-flow generation**

Our high-growth initiatives generated solid organic growth and outperformed the market

Sales (in €m)	2012 vs. 2011	6m 2013	Y-o-Y change
High-potential business categories			
• Energy efficiency	+16%	324	+13%
• Building automation (incl. Home Automation)	+45%	47	+20%
• Renewable energies	-8%	120	-23%
International customers & projects (IKA and IPG)	+3%	358	+11%
Vertical markets (Oil & Gas and Mining)	+1%	283	-4%
TOTAL Energy in Motion, including renewable energies	+5%	1,132	+3%
TOTAL Energy in Motion, excluding renewable energies	+7.2%	1,012	+7.5%



Targeting continued double-digit growth over the medium term



Compared to Group organic sales down 4.7% Y-o-Y

17.5% of Group Sales

Since January 2012, we have stepped up our M&A

- ▶ 15 acquisitions*
- ▶ c. €900m of annualized sales*
- ▶ Total investment of c. €650m*

North America

- ▶ **USA**
2 strategic acquisitions (Platt and Munro) to strengthen our presence and accelerate the development of our high-growth initiatives
- ▶ **Canada**
Reinforcing our presence (Liteco)

Latin America

- ▶ Creating a platform in Brazil (Delamano & Etil) and entering a new country (Dirome in Peru)

Europe

- ▶ Seizing opportunities in France (Eurodis and SCT), Spain (Erka), UK (Wilts), Belgium (La Grange) and strengthening value-added segments (Esabora)

Asia

- ▶ Strengthening value-added segments and enhancing our footprint in SE Asia (LuxLight and Lenn in Singapore and Quality Trading in Thailand)

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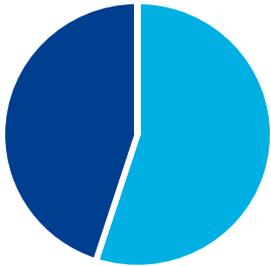
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* Including the 3 acquisitions announced today

Rexel occupies a strategic position in the value chain

Rexel is strategic for...

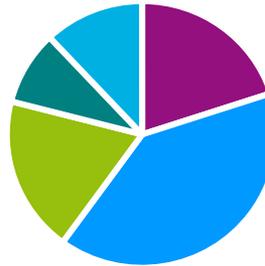
Suppliers



Top 25 suppliers 55%
Other 45%

- Strategic partnerships with top suppliers
- Broad-scale cooperation with consolidating supplier base
- Platform to bring innovation to the market

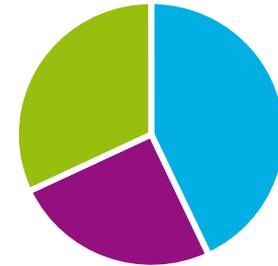
Customers



Large contractors 20%
Small & medium contractors 40%
Industrial companies 22%
Commercial companies 8%
Other 10%

- Product and service provider
- Facilitator and integrator
- Partner of preference with global reach and local relevance

End-users



Industrial 33%
Residential 23%
Commercial 44%

- Customized solutions
- Dedicated technico-commercial teams and experts
- Tailor-made approach to specific verticals

Creating a world of energy tailored and designed around the end-user

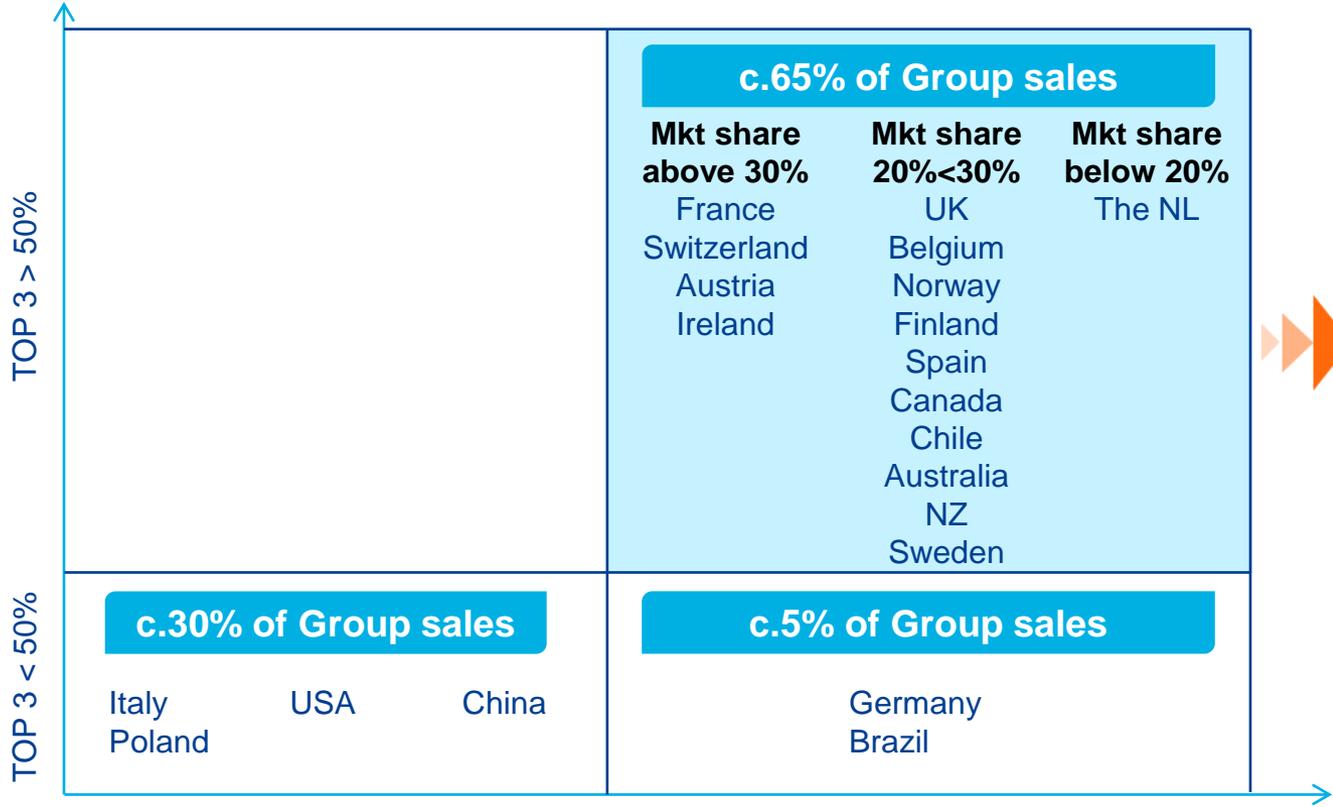
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We have leading positions in most markets and a strong platform to benefit from market recovery

Mapping of Rexel's 21 biggest countries
(2012 sales > €50m)

MARKET CONCENTRATION



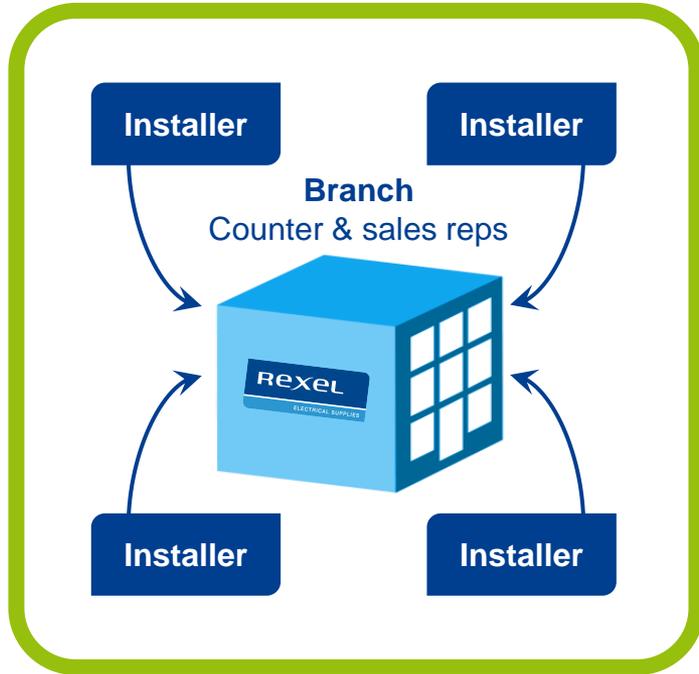
About 65% of Group sales are in concentrated markets where Rexel is Nr. 1 or Nr. 2



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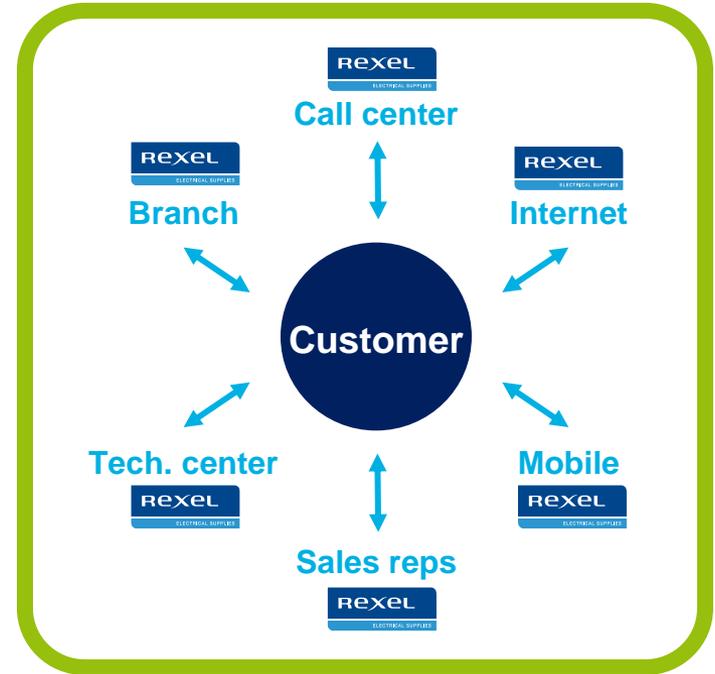
We are continuously upgrading our business model for better reach and relevance

Evolution from a branch-centric model...



Branch-centric business focused on product offering & logistics quality

...to a multi-channel business model



Complementary touch points to customers with tailor-made value propositions

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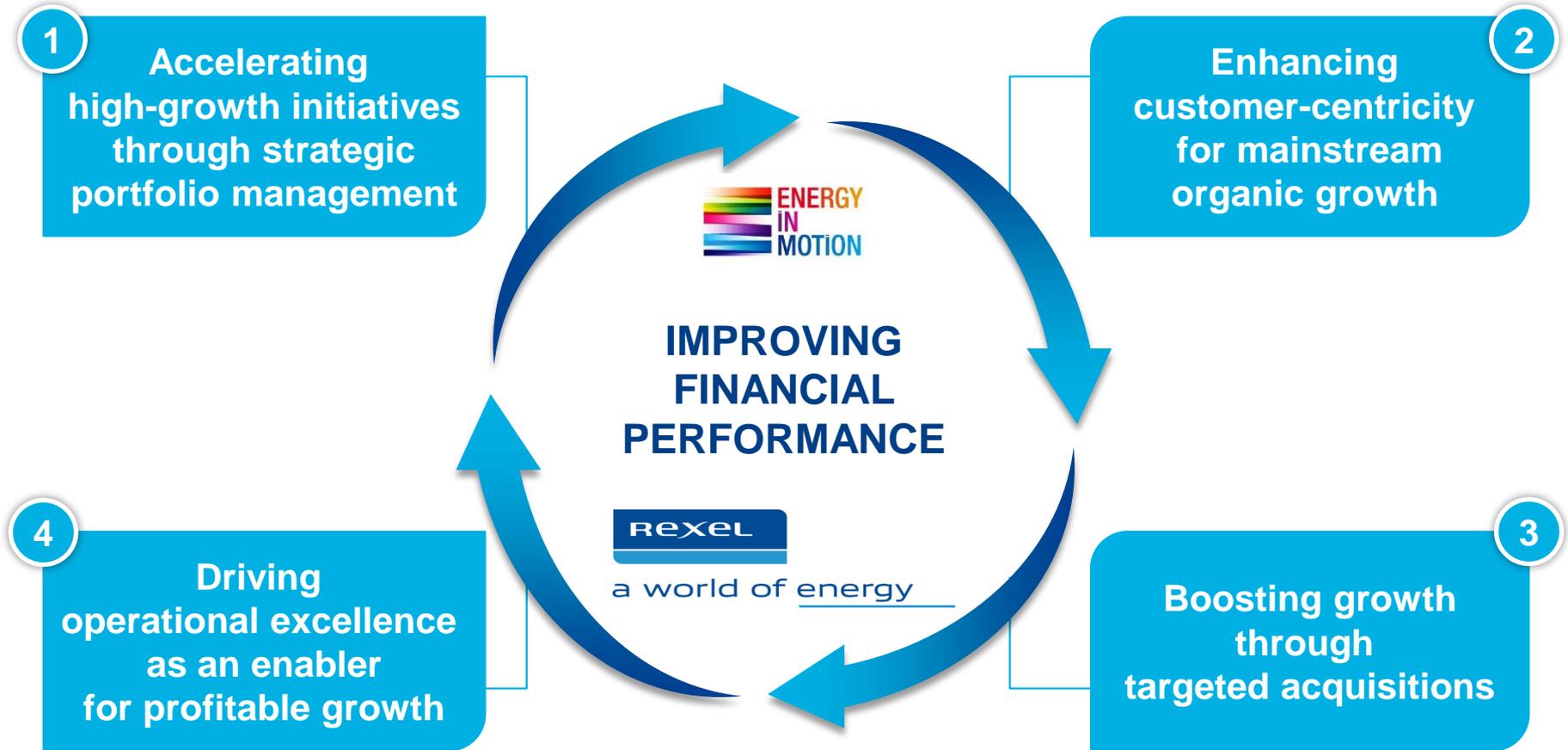
Our performance at a glance

- Thanks to the inherent strength of our business model and the positive impact of our Energy in Motion plan, our performance has been resilient
- The headwinds we have faced in the past 18 months have not changed our strategic course
- Thanks to our restructuring efforts and productivity measures, we are structurally better positioned to benefit from a market recovery in the future
- In many areas, we have upgraded our capabilities and strengthened our leadership structure to effectively transform the company in a changing energy world

Our medium-term ambitions

- **Outperform the market through a combination of organic growth and acquisitions**
- **Grow adjusted EBITA margin to around 6.5%** (over a period of three to five years, depending on the speed and strength of the recovery in our key markets)
 - ▶ In lockstep with sales growth, on the basis of a c.10 basis point change in adjusted EBITA margin for each percentage point change in organic sales growth
 - ▶ Driven by continuous gross margin discipline and strict cost control
- **Generate strong free cash-flow before interest and tax of at least 75% of EBITDA and after interest and tax of around 40% of EBITDA, thanks to low capital intensity and tight management of working capital**
 - ▶ Funding an attractive dividend of at least 40% of net recurring net income
 - ▶ Enabling an annual M&A budget of around €500m on average
- **Maintain a sound and balanced financial structure with a Net-debt-to-EBITDA ratio not exceeding 3x**

Today's Investor Day focuses on four business imperatives



1 ■ ACCELERATING STRATEGIC HIGH-GROWTH INITIATIVES

Pascal MARTIN,

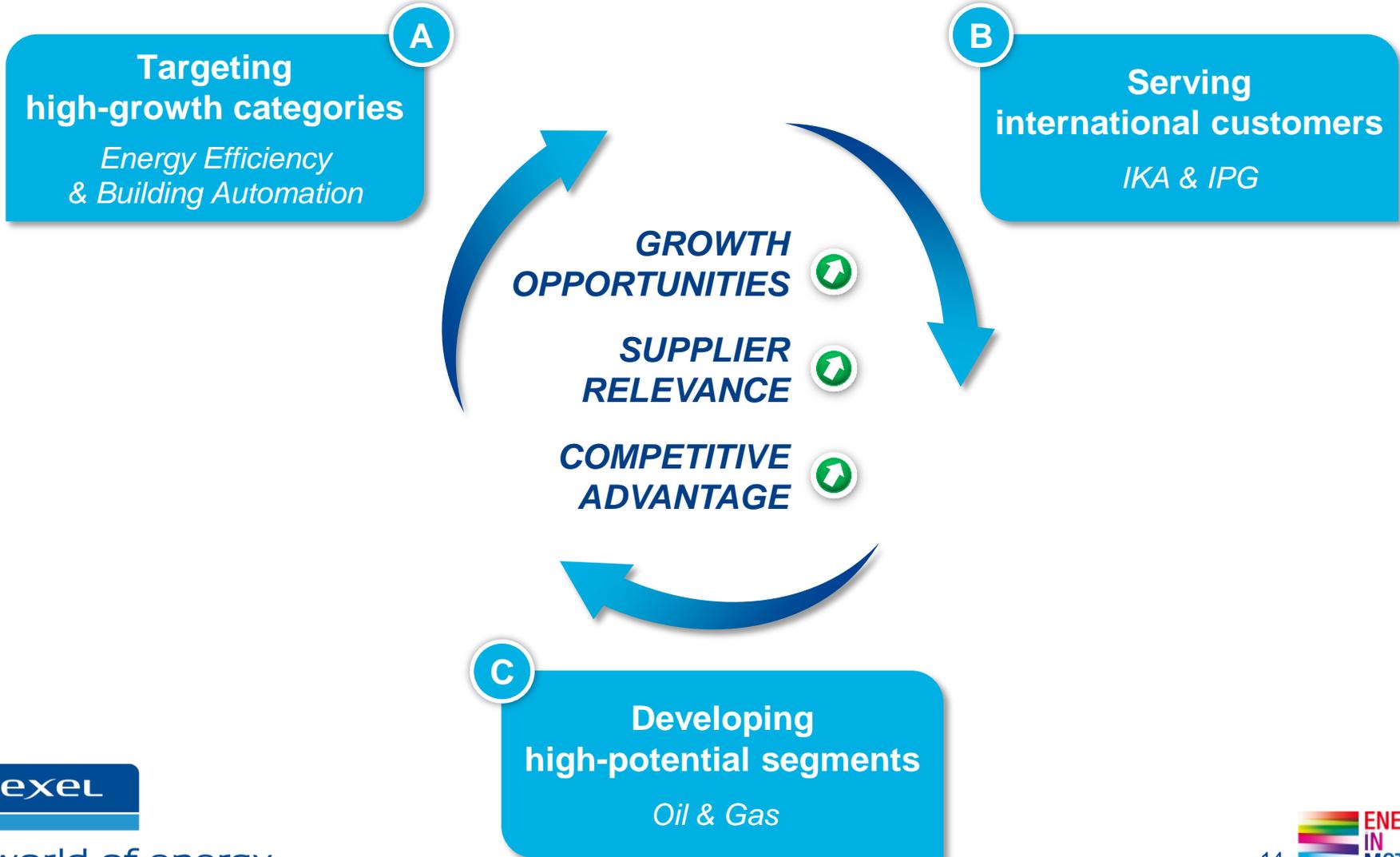
Management Board member, Group Senior VP, Corporate Strategy,
Business Portfolio Management and Business Development

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Energy in Motion: Accelerating high-growth initiatives through strategic portfolio management



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1.1. TARGETING HIGH-GROWTH CATEGORIES

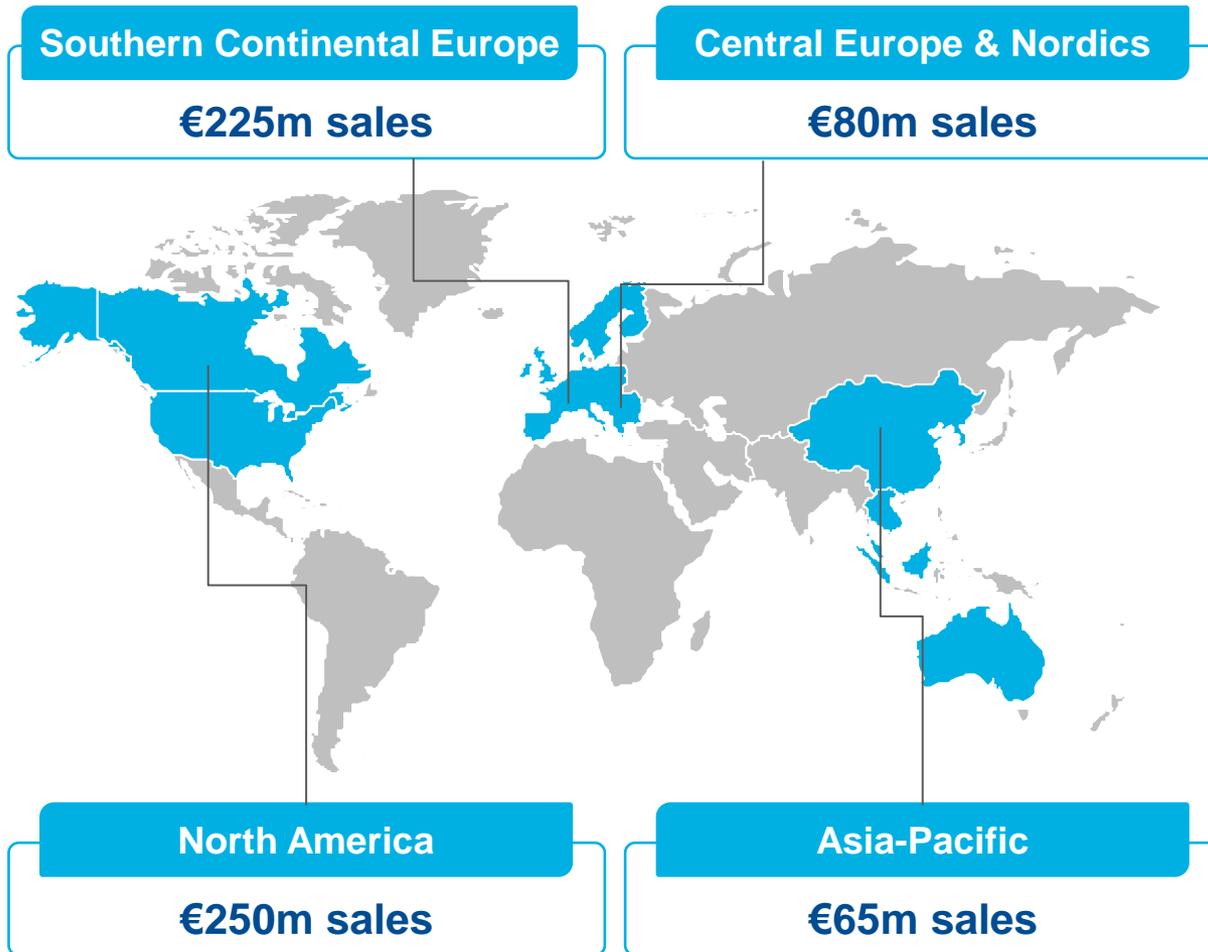
Energy Efficiency & Building Automation

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Energy Efficiency: Rexel generated €620m of sales in 2012



