REXEL
Roadshow book

November, 2018

Rexel

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Q3 and 9-month 2018 results

October 31, 2018

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

Q318 & 9-MONTH KEY HIGHLIGHTS

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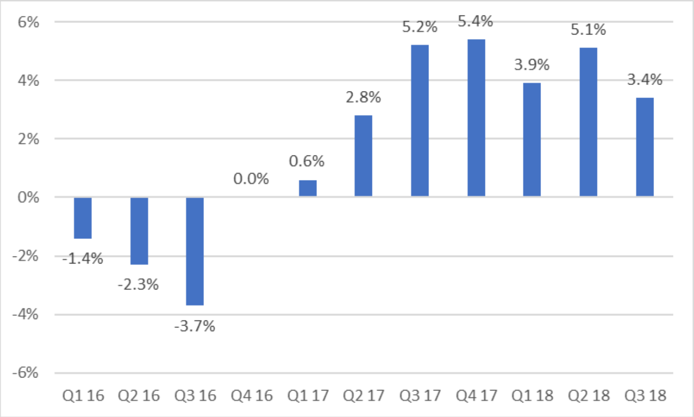
Q3: Sales growth for the 8th consecutive quarter and solid recurring net income

- Same day sales growth up +3.4% in Q3 18:
  - with a lower copper contribution of 0.3% vs 1.5% in Q3 17
  - despite the effect of the transformation in Germany and Spain



- Back to sustainable growth in US after years of underperformance
- German transformation completed, business positioned on more profitable segments
- Recurring net income up 20% in the quarter

Sales

3,313 € million

Gross margin

24.2% -13bps

Adj. EBITA growth vs. Q3 17

+9.2% at €147m

Adj. EBITA margin

4.4% +22bps

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9 months: Adjusted Ebita up +5.1%

Sales

9,869

€ million

+4.1% on same-day basis

Adj. EBITA

435.0

€ million

+5.1% vs 9m 17

Recurring net income

+15.3%

vs. 9m 17

at €240.1m

Gross Margin

24.6%

-4bps vs. 9m 17

Adj. EBITA margin

4.4%

+4bps

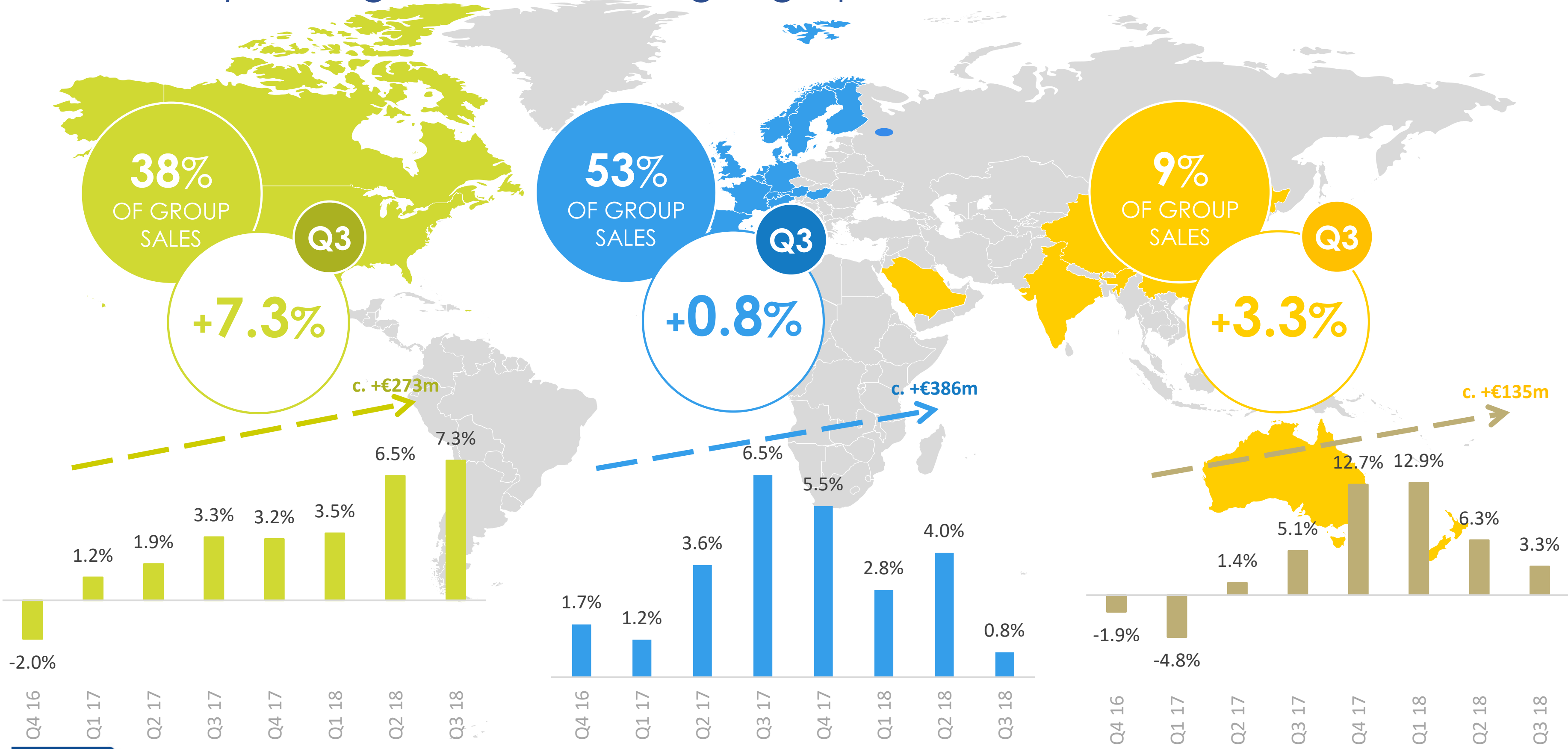
Free Cash Flow bef int. & tax

Improvement of €37.3m

at €56.6m

2 REVIEW BY GEOGRAPHY

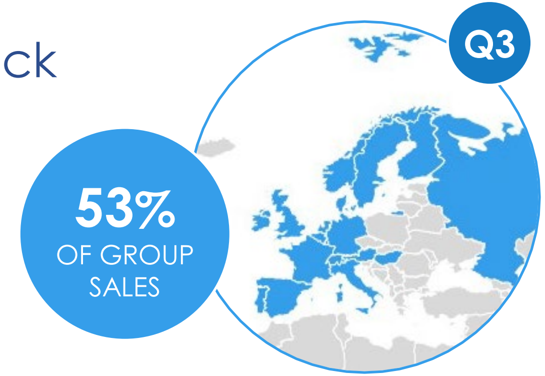
Same-day sales growth in all our geographies in Q3



Europe: Good sales momentum; transformation on track

Sales
1,766.8
€ million

Constant
+0.8%
& same-day



- Sales in France were up 0.8%, on a challenging base effect, supported by good demand in residential and industrial markets
- Positive trends in most key countries including Switzerland, Benelux, Sweden
- Transformation plans in key markets on track:
  - In Germany, the closure of the 17 branches as well as the rationalization of our Distribution Centers and the HQ is completed (-11.4% impact on Q3 sales). Our organization is now focused on more profitable business.
  - In Spain, the 12 branch closures and 4 mergers are completed and the logistics reorganization is expected to be finalized by mid-2019.
- In the UK, sales dropped by 2.9%, mainly due to lower business with 6 large C&I accounts (-2.2% impact), 30 branch closures (-1% impact) and our sales force reorganization (57 FTE added since May), which continued to affect us in a declining market

	WEIGHT	Q3 18 vs. Q3 17[1]
France	36%	+0.8%
Scandinavia	13%	+3.5%
UK	12%	-2.9%
Germany	11%	-10.9%
Benelux	9%	+6.8%
Switzerland	7%	+7.4%

1 Same-day change

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Europe: Digital sales up 14.2% in Q3

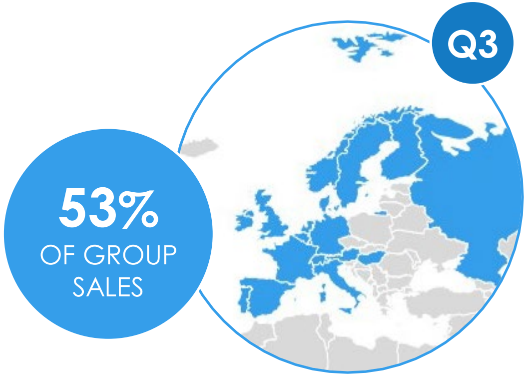
Sales

1,766.8

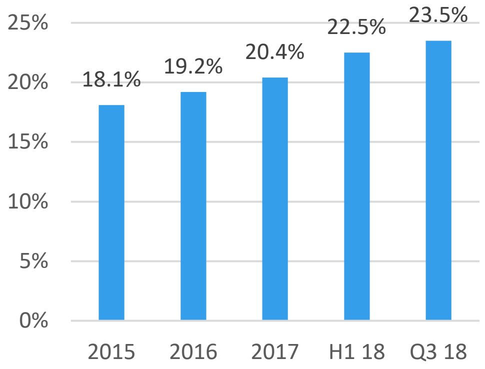
€ million

Digital sales

23.5%



- **Boost in digital sales in Europe with a 23.5% penetration rate in Q3 18 (vs 20.8% in Q3 17)**
  - 4 countries have penetration rates above 40%
  - Penetration rate increased by
    - c. 240bps in France to 14% in Q3 18 (+24% increase in digital sales)
    - c. 500bps in Switzerland, the Netherlands and Sweden



