

Q1 2018 results

April 27, 2018

REXEL

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Consolidated financial statements as of March 31, 2018 were authorized for issue by the Board of Directors held on April 26, 2018.



Q118

KEY HIGHLIGHTS



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Q1 2018 in line with our expectations

Sales

3,178

€ million

Gross Margin

25.1%

stable vs. Q1 17

Recurring net income

stable

vs. Q1 17

at €68.2m

Same-day sales

+3.9%

Adj. EBITA margin

4.0%

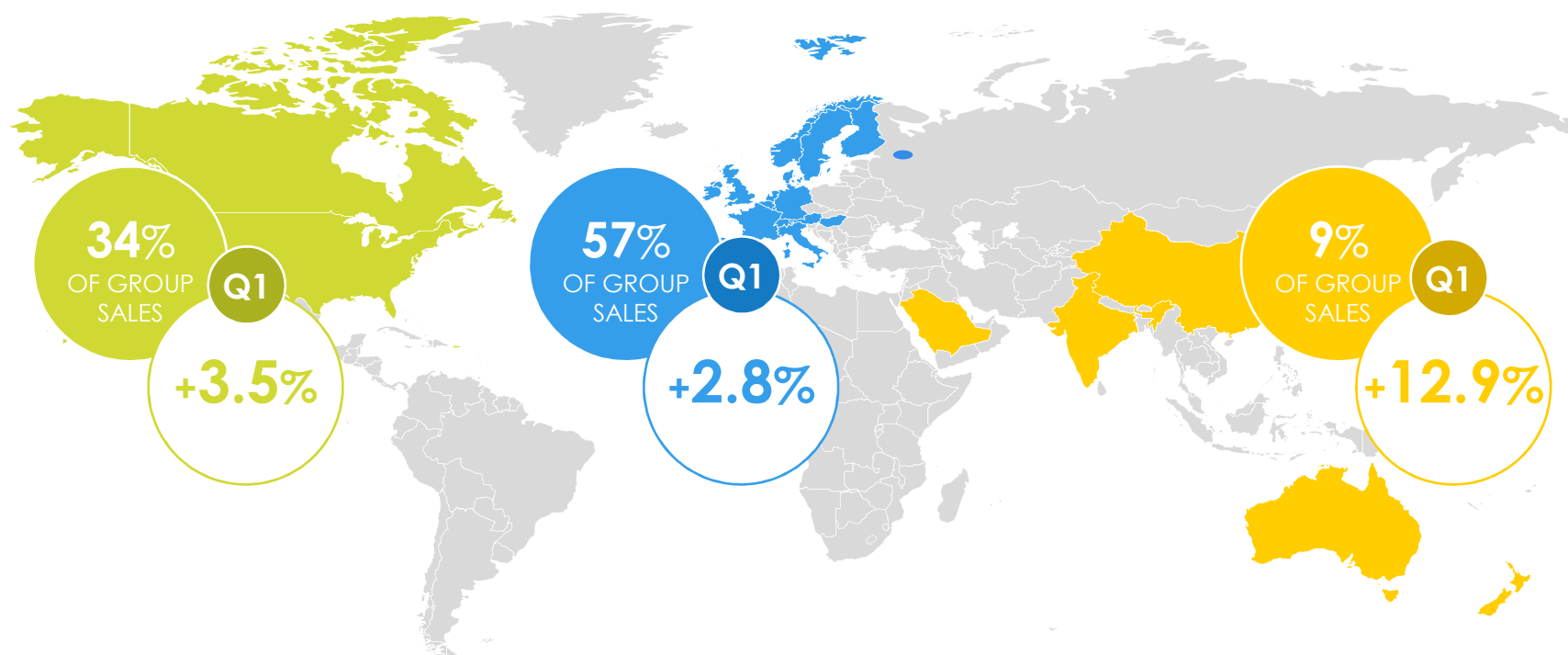
-32bps

Free Cash Flow bef int. & tax

Improvement of €88m

at €(119.2)m

Solid sales momentum in all 3 geographies, with same-day sales up 3.9%



— Positive trends in our leading countries such as France & US and lower contribution from copper-based cable prices

Profitability improvement in our key platforms, despite headwinds

- Solid performance in our 2 largest countries...
 - **France:** Better Gross Margin through improved pricing and supplier concentration
 - **US:**
 - Customer gains
 - Good commercial impact from our new regional organization
 - Improved pricing and supplier concentration
- ...and strong contribution in Q1 from other geographies...
 - **Netherlands:** Operational focus to better serve our clients in the multi-energy market
 - **China:** Positive momentum in industrial business and Improved margin
- ... despite some headwinds
 - **Ongoing investments in people and digital in a seasonally low quarter in terms of sales:**
 - 50% of our additional opex vs Q1 2017 in FTE (+313) & Digital
 - **Country-specific situations:**
 - Lower business with a significant customer in North America and volume drop in Norway and UK
 - **Cost and wage inflation in some markets**