Application / product scope

- Lighting and motors (only when linked to retrofit)
- Measurement & regulation devices
- Heating, ventilation and air conditioning (HVAC)
- Monitoring systems (sensors, motion detector and command centralization)
- Speed variators & high-efficiency engines

Service scope

- Energy audit
- Turnkey solutions
- Administrative support
- Financing
- Training, Maintenance
- Project management, ROI and TCO*

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* Return On Investment and Total Cost of Ownership

A dedicated organization is in place to provide expertise and deliver value-added services

Value proposition

Internal organization

Share of value-added services



- Dedicated organization with strong expertise at both Group and country level
- Creation of an energy efficiency community covering 16 countries
- More than 200 people dedicated to driving multiple local actions plans
- Specific local structures to reach end-user

Tools and enablers

- **Enhanced Audit:** majority of countries equipped with audit tools

France (Vesta)	Spain (Smartsave)	USA (EcoInsight)
		
- **Financing:** existing local financing solutions. Global contract under deployment

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Current offer positioning



Under development

Case study: Energy savings solution for the second-largest casino in the USA

Optimal energy saving : Mohegan Sun Casino, USA

■ CUSTOMER NEEDS:

- ▶ Reduce energy consumption
- ▶ Reduce maintenance cost & disruption
- ▶ Improve quality of light

■ VALUE PROPOSITION:

- ▶ Focus on lighting retrofit:
~12,000 lighting sources to be replaced
- ▶ USD650,000 annual energy savings
(1 year payback)
- ▶ Technical expertise to select lighting solution tailored to the casino's atmosphere
- ▶ Technical optimization to reduce future maintenance costs and operations
- ▶ Turnkey solution approach



Energy Efficiency: key growth drivers

- Highly driven by government regulatory pressure and energy price increases
- Upgrade our expertise in branches with energy efficiency programs (training, merchandising, etc.)
- Leverage the know-how of more than 200 people dedicated to the energy efficiency business
- Capitalize on utility and government incentive programs, tax credits and financing schemes
- Address end-users directly through specific routes to market and tailor-made programs

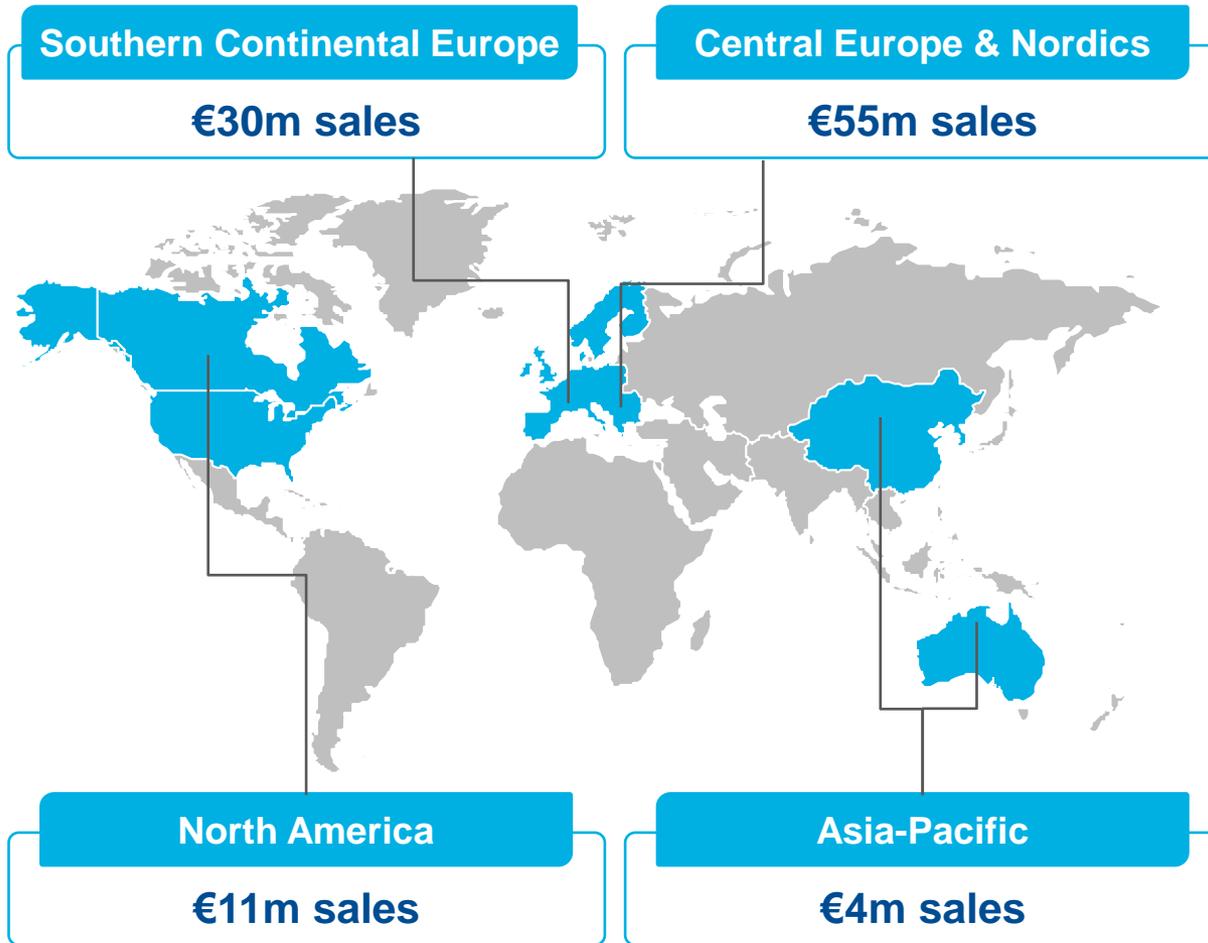


Double-digit average annual growth

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Building Automation: Rexel generated c. €100m of sales in 2012



Application / product scope

- Heating, ventilation and air conditioning controls
- Lighting controls
- Fire and safety
- Supervision

Service scope

- Energy audit
- Integrated solution proposals
- Technical and design support
- Multi-protocol
- Training

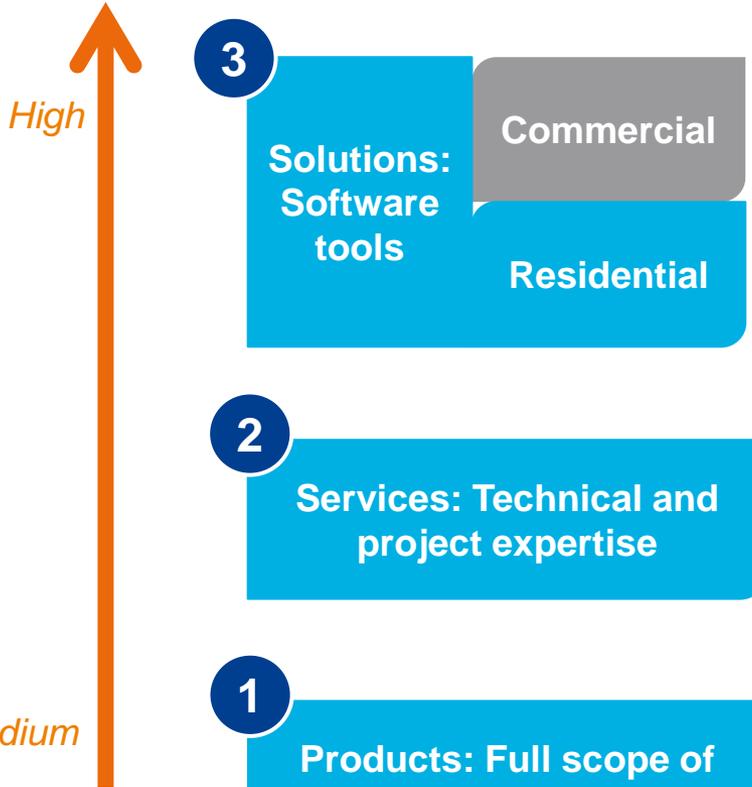
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The organization is in place to ensure effective execution

Value proposition

Share of value-added services



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 Current offer positioning

 Under development

Structure and people

- Specific customer segment, addressing: integrators, engineering firms, consultants
- Project-oriented business
- Specification of solutions
- 50 people in countries
- Rexel presence during marketing events

Intelligent Building Systems

SALON DE LA PERFORMANCE DES BATIMENTS TERTIAIRES, INDUSTRIELS ET COLLECTIFS



Tools and enablers

- Partnerships with key suppliers
- Proprietary dedicated software for residential and under development for commercial
- New standards for building automation



Case study: Success story in commercial building

Project: Sveavägen 44 Stockholm, Sweden

■ A very complex project:

- ▶ 50,000 m²
- ▶ Multi-purpose building: office, shopping center, apartments, hotel

■ Rexel interacting with all stakeholders: engineering firms, integrator, contractor



Rexel value proposition

■ In scope ■ Out of scope

3

Software solutions

Not leveraged for this project

2

Services

- ▶ Assessment of multi-supplier solution and recommendation
- ▶ Technical expertise (KNX standard)
- ▶ Design of the building automation architecture

1

Products

- ▶ Lighting controls
- ▶ HVAC controls
- ▶ Wiring devices
- ▶ Building automation system

→ Rexel implemented a multi-supplier KNX-based solution for total sales of €500k

→ Strong learning curve on multi-stakeholder projects

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Building automation: Key growth drivers

- Standards for building automation
- Project coordination supported by dedicated tools and specialized software
- Direct access and cooperation with integrators
- Technical expertise and dedicated category management to drive business development and marketing



Double-digit average annual growth

1.2. SERVING INTERNATIONAL CUSTOMERS

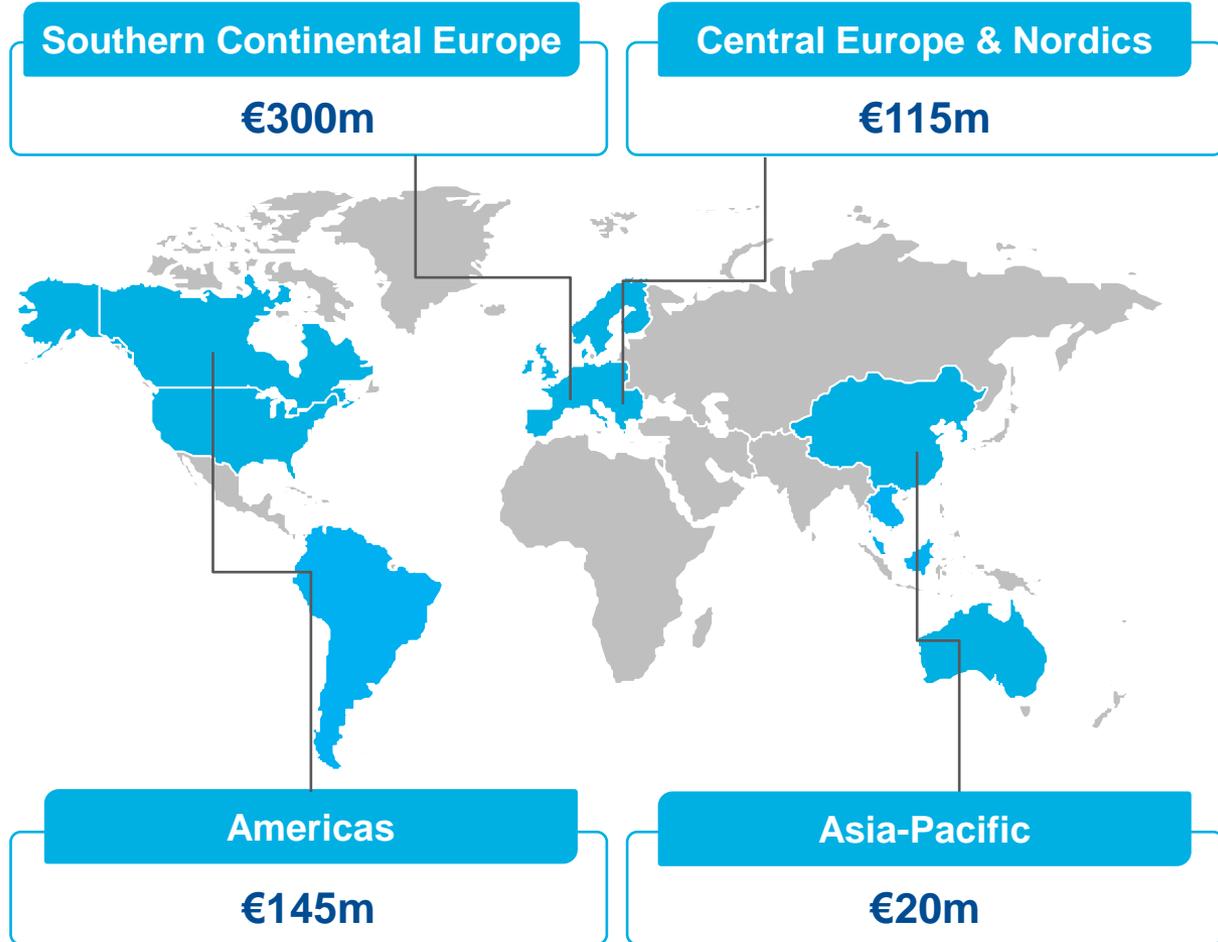
International Key Accounts (IKA)
& International Project Group (IPG)

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Rexel's International Key Accounts (IKA) generated sales of €580m in 2012



A solid and diversified platform

- Targeting customers with sales above €1m, acting in several countries with a centralized organization
- 58 international accounts served in 48 countries
- Improved share of wallet driven by a global offering

Strong growth dynamic

- Annual growth > 10%
- Each IKA client served in 5 countries on average
- Gaining new customers in 18 countries

International Key Accounts (IKA): An organization with global power and local presence, in touch with customers

Footprint

- A global organization with four regional platforms
- A fully dedicated network of 121 key account managers across 37 countries
- A consistent offer wherever the customer is located



Process

- Experienced dedicated team
- Single point of contact
- Standardized consolidated reporting
- Automatized transactions through Web shop, punch out, EDI.
- Sharing of best practices
- Ability to deploy large projects beyond MRO
- Advanced services including
 - ▶ Total cost of ownership
 - ▶ Supply management solutions

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Case study: IKA at work across Europe

Customized solution in Europe for a major telecom operator

- **Rexel designated as the single supplier for electrical supplies across Europe: up to €10m per annum**
- **A unique approach to satisfy customer requirements**
 - ▶ Single point of contact in Scandinavia for all aspects of the contract: marketing, ordering, invoicing, payment etc.
 - ▶ Customized delivery and value-added services (kitting, labeling, packaging...) in 7 European countries through Rexel's local supply chains
- **Leverage local footprint to quickly and efficiently implement this unique solution**
- **Potential to expand the partnership to North America and Asia-Pacific**



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International Key Accounts (IKA): Key growth drivers

- **Address international customers' need to rationalize their supplies**
- **Consistent global response to fulfill customer demand**
- **Increase current customer base penetration**
 - ▶ Deploy in new countries and provide additional services
 - ▶ Acquisition and development of new IKAs
 - ▶ Focus on customers with highly-centralized ED procurement organization and need for value-added services
- **Enhance value creation for customers through supplier partnerships**
 - ▶ For global bids, guarantee on critical parts delivery, anti-counterfeit offering, etc.



Double-digit average annual growth

Rexel's International Projects Group (IPG) generated sales of €77m in 2012

Global sales benefiting all Rexel zones

North America

~37€m sales

Europe & Middle East

~13€m sales



South America

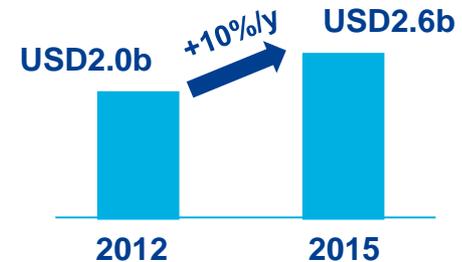
~18€m sales

Asia Pacific

~9€m sales

Strong growth potential

Addressable market on large projects



- Rexel IPG has the ability to serve customers on their projects all around the globe
 - ▶ Leveraging Rexel footprint or offshoring capabilities
- Strong potential for future growth
 - ▶ Low market share to date...
 - ▶ ...with proven growth dynamics over the last years...
 - ▶ ...and expanding relationships with Tier 1 EPCs

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Note: Projects served in Africa through exports are included in North America and Europe & Middle East figures

International Project Group (IPG): A strategic partner for major contractors and industrial players across the globe

Key
markets
we serve

Oil, Gas & Chemicals



- Upstream
- Midstream
- Downstream

Power



- Conventional
- Nuclear
- Renewable

Mining



- Extraction
- Transformation

Infrastructure



- Transportation
- Large Industrial

Our value
proposition
to
customers

- Supply chain consolidation to **increase efficiency in procurement and engineering**
- Technical advice, global and competitive sourcing to **optimize material cost without affecting quality**
- Project management services and solutions to **track progress and anticipate issues**
- Project logistics services to **optimize inventory (working capital) and increase construction productivity**

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Help our customers optimize time, quality & cost

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Case study: An integrated approach to contract negotiation and project execution

Value creation through upstream involvement & strong coordination with key players

■ Contract awarded by one of the world's largest integrated chemical facilities in Saudi Arabia

- ▶ Early engagement by REXEL IPG with local partnerships in Saudi Arabia
- ▶ IPG obtained a Preferred Leverage Agreement, a key asset for its negotiations with 12 selected EPCs
- ▶ Contracts could be worth USD30m for Rexel subsidiaries in the USA, Netherlands and Dubai

■ Tangible benefits brought by Rexel IPG to...

- ▶ ...our customers
 - Management of multiple electrical norms
 - Optimized logistics, inventory management, project execution
 - Streamlined communication channels
- ▶ ...our vendors
 - Introduction to the end-customer and support to facilitate qualification on the approved vendor list
 - Interface to EPCs across countries / offices, joint effort to influence technical specs



International Project Group (IPG): Key growth drivers

- **Proven expertise as global partner with local capabilities for effective execution**
 - ▶ Technical support and compelling set of solutions and capabilities
 - ▶ Excellence in delivery and operations
- **Focus on coordinated and consistent customer service**
 - ▶ Leveraging global commercial and operations platforms
 - ▶ Continued alignment with banners
- **Strong market growth dynamics, especially in Middle East, Africa and Asia**
 - ▶ Capitalizing on past successes to increase share of wallet with Tier 1 players
 - ▶ Expanding customer base



Double-digit average annual growth

1.3. DEVELOPING HIGH-POTENTIAL SEGMENTS

Oil & Gas

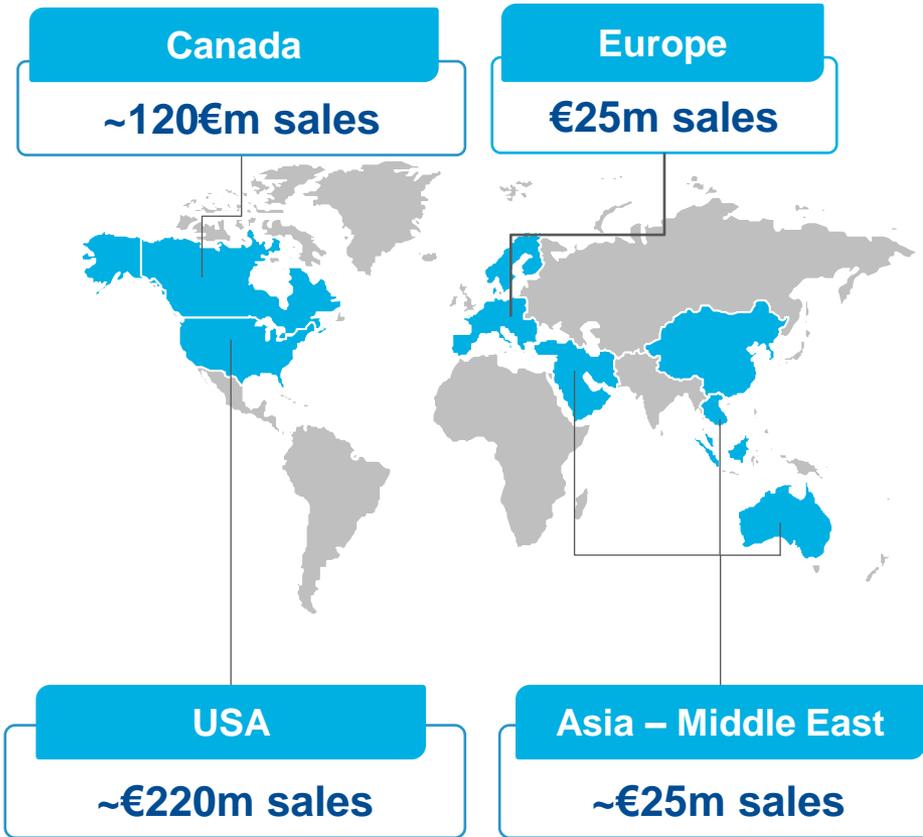
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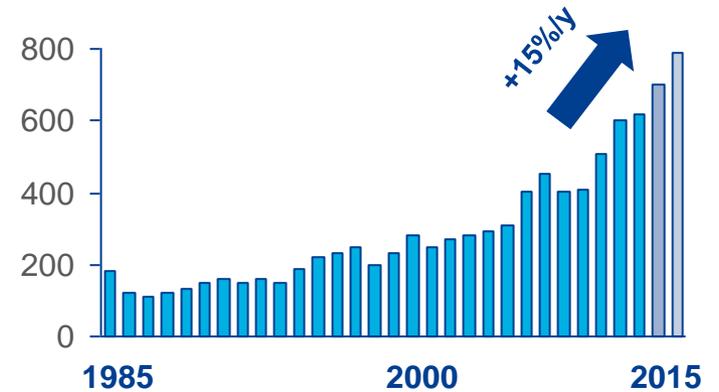
Oil & Gas: Rexel generated €390m of sales in 2012

Solid positions in key O&G markets ...