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North America: New organization allows us to capture growth opportunities

Q3

Sales
1,239.9
€ million

Constant
+7.3%
& same-day

	WEIGHT	Q3 18 vs. Q3 17[1]
USA	79%	+8.0%
Canada	21%	+4.8%

38%
OF GROUP SALES

- **USA: Sales grew in high single digits for the second consecutive quarter, confirming our regained ability to capture market growth and gain market share in specific regions**
  - Changed business approach with the regionalization strategy
    - Strong double-digit growth in electrical distribution business in key regions : Gulf Central, Florida and North West
    - 6,970 additional customers in the last 12 months
  - Investment in sales reps, branch openings and refresh of existing branches
    - 44 new branches/counters since 2017 and c. 50 openings expected by year-end
    - Branch openings : Impact of 1.8% in Q3 18 and c. 2% expected in FY 2018.
  - Project business continues to be affected by lower wind and power projects (-1.0% contribution)

- **Canada :**
  - Driven by mining and a large wind project (impact +2%)

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1 Same-day change

Asia-Pacific: Good underlying performance in all countries

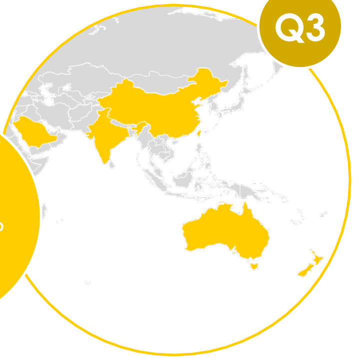
Q3

Sales
306.4
€ million

Constant
+3.3%
& same-day

	WEIGHT	Q3 18 vs. Q3 17[1]
Pacific	52%	-0.9%
Asia	48%	+8.1%

9%
OF GROUP SALES



- **Asia-Pacific is up a solid 6.2% in Q3 18, restated for the impact of the disposal of our Rockwell automation business in Australia in Q2**
- **Pacific:**
  - Good underlying performance in Australia (3.5% excluding asset disposal), driven by Small and Medium Electrician (SME) customers
  - Revitalization of the commercial approach in New Zealand (+8.4%)
- **Asia:**
  - Low single-digit growth in China on strong base effect, with good momentum in industrial automation products and solutions offsetting lower retail business
  - In the Middle East and India (17% of Asia), strong performance driven by a large project in the Middle East (+€5.5 million, 1.5% contribution) and automation sales in India

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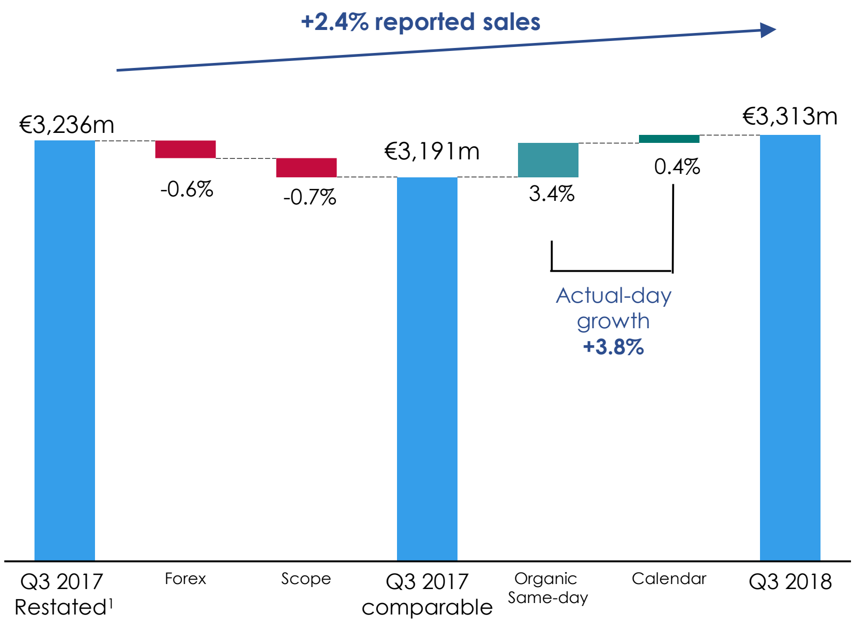
1 Same-day change

GROUP FINANCIAL REVIEW

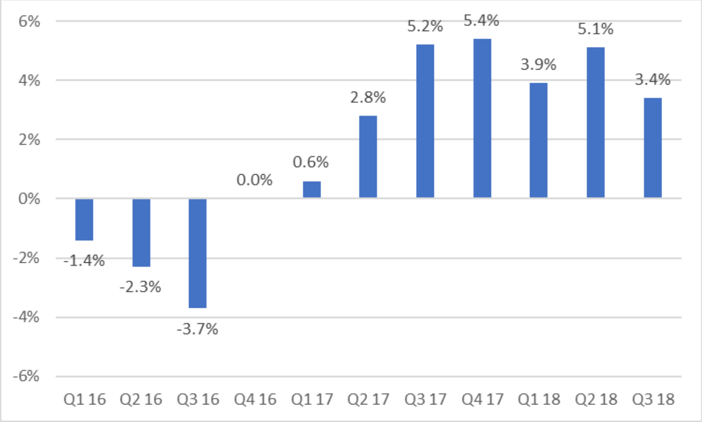
Same-day sales up +3.4% in Q3 18 and reported sales up +2.4%



¹ Restated for IFRS 9 & 15

8 quarters of sales growth

on constant & same-day basis



Copper cable price contribution						
Q1 17	**Q2 17**	**Q3 17**	**Q4 17**	**Q1 18**	**Q2 18**	**Q3 18**
+1.2%	+1.1%	+1.5%	+1.6%	+0.8%	+0.7%	+0.3%

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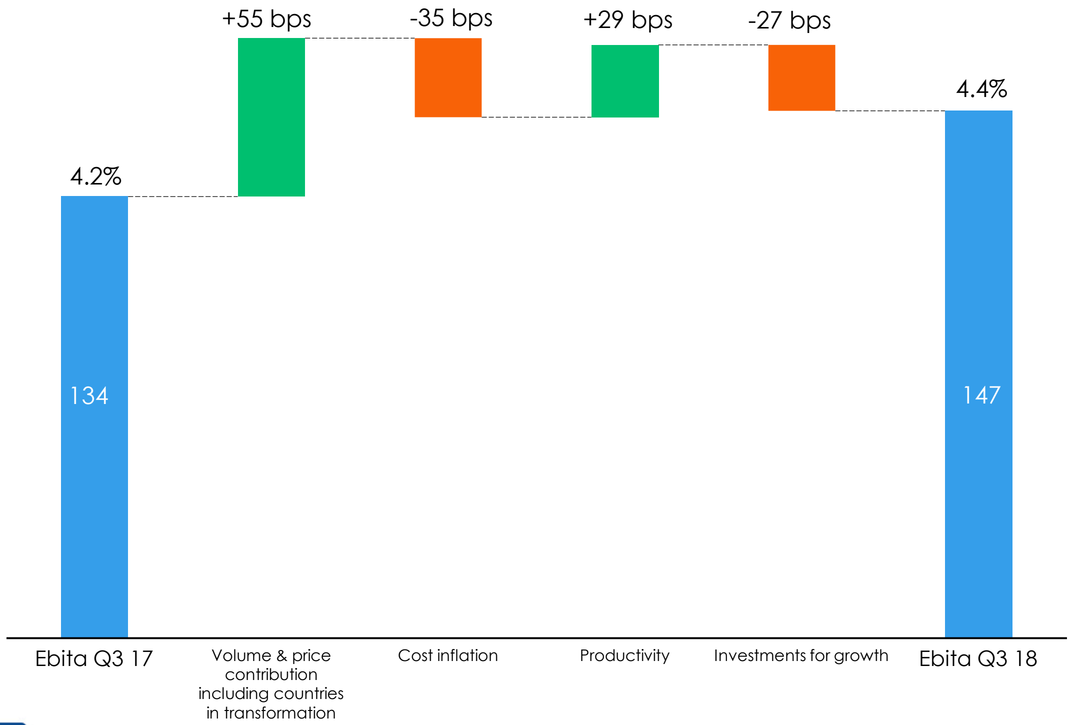
Adjusted Ebita margin up 22bps thanks to volume growth, notwithstanding investments and cost inflation