REVIEW BY GEOGRAPHY

Europe: Sales growth in most countries

€ million

1,822.4
sales

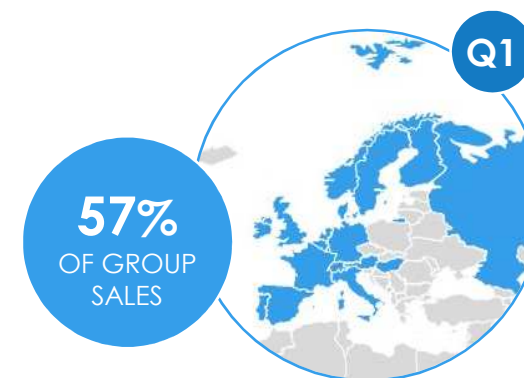
Constant

+2.8%
& same-day

- **France:** Efficiency of the business model helped capture market growth, notably in residential and industrial segments, up in mid-single-digits
- **Scandinavia:** Positive momentum in Finland (15.2%) and Sweden (4.5%) offset the decline in Norway (-13.3%), mainly due to weather conditions and the loss of a large contract
- **Germany:** Growth fueled by the non-residential end-market, notably cables
- **UK:** Sale force reorganization, 13 branch closures (-0,9%) and weather effect impacted our sales in a declining market.
- **Benelux:** Good growth in The Netherlands (+13.3%), thanks to our operational focus to better serve our clients in the multi energy market
- **Switzerland:** Good momentum in the project business in a competitive environment

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	WEIGHT	Q1 18 vs. Q1 17 ¹
France	38%	+3.8%
Scandinavia	12%	+1.6%
UK	12%	-5.6%
Germany	11%	+1.7%
Benelux	9%	+6.1%
Switzerland	6%	+8.7%

¹ Same-day change — 7

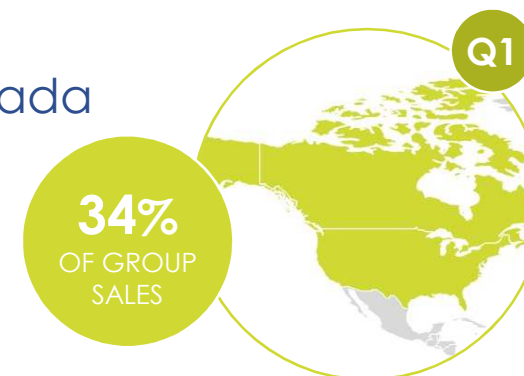
North America: Strong sales growth in commercial & residential businesses in the US and in industry in Canada

€ million

1,071.8
sales

Constant

+3.5%
& same-day



- **USA: Commercial up in mid-single-digits and Residential up in double-digits**

- Initiatives are paying off with 9,000+ new customers and a 1.3% contribution from branch openings
- Good commercial impact from our new regional organization
- Strong momentum in the Pacific Northwest & Mountain Plains offsetting slower start in the Northeast
- +0.6% contribution from demand in O&G, up 10% in the quarter
- Project business continues to be affected by lower wind and power projects.

- **Canada: Strong acceleration, mainly driven by industrial end market**

- Strong industrial sales
- Ongoing recovery in our O&G business (up 9.0%) and mining (up 4.4%)

	WEIGHT	Q1 18 vs. Q1 17 ¹
USA	79%	+3.2%
Canada	21%	+4.8%



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¹ Same-days change

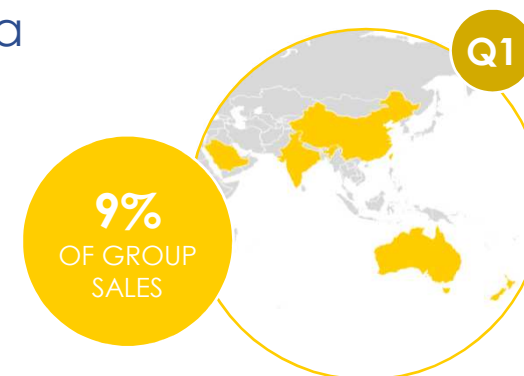
Asia-Pacific: Sales growth improvement in both China and Australia

€ million

284.1
sales

Constant

+12.9%
& same-day



- **Pacific:**

- **In Australia** (83% of Pacific), sales were up 9.4%, mainly reflecting good performance in our 3 end-markets, with residential, commercial and industrial up in high single digits
- **In New Zealand** (17% of Pacific), sales were up 1.1%

- **Asia:**

- **In China** (82% of Asia), sales grew by a strong 10.3%, reflecting good performance in industrial automation products and solutions
- **In the Middle East and India** (18% of Asia), strong performance thanks to a large project in the Middle East (+ €7million) and strong automation sales in India