... to benefit from strong growth and explore new territories

Upstream capex investments (B\$)



- Highly profitable market segment with long term contracts and high barriers to entry
- Future growth areas:
 - ▶ Existing positions : North America, Middle East, South East Asia
 - ▶ New territories : Russia, Brazil, Africa

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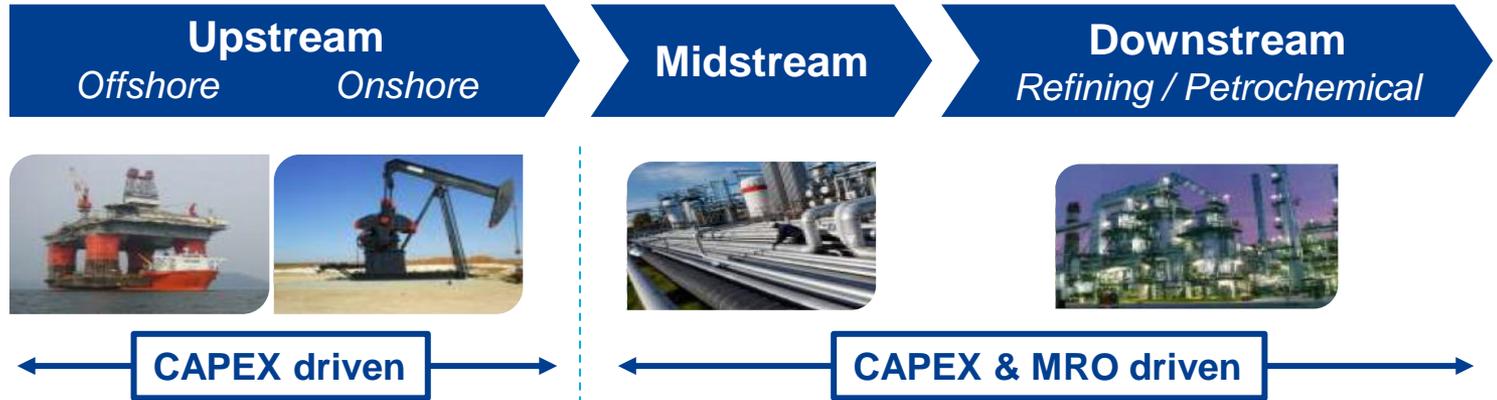
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Sources: Strategic Planning analyses and interviews

Customized value propositions of products and services instrumental to win in the Oil & Gas business

Key market segments

Illustration of value proposition by segment



- **Tailor-made logistics solutions** : secure trailers to deliver ready-to-go kits to remote sites
- **Specific tools to optimize local inventory management**

- **Global / National MRO contract** : highly profitable 3- to 5-year contracts
- **Strong experience in cost savings solutions** : products / suppliers standardization, energy savings, ...

- **Specific products by market segment / application (explosion-proof products, specific cables, ...)**
- **Partnerships with key Oil & Gas suppliers**

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Sources: IEA, Strategic Planning analyses and interviews

Case study: Managing a major project in Canada

Canadian Oil Sands

CAD9m contract awarded to Rexel Canada

■ Customer needs:

- ◆ Engineering assistance
- ◆ Project management
- ◆ Sub-supplier and contractor coordination
- ◆ Sole sourcing of specialized products

■ Value Proposition: project management

- ◆ Contractor and manufacturer coordination
- ◆ Material management and staging
- ◆ Single sourcing for electrical supplies
- ◆ Specialty product sourcing utilizing Rexel IPG

■ Products : full electrical scope

- ◆ Engineered equipment (low- and medium-voltage motor control centers & switchgear)
- ◆ Specialty transformers
- ◆ Electrical bulks and cable



Oil & Gas: Key growth drivers

- **Strong capex growth** driven by the nature of new sources (deepwater, unconventional,...) and increasing demand
- Oil & Gas is a global market with global players, **Rexel will act globally and execute locally**
- **Develop an Oil & Gas community** within Rexel to share knowledge and work together
- **Focus on key account management** with oil majors and EPCs
- **Promote “One Rexel”** to oil majors, EPCs and large contractors
- Develop **strategic alliances with key manufacturers**



Double-digit average annual growth

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2. ENHANCING CUSTOMER-CENTRICITY FOR MAINSTREAM ORGANIC GROWTH

Rudy PROVOOST,

Chairman of the Management Board and CEO

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Energy in Motion: Enhancing customer-centricity for mainstream organic growth through sales innovation



2.1 . SALES INNOVATION AT WORK: CUSTOMIZED PROJECT SOLUTIONS

Example: Success stories in France

Mathieu LARROUMET,

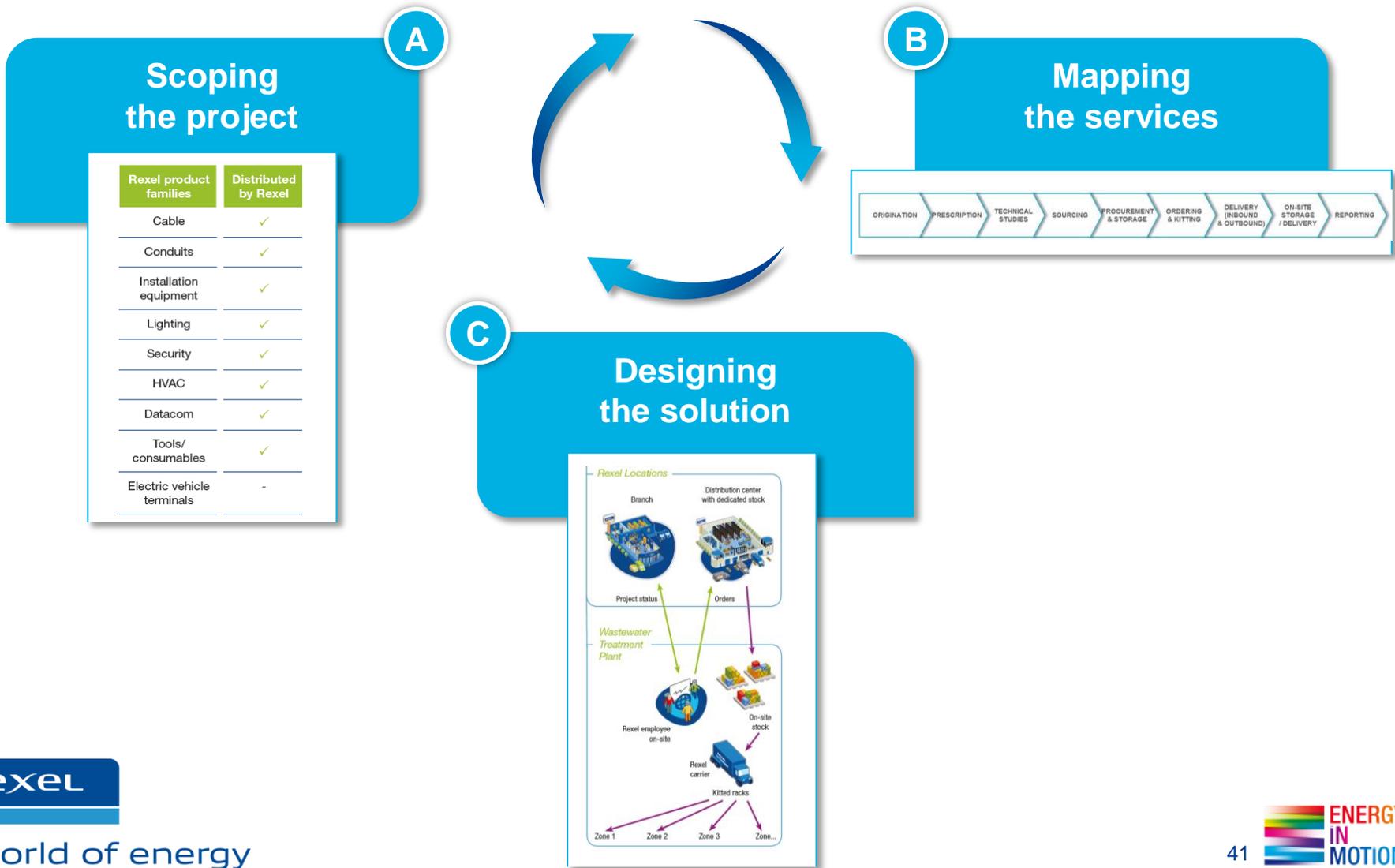
Key Accounts & Large Projects Director, Southern Europe

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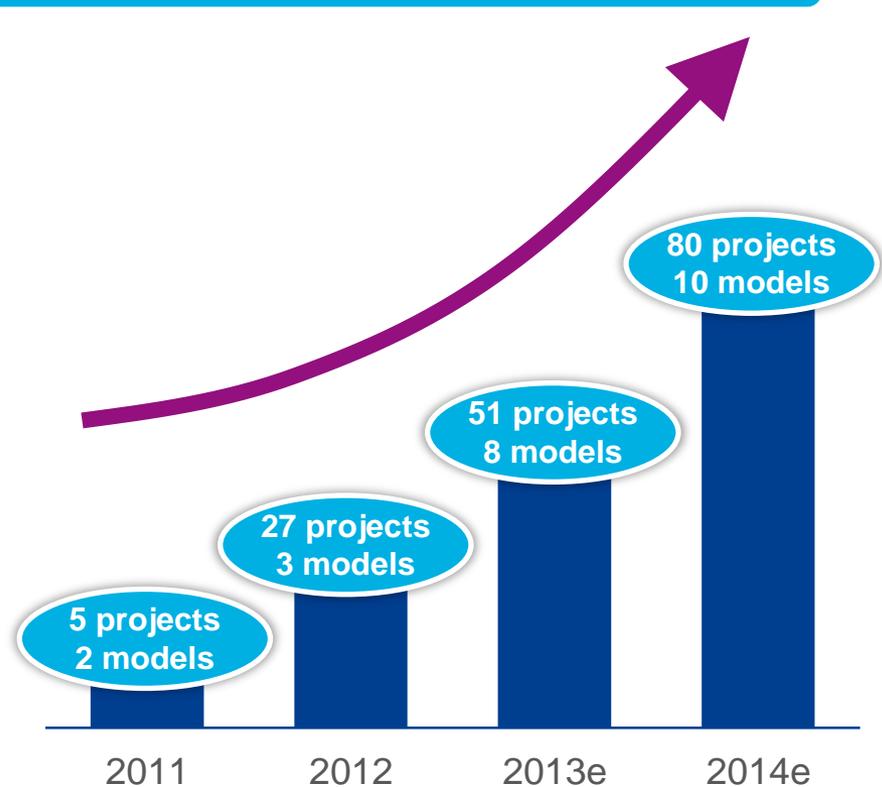
Our ability to deliver customized project solutions in France illustrates the strength of our business model



The “Large Projects” success story in France illustrates Rexel’s ability to leverage pockets of excellence

- Rexel France started its “Large Projects” activity in 2011, with a dedicated team
- Development of a full range of services adapted to Large Projects requirements
 - ▶ Extension of the supply base and specific technical expertise
 - ▶ Logistics solutions to optimize on-site operational efficiency
 - ▶ Dedicated project manager and team

“Large Projects” sales track record



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To deliver strong growth on “Large Projects”, Rexel has developed a full range of services along the value chain (1/2)

Projects value chain



Examples of Rexel activity and services

■ Origination

- ▶ Strong relationship with key stakeholders (installers, suppliers, engineering firms...) to hunt for projects

■ Prescription

- ▶ Early positioning of partnered suppliers
- ▶ Prescription of Rexel offer during the project to extend our scope of activity

■ Technical studies

- ▶ Dedicated teams of Rexel experts (Lighting, Datacom, Cable management, Energy Efficiency)
- ▶ Technical support to clients (installers, engineering) to design best technical solution

■ Sourcing

- ▶ Open sourcing with an extended supplier base (> 1,500 suppliers)
- ▶ Industrialization of tailored products

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To deliver strong growth on “Large Projects”, Rexel has developed a full range of services along the value chain (2/2)

Projects value chain



Examples of Rexel activity and services

■ Procurement and storage

- ▶ Procurement plan to stick to project planning
- ▶ Dedicated storage area and buffer stock to deliver in Just-In-Time
- ▶ Management of products on behalf of the client

■ Ordering & kitting

- ▶ Dedicated team to manage ordering
- ▶ Orders preparation in specific kits for the different zones on-site

■ Delivery (inbound and outbound)

- ▶ Delivery taking into account local constraints (e.g. fixed schedule, same driver, full truck...)
- ▶ Waste pick-up and recycling

■ On-site storage and delivery

- ▶ Buffer stocks in Rexel containers
- ▶ Delivery at multiple locations on-site

■ Reporting

- ▶ Tailored reporting for the project (inventory level, consumption vs. budget, alerts, CO₂...)

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Project Nr. 1: Pasteur Hospital in Nice



Project ID card

Merger of two hospitals in one

- > ~ 700 beds
- > Area: 81,000 m²
- > Project cost: €240m
- > Duration: ~ 3 years
- > Specific constraints: saturated urban area

Installer: **SPIC**  **SATELEC**
FRANCE



Project scope and Rexel offering

Rexel product families	Distributed by Rexel
Cable	✓
Conduits	✓
Installation equipment	✓
Lighting	✓
Security	✓
HVAC	-
Datacom	-
Tools/ consumables	✓
Electric vehicle terminals	-

 **BUDGET:**
c. €2.5m

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Project Nr. 2: Wastewater Treatment Plant in Versailles



Project ID card

Extension and modernization of the wastewater treatment plant

Key objectives: better performance than European regulation with strong reduction of impacts on rivers

- › 350,000 inhabitants covered by the plant
- › Area: 6 hectares
- › Project cost: €180m
- › Duration: 2 ½ years

Installer: **SPIE**



Project scope and Rexel offering

Rexel product families	Distributed by Rexel
Cable	✓
Conduits	✓
Installation equipment	✓
Lighting	✓
Security	✓
HVAC	-
Datacom	-
Tools/ consumables	✓
Electric vehicle terminals	-

BUDGET:
c. €1m

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Project Nr. 3: Victor Valin tertiary complex in Paris



Project ID card

Tertiary complex, with:

- Office for 9,000 people
- 2 restaurant areas: 7,000 meals per day
- 3 nurseries: ~200 children
- 1 swimming pool
- › New building: 145,000 m²
- › Renovation: 135,000 m²
- › Project cost: > €1bn
- › Duration: 5 years
- › Project specificity: urban area and high level of security constraint

Installer: **INEO**
GDF SUEZ



Project scope and Rexel offering

Rexel product families	Distributed by Rexel
Cable	✓
Conduits	✓
Installation equipment	✓
Lighting	✓
Security	✓
HVAC	-
Datacom	-
Tools/ consumables	✓
Electric vehicle terminals	✓

BUDGET:
c. €4.5m

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Project Nr. 5: Peninsula Palace hotel in Paris



Project ID card

New Palace in Paris

Renovation within a historic building, on Avenue Kléber, within walking distance of the Champs-Élysées and the Arc de Triomphe

- › 35,000 m² building
- › 200 rooms
- › Project cost: €200m
- › Duration: 2 years
- › Constraint: urban project with no available area for storage

Installer: **VINCI**



Project scope and Rexel offering

Rexel product families	Distributed by Rexel
Cable	✓
Conduits	✓
Installation equipment	✓
Lighting	✓
Security	✓
HVAC	✓
Datacom	✓
Tools/consumables	✓
Electric vehicle terminals	-

BUDGET:
c. €3m

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2.2. SALES INNOVATION AT WORK: MULTI-CHANNEL CUSTOMER RELATIONSHIP MANAGEMENT

Example: CRM in France

Patrick BERARD,

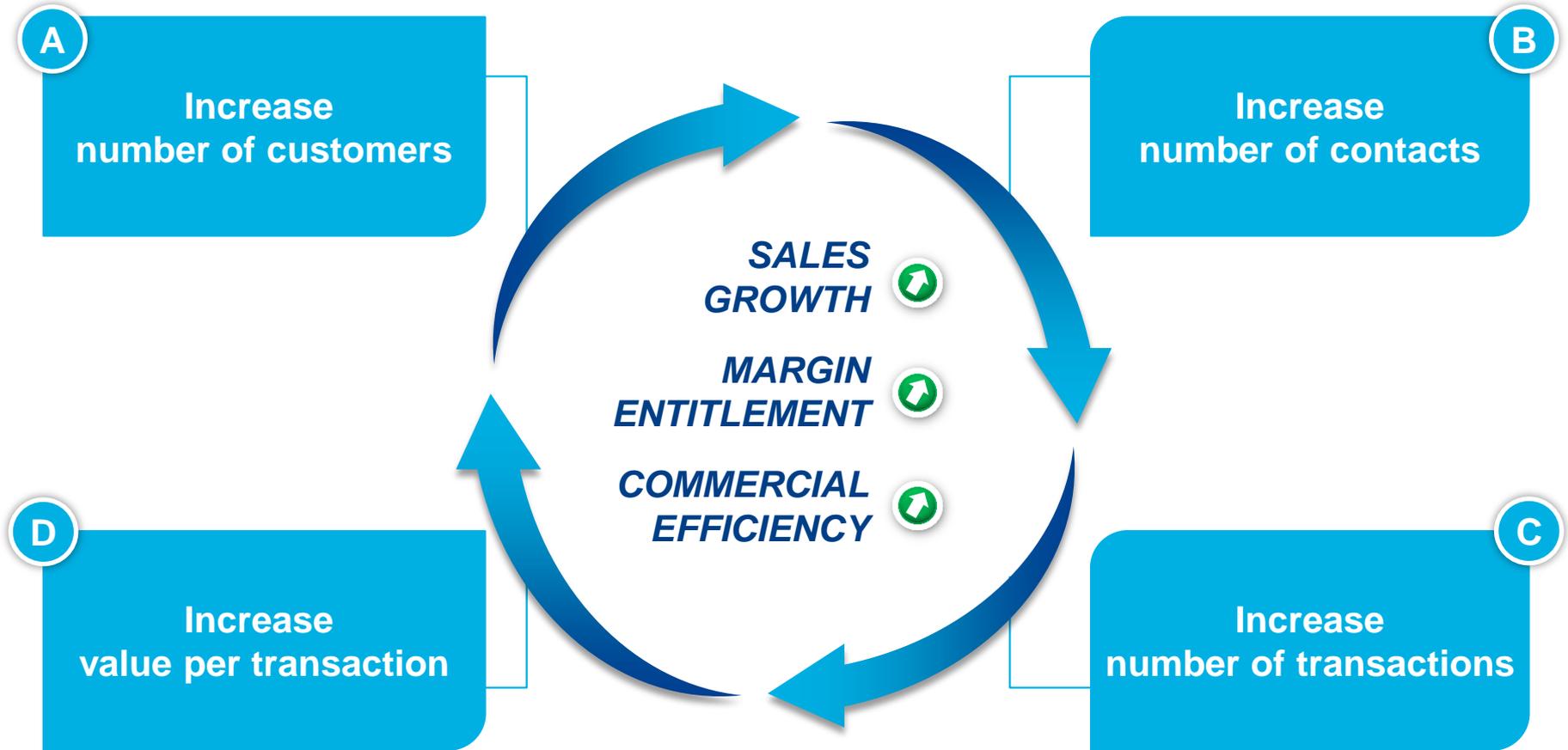
Group Senior VP, Southern Europe

REXEL

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 ENERGY
IN
MOTION

Customer-centricity model embeds a structured approach to multiplying number of customers, contacts and transactions

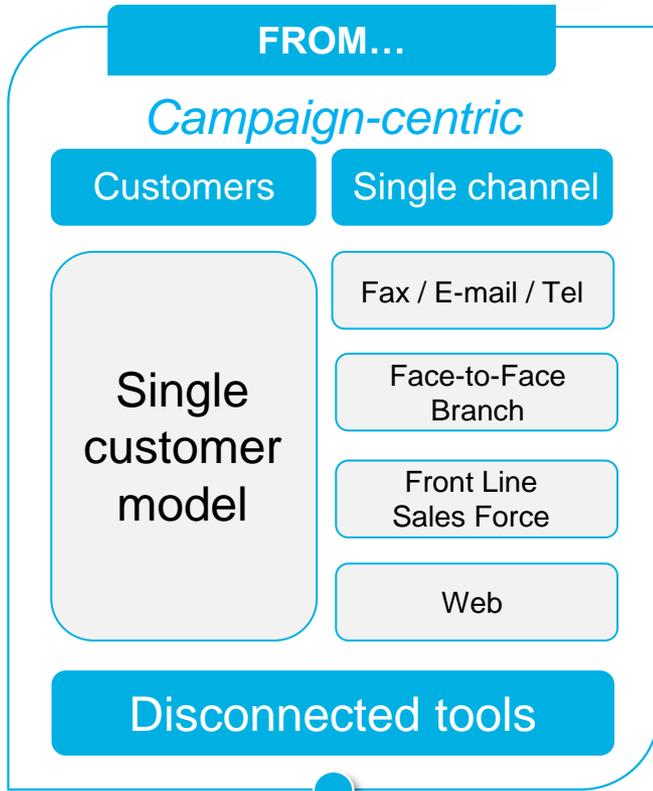


A multi-channel approach multiplies the number of customer touch points and intensifies customer interaction

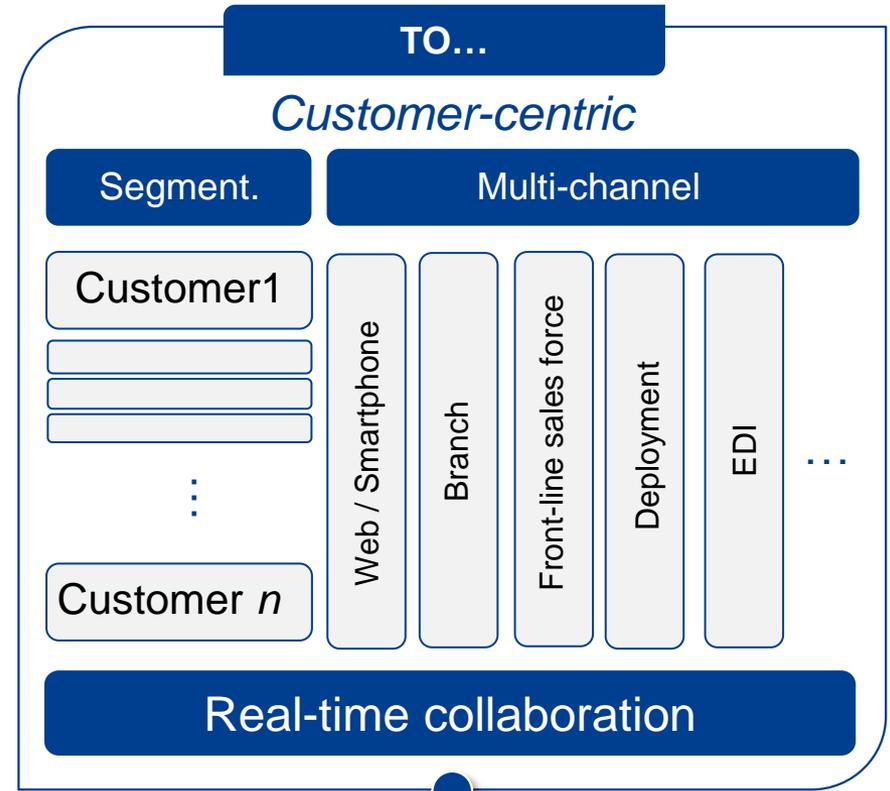


More touch points / More customers / More sales

Behavioral customer segmentation allows increase in number of transactions per touch point



All customers are viewed through the same model, with limited exchanges among formats.