Adjusted Ebita margin

+22 bps

Adjusted Ebita growth

+9.2%

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Adj. Ebita margin improvement supported by North America and Asia-Pacific

Q3 2018 (€m)	EUROPE		NORTH AM.		ASIA-PACIFIC		HOLDING	Q3 GROUP		9m GROUP	
Sales	**1,766.8**	**+1.6%**	**1,239.9**	**+7.3%**	**306.4**	**+3.3%**		**3,313.0**	**+3.8%**	**9,868.8**	**+4.1%**
Constant and same-day		*+0.8%*		*+7.3%*		*+3.3%*			*+3.4%*		*+4.1%*
Gross margin	**460.9**	**+0.4%**	**286.6**	**+8.2%**	**54.3**	**+1.8%**	**0.6**	**802.4**	**+3.3%**	**2,430.6**	**+3.9%**
% of sales	*26.1%*	*-29bps*	*23.1%*	*+18bps*	*17.7%*	*-25bps*		*24.2%*	*-13bps*	*24.6%*	*-4bps*
Opex + depreciation	**(371.7)**	**+0.5%**	**(228.4)**	**+4.8%**	**(48.5)**	**-2.2%**	**(7.0)**	**(655.6)**	**+2.0%**	**(1,995.6)**	**+3.7%**
% of sales	*-21.0%*	*+21bps*	*-18.4%*	*+45bps*	*-15.8%*	*+88bps*		*-19.8%*	*+35bps*	*-20.2%*	*+8bps*
Adj. EBITA[1]	**89.2**	**+0.0%**	**58.2**	**+23.9%**	**5.7**	**+55.3%**	**(6.4)**	**146.8**	**+9.2%**	**435.0**	**+5.1%**
% of sales	*5.0%*	***-8bps***	*4.7%*	***+63bps***	*1.9%*	***+63bps***		*4.4%*	***+22bps***	*4.4%*	***+4bps***
Group contribution (adj. EBITA[1])		***-3bps***		***+23bps***		***+5bps***	*-3 bps*		***+22bps***		***+4bps***

EUROPE

Good cost control in key countries offset by transformation in Germany & Spain, general cost inflation and pressure on gross margin in Switzerland (customer mix - focus on project) and Norway (competitive environment)

NORTH AMERICA

Good operating leverage in North America driven by volume, pricing initiatives especially in Canada, offsetting customer mix in the US, carryover effect of investments and cost inflation

ASIA-PACIFIC

Positive volume contribution and supplier concentration in Australia more than offset the disposal effect of a Rockwell automation business

HOLDING

Investment in digital initiatives and further optimization of HQ costs (FTE & wages)

Normative annual corporate costs of c. €35m confirmed

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

Recurring net income up 15.3% in 9m 18

(€m)	9m 2017 [3]	9m 2018	Change
Adjusted EBITA [1]	**414.1**	**435.0**	**+5.1%**
Non-recurring copper effect	+10.7	-6.6	
Currency/Scope impacts on Ebita	-6.9		
Reported EBITA	**431.7**	**428.4**	**-0.8%**
Amortization resulting from PPA	(14.3)	(12.0)	
Other income and expenses	(56.5)	**(63.5)**	
Operating income	**361.0**	**352.9**	**-2.2%**
Net financial expenses	(90.5)	**(75.4)**	
Profit before tax	**270.4**	**277.5**	**+2.6%**
Income tax	(106.7)	**(99.3)**	
Net income	**163.7**	**178.1**	**+8.8%**
Recurring net income [2]	208.3	240.1	**15.3%**

- **Restructuring costs** for €(60.0)m vs. €(20.5)m in 9m 2017, including Germany and Spain

- Reduction in **average effective interest rate** on gross debt from 3.18% in 9m 2017 to 2.81% in 9m 2018 thanks to an active refinancing strategy in 2017

- **Effective tax rate** of 35.8% impacted by restructuring costs in Germany and Spain

- **Improving 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 September 30, 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 €0.1 million negative impact on operating income (9m 2017 operating income stood at €361.1 million as reported on September 30, 2017 and stands at €361.0 million after restatement).

Positive FCF before I&T in 9m, improving by €37m year-on-year

(€m)	9m 2017	9m 2018
EBITDA	**505.7**	**502.2**
Other operating revenues & costs	(55.1)	(48.6)
Change in working capital	(353.7)	**(338.2)**
Net capital expenditure	(77.6)	(58.8)
Free cash-flow before I&T	**19.3**	**56.6**
Net interest paid	(77.1)	(64.0)
Income tax paid	(91.3)	**(46.2)**
Free cash-flow after I&T	**(149.0)**	**(53.6)**
Net financial investment	1.4	**(5.4)**
Dividend paid	(120.8)	(126.8)
Currency change	97.7	(17.8)
Other	(10.0)	(14.3)
Net change in cash / (debt)	**(180.7)**	**(217.9)**
Debt at the beginning of the period	2,172.6	2,041.2
Debt at the end of the period	**2,353.3**	**2,259.1**

Net debt reduction

-94 €m

Positive FCF before I&T

- Improved change in Working Capital (+€15.5m)
- Lower capital expenditure, including disposal of assets in Australia
- Gross capex of €76.8m

Lower income tax paid

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

Net financial investment

- €3m: Small acquisition in Belgium

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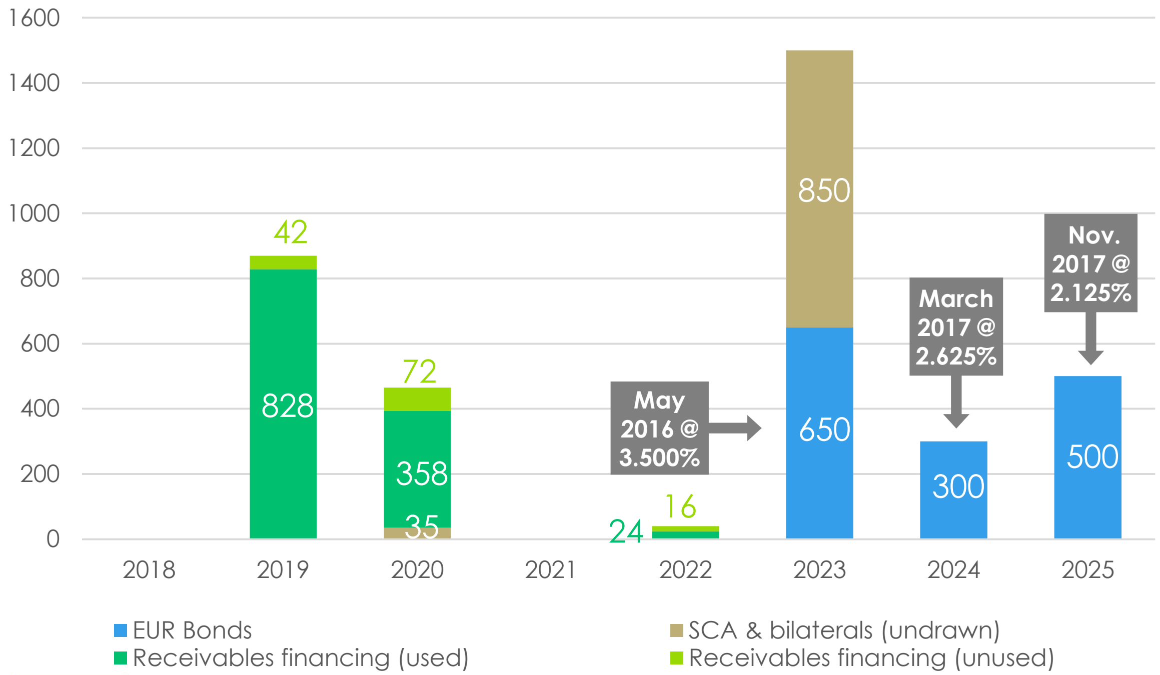
Sound financial structure

- **Debt maturity breakdown at September 30, 2018**



€1bn

Liquidity at September 30, 2018

2.81% (-37bps yoy)

9m 2018 average effective interest rate on gross debt

c.3.78 years

Maturity of average debt

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2018 Outlook

- **Taking into consideration the performance of the first nine months and expectations for the last quarter, Rexel confirms its 2018 full-year financial targets.**

- **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 cable prices*
[2] *As calculated under the Senior Credit Agreement terms*

4 APPENDIX

Appendix 1 : Segment reporting – Constant and adjusted basis[1]