	WEIGHT	Q1 18 vs. Q1 17 ¹
Pacific	53%	+7.9%
Asia	47%	+19.1%

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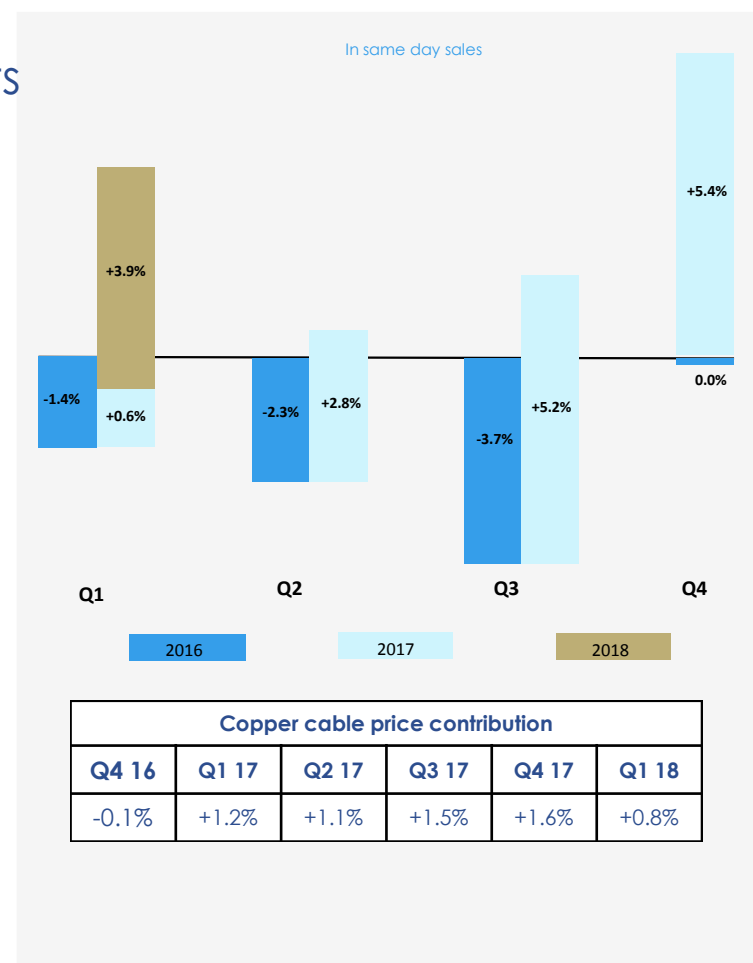
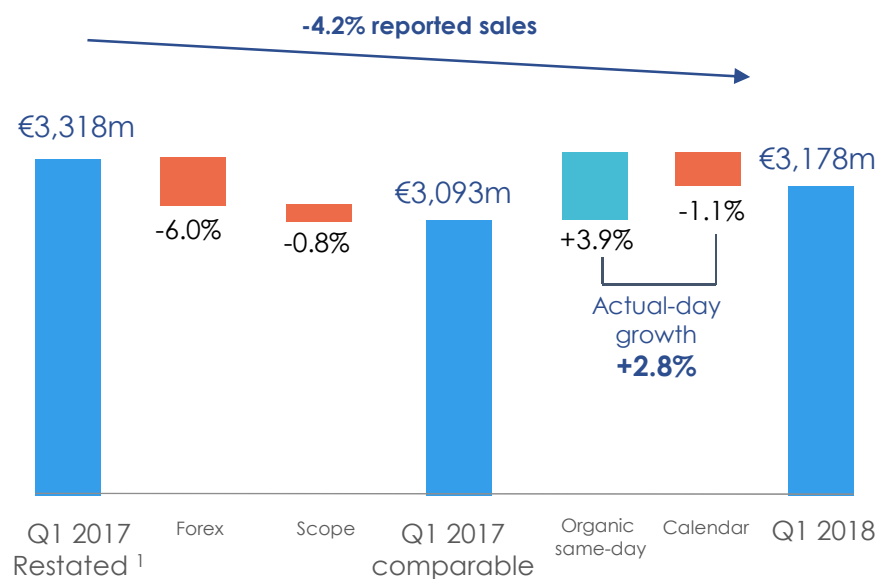
¹ Same-days change

— 9



GROUP FINANCIAL REVIEW

Same-day sales up +3.9% in Q1 18 Reported sales impacted by currency effects



Stable gross margin; adjusted Ebita margin mostly impacted by ongoing investments and inflation.

