

Q2 and H1 2018 results

July 31, 2018

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Consolidated financial statements as of June 30, 2018 were authorized for issue by the Board of Directors held on July 30, 2018.



Q218 & H118 KEY HIGHLIGHTS

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Successful execution of our 2017 strategic plan

- **Rexel back on the growth path**

- Growth in all geographies
- More customers & more SKUs
- More digital sales

⇒ **Sales growth since Q4 2016 after 4 years of underperformance**
(average Same Day sales growth of -1.5% in 2012-2016)

- **US transformation is paying off with profitable sales growth acceleration**
- **Addressing underperforming business in Europe**
 - Downsizing of some activities in Germany and Spain
- **Disposal plan progressing**

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More digital sales

15.7% of group sales
vs. 14.2% in June 17

More customers

+8k

&

More SKUs

+16k

In the US

More service in the US

c. +400 FTE

More branches in the US

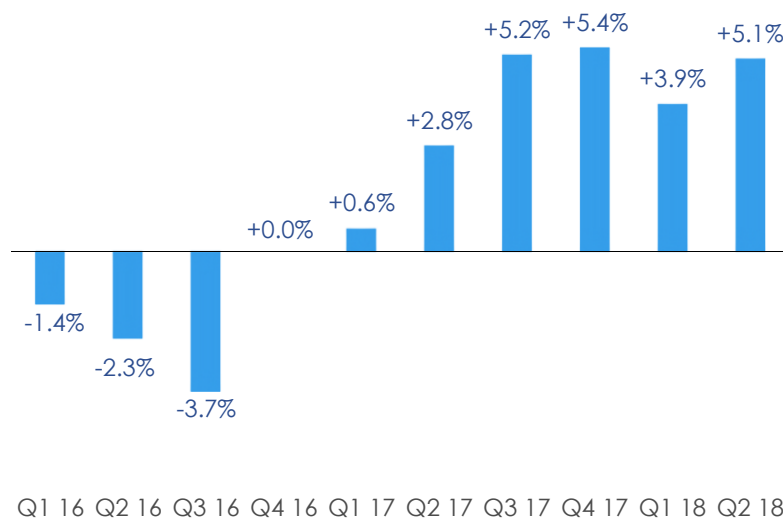
c. +60 end 2018e

Disposal program

€650m in sales
to be downsized

Acceleration in sales and adj. Ebita growth in Q2 2018

- Sales growth for the seventh consecutive quarter, up +5.1% in Q2 18 on a same-day basis