GROUP

Constant and adjusted basis (€m)	Q3 2017	Q3 2018	Change	YTD 2017	YTD 2018	Change
Sales	3,191.4	**3,313.0**	**+3.8%**	9,480.1	**9,868.8**	**+4.1%**
on a constant basis and same days			***+3.4%***			***+4.1%***
Gross profit	777.1	**802.4**	**+3.3%**	2,339.0	**2,430.6**	**+3.9%**
as a % of sales	*24.4%*	*24.2%*	*-13 bps*	*24.7%*	*24.6%*	*-4 bps*
Distribution & adm. expenses (incl. depreciation)	(642.8)	(655.6)	+2.0%	(1,924.9)	(1,995.6)	+3.7%
EBITA	134.4	**146.8**	**+9.2%**	414.1	**435.0**	**+5.1%**
as a % of sales	*4.2%*	*4.4%*	*22 bps*	*4.4%*	*4.4%*	*4 bps*
Headcount (end of period)	27,298	**27,046**	**-0.9%**	27,298	**27,046**	**-0.9%**

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

Constant basis (€m)	Q3 2017	Q3 2018	YTD 2017	YTD 2018
Non-recurring copper effect at EBITA level	**3.9**	**(5.4)**	**10.7**	**(6.6)**

Appendix 1 : Segment reporting – Constant and adjusted basis[1]

EUROPE

Constant and adjusted basis (€m)	Q3 2017	Q3 2018	Change	YTD 2017	YTD 2018	Change
Sales	1,739.7	**1,766.8**	**+1.6%**	5,315.6	**5,447.8**	**+2.5%**
on a constant basis and same days			**+0.8%**			**+2.6%**
France	613.7	**629.3**	+2.5%	1,938.2	**1,992.8**	+2.8%
on a constant basis and same days			+0.8%			+2.8%
United Kingdom	210.7	**204.5**	-2.9%	642.0	**614.8**	-4.2%
on a constant basis and same days			-2.9%			-4.2%
Germany	216.6	**193.0**	-10.9%	617.7	**597.3**	-3.3%
on a constant basis and same days			-10.9%			-2.9%
Scandinavia	219.0	**226.7**	+3.5%	668.7	**694.7**	+3.9%
on a constant basis and same days			+3.5%			+4.0%
Gross profit	458.9	**460.9**	**+0.4%**	1,432.9	**1,457.0**	**+1.7%**
as a % of sales	*26.4%*	*26.1%*	*-29 bps*	*27.0%*	*26.7%*	*-21 bps*
Distribution & adm. expenses (incl. depreciation)	(369.7)	(371.7)	+0.5%	(1,138.4)	(1,161.6)	+2.0%
EBITA	89.2	**89.2**	**+0.0%**	294.5	**295.4**	**+0.3%**
as a % of sales	*5.1%*	*5.0%*	*-8 bps*	*5.5%*	*5.4%*	*-12 bps*
Headcount (end of period)	15,919	**15,726**	**-1.2%**	15,919	**15,726**	**-1.2%**

[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.

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Appendix 1 : Segment reporting – Constant and adjusted basis[1]

NORTH AMERICA

Constant and adjusted basis (€m)	Q3 2017	Q3 2018	Change	YTD 2017	YTD 2018	Change
Sales	1,155.0	**1,239.9**	**+7.3%**	3,325.0	**3,520.5**	**+5.9%**
on a constant basis and same days			**+7.3%**			**+5.9%**
United States	907.8	**980.8**	+8.0%	2,609.2	**2,772.3**	+6.3%
on a constant basis and same days			+8.0%			+6.3%
Canada	247.2	**259.0**	+4.8%	715.8	**748.1**	+4.5%
on a constant basis and same days			+4.8%			+4.5%
Gross profit	264.9	**286.6**	**+8.2%**	753.2	**811.1**	**+7.7%**
as a % of sales	*22.9%*	*23.1%*	*18 bps*	*22.7%*	*23.0%*	*39 bps*
Distribution & adm. expenses (incl. depreciation)	(218.0)	(228.4)	+4.8%	(632.5)	(667.5)	+5.5%
EBITA	47.0	**58.2**	**+23.9%**	120.6	**143.6**	**+19.1%**
as a % of sales	*4.1%*	*4.7%*	*63 bps*	*3.6%*	*4.1%*	*45 bps*
Headcount (end of period)	8,414	**8,483**	**0.8%**	8,414	**8,483**	**0.8%**

[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 cable prices.*

Appendix 1 : Segment reporting – Constant and adjusted basis[1]

ASIA-PACIFIC

Constant and adjusted basis (€m)	Q3 2017	Q3 2018	Change	YTD 2017	YTD 2018	Change
Sales	296.7	**306.4**	**+3.3%**	839.6	**900.5**	**+7.3%**
on a constant basis and same days			**+3.3%**			**+7.2%**
China	121.3	**123.6**	+1.9%	344.2	**361.1**	+4.9%
on a constant basis and same days			+1.9%			+4.9%
Australia	131.5	**127.5**	-3.1%	372.2	**380.7**	+2.3%
on a constant basis and same days			-2.9%			+2.3%
New Zealand	28.5	**30.9**	+8.4%	81.7	**85.9**	+5.2%
on a constant basis and same days			+8.4%			+5.2%
Gross Profit	53.3	**54.3**	**+1.8%**	153.0	**161.9**	**+5.9%**
as a % of sales	*18.0%*	*17.7%*	*-25 bps*	*18.2%*	*18.0%*	*-24 bps*
Distribution & adm. expenses (incl. depreciation)	(49.6)	(48.5)	-2.2%	(142.8)	(146.3)	+2.5%
EBITA	3.7	**5.7**	**+55.3%**	10.1	**15.6**	**+53.8%**
as a % of sales	*1.2%*	*1.9%*	*63 bps*	*1.2%*	*1.7%*	*52 bps*
Headcount (end of period)	2,742	**2,673**	**-2.5%**	2,742	**2,673**	**-2.5%**

[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.*

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Appendix 2 : Consolidated Income statement

Reported basis (€m)	Q3 2017	Q3 2018	Change	YTD 2017	YTD 2018	Change
Sales	**3,236.1**	**3,313.0**	**2.4%**	**9,899.1**	**9,868.8**	**-0.3%**
Gross profit	**789.4**	**797.0**	**1.0%**	**2,439.7**	**2,423.9**	**-0.6%**
as a % of sales	*24.4%*	*24.1%*		*24.6%*	*24.6%*	
Distribution & adm. expenses (excl. depreciation)	(625.4)	(630.2)	0.8%	(1,934.0)	(1,921.7)	-0.6%
EBITDA	**164.1**	**166.8**	**1.7%**	**505.7**	**502.2**	**-0.7%**
as a % of sales	*5.1%*	*5.0%*		*5.1%*	*5.1%*	
Depreciation	(24.4)	(25.4)		(74.0)	(73.9)	
EBITA	**139.6**	**141.4**	**1.3%**	**431.7**	**428.4**	**-0.8%**
as a % of sales	*4.3%*	*4.3%*		*4.4%*	*4.3%*	
Amortization of intangibles resulting from purchase price allocation	(4.6)	(3.7)		(14.3)	(12.0)	
Operating income bef. other inc. and exp.	**135.0**	**137.7**	**2.0%**	**417.4**	**416.4**	**-0.3%**
as a % of sales	*4.2%*	*4.2%*		*4.2%*	*4.2%*	
Other income and expenses	(6.6)	(2.8)		(56.5)	(63.5)	
Operating income	**128.4**	**135.0**	**5.1%**	**361.0**	**352.9**	**-2.2%**
Net financial expenses	(27.5)	(25.2)		(90.5)	(75.4)	
Net income (loss) before income tax	**101.0**	**109.7**	**8.7%**	**270.4**	**277.5**	**2.6%**
Income tax	(34.0)	(32.4)		(106.7)	(99.3)	
Net income (loss)	**67.0**	**77.3**	**15.4%**	**163.7**	**178.1**	**8.8%**

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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	Q3 2017	Q3 2018	YTD 2017	YTD 2018
Operating income before other income and other expenses on a reported basis	**135.0**	**137.7**	**417.4**	**416.4**
Change in scope of consolidation	(0.2)	-	5.2	-
Foreign exchange effects	(1.2)	-	(12.1)	-
Non-recurring effect related to copper	(3.9)	5.4	(10.7)	6.6
Amortization of intangibles assets resulting from PPA	4.6	3.7	14.3	12.0
Adjusted EBITA on a constant basis	**134.4**	**146.8**	**414.1**	**435.0**