Q1 2018 (€m)	EUROPE		NORTH AM.		ASIA-PACIFIC		HOLDING	Q1 GROUP	
Sales	1,822.4	+1.2%	1,071.8	+3.2%	284.1	+11.9%		3,178.3	+2.8%
<i>Constant and same-day</i>		+2.8%		+3.5%		+12.9%			+3.9%
Gross margin	501.1	+1.3%	244.5	+4.6%	51.5	+7.4%		797.1	+2.7%
<i>% of sales</i>	27.5%	+2bps	22.8%	+32bps	18.1%	-75bps		25.1%	-2bps
Opex + depreciation	(401.5)	+2.5%	(213.7)	+5.2%	(47.9)	+5.0%	(6.9)	(669.9)	+4.3%
<i>% of sales</i>	-22.0%	-27bps	-19.9%	-38bps	-16.8%	+110bps		-21.1%	-30bps
Adj. EBITA¹	99.6	-3.2%	30.9	+1.2%	3.6	+54.4%	(6.9)	127.2	-4.8%
<i>% of sales</i>	5.5%	-25bps	2.9%	-6bps	1.3%	+35bps		4.0%	-32bps
<i>Group contribution (adj. EBITA¹)</i>		-14bps		-3bps		0 bps	-15 bps		-32bps

EUROPE

Strong operating leverage in France offset by cost inflation in the region, a drop in volumes in UK & Norway (-20 bps) and investment in FTE and IT & Digital

NORTH AMERICA

Good operating leverage in the US while opening branches and investing in people. Canada impacted by higher freight costs and investment in sales force (+30FTE)

ASIA-PACIFIC

Positive volume contribution and strict cost control, offsetting the 75 bps drop in GM due to phasing of a project in the Middle East and country mix

HOLDING

Lower non-recurring impact from LT incentives (€1.2m)

Additional investment in IT & Digital: (€1.7m)

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¹ At comparable scope of consolidation and exchange rates and excluding (i) amortization of PPA and (ii) the non-recurring effect related to changes in copper-based cables price

Stable recurring net income thanks to lower effective interest and tax rates

(€m)	Q1 2017 ³	Q1 2018	Change
Adjusted EBITA ¹	133.6	127.2	-4.8%
Non-recurring copper effect	9.1	(1.8)	
Reported EBITA	144.8	125.4	-13.4%
Amortization resulting from PPA	(4.9)	(4.4)	
Other income and expenses	(9.8)	(7.4)	
Operating income	130.2	113.6	-12.7%
Net financial expenses	(33.6)	(24.9)	
Profit before tax	96.6	88.7	-8.2%
Income tax	(33.5)	(28.0)	
Net income	63.1	60.7	-3.9%
Recurring net income ²	68.1	68.2	0.1%

- **Restructuring costs** for €(6.8)m vs. €(7.6)m in Q1 2017

- Reduction in **average effective interest rate** on gross debt from 3.2% in Q1 2017 to 2.9% in Q1 2018 thanks to an active refinancing strategy in 2017

- **Effective tax rate** of 31.6% reflecting positive impact of US tax reform

- **Stable recurring net income**

¹ At comparable scope of consolidation and exchange rates and excluding (i) amortization of PPA and (ii) the non-recurring effect related to changes in copper-based cable prices

² Cf. details on appendix 2

³ Financial statements as of March 31, 2017 have been restated for changes in accounting policies, following the adoption of IFRS 9 "Financial instruments" and IFRS 15 "Revenue from contracts with customers"; this restatement represented a €0.4 million positive impact on operating income (Q1 2017 operating income stood at €129.8 million as reported on April 2, 2017 and stands at €130.2 million after restatement).

Reduction in net debt thanks to improved working capital

(€m)	Q1 2017	Q1 2018
EBITDA	169.7	149.4
Other operating revenues & costs	(21.6)	(19.1)
Change in working capital	(329.2)	(226.3)
Net capital expenditure	(25.5)	(23.1)
Free cash-flow before I&T	(206.7)	(119.2)
Net interest paid	(25.7)	(21.2)
Income tax paid	(24.2)	(22.5)
Free cash-flow after I&T	(256.6)	(162.9)
Net financial investment	(1.9)	(2.6)
Currency change	3.9	24.4
Other	(6.3)	(1.6)
Net change in cash / (debt)	(260.9)	(142.7)
Debt at the beginning of the period	2,198.7	2,172.6
Debt at the end of the period	2,433.4	2,183.9