All information is shared so that each customer is managed in accordance to his or her specific needs. All Rexel team members interact to meet these needs.



Dynamic product portfolio management by type of customer increases marketing and sales effectiveness

1. Collect data

- ▶ Transactional data
- ▶ Qualitative data (expectations/sensitivities)
- ▶ Real-time data (interaction outcomes)

2. Segment customers by behavior

- ▶ Characterize our customers on the basis of their consumption habits
- ▶ Identify their key needs

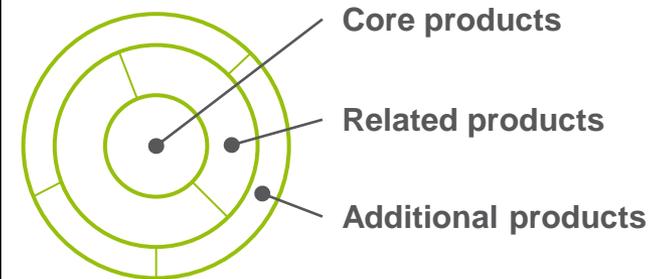
3. Optimize sales

- ▶ Detect growth potential (related and additional products)
- ▶ Tactical pricing

4. Push sales in real-time

- ▶ What is the next commercial action?
- ▶ What is the next commercial offer?

Using customer behavior to identify sales opportunities



ANVOLIA
2023338



F

Nouveau client

Installateurs Electricien
Généraliste- habitat
10 à 49 employés

Agence : Nantes Beaulieu
TCL : Frédéric Boulay

Activité client



Relation Client

Alertes et activités

CUSTOMER ACTIVITY

ANVOLIA
2023298



F

Nouveau client

Installateurs Electricien
Généraliste- habitat
10 à 49 employés

Agence : Nantes Beaulieu
TCl : Frédéric Boulay

Activité client

CUSTOMER RELATIONSHIP

Reste à

18 19
Litiges
3



Devis

Devis à relancer
4

Taux de transformation
28%



Achat



Commandes

Commandes en cours
3

Bl. mis à disposition la veille
1

Bl. expédiés la veille
1

Relation Client



Alertes et activités

Alertes
TCl Michel Fernandez
Lorem ipsum dolor sit amet, consectetur adipiscing elit.

5 ACTIVITES

Historique des appels

Date	Statut
10/05/2023	Appel
09/05/2023	Appel
08/05/2023	Appel
07/05/2023	Appel
06/05/2023	Appel

Animation commerciale

1200 pi
Offre Plus Reflex S2 IBOCO

ANVOLIA
2023338

GC

F Nouveau client

Installateurs Electricien
Généraliste- habitat
10 à 49 employés

Agence : Nantes Beaulieu
TCI : Frédéric Boulay

ALERTS AND ACTIVITIES

CALL HISTORY

SALES PROMOTION

Activité client

Relation Client

18 193 €

165 060 €

13%

3

4

28%

13 interactions / mois

Litiges

Devis

Intensité relationnelle

Achat

Commandes

Canal privilégié

Alertes et activités

3 alertes

TCI Michel Fernandez
Lorem ipsum dolor sit amet, consectetur adipiscing eli...

5 ACTIVITES

Historique des appels

24 Feb 2013 09h56	LITIGE
Décines / Marc Renollet	
24 Feb 2013 08h12	LITIGE
Décines / Marc Renollet	
17 Feb 2013 09h56	COMMANDE
Décines / Marc Renollet	

Animation commerciale

1200 pts

Offre Plus Reflex S2 IBOCO

A powerful CRM tool turns customer intelligence into competitive advantage

ANVOLIA

2023298

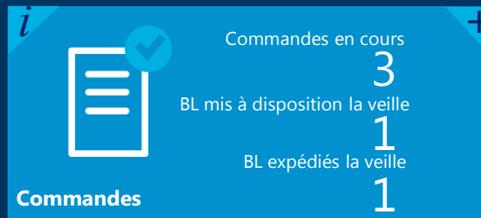


Nouveau client

Installateurs Electricien
Généraliste- habitat
10 à 49 employés

Agence : Nantes Beaulieu
TCI : Frédéric Boulay

Activité client



Relation Client



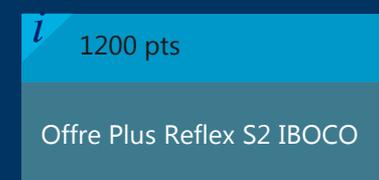
Alertes et activités



Historique des appels

24 Feb 2013 09h56	LITIGE
Décines / Marc Renollet	
24 Feb 2013 08h12	LITIGE
Décines / Marc Renollet	
17 Feb 2013 09h56	COMMANDE
Décines / Marc Renollet	

Animation commerciale



2.3. SALES INNOVATION AT WORK: COMPETITIVE DIFFERENTIATION THROUGH E-BUSINESS

Example: Switzerland and Austria

Michel KLEIN,

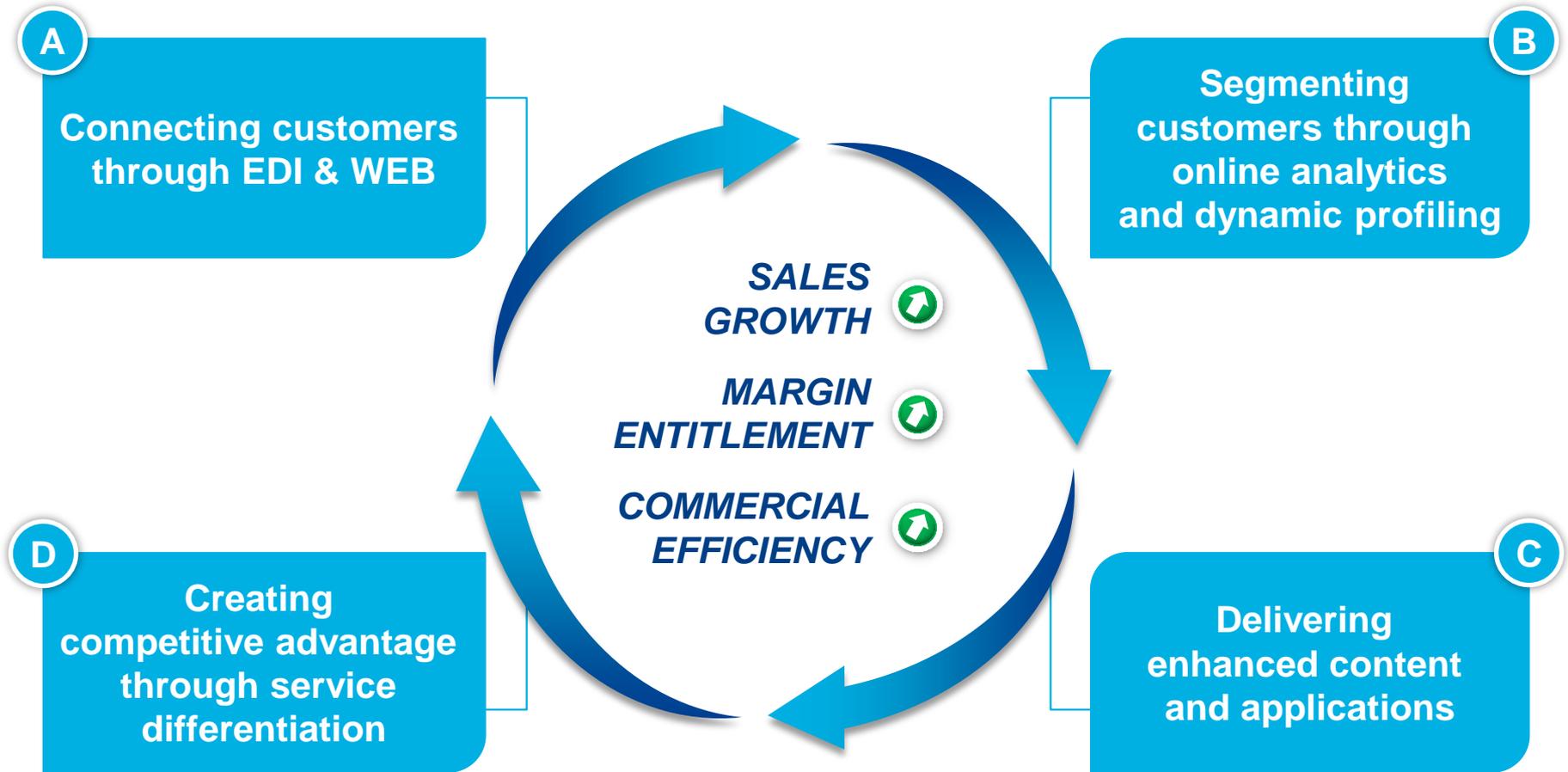
Group Senior VP, Central & Eastern Europe

RExel

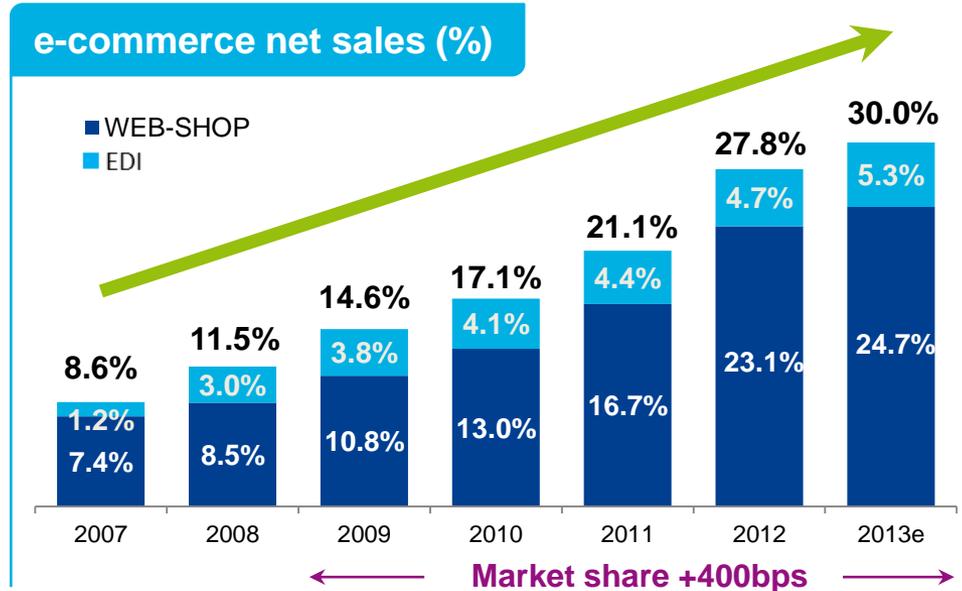
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ENERGY
IN
MOTION

Our e-business strategy is fully in line with our customer-centricity model



E-business in Austria is a key driver of profitable growth and innovation



- High level of service creates customer loyalty / intimacy
- B2B interface solution for both contractors and installers and industrial customers
- Product data base with details on more than 140,000 items
- Linked with high performing logistics (national DC)
40,000 SKUs available next day @ an On-Time-In-Full > 95%

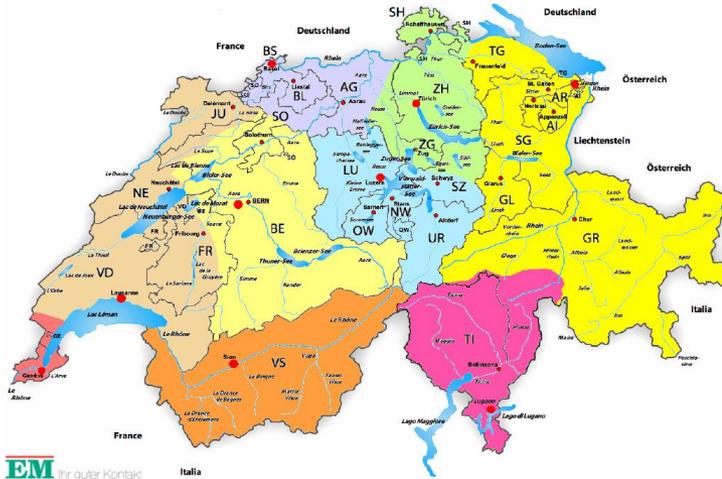
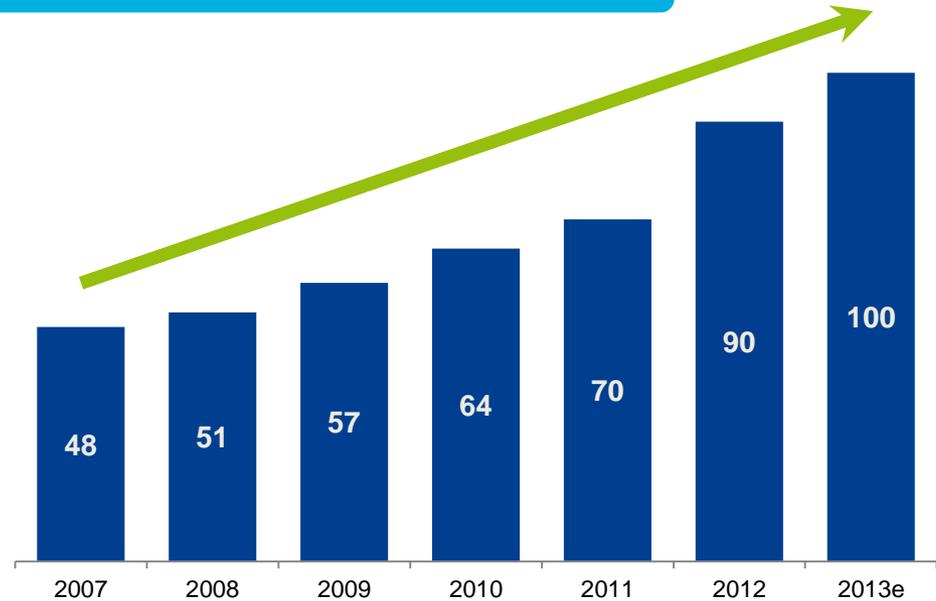
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In Switzerland, e-business has reached a very high level of penetration and is a source of competitive advantage

Differentiated multi-channel strategy with different channel mix in different topographies / market structures

Internet orders per month (in 1,000)



- e-commerce ratio > 50% and 200,000 clicks per month
- Integrated e-landscape
- Linked to high-performing logistics – On-Time-In-Full > 95%

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Effective customer segmentation through e-marketing increases the number of active customers and transactions

AUSTRIA

- **Detailed e-tracking**
 - ▶ Evolution of visitor number / behavior
 - ▶ Sales evolution per hour, day, week
 - ▶ Transformation rate / details by order
- **To push sales and increase transactions**
 - ▶ Daily home page sales activities
 - ▶ Sales actions with selected suppliers
 - ▶ “Sell out area” for obsolete stocks

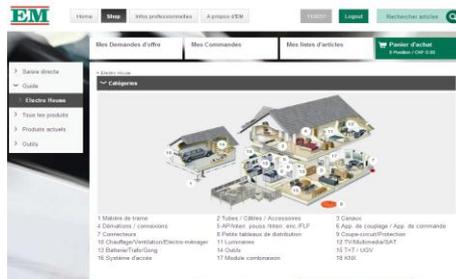
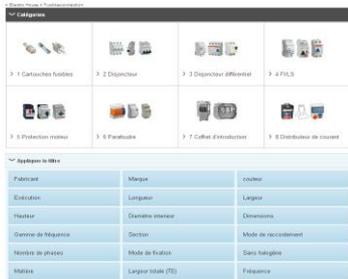
SWITZERLAND

- **Continuous fine-tuning of segmentation**
 - ▶ Keep track of preferences / behaviors
 - ▶ Enrich customer data base
 - ▶ Complement information from other channels
- **To focus marketing activities / campaigns**
 - ▶ Focused technical communication
 - ▶ Focused product offer
 - ▶ Focused training offer

Enhanced content and applications enable dynamic category management and increase sales productivity

AUSTRIA

- **Dynamic product combination**
 - ▶ For automatic cross-selling offer
 - ▶ For alternative offer and priority ranking
 - ▶ For planning / design support
- **Structured product information**



SWITZERLAND

- **Product info around various logics**
 - ▶ By installation domains
 - ▶ By ETIM-characteristics
 - ▶ By customized filter / full text / codes
- **Continuously enriched**
 - ▶ Technical data from manufacturers
 - ▶ Customer experience / e-forums



**Value by transaction increased
Further growth potential**

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Service differentiation designed around the customer creates competitive advantage

AUSTRIA

OUR SEGMENTED E-SERVICE PROPOSITION ENABLES OUR CUSTOMERS TO:

- **Design quality offer to own customers**
 - ▶ Easy access to complete and rich data
 - ▶ Automatic proposal of alternative offers
 - ▶ E-support for tender
- **Put the order, get delivered, do the job**
 - ▶ Cut-off time 6:00 pm
 - ▶ Next day delivery in whole country
 - ▶ Early / Day service at a choice
 - ▶ Very high delivery reliability (On-Time-In-Full)
- **Stay informed, be trained**

SWITZERLAND

OUR E-SERVICE PROPOSITION IS CONTINUOUSLY ENRICHED FOR CUSTOMERS TO :

- **Optimize own offer design process**
 - ▶ Segment / customized e-catalogues
 - ▶ Customized web administration
 - ▶ E-support for admin / accounting
- **Optimize delivery**
 - ▶ Cut-off time 5:00 pm
 - ▶ Standard delivery in the night/on yard
 - ▶ Mobile access to web session
 - ▶ Delivery three times a day in big cities
- **Enter e-communities and networks**

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3. BOOSTING GROWTH THROUGH TARGETED ACQUISITIONS

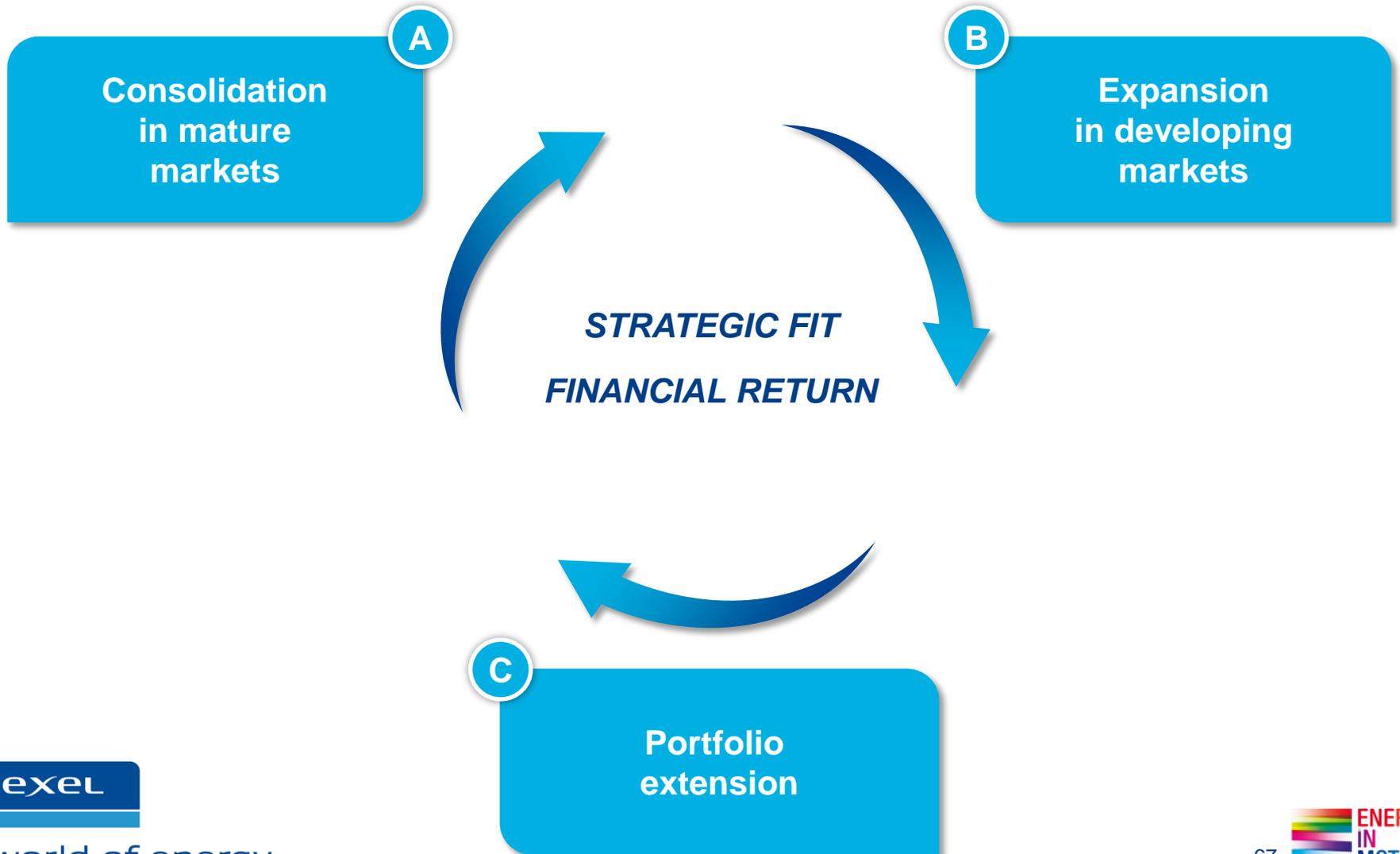
Rudy PROVOOST,
Chairman of the Management Board and CEO

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ENERGY
IN
MOTION

Energy in Motion: Boosting growth through targeted M&A



Rexel's M&A strategy focuses on three priorities

Value creation drivers

Rationale & targeted markets

1

**Mature
Countries**

*Leverage market share
to increase profitability*

- Gain market share and extract synergies to drive profitability
- Top priorities: USA, Germany
- Mid-size build-up and bolt-on

2

**Developing
markets**

*Increasing presence
in fast-growing markets*

- Develop leadership through bolt-on deals in attractive markets/segments
- Leverage Rexel business model and best practices
- Top priorities: China, South-East Asia, Middle East, Latin America

3

**Portfolio
extension**

*Boosting value-added
services & vertical business*

- Competence acquisition to enrich Rexel's value proposition
- Business model replicability across the Group
- Enter new energy efficiency segments