BRIDGE BETWEEN REPORTED NET INCOME AND RECURRING NET INCOME

in €m	Q3 2017	Q3 2018	Change	YTD 2017	YTD 2018	Change
Reported net income	67.0	**77.3**	**+15.4%**	163.7	**178.1**	**+8.8%**
Non-recurring copper effect	(4.0)	**5.4**		(11.1)	**6.6**	
Other expense & income	6.6	**2.8**		56.5	**63.5**	
Financial expense	-	**-**		6.3	**1.1**	
Tax expense	(0.9)	**(3.1)**		(7.1)	**(9.3)**	
Recurring net income	68.7	**82.4**	**+20.0%**	208.3	**240.1**	**+15.3%**

Appendix 2 : Sales and profitability by segment – reported basis

Reported basis (€m)	Q3 2017	Q3 2018	Change	YTD 2017	YTD 2018	Change
Sales	**3,236.1**	**3,313.0**	**+2.4%**	**9,899.1**	**9,868.8**	**-0.3%**
Europe	1,751.1	1,766.8	+0.9%	5,374.8	5,447.8	+1.4%
North America	1,151.1	1,239.9	+7.7%	3,551.8	3,520.5	-0.9%
Asia-Pacific	334.0	306.4	-8.3%	972.5	900.5	-7.4%
Gross profit	**789.4**	**797.0**	**+1.0%**	**2,439.7**	**2,423.9**	**-0.6%**
Europe	463.8	458.4	-1.2%	1,456.0	1,453.1	-0.2%
North America	266.0	283.7	+6.7%	808.3	808.2	-0.0%
Asia-Pacific	59.6	54.3	-9.0%	175.4	161.9	-7.7%
EBITA	**139.6**	**141.4**	**+1.3%**	**431.7**	**428.4**	**-0.8%**
Europe	91.8	86.7	-5.5%	305.0	291.6	-4.4%
North America	49.2	55.3	+12.5%	132.4	140.8	+6.3%
Asia-Pacific	4.1	5.7	+39.2%	5.6	15.6	
Other	(5.5)	(6.4)	16.4%	(11.2)	(19.6)	

Appendix 2 : Consolidated balance sheet[1]

Assets (Reported basis in €m)	December 31, 2017	September 30, 2018
Goodwill	3,914.9	3,939.3
Intangible assets	1,049.7	1,045.4
Property, plant & equipment	272.0	271.0
Long-term investments	38.0	44.1
Deferred tax assets	96.6	48.2
Total non-current assets	**5,371.2**	**5,348.0**
Inventories	1,544.9	1,664.5
Trade receivables	2,074.4	2,250.5
Other receivables	560.7	530.9
Assets classified as held for sale	(0.0)	(0.0)
Cash and cash equivalents	563.6	350.9
Total current assets	**4,743.7**	**4,796.9**
Total assets	**10,114.9**	**10,144.8**

Liabilities (Reported basis in €m)	December 31, 2017	September 30, 2018
Total equity	**4,157.6**	**4,246.1**
Long-term debt	2,450.5	2,282.7
Deferred tax liabilities	172.8	165.3
Other non-current liabilities	376.3	381.0
Total non-current liabilities	**2,999.6**	**2,829.0**
Interest bearing debt & accrued int.	161.8	336.9
Trade payables	2,034.8	1,986.5
Other payables	761.1	746.4
Total current liabilities	**2,957.7**	**3,069.7**
Total liabilities	**5,957.3**	**5,898.7**
Total equity & liabilities	**10,114.9**	**10,144.8**

[1] *Net debt includes Debt hedge derivatives for €(6.5)m at December 31, 2017 and €(7.2)m at September 30, 2018.*
It also includes accrued interest receivables for €(1.0)m at December 31, 2017 and for €(2.4)m at September 30, 2018.

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Appendix 2 : Change in net debt

Reported basis (€m)	Q3 2017	Q3 2018	YTD 2017	YTD 2018
EBITDA	**164.1**	**166.8**	**505.7**	**502.2**
Other operating revenues & costs[(1)]	(10.3)	(12.7)	(55.1)	(48.6)
Operating cash-flow	**153.7**	**154.0**	**450.6**	**453.6**
Change in working capital	(33.1)	(88.6)	(353.7)	(338.2)
Net capital expenditure, of which:	(24.6)	(26.7)	(77.6)	(58.8)
Gross capital expenditure	*(25.3)*	*(26.4)*	*(76.7)*	*(76.8)*
Disposal of fixed assets & other	*1.1*	*(0.8)*	*2.5*	*18.8*
Free cash-flow from continuing op. before int. & tax	**96.0**	**38.8**	**19.3**	**56.6**
Net interest paid / received	(25.5)	(22.2)	(77.1)	(64.0)
Income tax paid	(27.8)	(22.2)	(91.3)	(46.2)
Free cash-flow from continuing op. after int. & tax	**42.7**	**(5.6)**	**(149.0)**	**(53.6)**
Net financial investment	(2.8)	(5.4)	1.4	(5.4)
Dividends paid	(120.8)	(126.8)	(120.8)	(126.8)
Net change in equity	2.4	2.3	1.9	(6.5)
Other	(2.0)	(3.0)	(11.9)	(7.9)
Currency exchange variation	33.8	(8.1)	97.7	(17.8)
Decrease (increase) in net debt	**(46.6)**	**(146.7)**	**(180.7)**	**(217.9)**
Net debt at the beginning of the period	**2,306.7**	**2,112.4**	**2,172.6**	**2,041.2**
Net debt at the end of the period	**2,353.3**	**2,259.1**	**2,353.3**	**2,259.1**

(1) Includes restructuring outflows of:
- *€13.2m in Q3 2018 vs. €9.9m in Q3 2017 and*
- *€31.9m in 9m 2018 vs. €38.8m in 9m 2017.*

Appendix 3 : Working capital

Constant basis		September 30, 2017	September 30, 2018
Net inventories			
	as a % of sales 12 rolling months	***12.2%***	***12.4%***
	as a number of days	*56.5*	*57.7*
Net trade receivables			
	as a % of sales 12 rolling months	***17.3%***	***16.9%***
	as a number of days	*53.9*	*54.3*
Net trade payables			
	as a % of sales 12 rolling months	***15.4%***	***14.7%***
	as a number of days	*62.1*	*59.4*
Trade working capital			
	as a % of sales 12 rolling months	***14.1%***	***14.6%***
Total working capital			
	as a % of sales 12 rolling months	***12.5%***	***12.8%***

Appendix 4 : Headcount and branch evolution

FTEs at end of period comparable	September 30, 2017	December 31, 2017	September 30, 2018	Year-on-Year Change
Europe	**15,919**	**15,789**	**15,726**	**-1.2%**
USA	*6,350*	*6,358*	*6,387*	**0.6%**
Canada	*2,064*	*2,093*	*2,096*	**1.5%**
North America	**8,414**	**8,451**	**8,483**	**0.8%**
Asia-Pacific	**2,742**	**2,701**	**2,673**	**-2.5%**
Other	**223**	**219**	**164**	**-26.5%**
Group	**27,298**	**27,161**	**27,046**	**-0.9%**

Branches comparable	September 30, 2017	December 31, 2017	September 30, 2018	Year-on-Year Change
Europe	**1,186**	**1,183**	**1,153**	**-2.8%**
USA	*380*	*384*	*384*	**1.1%**
Canada	*189*	*190*	*190*	**0.5%**
North America	**569**	**574**	**574**	**0.9%**
Asia-Pacific	**251**	**255**	**250**	**-0.4%**
Group	**2,006**	**2,012**	**1,977**	**-1.4%**

Appendix 5 : Calendar, scope and currency effects on sales

Based on the assumption of the following average exchange rates:

1 €	=	1.19	USD
1 €	=	1.53	CAD
1 €	=	1.58	AUD
1 €	=	0.88	GBP

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

	Q1 actual	Q2 actual	Q3 actual	Q4e	FYe
Scope effect at Group level	**(27.2)**	**(29.8)**	**(23.8)**	**(17.8)**	**(98.6)**
as% of 2017 sales	*-0.8%*	*-0.9%*	*-0.7%*	*-0.5%*	*-0.7%*
Currency effect at Group level	**(198.6)**	**(118.7)**	**(20.9)**	**(3.5)**	**(341.8)**
as% of 2017 sales	*-6.0%*	*-3.6%*	*-0.6%*	*-0.1%*	*-2.6%*
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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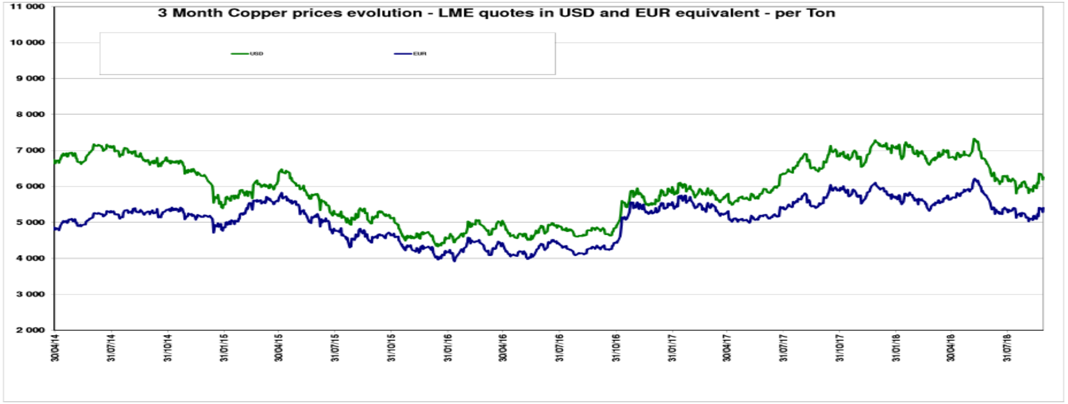
Appendix 6 : Analysis of change in revenues (€m)