Net debt reduction ↑

-250€m

Improved Working Capital (+€102.9m) mainly thanks to

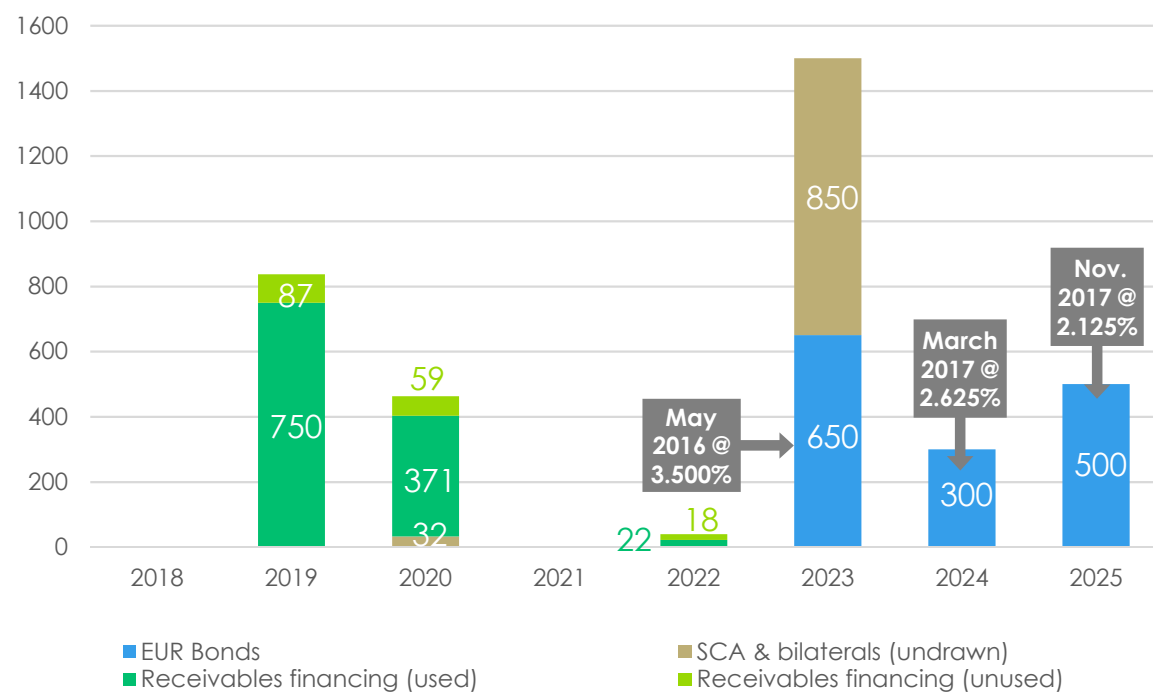
- Favorable base effect with inventory build-up in 2017 in France and in the US leading to lower payables (+€73.6m variation)

Currency effect

- Currency effect, mainly USD depreciation, on foreign currency debt

Refinancing of our SCA in early 2018

- Debt maturity breakdown at March 31, 2018



€1.1bn

Liquidity at March 31, 2018

2.9% (-33bps yoy)

Q1 2018 average effective interest rate on gross debt

c.4.3 years

Maturity of average debt

2018 Outlook

- *Our first quarter is in line with our expectations and allows us to confirm our financial targets for the full year, as announced in February.*
- **We target at comparable scope of consolidation and exchange rates:**
 - **Sales** up in the low single digits (on a constant and same-day basis);
 - A mid- to high-single-digit increase in **adjusted EBITA**¹;
 - a further improvement of the **indebtedness ratio** (net debt-to-EBITDA ²).

NB: The estimated impacts per quarter of (i) calendar effects by geography, (ii) changes in the consolidation scope and (iii) currency fluctuations (based on assumptions of average rates over the rest of the year for the Group's main currencies) are detailed in appendix 5.

¹ excluding (i) amortization of PPA and (ii) the non-recurring effect related to changes in copper-based cables price

² As calculated under the Senior Credit Agreement terms



APPENDICES

Appendix 1 : Segment reporting – Constant and adjusted basis¹

GROUP

Constant and adjusted basis (€m)	Q1 2017	Q1 2018	Change
Sales	3,093.0	3,178.3	+2.8%
<i>on a constant basis and same days</i>			+3.9%
Gross profit	776.2	797.1	+2.7%
<i>as a % of sales</i>	25.1%	25.1%	-2 bps
Distribution & adm. expenses (incl. depreciation)	(642.5)	(669.9)	+4.3%
EBITA	133.6	127.2	-4.8%
<i>as a % of sales</i>	4.3%	4.0%	-32 bps
Headcount (end of period)	26,824	27,082	1.0%

Constant basis (€m)	Q1 2017	Q1 2018
Non-recurring copper effect at EBITA level	9.1	(1.8)

¹ At comparable scope of consolidation and exchange rates and excluding (i) amortization of PPA and (ii) the non-recurring effect related to changes in copper-based cables price.

The non-recurring effect related to changes in copper-based cable price was, at EBITA level and in €m:

Appendix 1 : Segment reporting – Constant and adjusted basis¹

EUROPE

Constant and adjusted basis (€m)	Q1 2017	Q1 2018	Change
Sales	1,800.4	1,822.4	+1.2%
<i>on a constant basis and same days</i>			+2.8%
France	668.6	683.5	+2.2%
<i>on a constant basis and same days</i>			+3.8%
United Kingdom	226.7	210.7	-7.0%
<i>on a constant basis and same days</i>			-5.6%
Germany	205.3	203.9	-0.7%
<i>on a constant basis and same days</i>			+1.7%
Scandinavia	221.7	221.9	+0.1%
<i>on a constant basis and same days</i>			+1.6%
Gross profit	494.6	501.1	+1.3%
<i>as a % of sales</i>	27.5%	27.5%	2 bps
Distribution & adm. expenses (incl. depreciation)	(391.7)	(401.5)	+2.5%
EBITA	102.9	99.6	-3.2%
<i>as a % of sales</i>	5.7%	5.5%	-25 bps
Headcount (end of period)	15,746	15,836	0.6%