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Driving external growth is a key to continuous value creation

M&A guiding principles

- **Dedicated annual budget of c. €500m per annum on average**
- **Additional annual sales growth: between 3% and 5% on average**
- **Significant synergies and sharing of best practices**

Strict acquisition criteria

Qualitative criteria

1. Country risk profile (tax and legal compliance)
2. Alignment with Rexel's portfolio
3. Cultural fit

Quantitative criteria

1. IRR close or above 10%
2. Synergies above 1.5% of acquired sales
3. EPS accretion below 24 months



A sustained and ambitious external growth strategy

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A strong 2012 & 2013 track record confirms our commitment

1

Mature Countries

Country	Company	Year	Financial impact
US	Platt + Munro	2012	8 acquisitions c. €720m additional sales on an annual basis
Canada	Liteco	2012	
Spain	Erka	2012	
Belgium	La Grange	2012	
UK	Wilts	2012	
France	SCT + Eurodis	2012	

2

Developing markets

Thailand	Quality Trading	2013	6 acquisitions c. €170m additional sales on an annual basis
Singapore	Luxlight	2012	
Singapore	Lenn International	2013	
Brazil	Delamano + Etil	2012	
Peru	Dirome	2012	

3

Portfolio extension

France	Esabora	2013	1 acquisition c. €2m additional sales on an annual basis
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3.1 . NEW ACQUISITIONS

Rudy PROVOOST,

Chairman of the Management Board and CEO

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ENERGY
IN
MOTION

Portfolio extension

Developing value-added digital solutions in France with the acquisition of Esabora

Acquisition of Esabora will contribute to accelerating business transformation toward services

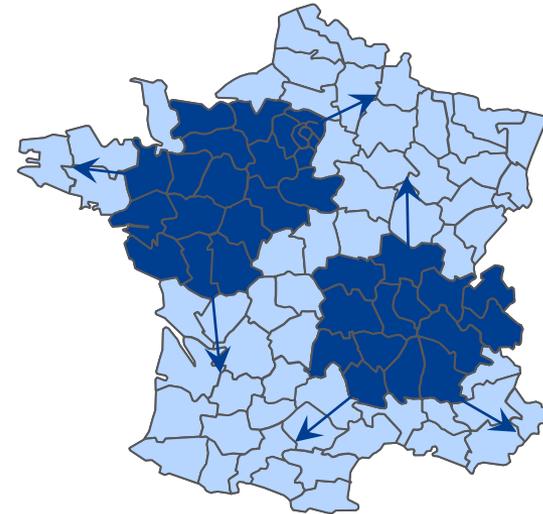
- Additional €1.5m annualized sales
- IT specialist in software & services providing innovative solutions for small & medium electrical contractors
- ERP software to help installers increase efficiency, from plan phase to implementation, and manage their business

Build-up of digital capabilities

- Developing packaged service offer to address installers' increasing need for customized IT solutions
- Integration of technical solutions to enrich innovation capabilities and accelerate convergence of solutions for building automation, energy efficiency and other specialties

High potential synergies in short- and medium-term

Leveraging Rexel France's sales organization to deploy Esabora solutions at national level



- Existing geographical coverage
- New regions to be covered by deployment

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Developing markets

Entry into the attractive Thai market with the acquisition of Quality Trading

Becoming the Nr. 3 player in the promising Thai market

- Additional €39m annualized sales
- Nr. 3 national electrical distributor in Thailand
- Operates in Bangkok, Northern and Southern regions
- Diversified customer base with strong high-end commercial market exposure
- Involved in design, installation, commissioning, training

Strategic rationale

- Entry into an attractive market combining both high-growth profile and good level of consolidation
- First move towards building a domestic platform
- Focus on added-value high-end construction and industrial segments

A unique footprint with national coverage



○ Locations

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Developing markets

Enriching our Oil & Gas offer in South-East Asia with the acquisition of Lenn International in Singapore

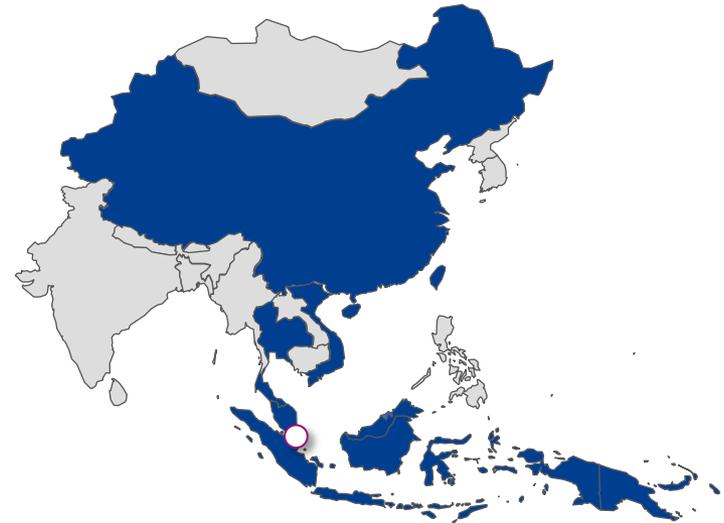
Operations focused on distribution of cables for Oil & Gas industry

- Additional €19m annualized sales
- One-stop provider of electrical cables & accessories for the offshore, onshore & marine energy industry
- Operating in Singapore and South East Asia
- Strong partnership with General Cable
- Products: Oil & Gas specification cables, marine cables, cable & wire accessories, armored cable

Strategic rationale

- Opportunity to penetrate the specialized segment of Oil & Gas offshore cables
- Complement Rexel's existing Oil & Gas offer to build a full value proposition and become the Nr. 1 Oil & Gas Electrical Distributor in South-East Asia with an upstream focus

Key contribution to Oil & Gas development in South East Asia



○ Location in Singapore

■ **Geographic coverage:** Indonesia, Malaysia, Thailand, Vietnam, China

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3.2. EXPANSION IN DEVELOPING COUNTRIES: ASIA

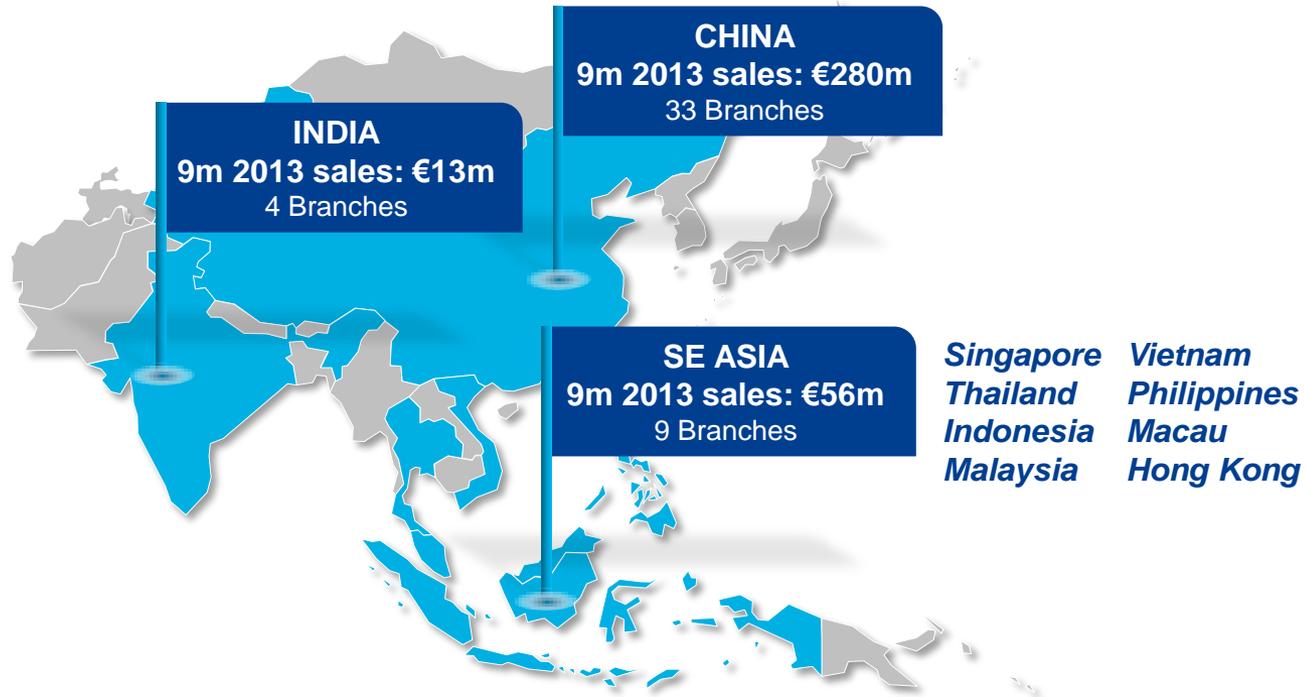
Mitch WILLIAMS,
Group Senior VP, Asia-Pacific

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Rexel in Asia: a growing footprint



Total sales of c. €350m in the first 9 months of 2013

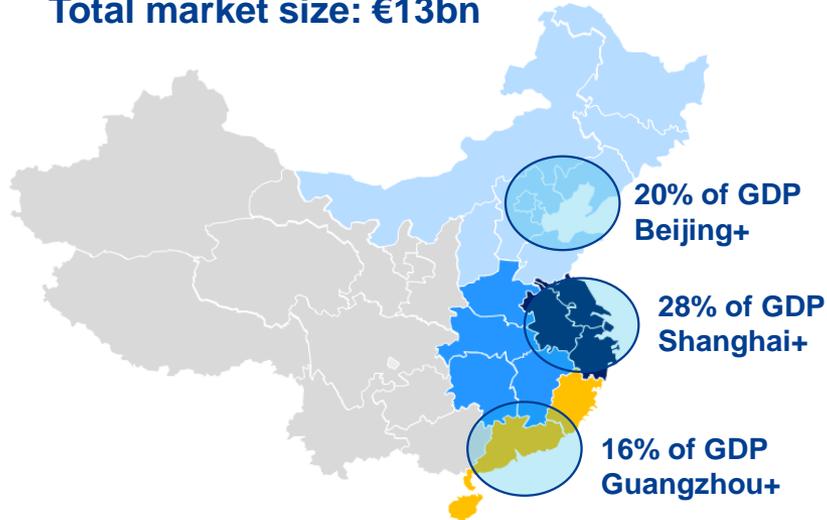
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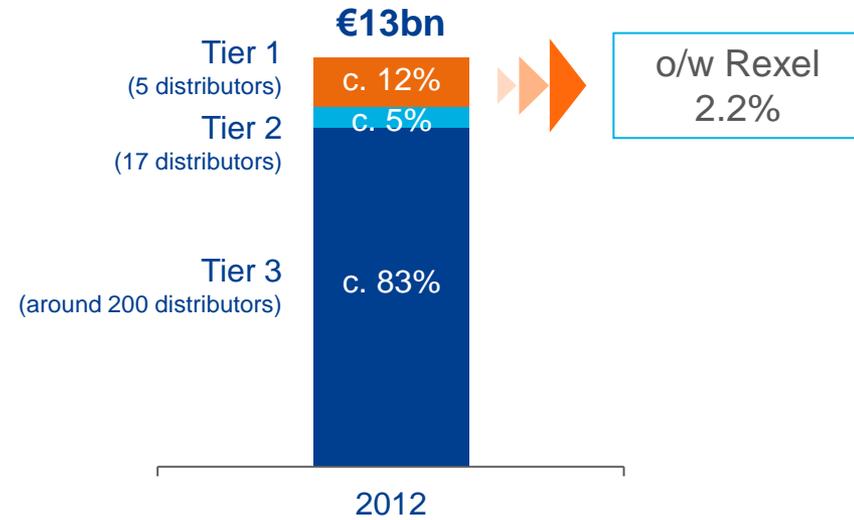
China acquisition strategy: Focus on mega-clusters and selected end-markets

1) Consolidate in mega-clusters

Total market size: €13bn



2) Consolidate ED Market



3) Build presence in most attractive Verticals/Sectors

- Automation
- OEM
- High-End Construction

Fast Growth
Value Added
High EBITA%

Increase average China EBITA margin



REXEL

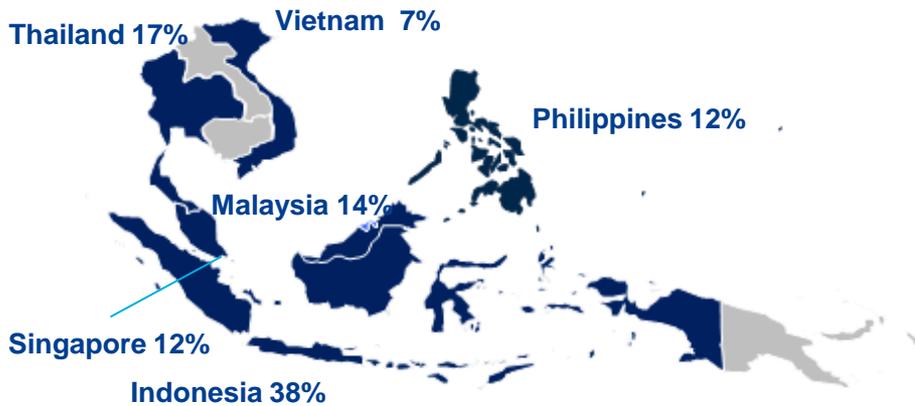
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South-East Asia acquisition strategy:

Focus on expanding presence in key markets and verticals

1) Consolidate most attractive countries

Total market size: €3.5bn



2) Rexel main markets

	Market share
Singapore	4.3%
Thailand	1.3%
Indonesia	0.5%
Malaysia	0.6%

3) Build presence in most attractive Verticals/Sectors

- Oil & Gas
- Other resource
- High-End Construction

Fast Growth/Premium product demand
Value Add
High EBITA%



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Creating a strong regional platform in Asia to boost sales and operational efficiency

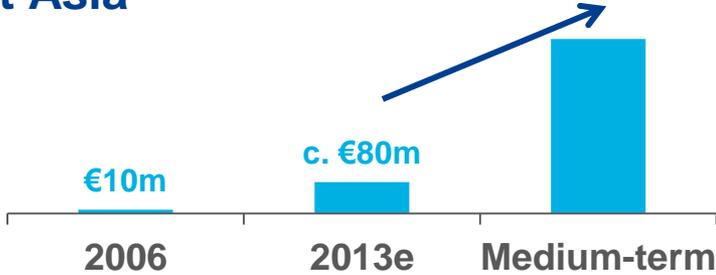
China

- Focus on highest GDP mega-metros
- Critical scale in mega-metro areas
- Key vertical/segment growth



South-East Asia

- Focus on highest growth countries/
GDP countries
- Critical scale in key countries
- Key vertical/segment growth



3.3. CONSOLIDATION IN MATURE COUNTRIES: USA

Chris HARTMANN,
Executive VP and CEO, USA

REXEL

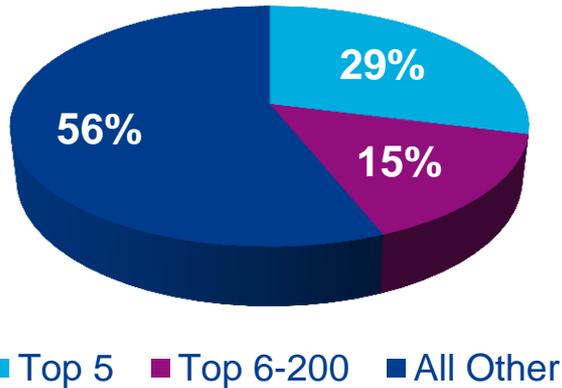
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The USA remains a major area of focus for M&A

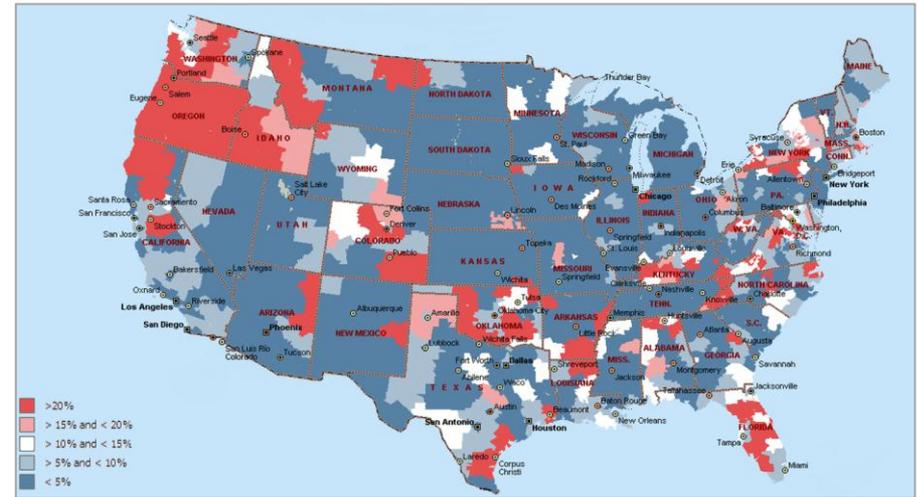
Electrical Wholesaler Market Breakdown

Electrical Wholesaling June/July 2013



Full Line Electrical Distributors: 3,000+
 Top 5 account for 29% of market
 Top 200 account for 44% of market
 Average company size USD25m-30m
 Product/Service Niche Distributors: ~900-1,300

	2012
Market size	USD87bn
Top 3 market share	18.4%
Rexel ranking	# 4
Market share	5%



More than 50 companies identified as potential acquisitions



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The two strategic acquisitions in the USA significantly extended our footprint and Energy Efficiency portfolio



- Full Line Electrical Distribution
 - ▶ BSC in Beaverton, Oregon
- Strengthens coverage in Northwest U.S.
- World-Class e-commerce tools



111 locations in 7 western states

- Branch Support Center (BSC)



- Innovative electrical products & services distributor
- 12 branches – 5 states
- Specializing in energy efficiency solutions



Smart choices for a sustainable future



- Reinforces Rexel's position in the U.S. as a premier provider in energy efficiency

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On top of the achieved synergies, Platt's best practices are leveraged across the USA

Technological sales platform

Platt Electric Mobile App Features



- ◆ Search Locations
- ◆ Take a photo and get info about it
- ◆ Access account info
- ◆ Share your shopping card
- ◆ Search for products

- Web Content
- Mobile Application Design
- E-Commerce Metrics
- Online Product Catalogs
- Search Engine Optimization Guidelines
- “Big Buy” Purchasing Approach
- Supplier Scorecard
- Supplier Incentives Approach
- Online Training
- Platt University Training Content
- Business Focused Boot Camps
- Customer Acquisition Programs and Methods

Branch support center



- 16 hours per day / 7 days per week
- Answering Platt.com, Platt chat and photo inquiries
- 20% of calls handled during typical off hours (out of 160,000 calls in 2012)
- More than 3% of calls transformed into orders entered directly by BSC

The Munro acquisition provides the backbone for a new Rexel Energy Solutions entity

Launch of Rexel Energy Solutions in 2013 to become a leader in the US for energy conservation solutions in Lighting, Controls, Mechanical and Photovoltaic

UTILITY

- Prioritize and Target utility incentive programs
- Small Business/Direct Install
- Consultants/Integrators
- Residential

UTILITY group will also focus on expanding utility relationships with the goal of adding products to current programs, adding and designing new programs, and expanding the energy market overall.

ESCO

- Target Energy Service companies nationally
- ESPCs and Government
- Large C&I projects
- Small/Medium conservation focused contractors

ESCO group will also focus on expanding the conservation offering by focusing on performance contracting, government and multi measure contractors and installers projects.

PHOTOVOLTAIC

- Dedicated sales force focused on Turnkey solution
- Parts and Smarts (Engineered solutions to contractors)
- Parts (Flow sales)

PV group will look to expand the existing service offering to include engineering and Turnkey in areas Rexel & Gexpro teams have penetrated as well as developing new geographies.