Sales

3,374 € million

Gross margin

24.6% +2bps

Adj. EBITA growth vs. Q2 17

+10.2% at €161m

Adj. EBITA margin

4.8% +20bps

H1 18 in line with our expectations

Sales

6,556

€ million

+4.5% on same-day basis

Adj. EBITA

288.2

€ million

+3.1% vs H1 17

Recurring net income

+13.0%

vs. H1 17

at €157.7m

Gross Margin

24.8%

stable vs. H1 17

Adj. EBITA margin

4.4%

-5bps

Free Cash Flow bef int. & tax

**Improvement
of €94.5m**

at €17.8m

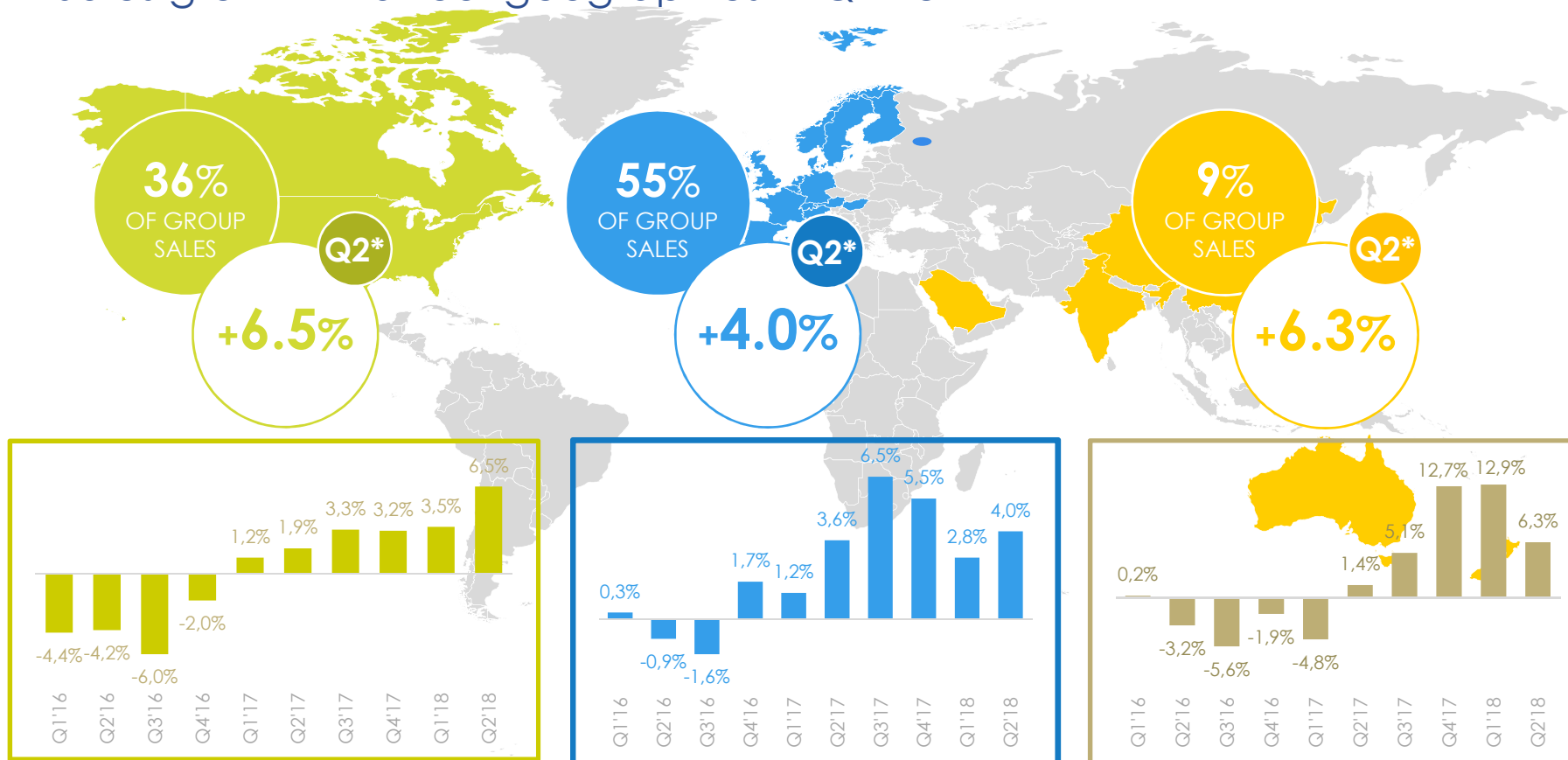


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REVIEW BY GEOGRAPHY

Sales growth in all our geographies in Q2 18



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*Last 10 quarters of same day sales growth

Europe: Acceleration of transformation steps while capitalizing on our key performing countries

Sales

1,858.6

€ million

Constant

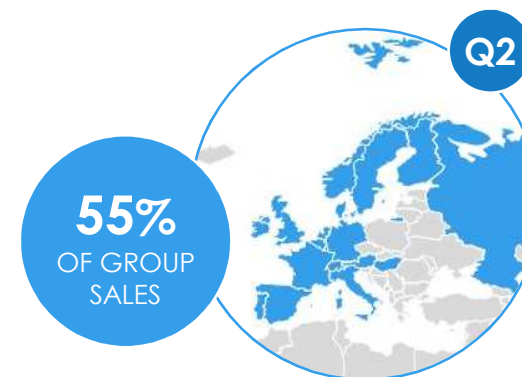
+4.0%

& same-day

- Positive trends in most key countries including France, Scandinavia, Benelux and Switzerland.
- Execution of our strategic roadmap with the successful recovery in the Netherlands and the acceleration of the transformation in Germany (17 branch closures - focus on industrial business) and Spain that should be completed by year end.
- In the UK,
 - the merger of 5 banners into 2 simplifies our organization.
 - lower business with 4 large C&I accounts (-1.8% impact) and the temporary effect from sales force reorganization continue to affect us in a declining market.

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	WEIGHT	Q2 18 vs. Q2 17 ¹
France	37%	+3.7%
Scandinavia	13%	+6.8%
UK	11%	-4.2%
Germany	11%	+1.3%
Benelux	10%	+9.8%
Switzerland	6%	+10.8%

Europe: Digital sales already at 22.5% of total, up +16% in Q2

Sales

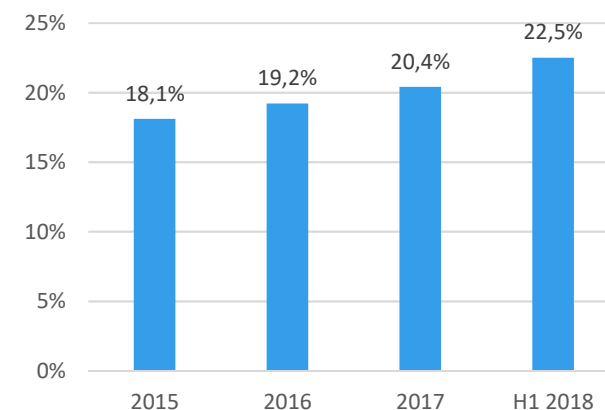
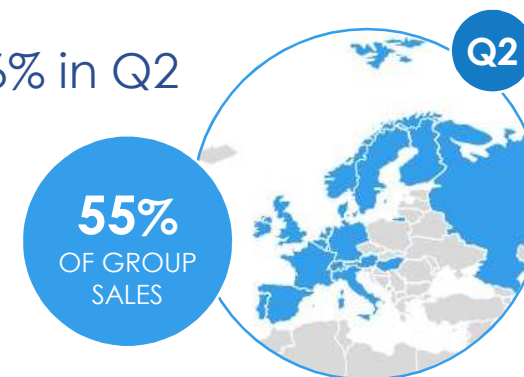
1,858.6

€ million

Digital sales

22.5%

- **Boost in digital sales in Europe with a 22.5% penetration rate in H1 18 (vs 20.1% in H1 17)**
 - Digital sales grew by 16% on a same day basis
 - 8 countries have penetration rates above 25%
 - Penetration rate in France increased by 240bps to 13.1%.
 - Web sales account for 15.6% and EDI for 6.9%.
 - The UK has onboarded our common platform in Q4 17 in order to boost sales



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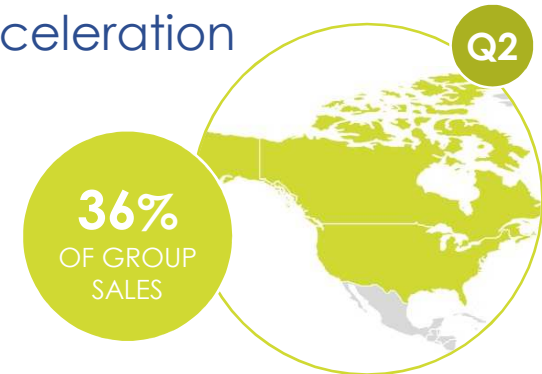
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North America: Initiatives paying off, sales growth acceleration in a favorable environment