Appendix 1 : Segment reporting – Constant and adjusted basis¹

NORTH AMERICA

Constant and adjusted basis (€m)	Q1 2017	Q1 2018	Change
Sales	1,038.8	1,071.8	+3.2%
<i>on a constant basis and same days</i>			+3.5%
United States	816.7	842.6	+3.2%
<i>on a constant basis and same days</i>			+3.2%
Canada	222.1	229.1	+3.2%
<i>on a constant basis and same days</i>			+4.8%
Gross profit	233.7	244.5	+4.6%
<i>as a % of sales</i>	22.5%	22.8%	32 bps
Distribution & adm. expenses (incl. depreciation)	(203.2)	(213.7)	+5.2%
EBITA	30.5	30.9	+1.2%
<i>as a % of sales</i>	2.9%	2.9%	-6 bps
Headcount (end of period)	8,137	8,366	2.8%

Appendix 1 : Segment reporting – Constant and adjusted basis¹

ASIA-PACIFIC

Constant and adjusted basis (€m)	Q1 2017	Q1 2018	Change
Sales	253.9	284.1	+11.9%
<i>on a constant basis and same days</i>			+12.9%
China	99.2	109.5	+10.3%
<i>on a constant basis and same days</i>			+10.3%
Australia	116.1	124.9	+7.7%
<i>on a constant basis and same days</i>			+9.4%
New Zealand	25.5	25.4	-0.6%
<i>on a constant basis and same days</i>			+1.1%
Gross Profit	47.9	51.5	+7.4%
<i>as a % of sales</i>	18.9%	18.1%	-75 bps
Distribution & adm. expenses (incl. depreciation)	(45.6)	(47.9)	+5.0%
EBITA	2.3	3.6	+54.4%
<i>as a % of sales</i>	0.9%	1.3%	35 bps
Headcount (end of period)	2,717	2,702	-0.6%

Appendix 2 : Consolidated Income statement

Reported basis (€m)	Q1 2017	Q1 2018	Change
Sales	3,318.3	3,178.3	-4.2%
Gross profit	835.5	795.3	-4.8%
<i>as a % of sales</i>	<i>25.2%</i>	<i>25.0%</i>	
Distribution & adm. expenses (excl. depreciation)	(665.8)	(645.9)	-3.0%
EBITDA	169.7	149.4	-11.9%
<i>as a % of sales</i>	<i>5.1%</i>	<i>4.7%</i>	
Depreciation	(24.9)	(24.0)	
EBITA	144.8	125.4	-13.4%
<i>as a % of sales</i>	<i>4.4%</i>	<i>3.9%</i>	
Amortization of intangibles resulting from purchase price allocation	(4.9)	(4.4)	
Operating income bef. other inc. and exp.	139.9	121.0	-13.5%
<i>as a % of sales</i>	<i>4.2%</i>	<i>3.8%</i>	
Other income and expenses	(9.8)	(7.4)	
Operating income	130.2	113.6	-12.7%
Net financial expenses	(33.6)	(24.9)	
Net income (loss) before income tax	96.6	88.7	-8.2%
Income tax	(33.5)	(28.0)	
Net income (loss)	63.1	60.7	-3.9%

Appendix 2 : Adjusted EBITA bridge and Recurring net income

BRIDGE BETWEEN OPERATING INCOME BEFORE OTHER INCOME AND EXPENSES AND ADJUSTED EBITA

in €m	Q1 2017	Q1 2018
Operating income before other income and other expenses on a reported basis	139.9	121.0
Change in scope of consolidation	4.0	0.0
Foreign exchange effects	(6.0)	0.0
Non-recurring effect related to copper	(9.1)	1.8
Amortization of intangibles assets resulting from PPA	4.9	4.4
Adjusted EBITA on a constant basis	133.6	127.2

BRIDGE BETWEEN REPORTED NET INCOME AND RECURRING NET INCOME

in €m	Q1 2017	Q1 2018	Change
Reported net income	63.1	60.7	-3.9%
Non-recurring copper effect	(9.4)	1.8	
Other expense & income	9.8	7.4	
Financial expense	6.7	1.1	
Tax expense	(2.1)	(2.8)	
Recurring net income	68.1	68.2	+0.1%