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ENERGY
SOLUTIONS

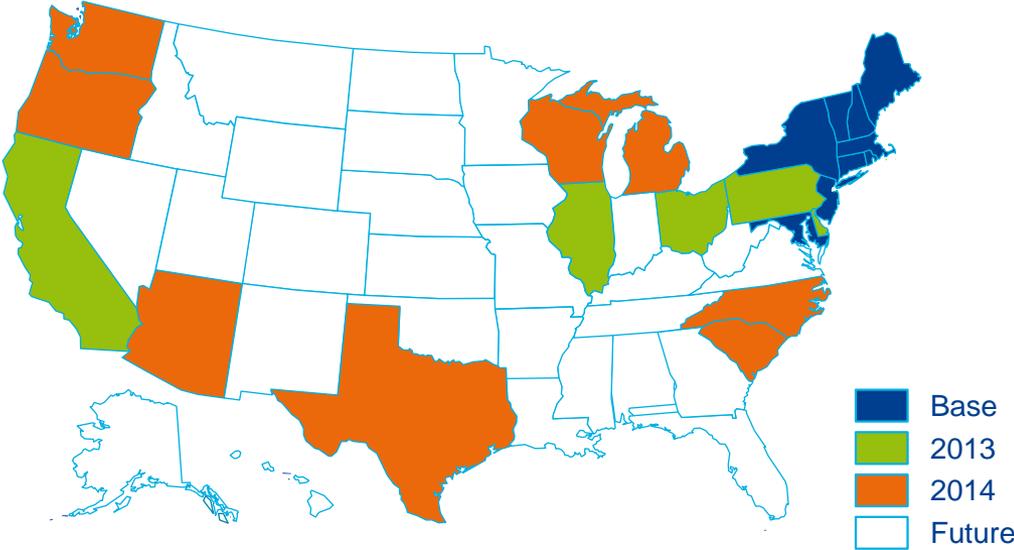
Rexel Energy Solutions focuses on a scalable model to serve ESCOs and utilities

- Continued penetration: Connecticut, Massachusetts, New Jersey, New York, Rhode Island
- 2013: California, Illinois, Ohio, Maryland, Pennsylvania
- 2014: Arizona, Michigan, Oregon, Texas, Washington, Wisconsin

2014 Top Utility & ESCO Opportunities by State

California	405 m\$
Massachusetts	225 m\$
New York	225 m\$
Ohio	90 m\$
Pennsylvania	80 m\$
Texas	36 m\$
Oregon	35 m\$
Michigan	32 m\$
Minnesota	32 m\$
Arizona	26 m\$
Maryland	20 m\$
Wisconsin	13 m\$

* Ranking based on state's available funding



Targeting double-digit annual sales growth



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4. DRIVING OPERATIONAL EXCELLENCE AS AN ENABLER FOR PROFITABLE GROWTH

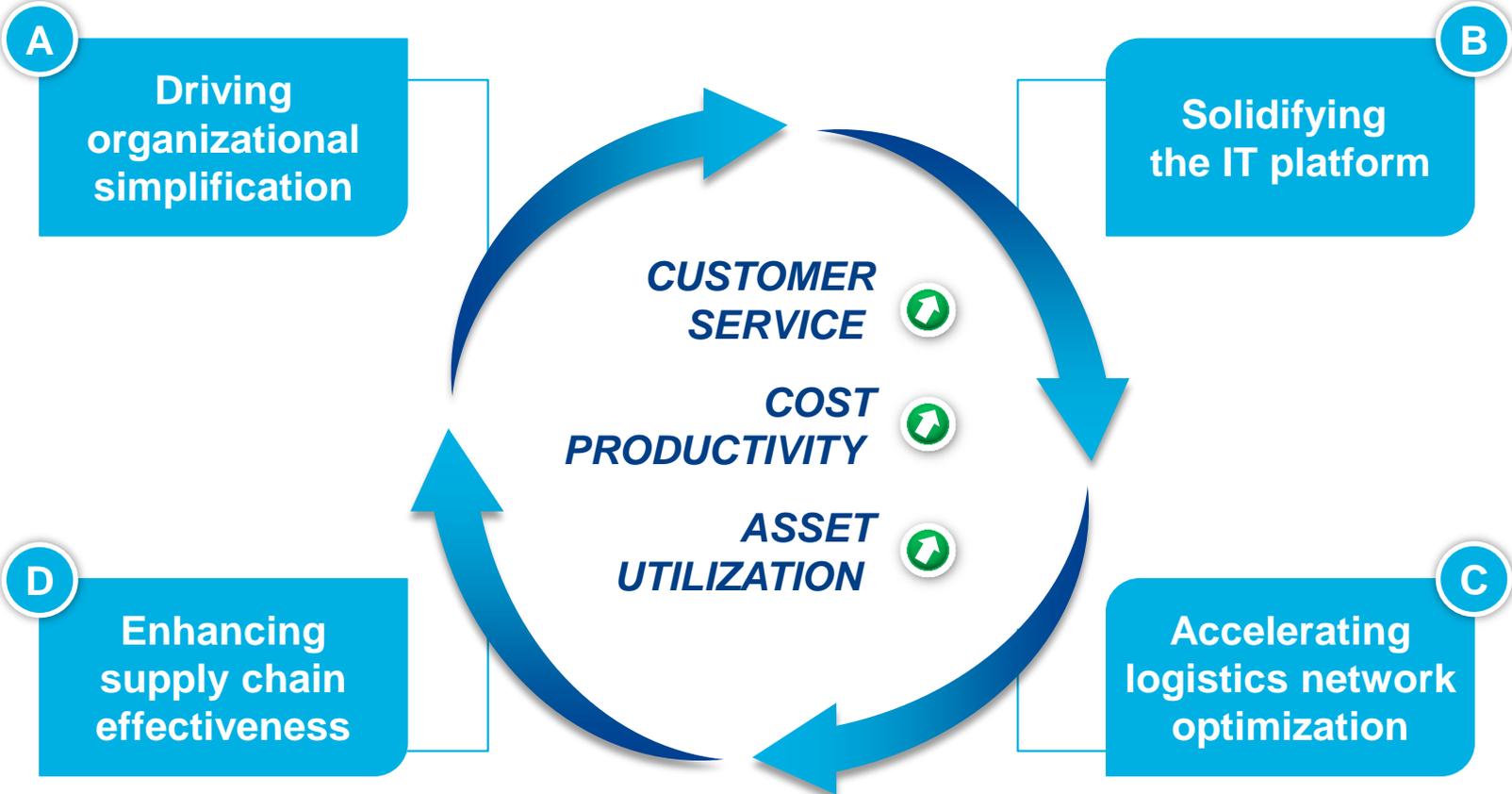
Peter HAKANSON,
Group Senior VP, Operations

RExel

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Energy in Motion: Driving operational excellence as an enabler for profitable growth



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We have taken decisive action in reducing organizational complexity and taking out costs

2012-2013 restructurings between €110m and €120m (e)

Europe: 75% to 85% of total Group restructurings

North America: 10% to 15% of total Group restructurings

Asia-Pacific & Latin America: 5% to 10% of total Group restructurings

- ✓ **Logistics transformation**
(USA, UK, Sweden, Germany, Brazil, NL)
- ✓ **Reorganization combined with IT migration**
(USA, UK, Sweden)
- ✓ **Branch network optimization**
(UK, Australia, France)
- ✓ **Banner rationalization**
(UK, Australia)



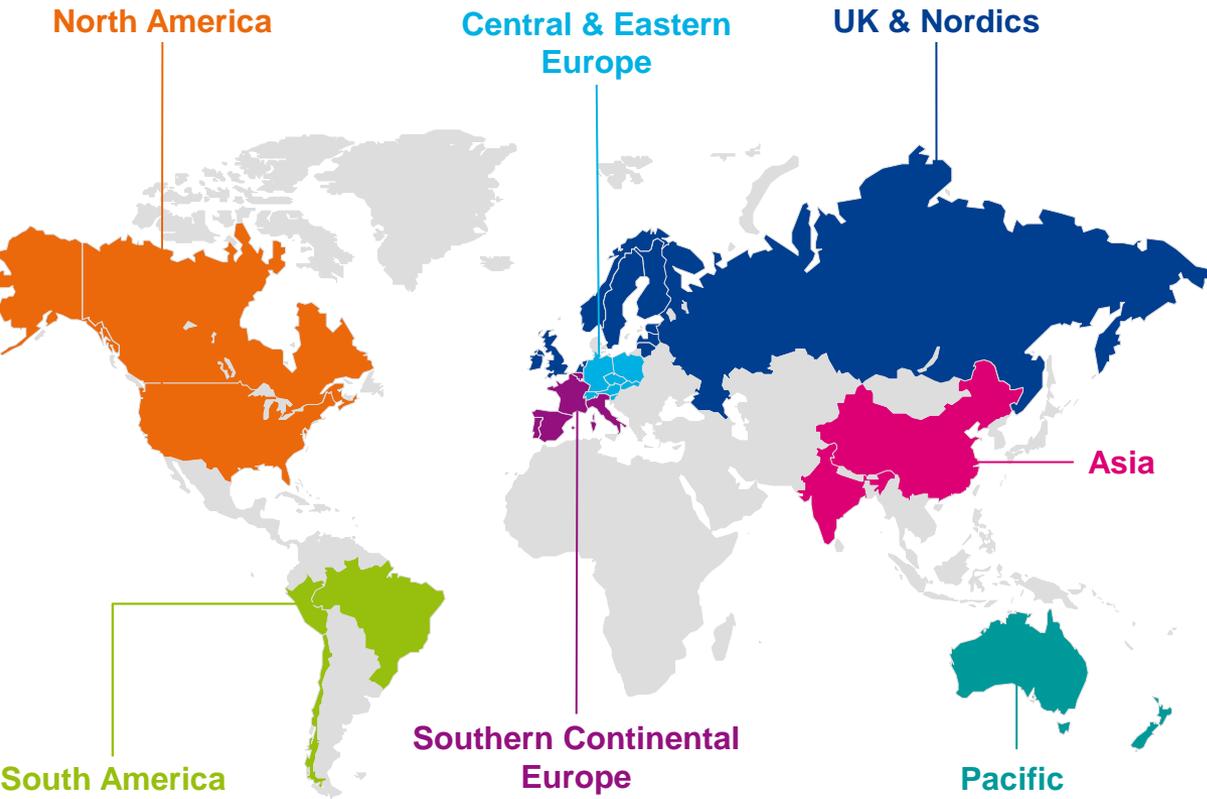
Payback less than two years

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We are solidifying and rationalizing our IT infrastructure and ERP platforms

GROUP



Approach

- One ERP implementation in key markets to create an operational backbone
- Zone structure enabling speed and capability leverage
- Competency centers delivering scale and replicable solutions across zones
- IT efficiency gains reinvested in innovation in e-services and multi-channel CRM

Scope

- ERP and application layers
- Replicable IT architectures
- Consolidated IT vendor management
- Change management



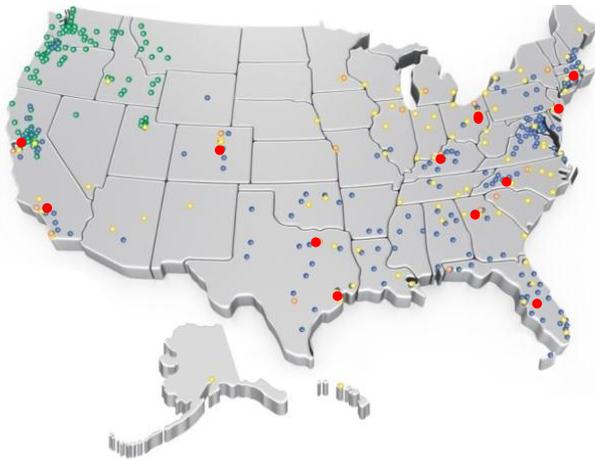
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Logistics network optimization drives simplification, increases productivity and improves customer service

Example: Rexel USA

From fragmented branch warehouses...

...to fewer, larger distribution centers & hubs



- Hubs
- ●
- 
-
- 
Central Supply. Powerful Service.
-
- 

Benefits



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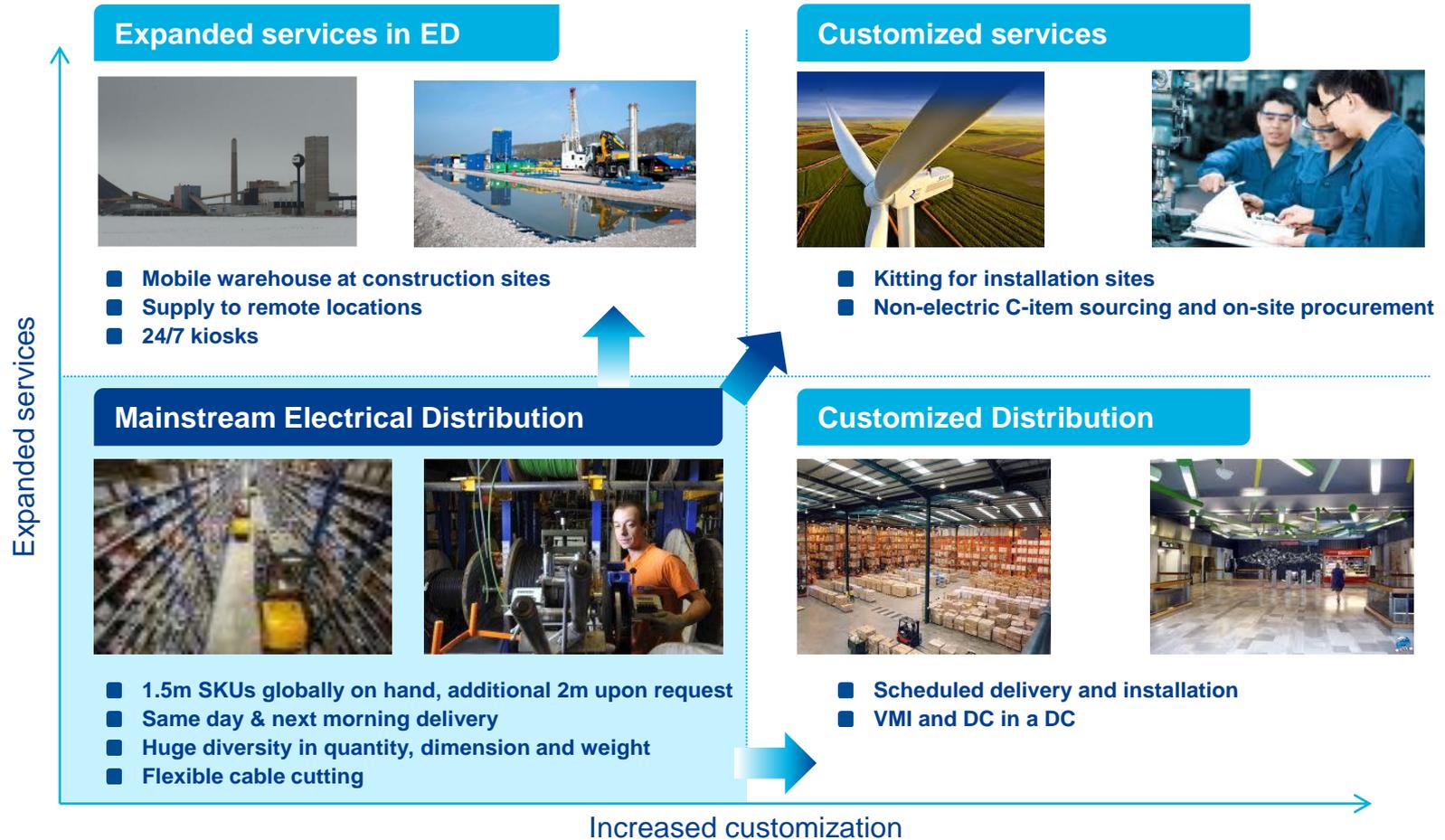
Our supply chain effectiveness initiatives are broad-based, covering end-to-end processes and core capabilities

		DEPLOYED TO DATE	TO BE DEPLOYED BY END 2015
	Logistics Configuration <ul style="list-style-type: none"> Improved service Higher productivity Asset optimization 	2 countries	3 countries
	Warehouse Management <ul style="list-style-type: none"> Lean Tailored WMS Automation 	2 countries	13 countries
	Transportation <ul style="list-style-type: none"> Differentiating customer touch Cost efficiency 	5 countries	5 countries
	Procurement <ul style="list-style-type: none"> S&OP Dedicated teams E2E value streams with top vendors 	2 countries	6 countries



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Extending and differentiating our spectrum of logistics services creates competitive advantage



REXEL



Better customer service
Asset utilization up
Cost to serve down

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4.1 . OPERATIONAL EXCELLENCE AT WORK: UK

Henri-Paul LASCHKAR,
Group Senior VP, Northern Europe

REXEL

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UK has been driving an aggressive business simplification program in recent years

REDUCING STRUCTURAL COMPLEXITY

FROM (2008)

c.440 branches
17 warehouses
c. 4,850 employees
4 ERP

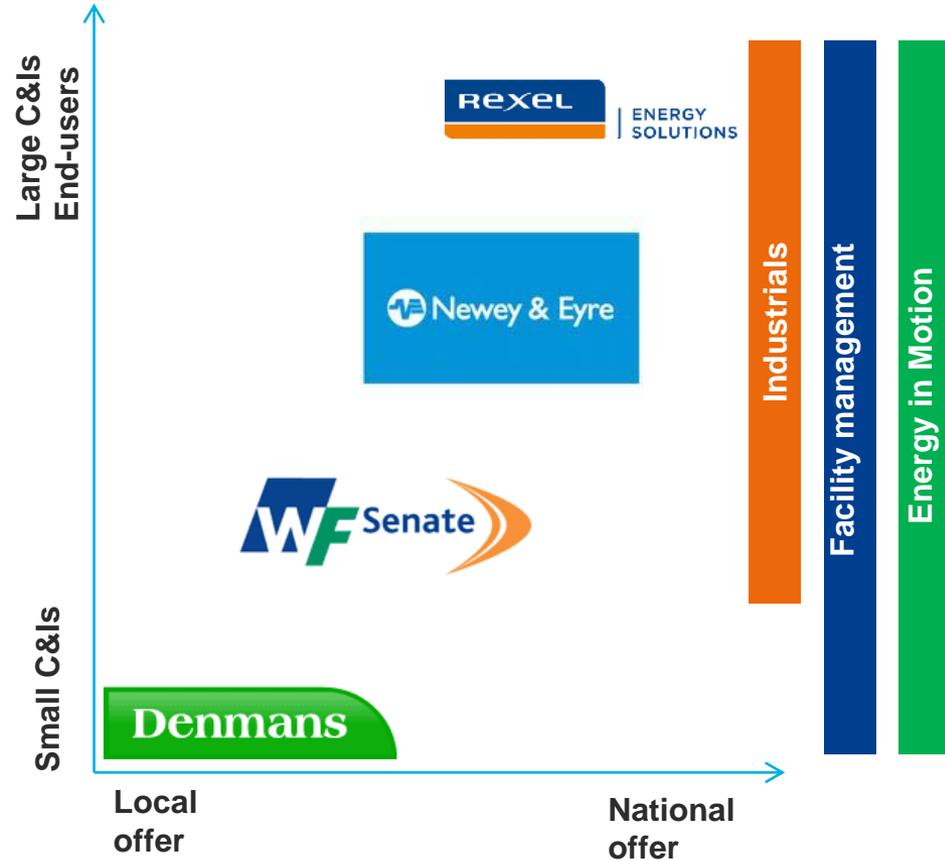
TO (2013)

c.390 branches
2 warehouses
c. 3,620 employees
2 ERP

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REPOSITIONING THE BANNER PORTFOLIO



Implementing a “One ERP” platform and harmonizing application layers is a key enabler for operational excellence

“Best in Class” IT architecture



■ Status

- ▶ Active in all UK banners
- ▶ 250 branches trading on the same platform
- ▶ More than 3,000 active users
- ▶ Elimination of 3 back-end systems

■ Mid-term Objectives

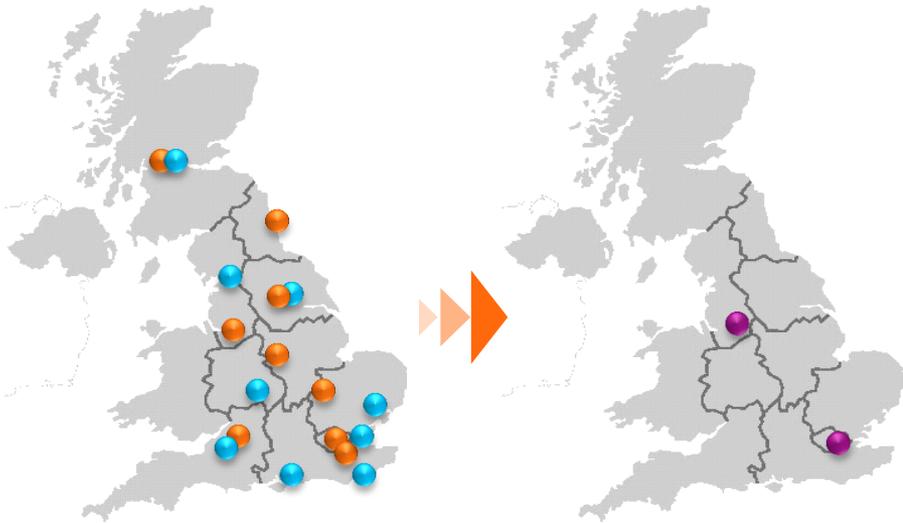
- ▶ Full deployment of one ERP architecture by end 2014 for all banners
- ▶ Establish regional hub/competence center for Northern Europe
- ▶ Implementation of plans for continuous improvement of performance and productivity

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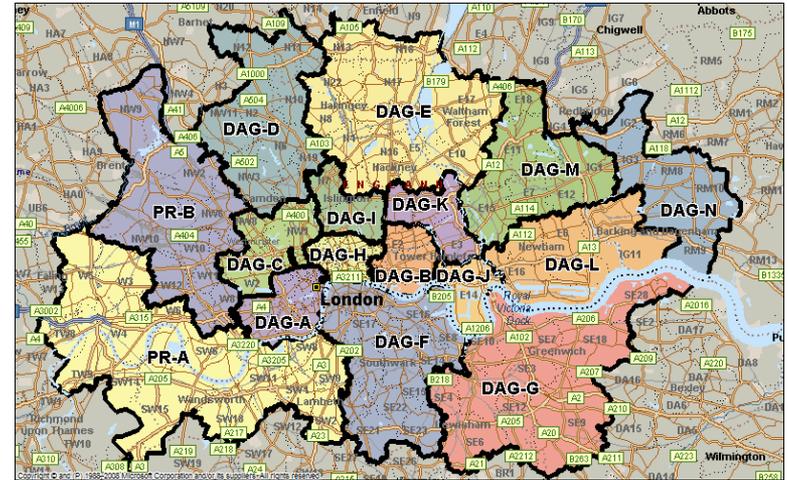
Driving efficiency gains through network optimization is a key priority

Comprehensive network transformation



- Distribution Centers
- Regional DC
- Branch

Dedicated London Distribution Center

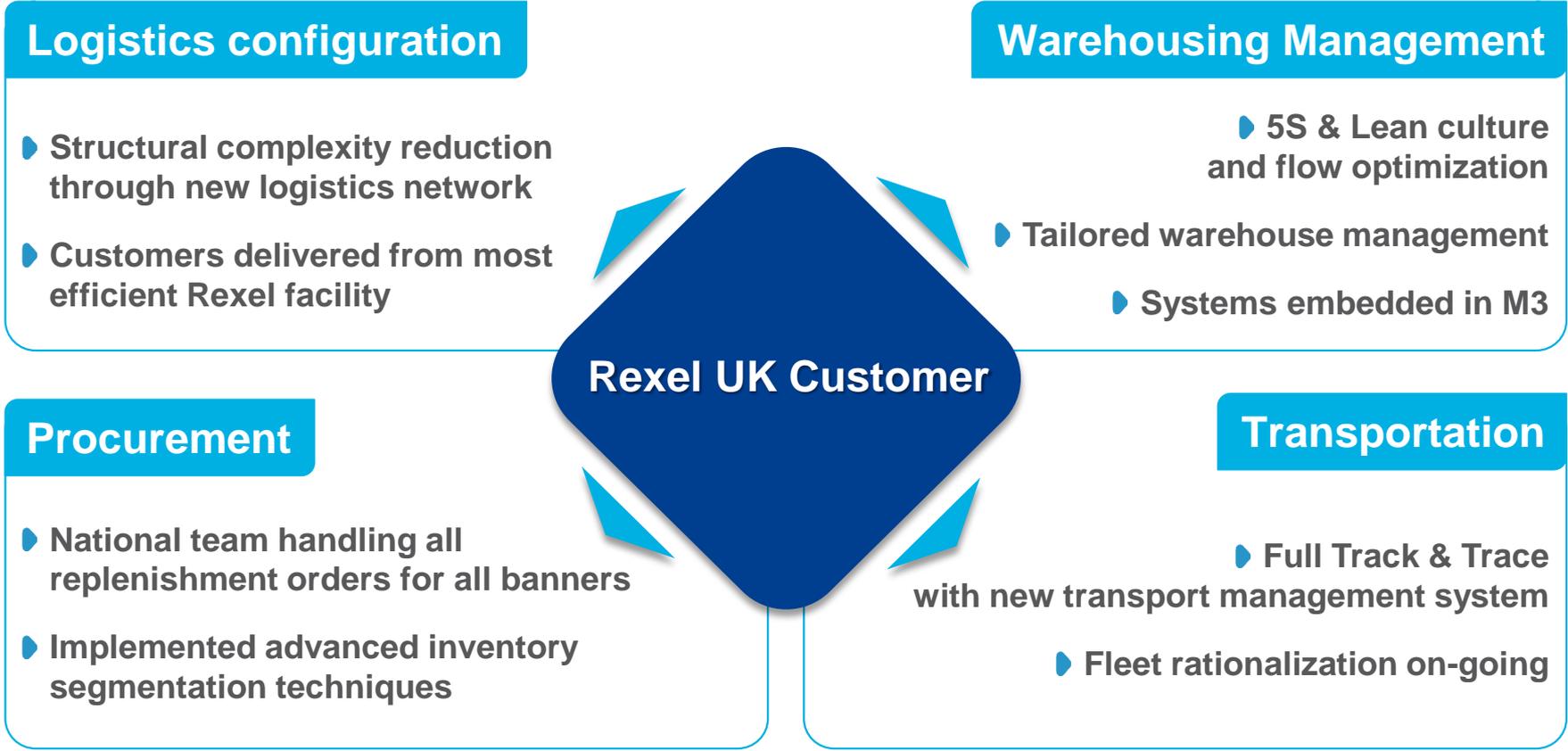


- Unique Offer
- Proximity
- Specialist product available
- Extended delivery times