Sales
1,205
€ million

Constant
+6.5%
& same-day

	WEIGHT	Q2 18 vs. Q2 17 ¹
USA	78%	+7.3%
Canada	22%	+4.0%



- **USA: Regionalization strategy and commercial initiatives translated into growth. In line with our strategic plan, we have :**
 - Fixed logistics issues and improved service level with more people and inventories.
 - Fill rate has increased from 89% in April 17 to 96.9% in Q2 18
 - Invested in sale reps, branch openings and refresh of existing branches
 - Branch openings contributed 1.9% to sales growth.
 - We have opened 39 new branches/counters since 2017 and expect to reach c. 60 openings by year-end
 - Changed the business approach with the regionalization strategy
 - Strong support from our large suppliers, fully aligned with our regional multi-banner approach

=> Sales growth acceleration and local market share gains despite the unexpected issue with one of our largest suppliers in our project business.

- 8,000+ new customers
- 1.9% sales growth contribution from branch openings
- Acquisition of GE IS by ABB should bring product availability and innovation

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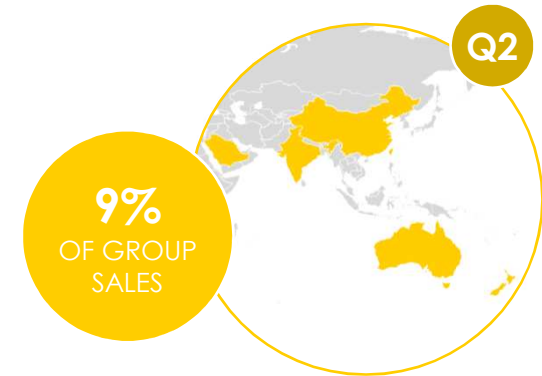
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Asia-Pacific: All countries are progressing well.

Sales
310
€ million

Constant
+6.3%
& same-day

	WEIGHT	Q2 18 vs. Q2 17 ¹
Pacific	51%	+2.1%
Asia	49%	+11.1%



- **Pacific:**

- Good underlying performance in Australia, with positive trends in residential and industrial end markets up in the high-single digits.
- Revitalization of the commercial approach in New Zealand (+5.6%)

- **Asia:**

- Good momentum in China, in industrial automation products and solutions
- In the Middle East and India (16% of Asia), strong performance thanks to a large project in the Middle East (+€6.3 million) and strong automation sales in India

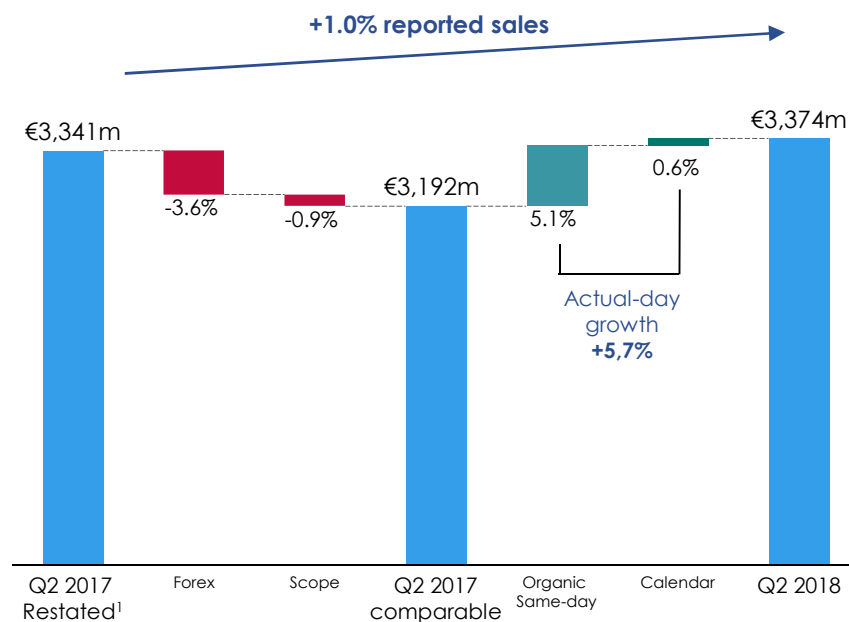
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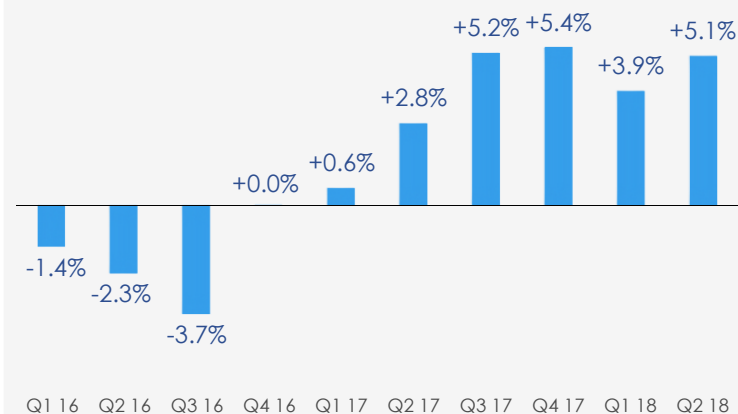
GROUP FINANCIAL REVIEW