Q3	Europe	North America	Asia-Pacific	Group
Reported sales 2017	**1,751.1**	**1,151.1**	**334.0**	**3,236.1**
+/- Net currency effect	-0.6%	0.3%	-4.0%	-0.6%
+/- Net scope effect	0.0%	0.0%	-7.1%	-0.7%
= Comparable sales 2017	**1,739.7**	**1,155.0**	**296.7**	**3,191.4**
+/- Actual-day organic growth, of which:	**1.6%**	**7.3%**	**3.3%**	**+3.8%**
Constant-same day excl. copper	*0.3%*	*7.4%*	*2.8%*	*+3.1%*
Copper effect	*0.5%*	*-0.1%*	*0.5%*	*+0.3%*
Constant-same day incl. copper	**0.8%**	**7.3%**	**3.3%**	**+3.4%**
Calendar effect	0.7%	0.0%	0.0%	0.4%
= Reported sales 2018	**1,766.8**	**1,239.9**	**306.4**	**3,313.0**
YoY change	0.9%	7.7%	-8.3%	2.4%

YTD	Europe	North America	Asia-Pacific	Group
Reported sales 2017	**5,374.8**	**3,551.8**	**972.5**	**9,899.1**
+/- Net currency effect	-1.1%	-6.4%	-5.4%	-3.4%
+/- Net scope effect	0.0%	0.0%	-8.3%	-0.8%
= Comparable sales 2017	**5,315.6**	**3,325.0**	**839.6**	**9,480.1**
+/- Actual-day organic growth, of which:	**2.5%**	**5.9%**	**7.3%**	**+4.1%**
Constant-same day excl. copper	*1.9%*	*5.0%*	*6.9%*	*+3.4%*
Copper effect	*0.7%*	*0.9%*	*0.3%*	*+0.7%*
Constant-same day incl. copper	**2.6%**	**5.9%**	**7.2%**	**+4.1%**
Calendar effect	-0.1%	0.0%	0.0%	0.0%
= Reported sales 2018	**5,447.8**	**3,520.5**	**900.5**	**9,868.8**
YoY change	1.4%	-0.9%	-7.4%	-0.3%

Appendix 7 : Historical copper price evolution



USD/t	Q1	Q2	Q3	Q4	FY
2016	4,669	4,730	4,793	5,291	4,870
2017	5,855	5,692	6,384	6,856	6,200
2018	**6,997**	**6,907**	**6,139**		
2016 vs. 2015	-20%	-22%	-9%	+8%	-11%
2017 vs. 2016	+25%	+20%	+33%	+30%	+27%
2018 vs. 2017	**+20%**	**+21%**	**-4%**		

€/t	Q1	Q2	Q3	Q4	FY
2016	4,237	4,187	4,293	4,911	4,407
2017	5,498	5,168	5,434	5,823	5,483
2018	**5,693**	**5,797**	**5,279**		
2016 vs. 2015	-18%	-24%	-10%	+10%	-12%
2017 vs. 2016	+30%	+23%	+27%	+19%	+24%
2018 vs. 2017	**+4%**	**+12%**	**-3%**		

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Discovery pack

November, 2018

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COMPANY OVERVIEW

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Rexel is a key player in an attractive market

#2 in ED

8% market share

addressable market
€165bn

top 3 players
c.17%

worldwide
distributed ED market
€215bn

top 5 players
c.22%

A major B-to-B player in electrical distribution

- Expert in the professional multichannel distribution of electrical products and services for the energy world

CONSTRUCTION

PRODUCTION

RENOVATION

MAINTENANCE

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Rexel is an expert at the heart of the value chain

TOP 25 SUPPLIERS

REPRESENTS

> 50%

OF REXEL'S PURCHASE

A FRAGMENTED

CUSTOMER BASE OF

~650,000

ACTIVE CUSTOMERS

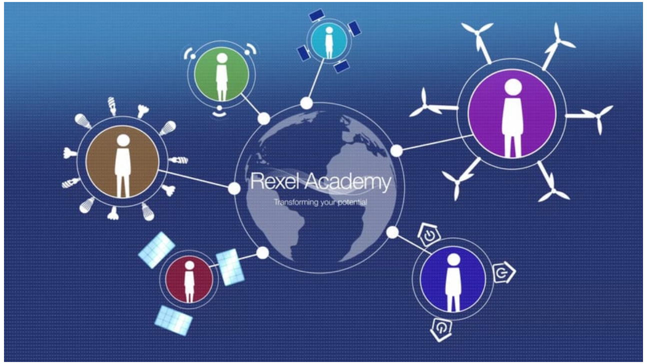
Key operational figures about Rexel : People

27,000

employees of which

c.16,000

Sales reps



Evolution of sales compensation

- Toward a compensation based on gross margin delta and bonus calculated and paid on a monthly basis

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Key operational figures about Rexel: Footprint

over
2,000
branches

4 autostores

26
countries

50
DCs

Key operational figures about Rexel: Product offer

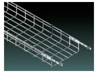



300k

SKUs per country


50k to 80k

SKUs per DC




3k to 10k

SKUs per branch


Sales breakdown	2017
Building installation	26%
Cables	15%
Luminaires	15%
Industrial automation	14%
Other	8%
Cable management	6%
Lamps	5%
HVAC	5%
Tools, safety	3%
Data Com	3%

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2017 financial highlights

Sales

13,310

€ million

Group Webshop Sales

Gross margin

24.4%

Adj. EBITA

580 € million

4.4% of sales

Net debt

2.0 € billion

Net-debt-to-EBITDA

2.8 x

At Dec. 31, 2017

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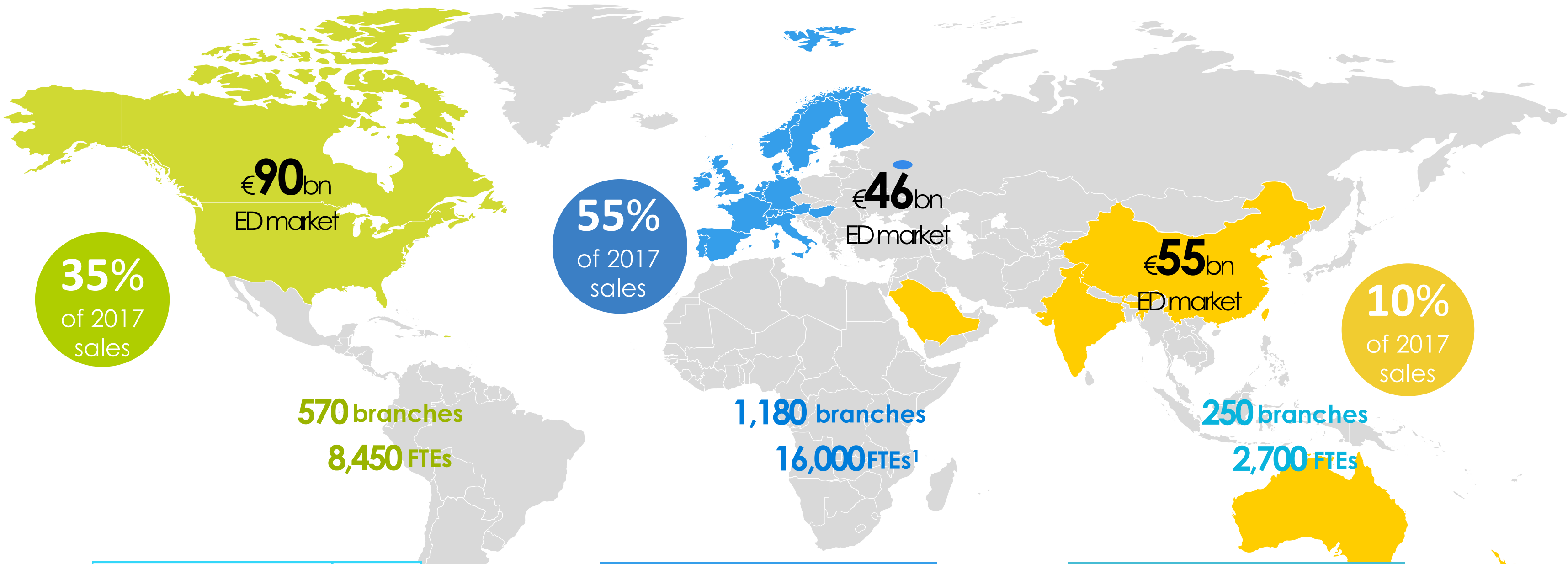
Three main business regions