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The UK supply chain effectiveness program is designed around the customer



4.2. OPERATIONAL EXCELLENCE AT WORK: USA

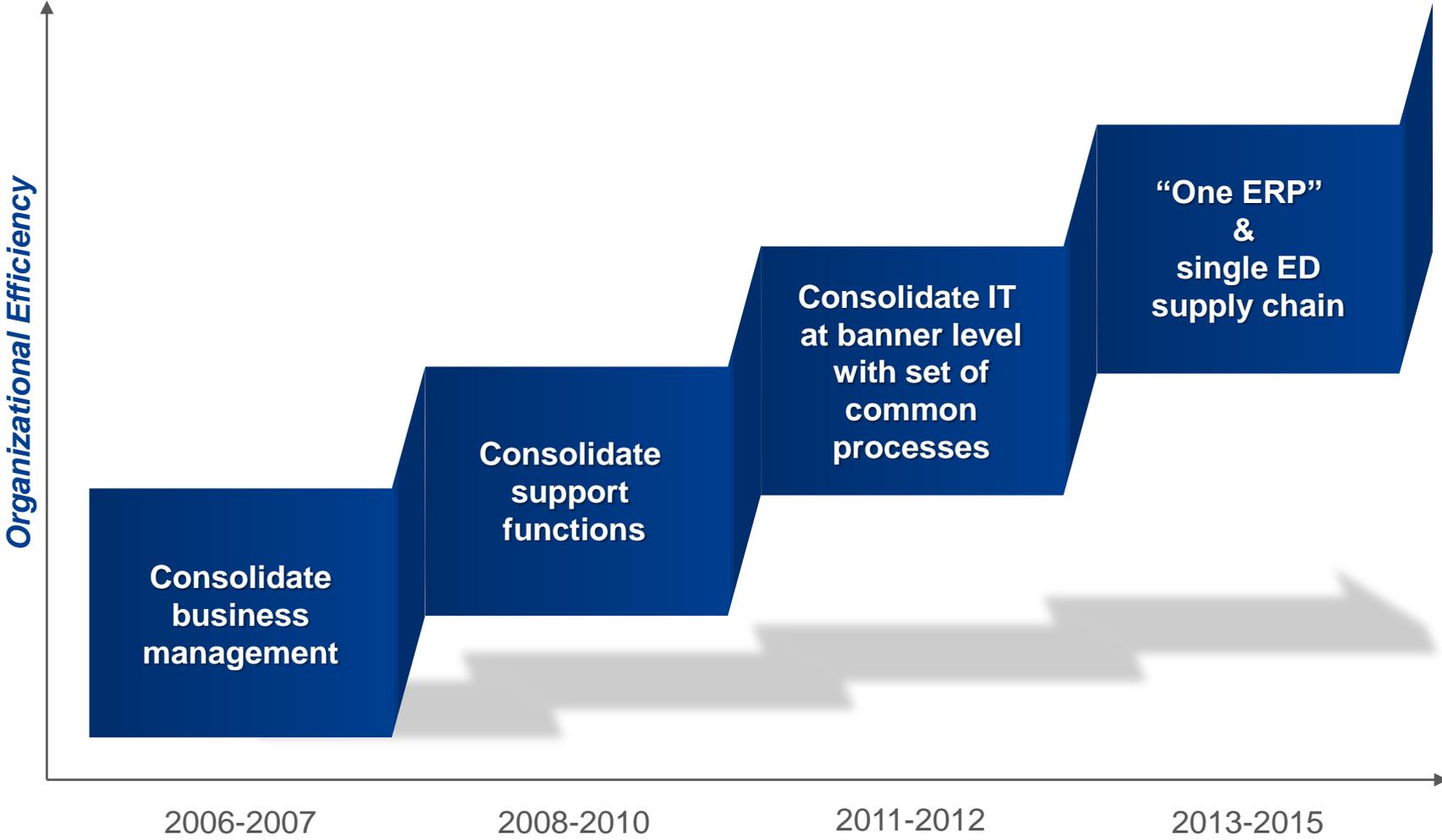
Chris HARTMANN,
Executive VP and CEO, USA

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Transforming the company and driving organizational simplification for higher efficiency



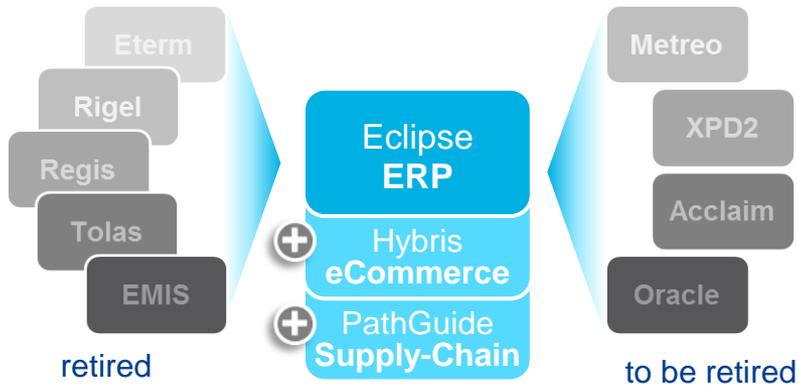
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Implementing “One ERP” across Rexel USA banners

Rexel Inc. successfully completed

Rexel Inc.
successfully implemented

GEXPRO
Complete 2015



■ Status

- ▶ > 50% of revenue on platform
- ▶ Cross-functional engagement
- ▶ Enriched product content
- ▶ Flexible and scalable IT infrastructure

■ Benefits

- ▶ Richer customer experience
- ▶ Standard operating procedures driving efficiency and enabling more customer-facing activities
- ▶ Enabling supply chain redesign

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Combining logistics network optimization with business process redesign

Network transformation



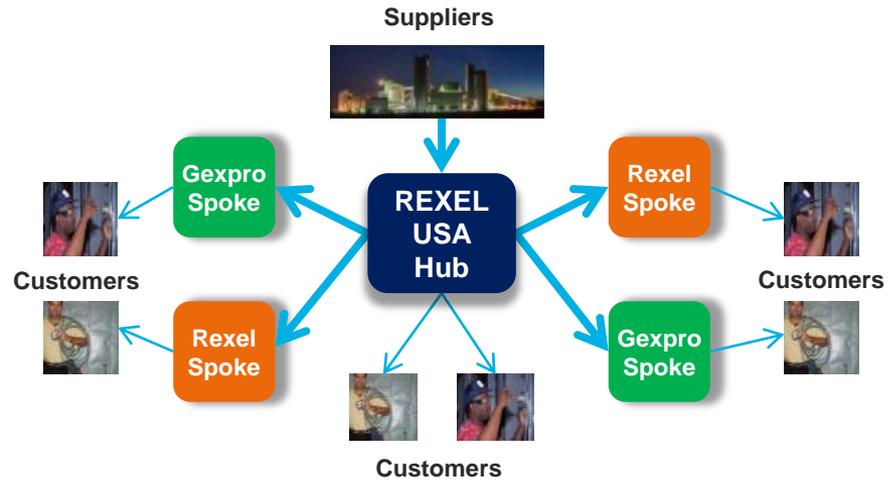
2012
 151 standalones
 104 spokes
 1 distr. center/hub



2015
 27 standalones
 228 spokes
 12 distr. centers/hubs



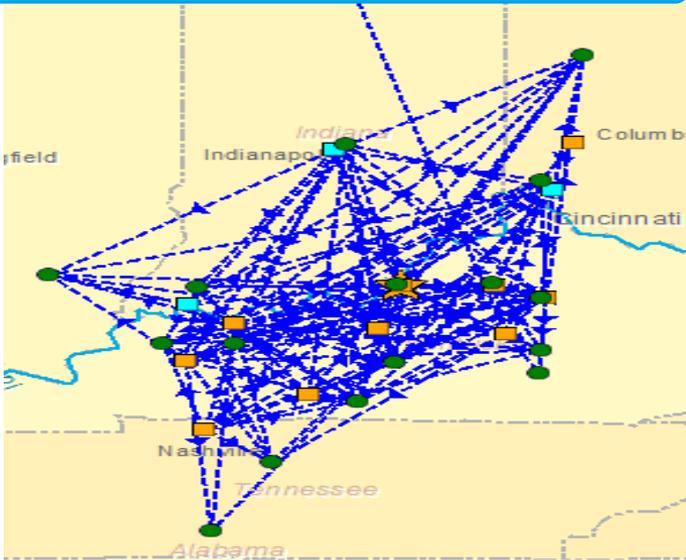
Business transformation



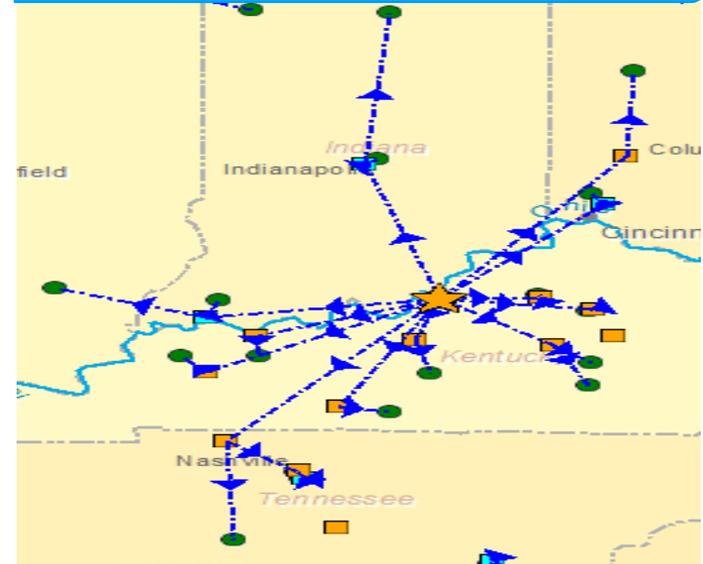
- Standard operating procedures
- Fully leverage Rexel USA capabilities
- Increased asset and cost productivity
- Increased service and customer offering

Improving supply chain effectiveness for higher productivity while becoming a better business partner

Current transportation flows



Simplified flows after optimization



- Complex and sub-optimized

- Later cut-off and higher service levels
- Broader customer offering
- Hub delivers direct to customers <50 miles
- Faster new product introduction
- Expanded vendor managed inventory

5. ENHANCING FINANCIAL PERFORMANCE

Catherine GUILLOUARD,

Management Board member, Group Senior VP, Group CFO

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We target to outperform the markets in which we operate

GLOBAL GDP MACRO-ENVIRONMENT

(GDP forecasts no longer considered as a relevant benchmark throughout the cycles)

END-MARKET TRENDS Residential / Commercial / Industrial

Organic growth above market average

Accelerate
high-growth initiatives

Enhance customer-
centricity for mainstream
growth

**DRIVE SALES GROWTH
TO OUTPERFORM MARKETS
IN WHICH REXEL OPERATES**

Sustained external growth

Gain market share
in key mature countries

Increase footprint in
developing markets

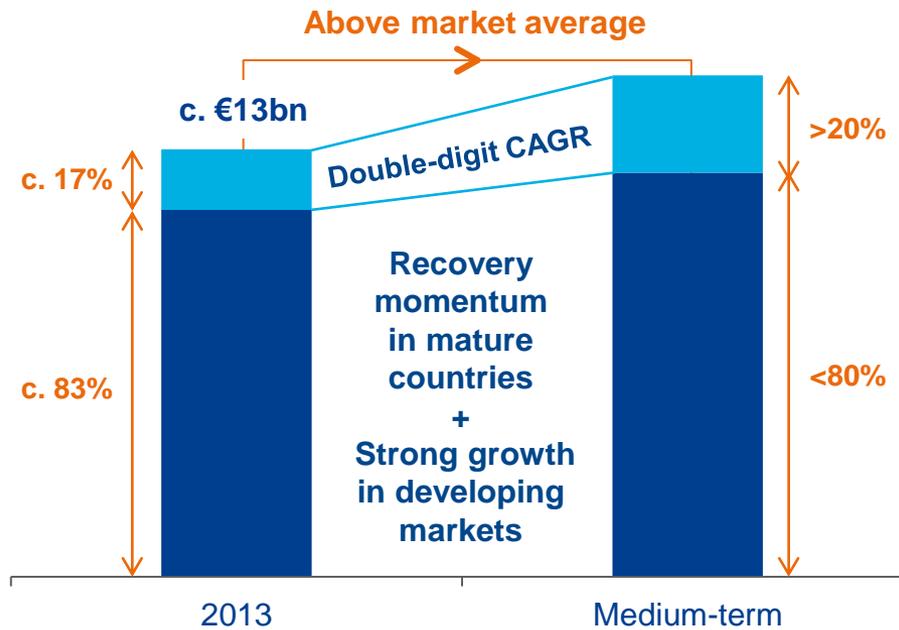
Extend portfolio
of value-added services

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Organic growth above market average

- Over the medium-term, organic growth will be driven by:
 - ▶ The acceleration of the strategic high-growth initiatives
 - ▶ The recovery in the mainstream electrical distribution business



■ High-growth initiatives ■ Mainstream electrical distribution



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Sustained external growth

Acquisitions drive consolidation, expansion and value creation

■ Clear strategic directions

- ▶ Gain market share and develop synergies in key mature countries (Europe & North America)
- ▶ Increase footprint in developing markets (Asia and Latin America)
- ▶ Extend portfolio of value-added services in key vertical markets

■ Strict acquisition criteria

- ▶ Qualitative
 - Fit with Rexel's country risk assessment procedure
 - Fit with Rexel's strategy
- ▶ Quantitative
 - IRR close or above 10%
 - EPS accretion within 24 months

■ Proven capacity to extract synergies

- ▶ Solid track record of synergy generation
- ▶ Synergies above 1.5% of acquired sales
- ▶ Dedicated annual budget of around €500m on average over the medium-term period

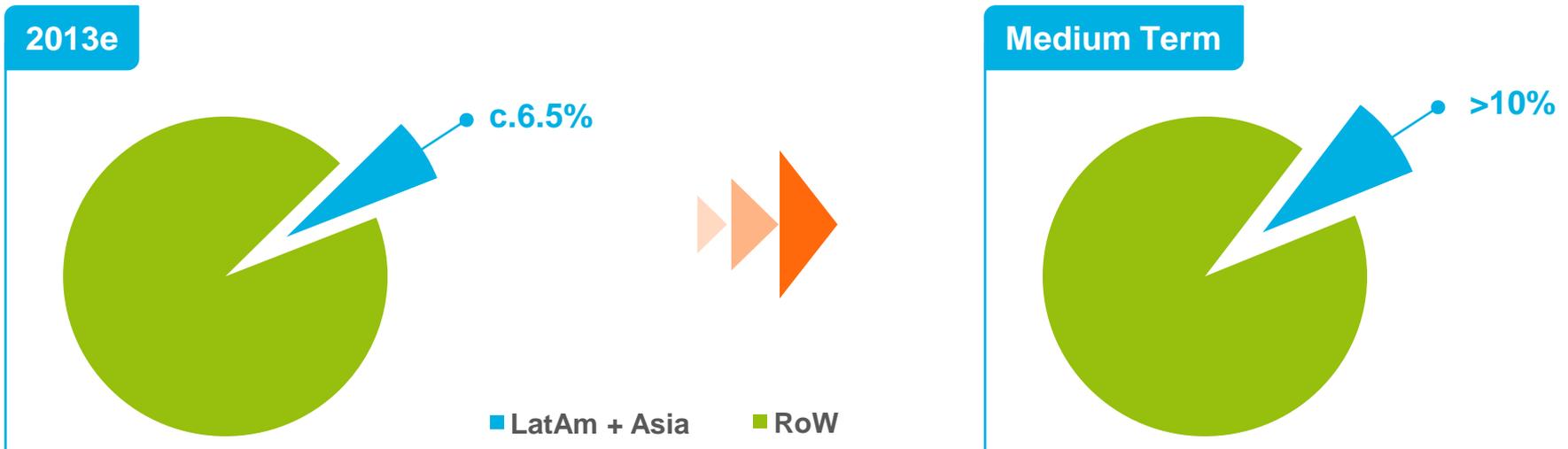
■ Additional annual sales generation of between 3% and 5% on average

■ Consistent, assuming no transformational acquisition opportunities, with objective of maintaining a sound and balanced financial structure, with a Net-debt-to-EBITDA ratio not exceeding 3 times

Over the medium-term, developing countries will represent more than 10% of total Group sales

■ Share of fast-growing markets is increasing:

- ▶ Organically, as they grow at a faster pace than mature markets
- ▶ Through acquisitions, as they are one of our M&A priorities



Strong contributor to Group performance through above-average sales growth despite below-average margin

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Growing adjusted EBITA margin to around 6.5% by leveraging operational efficiency

IN LOCKSTEP WITH SALES GROWTH

Continuous gross margin discipline

Pricing initiatives

Supplier relationship development

Product mix

Geographic mix

Development of large projects

GROW ADJUSTED EBITA MARGIN TO AROUND 6.5% by c.10bps per each % point of growth in sales

Continuous reduction in opex as a % of sales

Supply chain optimization

IT consolidation & mutualization

Increased e-commerce penetration

Back-office and branch rationalization programs

Strict management of headcount evolution

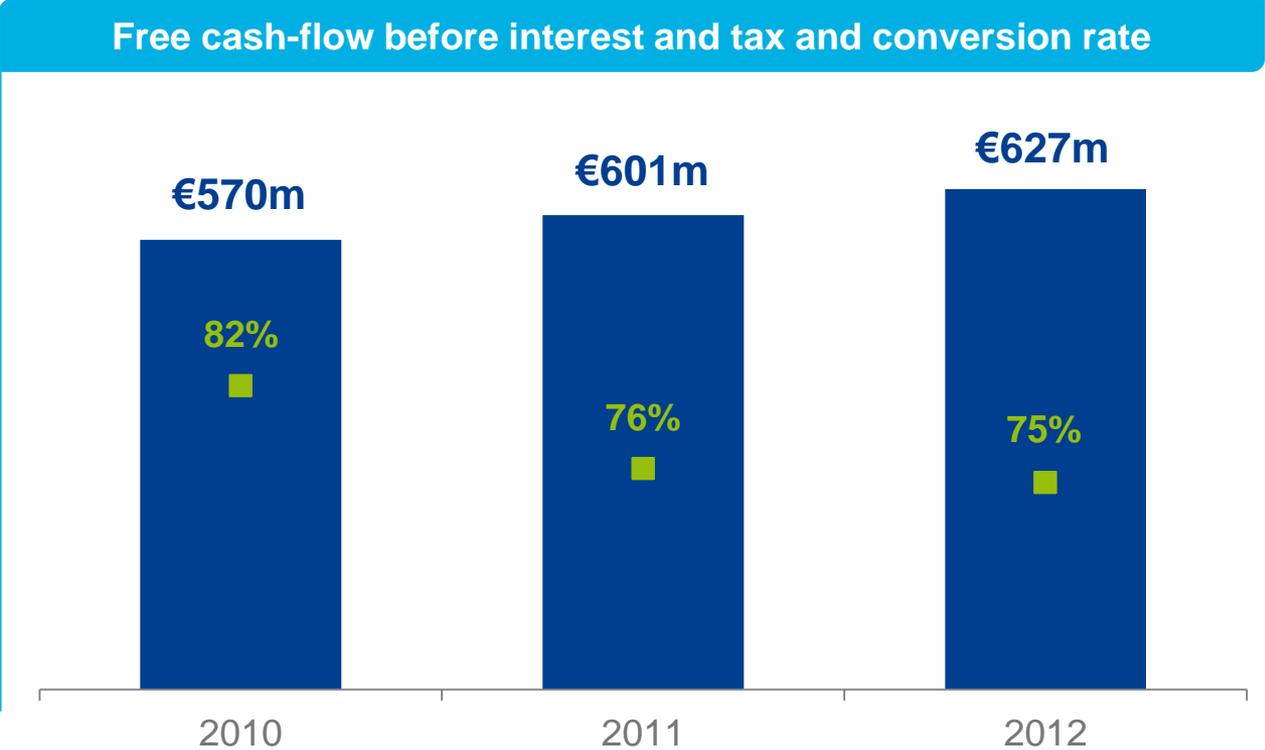
Functional plans to reduce SG&A

Cost inflation

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High EBITDA-to-free-cash-flow conversion rate thanks to Rexel's efficient business model