Same-day sales up +5.1% in Q2 18 Reported sales up 1% after currency effect



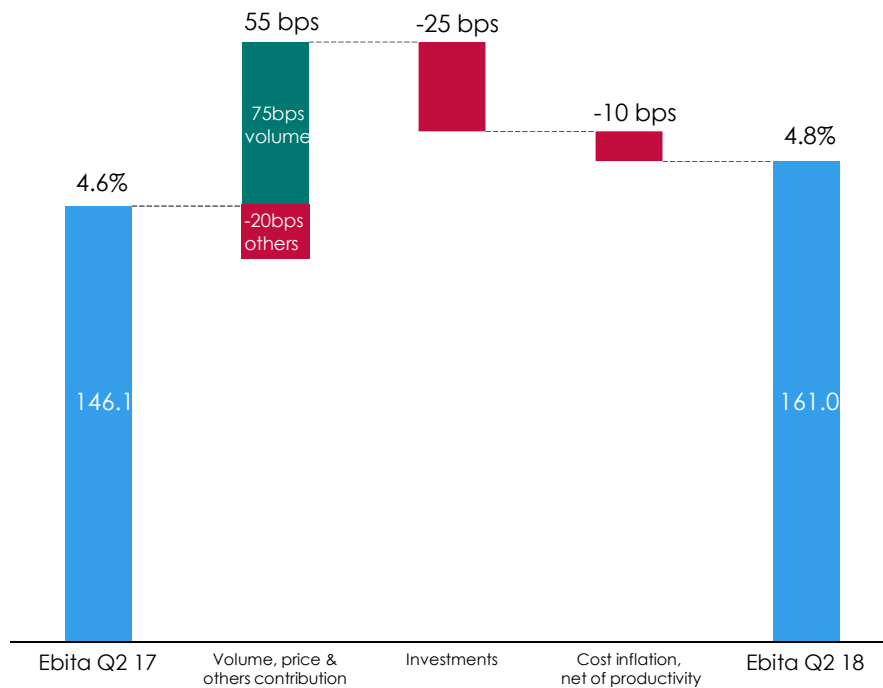
¹ Restated for IFRS 9 & 15

Accelerating growth on constant & same-day basis



Copper cable price contribution					
Q1 17	Q2 17	Q3 17	Q4 17	Q1 18	Q2 18
+1.2%	+1.1%	+1.5%	+1.6%	+0.8%	+0.7%

Adjusted Ebita margin up 20bps thanks to volume growth while investing and facing cost inflation



Adjusted Ebita margin

+20 bps

Adjusted Ebita growth

+10.2%

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Adj. Ebita margin improvement supported by North America

Q2 2018 (€m)	EUROPE		NORTH AM.		ASIA-PACIFIC		HOLDING	Q2 GROUP		H1 GROUP	
Sales	1,858.6	+4.7%	1,205.0	+6.9%	310.0	+7.3%		3,373.6	+5.7%	6,555.8	+4.2%
<i>Constant and same-day</i>		+4.0%		+6.5%		+6.3%			+5.1%		+4.5%
Gross margin	495.0	+3.2%	278.6	+10.0%	56.2	+8.6%		829.8	+5.8%	1,628.2	+4.2%
<i>% of sales</i>	26.6%	-37bps	23.1%	+66bps	18.1%	+22bps		24.6%	+2bps	24.8%	+0bps
Opex + depreciation	(388.4)	+3.0%	(224.1)	+6.6%	(49.9)	+4.8%	(6.4)	(668.7)	+4.8%	(1,340.0)	+4.5%
<i>% of sales</i>	-20.9%	+33bps	-18.6%	+4bps	-16.1%	+38bps		-19.8%	+18bps	-20.4%	-5bps
Adj. EBITA¹	106.6	+4.1%	54.6	+26.4%	6.3	+52.1%	(6.4)	161.0	+10.2%	288.2	+3.1%
<i>% of sales</i>	5.7%	-3bps	4.5%	+70bps	2.0%	+60bps		4.8%	+20bps	4.4%	-5bps
Group contribution (adj. EBITA¹)		+1bp		+23bps		+4 bps	-8 bps		+20bps		-5bps

EUROPE

Positive volume offsetting cost inflation and pressure on gross margin due to a more competitive environment in Switzerland, the Nordics and Germany, notably in the cable business

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NORTH AMERICA

Strong operating leverage in North America driven by volume, pricing initiatives and supplier concentration offsetting carryover effect of investments in people and branch openings and cost inflation.

ASIA-PACIFIC

Positive pricing in China and volume contribution, offsetting competitive environment in Australia (project business) and the disposal of a Rockwell automation business

HOLDING

Lower non-recurring impact from LT incentives (€1.4m)

Additional investment in IT & Digital (€0.9m).

Recurring net income up 13.0% in H1 18

(€m)	H1 2017 ³	H1 2018	Change	
Adjusted EBITA ¹	279.7	288.2	+3.1%	
Non-recurring copper effect	+6.8	-1.3		
Currency/Scope impacts on Ebita	+5.6			
Reported EBITA	292.1	287.0	-1.8%	
Amortization resulting from PPA	(9.7)	(8.3)		
Other income and expenses	(49.9)	(60.7)		• Restructuring costs for €(59.5)m vs. €(13.9)m in H1 2017, including Germany and Spain in Q2.
Operating income	232.5	217.9	-6.3%	• Reduction in average effective interest rate on gross debt from 3.25% in H1 2017 to 2.85% in H1 2018 thanks to an active refinancing strategy in 2017
Net financial expenses	(63.1)	(50.2)		• Effective tax rate of 39.9% reflecting the restructuring plan in Spain and Germany
Profit before tax	169.5	167.7	-1.0%	
Income tax	(72.8)	(66.9)		
Net income	96.7	100.8	+4.2%	
Recurring net income ²	139.6	157.7	13.0%	• Improving recurring net income