End-market exposure

Residential	7%
Non-residential	57%
Industrial	36%

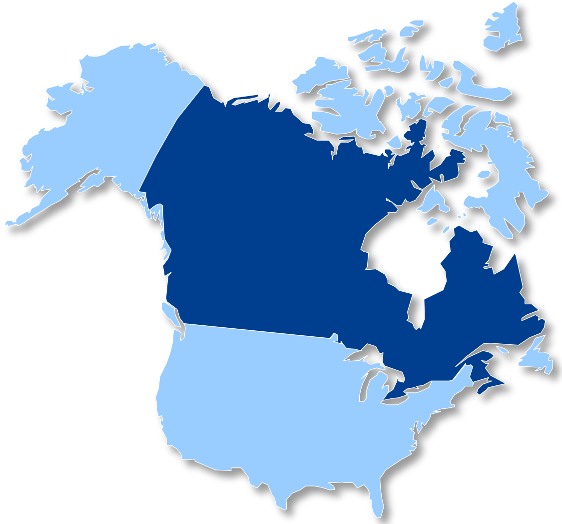
Residential	31%
Non-residential	43%
Industrial	26%

Residential	20%
Non-residential	21%
Industrial	59%

1 o/w 220 corporate FTEs

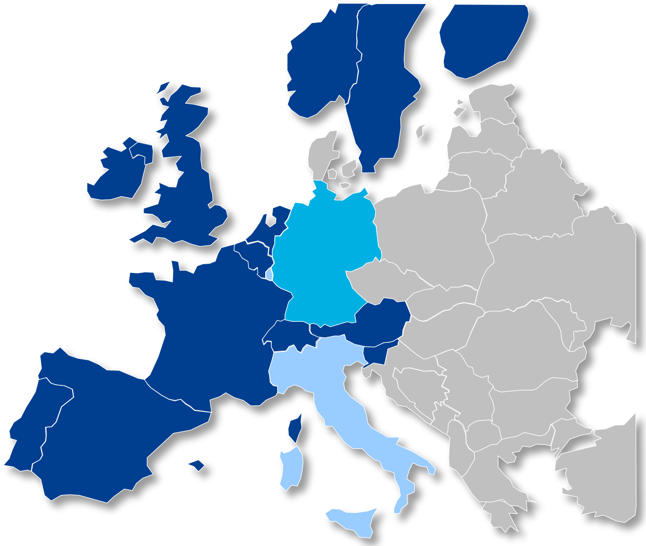
Rexel's footprint: market share, a profitability enabler

North America
3.8% Adj. EBITA margin



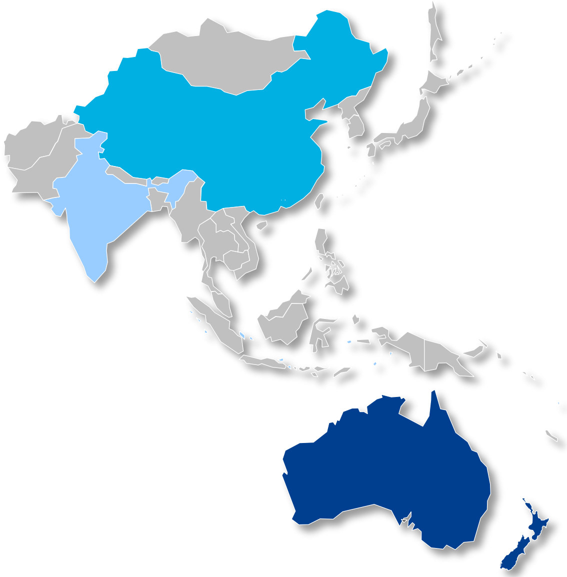
- **Canada: c.25% market share (#1)**
- **United States:** 4% national market share in a **fragmented market** (Top 5 below 30%) while **market share >10% in 7 states**

Europe
5.8% Adj. EBITA margin



- **#1 or #2 in 13 of 17 European countries**, corresponding to 85% of Rexel's European sales

Asia-Pacific
0.9% Adj. EBITA margin



- **Australia: c.19% market share** (#2 with TOP3 c.60%)
- **China: specialty player in the industrial automation segment**

2017 market ranking: # 1 or 2 | # 3 or # 4 | other

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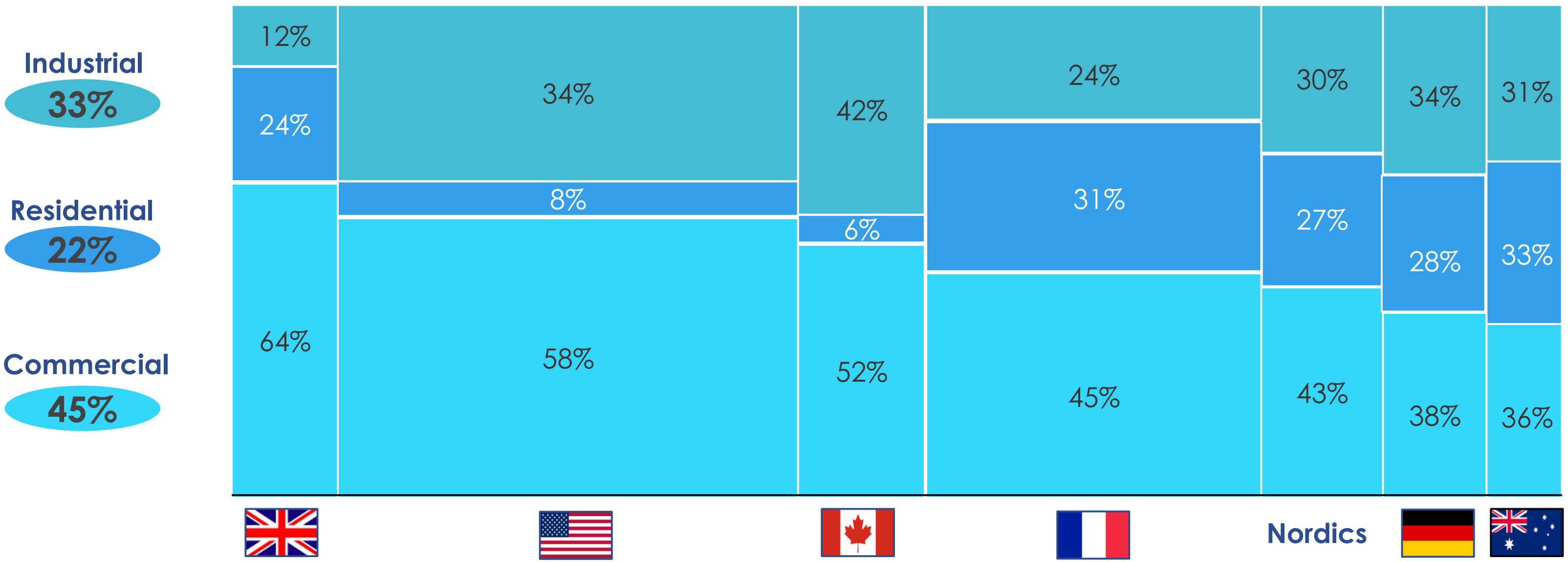
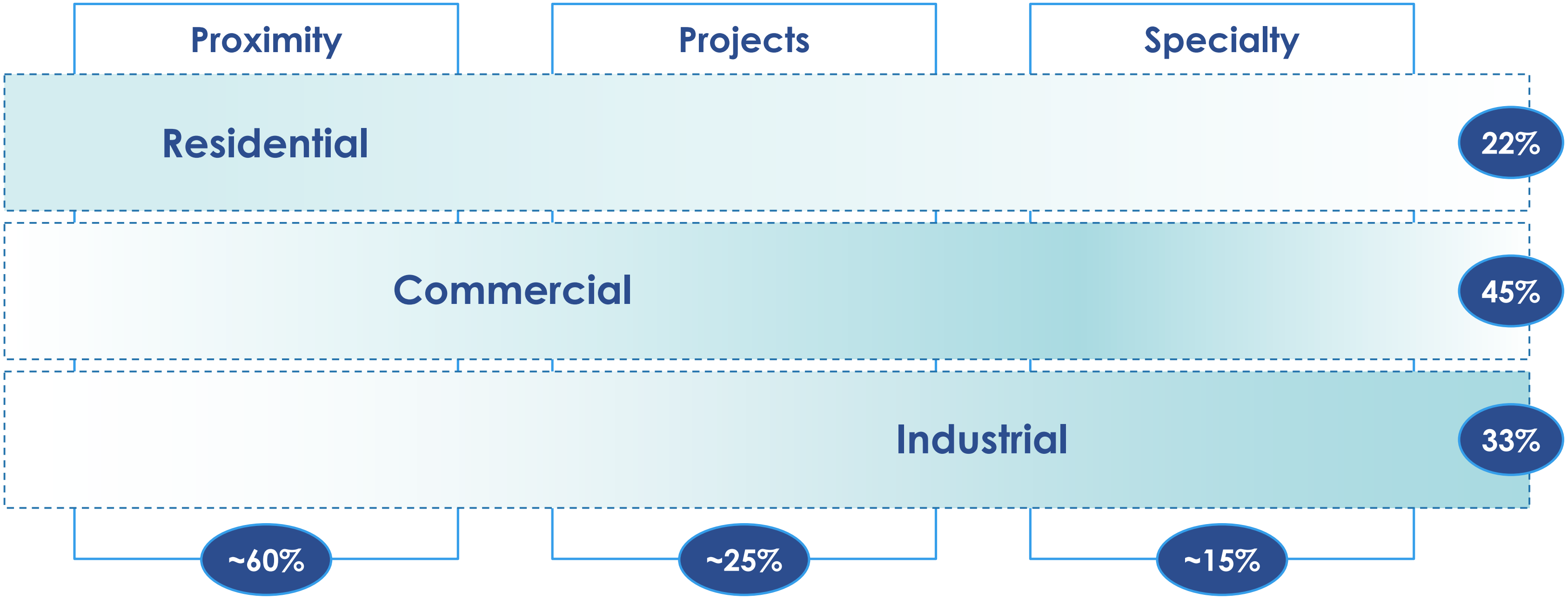
Rexel's business covers the 3 end-markets, focusing on mature economies