Appendix 2 : Sales and profitability by segment – reported basis

Reported basis (€m)	Q1 2017	Q1 2018	Change
Sales	3,318.3	3,178.3	-4.2%
Europe	1,826.4	1,822.4	-0.2%
North America	1,186.5	1,071.8	-9.7%
Asia-Pacific	305.4	284.1	-7.0%
Gross profit	835.5	795.3	-4.8%
Europe	509.8	499.2	-2.1%
North America	268.4	244.6	-8.8%
Asia-Pacific	57.3	51.5	-10.2%
EBITA	144.8	125.4	-13.4%
Europe	112.3	97.7	-13.0%
North America	36.1	31.0	-14.3%
Asia-Pacific	(1.5)	3.6	n.a.
Other	(2.1)	(6.9)	

Appendix 2 : Consolidated balance sheet¹

Assets (Reported basis in €m)	December 31, 2017	March 31, 2018	Liabilities (Reported basis in €m)	December 31, 2017	March 31, 2018
Goodwill	3,914.9	3,845.3	Total equity	4,157.6	4,178.4
Intangible assets	1,049.7	1,035.2	Long-term debt	2,450.5	2,249.9
Property, plant & equipment	272.0	268.6	Deferred tax liabilities	172.8	144.8
Long-term investments	38.0	42.2	Other non-current liabilities	376.3	344.2
Deferred tax assets	96.6	68.0	Total non-current liabilities	2,999.6	2,738.8
Total non-current assets	5,371.2	5,259.3	Interest bearing debt & accrued int.	161.8	345.4
Inventories	1,544.9	1,558.2	Trade payables	2,034.8	1,949.5
Trade receivables	2,074.4	2,155.5	Other payables	761.1	709.7
Other receivables	560.7	540.9	Total current liabilities	2,957.7	3,004.7
Assets classified as held for sale	0.0	13.5	Total liabilities	5,957.3	5,743.5
Cash and cash equivalents	563.6	394.3	Total equity & liabilities	10,114.9	9,921.9
Total current assets	4,743.7	4,662.6			
Total assets	10,114.9	9,921.9			

¹ Net debt includes Debt hedge derivatives for €(6.5)m at December 31, 2017 and €(1.5)m at March 31, 2018.
It also includes accrued interest receivables for €(1.0)m at December 31, 2017 and for €(2.0)m at March 31, 2018.

Appendix 2 : Change in net debt

Reported basis (€m)	Q1 2017	Q1 2018
EBITDA	169.7	149.4
Other operating revenues & costs ⁽¹⁾	(21.6)	(19.2)
Operating cash-flow	148.1	130.3
Change in working capital	(329.2)	(226.3)
Net capital expenditure, of which:	(25.5)	(23.1)
Gross capital expenditure	(21.0)	(24.2)
Disposal of fixed assets & other	0.3	0.9
Free cash-flow from continuing op. before int. & tax	(206.7)	(119.2)
Net interest paid / received	(25.7)	(21.2)
Income tax paid	(24.2)	(22.5)
Free cash-flow from continuing op. after int. & tax	(256.6)	(162.9)
Net financial investment	(1.9)	(2.6)
Dividends paid	(0.0)	0.0
Net change in equity	2.1	1.0
Other	(8.4)	(2.6)
Currency exchange variation	3.9	24.4
Decrease (increase) in net debt	(260.9)	(142.7)
Net debt at the beginning of the period	2,172.6	2,041.2
Net debt at the end of the period	2,433.4	2,183.9

Appendix 3 : Working capital

Constant basis	March 31, 2017	March 31, 2018
Net inventories		
as a % of sales 12 rolling months	12.1%	12.2%
as a number of days	57.0	57.5
Net trade receivables		
as a % of sales 12 rolling months	17.0%	16.8%
as a number of days	51.8	52.4
Net trade payables		
as a % of sales 12 rolling months	15.1%	15.0%
as a number of days	61.2	60.8
Trade working capital		
as a % of sales 12 rolling months	13.9%	14.0%
Total working capital		
as a % of sales 12 rolling months	12.4%	12.3%

Appendix 4 : Headcount and branch evolution

FTEs at end of period comparable	31/03/17	31/12/17	31/03/18	Year-on-Year Change
Europe	15,746	15,753	15,836	0.6%
<i>USA</i>	<i>6,071</i>	<i>6,358</i>	<i>6,269</i>	3.3%
<i>Canada</i>	<i>2,066</i>	<i>2,093</i>	<i>2,097</i>	1.5%
North America	8,137	8,451	8,366	2.8%
Asia-Pacific	2,717	2,701	2,702	-0.6%
Other	224	219	179	-20.1%
Group	26,824	27,125	27,082	1.0%

Branches comparable	31/03/17	31/12/17	31/03/18	Year-on-Year Change
Europe	1,192	1,183	1,168	-2.0%
<i>USA</i>	<i>373</i>	<i>384</i>	<i>384</i>	2.9%
<i>Canada</i>	<i>189</i>	<i>190</i>	<i>190</i>	0.5%
North America	562	574	574	2.1%
Asia-Pacific	248	255	254	2.4%
Group	2,002	2,012	1,996	-0.3%