Positive FCF before I&T in H1 18, improving by €95m year-on-year

(€m)	H1 2017	H1 2018
EBITDA	341.6	335.4
Other operating revenues & costs	(44.7)	(35.8)
Change in working capital	(320.6)	(249.6)
Net capital expenditure	(53.0)	(32.1)
Free cash-flow before I&T	(76.7)	17.8
Net interest paid	(51.6)	(41.8)
Income tax paid	(63.5)	(24.0)
Free cash-flow after I&T	(191.8)	(48.0)
Net financial investment	4.2	(0.0)
Currency change	63.9	(9.7)
Other	(10.4)	(13.5)
Net change in cash / (debt)	(134.1)	(71.2)
Debt at the beginning of the period	2,440.8	2,183.6
Debt at the end of the period	2,306.7	2,112.4

Net debt reduction ↑

-194 €m

Positive FCF before I&T

- Improved change in Working Capital (+€70.9m)
- Lower capital expenditure, including disposal of assets in Australia.
- Gross capex of €50.4m

Lower income tax paid

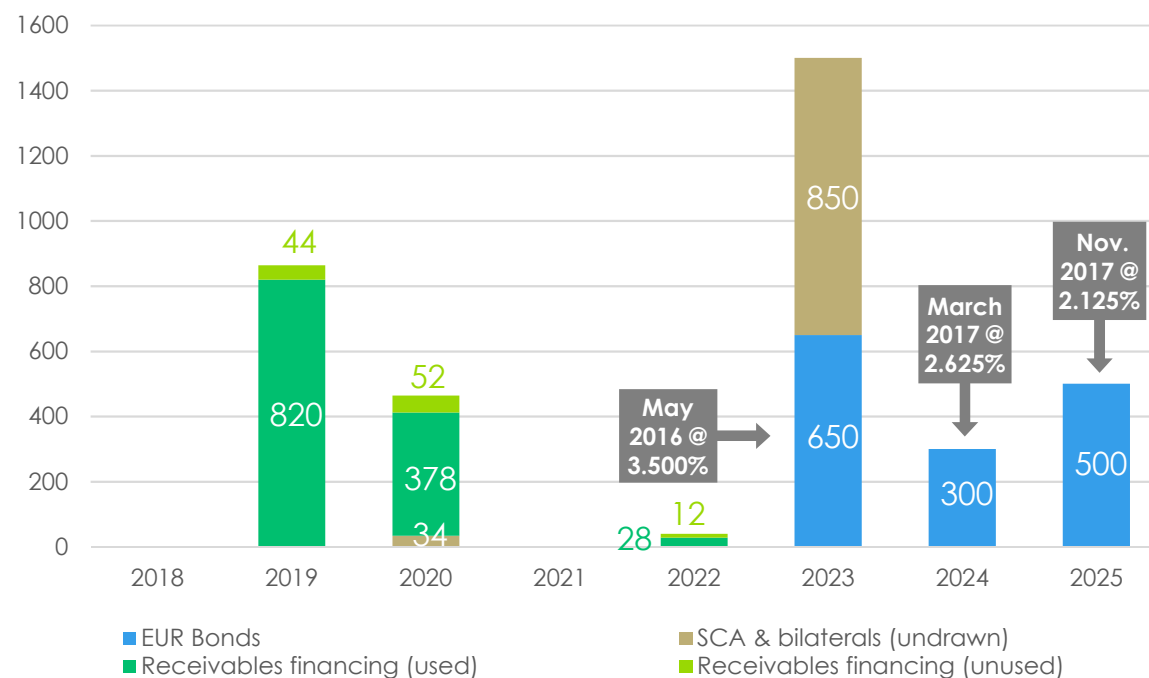
- €22m : Refund of 2017 income tax overpayment in France
- €8m : Reimbursement following decision related to the 3% dividend tax paid

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Indebtedness ratio down 42bps yoy

- Debt maturity breakdown at June 30, 2018



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€1.2bn

Liquidity at June 30, 2018

2.85% (-40bps yoy)

H1 2018 average effective interest rate on gross debt

c.4.0 years

Maturity of average debt

2.9x (-42bps yoy)

Indebtedness ratio¹ at June 30, 2018

Disposal plan: 25bps positive impact on adjusted Ebita margin to be reached by cutting €650m of sales by mid 2019

INITIAL PLAN

- Reduction of c. €800 million of sales by the end 2018
- Positive contribution of c. 25bps to the Group's consolidated adjusted EBITA margin (compared to FY 16)

€170m of sales

with the disposal of business in South East Asia in 2017 and in Australia in 2018

c.€360m of sales from downsizing in 2018 (Germany, Spain and others)

€120m of sales from business downsizing / disposal of assets in progress

UPDATED PLAN

- Reduction of c. €650 million of sales by mid 2019
- Positive contribution of c. 25bps to the Group's consolidated adjusted EBITA margin (compared to FY 16)

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2018 Outlook

- Our first half 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.