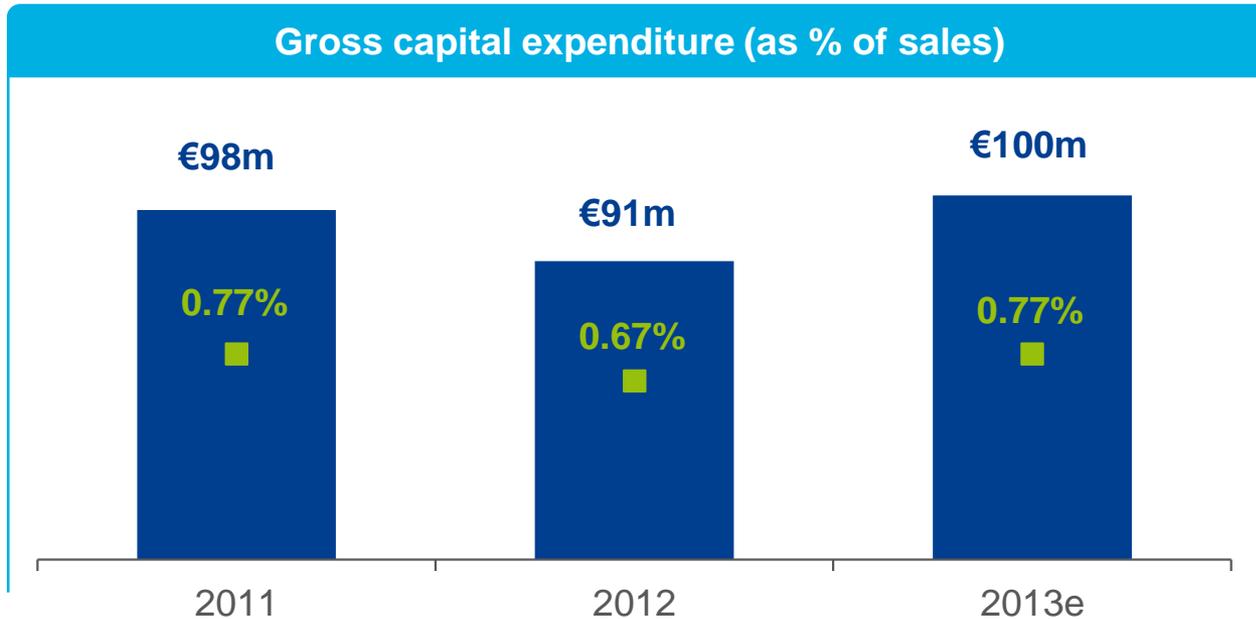
> Free cash-flow before interest and tax of at least 75% of EBITDA



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Favorable cash-flow impact of low capital intensity

- Gross capital expenditure represents only 0.7% to 0.8% of sales



Structurally low capital intensity

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Effective working capital management is essential for cash-flow optimization

Key challenge: optimize cash return while ensuring competitive service level to our customers

Inventories

Service level is a must and requires the right level of inventory

- Actively manage inventories to offset the impact of increased SKUs
- Large projects require longer carry-over of inventories

Receivables

Right balance between profitability & payment terms

- New customers' conquest requires longer payment terms
- Large projects with more formal & longer process for payment approval

Payables

Optimization of cash discount

- Regulatory measures (e.g. French LME) driving shorter payment terms
- Sourcing in Asia leading to better purchasing price but shorter payment terms

Comprehensive “Cash in Motion” program to drive working capital improvement

- In 2013, we launched a dedicated “Cash in Motion” action plan to continuously improve working capital management

Inventories

- ▶ Continuous optimization of procurement tools and process
- ▶ Positive impact from logistics reorganization
 - E.g. the new warehouses in Germany, Sweden and Brazil

Receivables

- ▶ Upgrade cash collection process & tools + exchange of best practices
- ▶ Continuous improvement of credit insurance process & tools

Payables

- ▶ Continuous review of terms and conditions
- ▶ Increase payment flexibility
 - E.g. reverse factoring implementation in progress, with the launch a pilot program in the UK
- ▶ Improve back-office process & tools with suppliers
 - E.g. digitization process

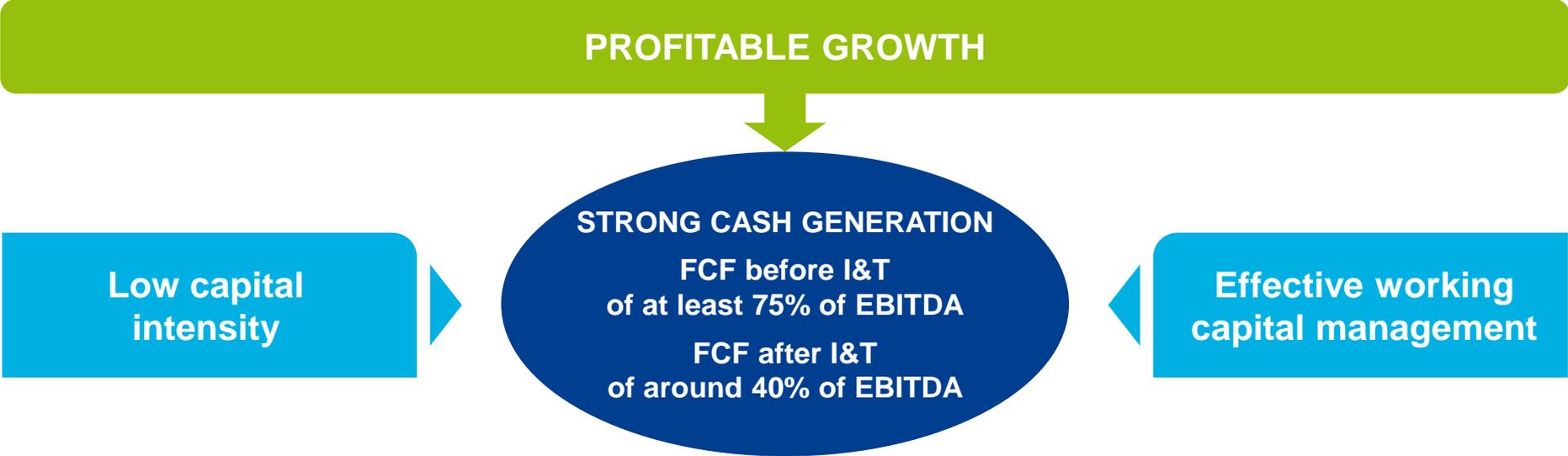


Continuous improvement in Trade Working Capital

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Strong cash-flow generation is a strategic cornerstone of Rexel's business model



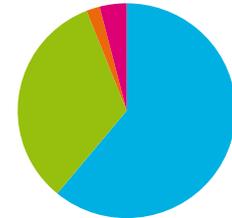
We have significantly strengthened our debt structure

- ▶ **Diversified source of financing** in order to secure stable liquidity

Close to 100% through Bonds and Securitization

- *Breakdown of financial debt at 30/09/2013*

Senior notes	61%
Securitization	33%
Commercial paper	2%
Banks	4%



- ▶ **Diversified bondholder base**

60% of bonds = EUR
40% of bonds = USD

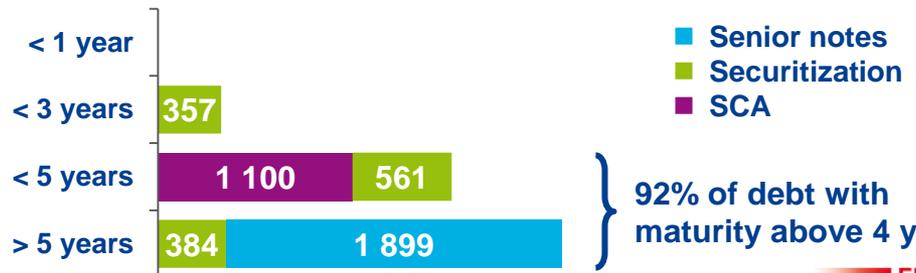
- *Breakdown of Senior notes at 30/09/2013*

EUR Bond issued May 2011 (maturity: Dec. 2018) @ 7.000% €488.3m
 USD Bond issued March 2012 (maturity: Dec. 2019) @ 6.125% €363.0m
 USD Bond issued March 2013 (maturity: Jun. 2020) @ 5.250% €365.6m
 EUR Bond issued March 2013 (maturity: Jun. 2020) @ 5.125% €641.6m

- ▶ **Extended debt maturity** through refinancing

Average debt maturity 4.5 years

- *Debt maturity at 30/09/2013*



We have reduced the cost of our financing

■ We have already improved our financial structure

- ▶ Since 2009, Rexel has significantly lowered its effective interest rate

Average interest rate: 7.3%
(Year-end net debt: 4.3x EBITDA)



H2 2009

Average interest rate: 6.3%
(Year-end net debt: below 3x EBITDA)



FY 2013e

- ▶ In March 2013, we called the 2009 bond maturing in 2016 @ 8.25% and replaced it by a bond issuance in € and USD maturing in 2020 @ close to 5%

- We will continue to seize market opportunities to refinance our Senior notes programs @ lower coupon
- We will maintain close relationships with rating agencies and efficiently manage our credit rating



Targeting continuous reduction of cost of debt

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We have strong financial flexibility

■ Undrawn Senior Credit Agreement refinanced in March 2013: €1.1bn

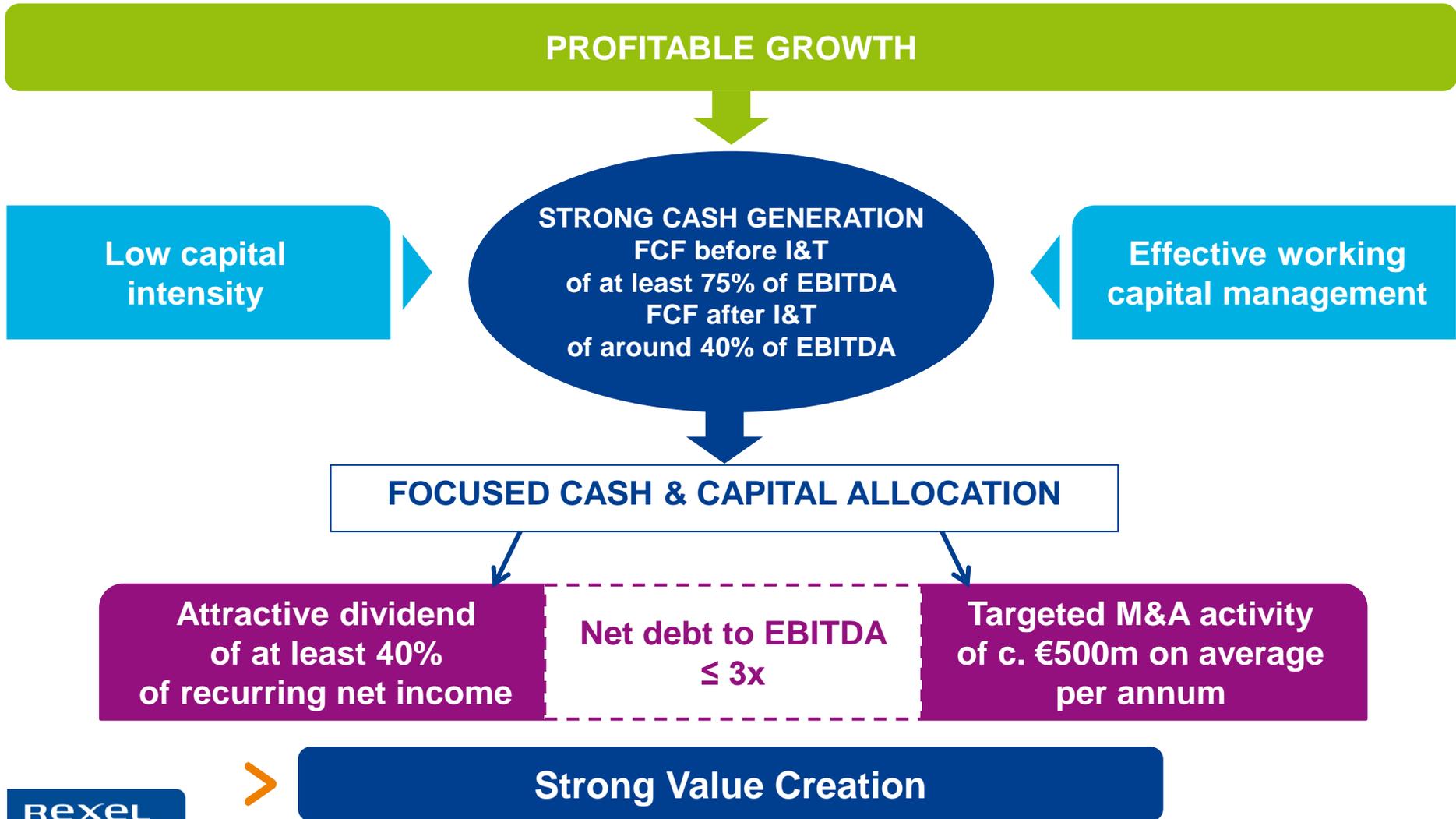
- €1.1bn multicurrency revolving credit facility undrawn
- Maturity: March 2018
- Interest applicable margin of 2.00 p.a.; varies in accordance with leverage ratio from 1.45% to 3.00%
- Covenant of 3.5x EBITDA over the 5 years, providing headroom vs. target to maintain leverage below 3x and offering additional flexibility

■ Undrawn securitization programs

USA	France & Australia	Canada	Pan-European
▶ USD470m maturing Dec. 2015	▶ €425m maturing Dec. 2016	▶ CAD190m maturing Nov. 2017	▶ €384m maturing Dec. 2018
➤ <i>USD446 drawn at Sept. 30,2013</i>	➤ <i>o/w €348m drawn at Sept. 30,2013</i>	➤ <i>o/w CAD190m drawn at Sept. 30,2013</i>	➤ <i>o/w €304m drawn at Sept. 30,2013</i>

■ Optimized cash utilization within the various Group entities

Value creation is at the heart of Rexel's business model



6. CONCLUSION

Rudy PROVOOST,

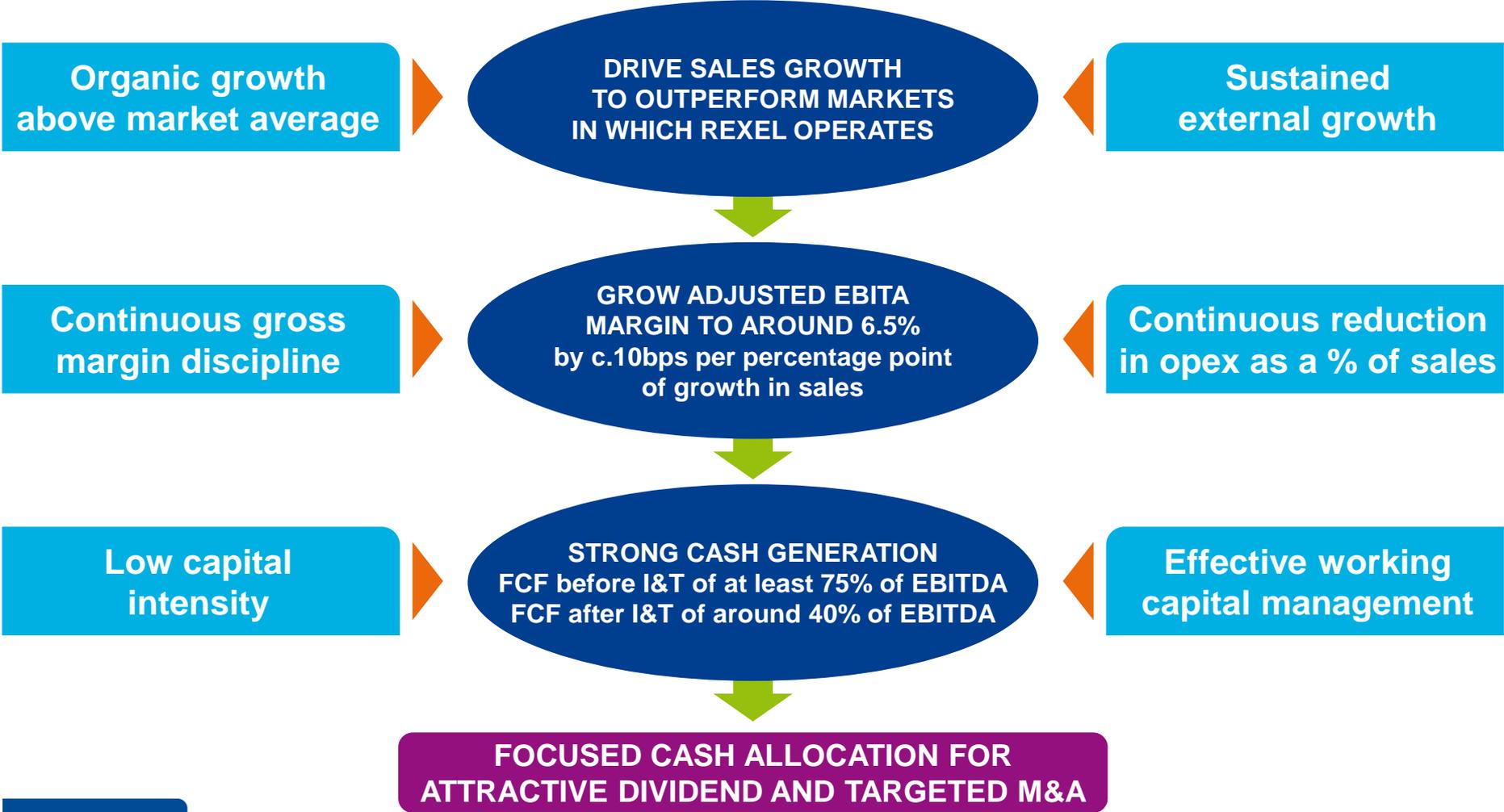
Chairman of the Management Board and CEO

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ENERGY
IN
MOTION

Our medium-term ambitions reflect our commitment to sustained value creation



The implementation of our strategic roadmap is well underway

- We are pursuing our “Energy in Motion” plan to continuously enhance value creation for all stakeholders
- We are committed to staying the course in transforming our company by:
 - ▶ Accelerating strategic high-growth initiatives
 - ▶ Enhancing the customer-centricity model in the mainstream business
 - ▶ Boosting organic growth through targeted acquisitions
 - ▶ Driving operational excellence as an enabler for profitable growth
 - ▶ Strengthening management and leadership teams

Change in shareholder structure drives evolution in corporate governance

■ 4 placements between March 2012 and August 2013



■ Rexel's Board composition is evolving to reflect growing free float

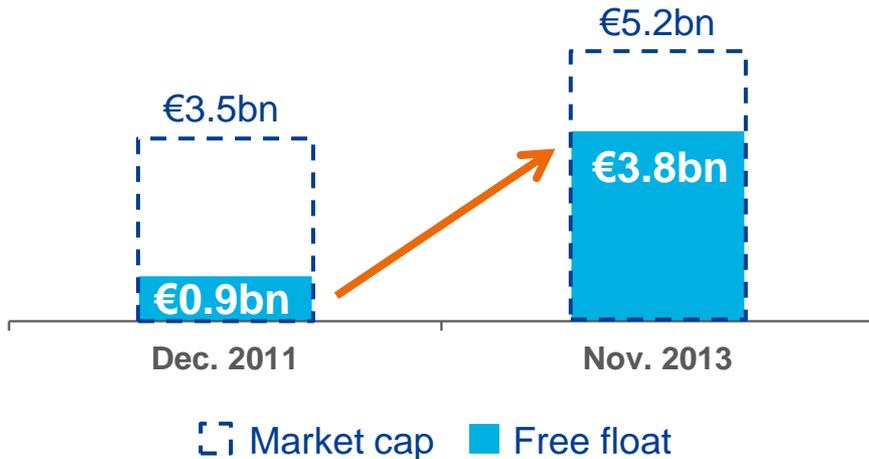
■ Targeted Board structure

- ▶ Percentage of independent members in line with percentage of free float
- ▶ 40% female representation by 2017, in line with French corporate governance recommendations on board composition

Change in shareholder structure improves Rexel's market attractiveness

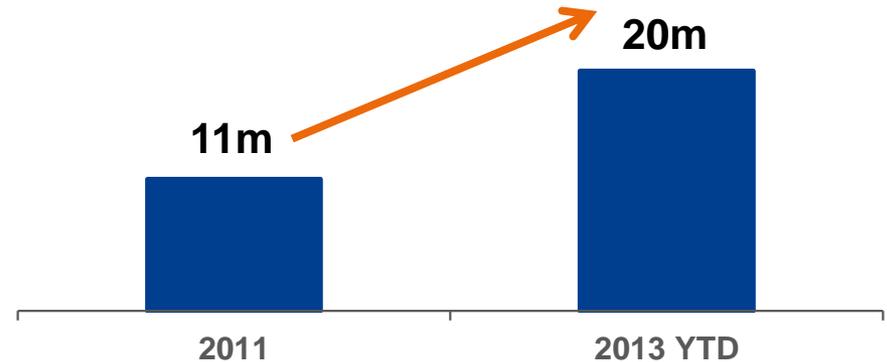
Increase in free float

MARKET CAPITALIZATION AND FREE FLOAT EVOLUTION



Increase in liquidity

SHARES TRADED PER MONTH ON AVERAGE



Rexel is in the top 60 French market capitalizations

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Looking ahead

- **Despite strong headwinds in 2012 and 2013 in Europe and the Pacific, we delivered a resilient performance in terms of profitability and cash-flow**
- **There are signs of market recovery on the horizon**
 - ▶ Leading macro-economic indicators point to better market conditions in some key European markets, including the UK and Germany
 - ▶ Our sales do not yet reflect this improvement, given the structural lag, but it will occur gradually in the course of next year
 - ▶ As usual, we will provide our 2014 outlook next February, when we release FY 2013 results
- **We are better positioned than ever to benefit from market recovery in the future**

Contacts

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Disclaimer

The Group is exposed to fluctuations in copper prices in connection with its distribution of cable products. Cables accounted for approximately 15% of the Group's sales, and copper accounts for approximately 60% of the composition of cables. This exposure is indirect since cable prices also reflect copper suppliers' commercial policies and the competitive environment in the Group's markets. Changes in copper prices have an estimated so-called "recurring" effect and an estimated so called "non-recurring" effect on the Group's performance, assessed as part of the monthly internal reporting process of the Rexel Group:

- the recurring effect related to the change in copper-based cable prices corresponds to the change in value of the copper part included in the sales price of cables from one period to another. This effect mainly relates to the Group's sales;*
- the non-recurring effect related to the change in copper-based cables prices corresponds to the effect of copper price variations on the sales price of cables between the time they are purchased and the time they are sold, until all such inventory has been sold (direct effect on gross profit). Practically, the non-recurring effect on gross profit is determined by comparing the historical purchase price for copper-based cable and the supplier price effective at the date of the sale of the cables by the Rexel Group. Additionally, the non-recurring effect on EBITA corresponds to the non-recurring effect on gross profit, which may be offset, when appropriate, by the non-recurring portion of changes in the distribution and administrative expenses (principally, the variable portion of compensation of sales personnel, which accounts for approximately 10% of the variation in gross profit).*

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 13, 2013 under number D.13-0130. 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 press release 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 press release includes only summary information and must be read in conjunction with Rexel's Document de Référence registered with the AMF on March 13, 2013 under number D.13-0130, as well as the consolidated financial statements and activity report for the 2012 fiscal year, which may be obtained from Rexel's website (www.rexel.com).

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