Appendix 5 : Calendar, scope and currency effects on sales

Based on the assumption of the following average exchange rates:

1 €	=	1.23	USD
1 €	=	1.58	CAD
1 €	=	1.59	AUD
1 €	=	0.88	GBP

and based on acquisitions/divestments to date, 2017 sales should take into account the following estimated impacts to be comparable to 2018 :

	Q1 actual	Q2e	Q3e	Q4e	FYe
Scope effect at Group level	-27.2	-29.8	-23.8	-17.8	-98.6
<i>as% of 2017 sales</i>	<i>-0.8%</i>	<i>-0.9%</i>	<i>-0.7%</i>	<i>-0.5%</i>	<i>-0.7%</i>
Currency effect at Group level	-198.1	-158.7	-76.9	-68.8	-502.5
<i>as% of 2017 sales</i>	<i>-6.0%</i>	<i>-4.8%</i>	<i>-2.4%</i>	<i>-2.0%</i>	<i>-3.8%</i>
Calendar effect at Group level	-1.1%	0.6%	0.4%	1.0%	0.2%
Europe	-1.6%	0.7%	0.7%	0.7%	0.1%
USA	0.0%	0.0%	0.0%	1.7%	0.4%
Canada	-1.7%	1.5%	0.0%	1.5%	0.4%
North America	-0.4%	0.4%	0.0%	1.6%	0.4%
Asia	0.0%	0.1%	0.2%	0.8%	0.3%
Pacific	-1.7%	1.7%	-0.1%	1.5%	0.4%
Asia-Pacific	-1.0%	1.0%	0.0%	1.1%	0.4%

Appendix 6 : Analysis of change in revenues (€m)

Q1	Europe	North America	Asia-Pacific	Group
Reported sales 2017	1,826.4	1,186.5	305.4	3,318.3
+/- Net currency effect	-1.4%	-12.4%	-8.0%	-6.0%
+/- Net scope effect	0.0%	0.0%	-8.9%	-0.8%
= Comparable sales 2017	1,800.4	1,038.8	253.9	3,093.0
+/- Actual-day organic growth, of which:	1.2%	3.2%	11.9%	+2.8%
<i>Constant-same day excl. copper</i>	2.0%	2.6%	12.5%	+3.1%
<i>Copper effect</i>	0.8%	0.9%	0.4%	+0.8%
Constant-same day incl. copper	2.8%	3.5%	12.9%	+3.9%
<i>Calendar effect</i>	-1.6%	-0.4%	-1.0%	-1.1%
= Reported sales 2018	1,822.4	1,071.8	284.1	3,178.3
YoY change	-0.2%	-9.7%	-7.0%	-4.2%

Appendix 7 : Historical copper price evolution



USD/t	Q1	Q2	Q3	Q4	FY
2015	5,801	6,058	5,275	4,882	5,493
2016	4,669	4,730	4,793	5,291	4,870
2017	5,855	5,692	6,384	6,856	6,200
2015 vs. 2014	-17%	-10%	-24%	-26%	-20%
2016 vs. 2015	-20%	-22%	-9%	+8%	-11%
2017 vs. 2016	+25%	+20%	+33%	+30%	+27%

€/t	Q1	Q2	Q3	Q4	FY
2015	5,154	5,483	4,751	4,455	4,951
2016	4,237	4,187	4,293	4,911	4,407
2017	5,498	5,168	5,434	5,823	5,483
2015 vs. 2014	1%	11%	-10%	-15%	-4%
2016 vs. 2015	-18%	-24%	-10%	+10%	-11%
2017 vs. 2016	+30%	+23%	+27%	+19%	+24%

Financial Calendar

April 27, 2018
First-quarter 2018 results

May 24, 2018
Annual Shareholders' Meeting

July 31, 2018
Second-quarter 2018 results

October 31, 2018
Third-quarter 2018 results

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Disclaimer

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

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

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

This document may contain statements of future expectations and other forward-looking statements. By their nature, they are subject to numerous risks and uncertainties, including those described in the Document de Référence registered with the French Autorité des Marchés Financiers (AMF) on April 4, 2018 under number D 18-0263. These forward-looking statements are not guarantees of Rexel's future performance. Rexel's actual results of operations, financial condition and liquidity as well as development of the industry in which Rexel operates may differ materially from those made in or suggested by the forward-looking statements contained in this release. The forward-looking statements contained in this communication speak only as of the date of this communication and Rexel does not undertake, unless required by law or regulation, to update any of the forward-looking statements after this date to conform such statements to actual results, to reflect the occurrence of anticipated results or otherwise.

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

This document includes only summary information and must be read in conjunction with Rexel's Document de Référence registered with the AMF on April 4, 2018 under number D 18-0263, as well as the consolidated financial statements and activity report for the 2017 fiscal year, which may be obtained from Rexel's website (www.rexel.com).