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APPENDIX

Appendix 1 : Segment reporting – Constant and adjusted basis¹

GROUP

Constant and adjusted basis (€m)	Q2 2017	Q2 2018	Change	H1 2017	H1 2018	Change
Sales	3,192.0	3,373.6	+5.7%	6,288.7	6,555.8	+4.2%
<i>on a constant basis and same days</i>			+5.1%			+4.5%
Gross profit	784.4	829.8	+5.8%	1,561.9	1,628.2	+4.2%
<i>as a % of sales</i>	24.6%	24.6%	2 bps	24.8%	24.8%	0 bps
Distribution & adm. expenses (incl. depreciation)	(638.4)	(668.7)	+4.8%	(1,282.2)	(1,340.0)	+4.5%
EBITA	146.1	161.0	+10.2%	279.7	288.2	+3.1%
<i>as a % of sales</i>	4.6%	4.8%	20 bps	4.4%	4.4%	-5 bps
Headcount (end of period)	27,148	27,155	0.0%	27,148	27,155	0.0%

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:

Constant basis (€m)	Q2 2017	Q2 2018	H1 2017	H1 2018
Non-recurring copper effect at EBITA level	(2.3)	0.5	6.8	(1.3)

Appendix 1 : Segment reporting – Constant and adjusted basis¹

EUROPE

Constant and adjusted basis (€m)	Q2 2017	Q2 2018	Change	H1 2017	H1 2018	Change
Sales	1,775.5	1,858.6	+4.7%	3,575.9	3,681.0	+2.9%
<i>on a constant basis and same days</i>			+4.0%			+3.4%
France	655.9	679.9	+3.7%	1,324.5	1,363.4	+2.9%
<i>on a constant basis and same days</i>			+3.7%			+3.8%
United Kingdom	204.7	199.5	-2.5%	431.3	410.2	-4.9%
<i>on a constant basis and same days</i>			-4.2%			-4.9%
Germany	195.8	200.4	+2.3%	401.1	404.3	+0.8%
<i>on a constant basis and same days</i>			+1.3%			+1.5%
Scandinavia	228.1	246.1	+7.9%	449.7	468.0	+4.1%
<i>on a constant basis and same days</i>			+6.8%			+4.3%
Gross profit	479.4	495.0	+3.2%	974.0	996.1	+2.3%
<i>as a % of sales</i>	27.0%	26.6%	-37 bps	27.2%	27.1%	-18 bps
Distribution & adm. expenses (incl. depreciation)	(377.0)	(388.4)	+3.0%	(768.7)	(789.9)	+2.8%
EBITA	102.4	106.6	+4.1%	205.3	206.2	+0.4%
<i>as a % of sales</i>	5.8%	5.7%	-3 bps	5.7%	5.6%	-14 bps
Headcount (end of period)	15,851	15,898	0.3%	15,851	15,898	0.3%

Appendix 1 : Segment reporting – Constant and adjusted basis¹

NORTH AMERICA

Constant and adjusted basis (€m)	Q2 2017	Q2 2018	Change	H1 2017	H1 2018	Change
Sales	1,127.5	1,205.0	+6.9%	2,170.0	2,280.6	+5.1%
<i>on a constant basis and same days</i>			+6.5%			+5.1%
United States	881.1	945.0	+7.3%	1,701.4	1,791.5	+5.3%
<i>on a constant basis and same days</i>			+7.3%			+5.3%
Canada	246.5	260.0	+5.5%	468.6	489.1	+4.4%
<i>on a constant basis and same days</i>			+4.0%			+4.4%
Gross profit	253.3	278.6	+10.0%	488.2	524.5	+7.4%
<i>as a % of sales</i>	22.5%	23.1%	66 bps	22.5%	23.0%	50 bps
Distribution & adm. expenses (incl. depreciation)	(210.1)	(224.1)	+6.6%	(414.6)	(439.1)	+5.9%
EBITA	43.2	54.6	+26.4%	73.7	85.4	+15.9%
<i>as a % of sales</i>	3.8%	4.5%	70 bps	3.4%	3.7%	35 bps
Headcount (end of period)	8,304	8,432	1.5%	8,304	8,432	1.5%

Appendix 1 : Segment reporting – Constant and adjusted basis¹

ASIA-PACIFIC

Constant and adjusted basis (€m)	Q2 2017	Q2 2018	Change	H1 2017	H1 2018	Change
Sales	289.0	310.0	+7.3%	542.9	594.1	+9.4%
<i>on a constant basis and same days</i>			+6.3%			+9.4%
China	123.8	128.0	+3.4%	223.0	237.5	+6.5%
<i>on a constant basis and same days</i>			+3.4%			+6.5%
Australia	124.6	128.3	+2.9%	240.7	253.2	+5.2%
<i>on a constant basis and same days</i>			+1.3%			+5.1%
New Zealand	27.7	29.7	+7.2%	53.2	55.1	+3.5%
<i>on a constant basis and same days</i>			+5.6%			+3.5%
Gross Profit	51.8	56.2	+8.6%	99.7	107.7	+8.0%
<i>as a % of sales</i>	17.9%	18.1%	22 bps	18.4%	18.1%	-24 bps
Distribution & adm. expenses (incl. depreciation)	(47.6)	(49.9)	+4.8%	(93.2)	(97.8)	+4.9%
EBITA	4.1	6.3	+52.1%	6.5	9.9	+52.9%
<i>as a % of sales</i>	1.4%	2.0%	60 bps	1.2%	1.7%	47 bps
Headcount (end of period)	2,770	2,662	-3.9%	2,770	2,662	-3.9%

Appendix 2 : Consolidated Income statement

Reported basis (€m)	Q2 2017	Q2 2018	Change	H1 2017	H1 2018	Change
Sales	3,340.6	3,373.6	1.0%	6,663.0	6,555.8	-1.6%
Gross profit	813.3	830.2	2.1%	1,650.2	1,626.9	-1.4%
<i>as a % of sales</i>	24.3%	24.6%		24.8%	24.8%	
Distribution & adm. expenses (excl. depreciation)	(641.3)	(644.2)	0.5%	(1,308.6)	(1,291.4)	-1.3%
EBITDA	172.0	186.0	8.2%	341.6	335.4	-1.8%
<i>as a % of sales</i>	5.1%	5.5%		5.1%	5.1%	
Depreciation	(24.7)	(24.5)		(49.5)	(48.5)	
EBITA	147.3	161.5	9.7%	292.1	287.0	-1.8%
<i>as a % of sales</i>	4.4%	4.8%		4.4%	4.4%	
Amortization of intangibles resulting from purchase price allocation	(4.8)	(3.9)		(9.7)	(8.3)	
Operating income bef. other inc. and exp.	142.5	157.7	10.7%	282.4	278.6	-1.3%
<i>as a % of sales</i>	4.3%	4.7%		4.2%	4.3%	
Other income and expenses	(40.1)	(53.3)		(49.9)	(60.7)	
Operating income	102.4	104.3	1.9%	232.5	217.9	-6.3%
Net financial expenses	(29.5)	(25.3)		(63.1)	(50.2)	
Net income (loss) before income tax	72.9	79.1	8.5%	169.5	167.7	-1.0%
Income tax	(39.3)	(38.9)		(72.8)	(66.9)	
Net income (loss)	33.6	40.2	19.5%	96.7	100.8	4.2%

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Appendix 2 : Adjusted EBITA bridge and Recurring net income

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

in €m	Q2 2017	Q2 2018	H1 2017	H1 2018
Operating income before other income and other expenses on a reported basis	142.5	157.7	282.4	278.6
Change in scope of consolidation	1.4	-	5.3	-
Foreign exchange effects	(4.9)	-	(10.9)	-
Non-recurring effect related to copper	2.3	(0.5)	(6.8)	1.3
Amortization of intangibles assets resulting from PPA	4.8	3.9	9.7	8.3
Adjusted EBITA on a constant basis	146.1	161.0	279.7	288.2

BRIDGE BETWEEN REPORTED NET INCOME AND RECURRING NET INCOME

in €m	Q2 2017	Q2 2018	Change	H1 2017	H1 2018	Change
Reported net income	33.6	40.2	+19.5%	96.7	100.8	+4.2%
Non-recurring copper effect	2.3	(0.5)		(7.1)	1.3	
Other expense & income	40.1	53.3		49.9	60.7	
Financial expense	(0.4)	-		6.3	1.1	
Tax expense	(4.1)	(1.4)		(6.2)	(6.2)	
Recurring net income	71.5	91.5	+28.0%	139.6	157.7	+13.0%

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Appendix 2 : Sales and profitability by segment – reported basis

Reported basis (€m)	Q2 2017	Q2 2018	Change	H1 2017	H1 2018	Change
Sales	3,340.6	3,373.6	+1.0%	6,663.0	6,555.8	-1.6%
Europe	1,797.4	1,858.6	+3.4%	3,623.7	3,681.0	+1.6%
North America	1,210.1	1,205.0	-0.4%	2,400.7	2,280.6	-5.0%
Asia-Pacific	333.1	310.0	-6.9%	638.6	594.1	-7.0%
Gross profit	813.3	830.2	+2.1%	1,650.2	1,626.9	-1.4%
Europe	482.4	495.5	+2.7%	992.2	994.7	+0.3%
North America	272.5	278.5	+2.2%	542.3	524.5	-3.3%
Asia-Pacific	58.4	56.2	-3.8%	115.7	107.7	-7.0%
EBITA	147.3	161.5	+9.7%	292.1	287.0	-1.8%
Europe	100.9	107.2	+6.2%	213.2	204.9	-3.9%
North America	47.1	54.5	+15.6%	83.2	85.4	+2.6%
Asia-Pacific	2.9	6.3		1.5	9.9	
Other	(3.6)	(6.4)		(5.8)	(13.2)	

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Appendix 2 : Consolidated balance sheet¹

Assets (Reported basis in €m)	December 31, 2017	June 30, 2018
Goodwill	3,914.9	3,912.7
Intangible assets	1,049.7	1,045.9
Property, plant & equipment	272.0	267.7
Long-term investments	38.0	43.5
Deferred tax assets	96.6	57.3
Total non-current assets	5,371.2	5,327.1
Inventories	1,544.9	1,623.5
Trade receivables	2,074.4	2,287.2
Other receivables	560.7	526.6
Assets classified as held for sale	(0.0)	(0.0)
Cash and cash equivalents	563.6	452.7
Total current assets	4,743.7	4,890.0
Total assets	10,114.9	10,217.1

Liabilities (Reported basis in €m)	December 31, 2017	June 30, 2018
Total equity	4,157.6	4,153.7
Long-term debt	2,450.5	2,291.0
Deferred tax liabilities	172.8	163.0
Other non-current liabilities	376.3	380.1
Total non-current liabilities	2,999.6	2,834.1
Interest bearing debt & accrued int.	161.8	285.7
Trade payables	2,034.8	2,097.3
Other payables	761.1	846.3
Total current liabilities	2,957.7	3,229.3
Total liabilities	5,957.3	6,063.4
Total equity & liabilities	10,114.9	10,217.1

¹ Net debt includes Debt hedge derivatives for €(6.5)m at December 31, 2017 and €(10.2)m at June 30, 2018.
It also includes accrued interest receivables for €(1.0)m at December 31, 2017 and for €(1.3)m at June 30, 2018.

Appendix 2 : Change in net debt

Reported basis (€m)	Q2 2017	Q2 2018	H1 2017	H1 2018
EBITDA	172.0	186.0	341.6	335.4
Other operating revenues & costs ⁽¹⁾	(23.2)	(16.7)	(44.8)	(35.9)
Operating cash-flow	148.8	169.3	296.9	299.6
Change in working capital	8.6	(23.3)	(320.6)	(249.6)
Net capital expenditure, of which:	(27.4)	(9.0)	(53.0)	(32.1)
Gross capital expenditure	(30.4)	(26.2)	(51.4)	(50.4)
Disposal of fixed assets & other	1.1	18.7	1.4	19.6
Free cash-flow from continuing op. before int. & tax	130.0	137.0	(76.7)	17.8
Net interest paid / received	(25.9)	(20.6)	(51.6)	(41.8)
Income tax paid	(39.3)	(1.5)	(63.5)	(24.0)
Free cash-flow from continuing op. after int. & tax	64.8	114.9	(191.8)	(48.0)
Net financial investment	6.1	2.6	4.2	0.0
Dividends paid	(0.0)	0.0	(0.0)	0.0
Net change in equity	(2.7)	(9.7)	(0.6)	(8.7)
Other	(1.5)	(2.2)	(9.9)	(4.9)
Currency exchange variation	60.0	(34.1)	63.9	(9.7)
Decrease (increase) in net debt	126.8	71.5	(134.1)	(71.2)
Net debt at the beginning of the period	2,433.4	2,183.9	2,172.6	2,041.2
Net debt at the end of the period	2,306.7	2,112.4	2,306.7	2,112.4

(1) Includes restructuring outflows of:

- €9.8m in Q2 2018 vs. €12.4m in Q2 2017 and
- €18.8m in H1 2018 vs. €29.3m in H1 2017.

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Appendix 3 : Working capital

Constant basis	June 30, 2017	June 30, 2018
Net inventories		
<i>as a % of sales 12 rolling months</i>	12.0%	12.3%
<i>as a number of days</i>	54.9	55.4
Net trade receivables		
<i>as a % of sales 12 rolling months</i>	17.5%	17.3%
<i>as a number of days</i>	52.2	52.1
Net trade payables		
<i>as a % of sales 12 rolling months</i>	15.6%	15.7%
<i>as a number of days</i>	63.3	61.4
Trade working capital		
<i>as a % of sales 12 rolling months</i>	13.8%	13.9%
Total working capital		
<i>as a % of sales 12 rolling months</i>	11.4%	11.3%

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Appendix 4 : Headcount and branch evolution

FTEs at end of period comparable	June 30, 2017	December 31, 2017	June 30, 2018	Year-on-Year Change
Europe	15,851	15,789	15,898	0.3%
<i>USA</i>	<i>6,237</i>	<i>6,358</i>	<i>6,337</i>	1.6%
<i>Canada</i>	<i>2,067</i>	<i>2,093</i>	<i>2,095</i>	1.4%
North America	8,304	8,451	8,432	1.5%
Asia-Pacific	2,770	2,701	2,662	-3.9%
Other	223	219	163	-26.9%
Group	27,148	27,161	27,155	0.0%

Branches comparable	June 30, 2017	December 31, 2017	June 30, 2018	Year-on-Year Change
Europe	1,189	1,183	1,166	-1.9%
<i>USA</i>	<i>375</i>	<i>384</i>	<i>384</i>	2.4%
<i>Canada</i>	<i>189</i>	<i>190</i>	<i>190</i>	0.5%
North America	564	574	574	1.8%
Asia-Pacific	249	255	250	0.4%
Group	2,002	2,012	1,990	-0.6%

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Appendix 5 : Calendar, scope and currency effects on sales

Based on the assumption of the following average exchange rates:

1 €	=	1.19	USD
1 €	=	1.54	CAD
1 €	=	1.57	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	Q2 actual	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	(198.6)	(118.7)	(22.6)	(13.0)	(352.9)
<i>as% of 2017 sales</i>	<i>-6.0%</i>	<i>-3.6%</i>	<i>-0.7%</i>	<i>-0.4%</i>	<i>-2.7%</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%

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

Q2	Europe	North America	Asia-Pacific	Group
Reported sales 2017	1,797.4	1,210.1	333.1	3,340.6
+/- Net currency effect	-1.2%	-6.8%	-4.3%	-3.6%
+/- Net scope effect	0.0%	0.0%	-8.9%	-0.9%
= Comparable sales 2017	1,775.5	1,127.5	289.0	3,192.0
+/- Actual-day organic growth, of which:	4.7%	6.9%	7.3%	+5.7%
Constant-same day excl. copper	3.4%	5.5%	6.2%	+4.4%
Copper effect	0.7%	1.0%	0.1%	+0.7%
Constant-same day incl. copper	4.0%	6.5%	6.3%	+5.1%
Calendar effect	0.7%	0.3%	1.0%	0.6%
= Reported sales 2018	1,858.6	1,205.0	310.0	3,373.6
YoY change	3.4%	-0.4%	-6.9%	1.0%

H1	Europe	North America	Asia-Pacific	Group
Reported sales 2017	3,623.7	2,400.7	638.6	6,663.0
+/- Net currency effect	-1.3%	-9.6%	-6.1%	-4.8%
+/- Net scope effect	0.0%	0.0%	-8.9%	-0.9%
= Comparable sales 2017	3,575.9	2,170.0	542.9	6,288.7
+/- Actual-day organic growth, of which:	2.9%	5.1%	9.4%	+4.2%
Constant-same day excl. copper	2.7%	4.0%	9.2%	+3.8%
Copper effect	0.7%	1.1%	0.2%	+0.7%
Constant-same day incl. copper	3.4%	5.1%	9.4%	+4.5%
Calendar effect	-0.5%	0.0%	0.1%	-0.3%
= Reported sales 2018	3,681.0	2,280.6	594.1	6,555.8
YoY change	1.6%	-5.0%	-7.0%	-1.6%

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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

October 31, 2018
Third-quarter 2018 results

February 13, 2019
Full-year 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.

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