Creating value through 3 business approaches

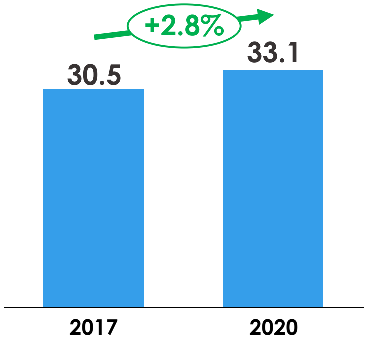
X% *% of Rexel sales in 2017*



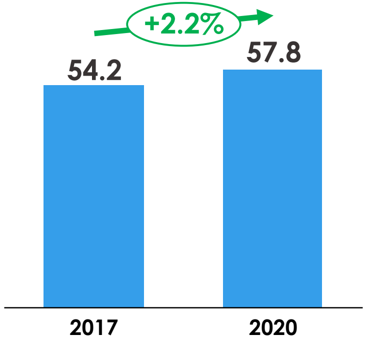
Rexel's 3 end-markets benefit from a positive global market context

Market size in €bn

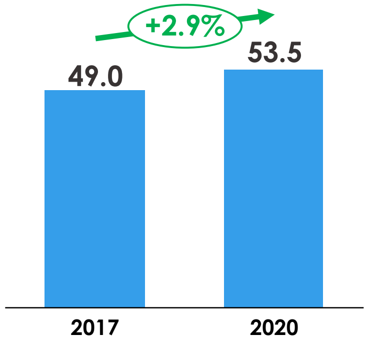
RESIDENTIAL



COMMERCIAL



INDUSTRIAL



Key growth drivers

Residential:
- Renovation driven by ageing of buildings and new norms
- Conversion to connected buildings
- Urbanization / Metropolitan areas: "Mega-cities"

Commercial:
- Infrastructure projects
- Urbanization / Metropolitan areas: "Mega-cities"
- Contractor evolution
- Supervision and safety

Industrial:
- Industrial renovation
- Industry 4.0
- Preventive maintenance

MACRO-ECONOMIC GROWTH

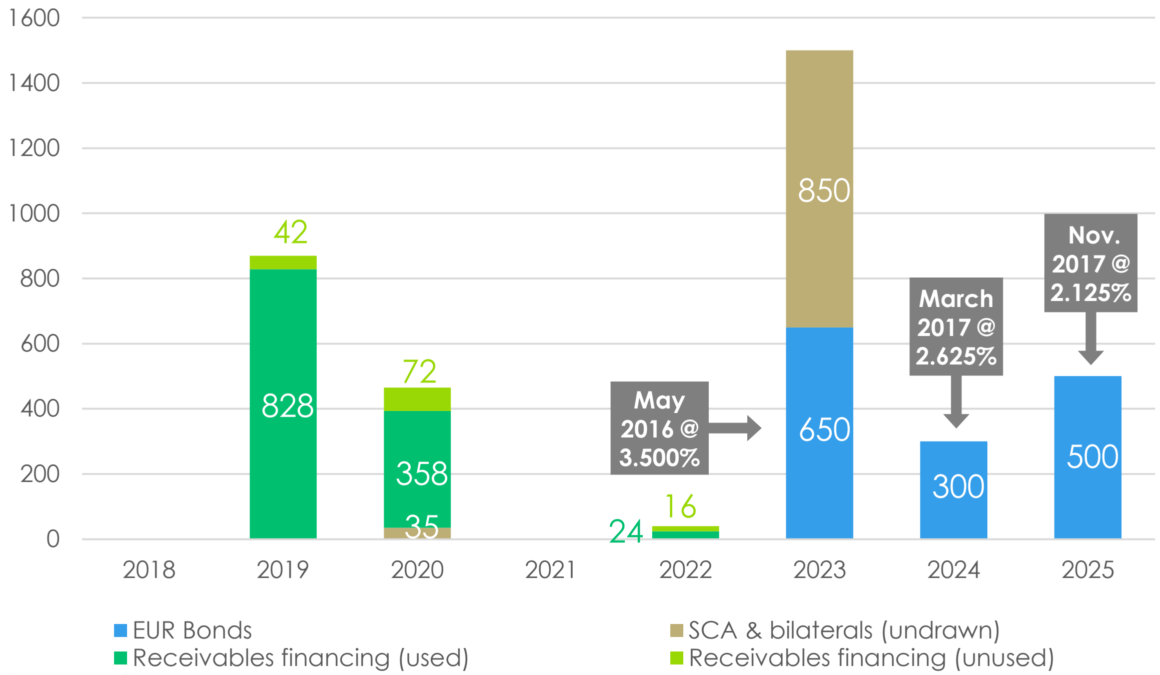
Rexel will capture emerging growth opportunities

- **Market trends will drive growth in the coming years**
  - Metropolitan areas: “Mega-cities”
  - Industrial renovation – Industry 4.0
  - Large infrastructure projects
  - Energy efficiency
  - Renovation in residential driven by ageing of buildings and new norms
  - Conversion to connected buildings
  - Aging of population
- **Core business offers strong opportunities**
  - **Energy efficiency:** USD231Bn investment in energy efficiency in 2016
  - **Charging stations for Electric Vehicles:** EU-wide, 8 million charging stations are targeted and electric car fleet is expected to reach 20 million vehicles by 2020
  - **IoT:** 30 billion connected devices expected by 2020 (up from 15 billion in 2015) and over USD470Bn of annual revenues for IoT vendors by 2020



Sound financial structure

- **Debt maturity breakdown at September 30, 2018**



€1bn

Liquidity at September 30, 2018

2.81% (-37bps yoy)

9m 2018 average effective interest rate on gross debt

c.3.78 years

Maturity of average debt

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OUR VALUE PROPOSITION

Rexel has a differentiating value proposition

DEEP EXPERTISE

Tailored solutions for connected products & home automation

Energeasy connect

CUSTOMIZED PRICING

Differentiated price per customer

Alternative monetization model

DIFFERENTIATING OFFER

Push supplier innovation including connected products

Customer digital support

Multi-vendor approach

Own brand

PROXIMITY & SEGMENTED LOGISTICS

Availability relying on dense network (DCs + branches)

24/7 pick-up, lockers…

MULTI CHANNEL APPROACH

Multiplicity of complementary touchpoints

Rexel has a differentiating value proposition

Rexel maximizes customer contacts with a multi-channel approach

BRANCH
Expertise, product availability

CALL CENTER
Pick-up before 3 rings

APPLICATIONS
Geo-localization,
easier procurement, pre-audit

OUTSIDE SALES REPs
Business development

WEB CONFIGURATOR
Expertise, product availability

TECH CENTER
Specialists and cost estimates

WEBSHOP
Expert chat service, self-service interaction
Extended offering

EDI
Digital catalog, punch out

2 million
customer contacts every day

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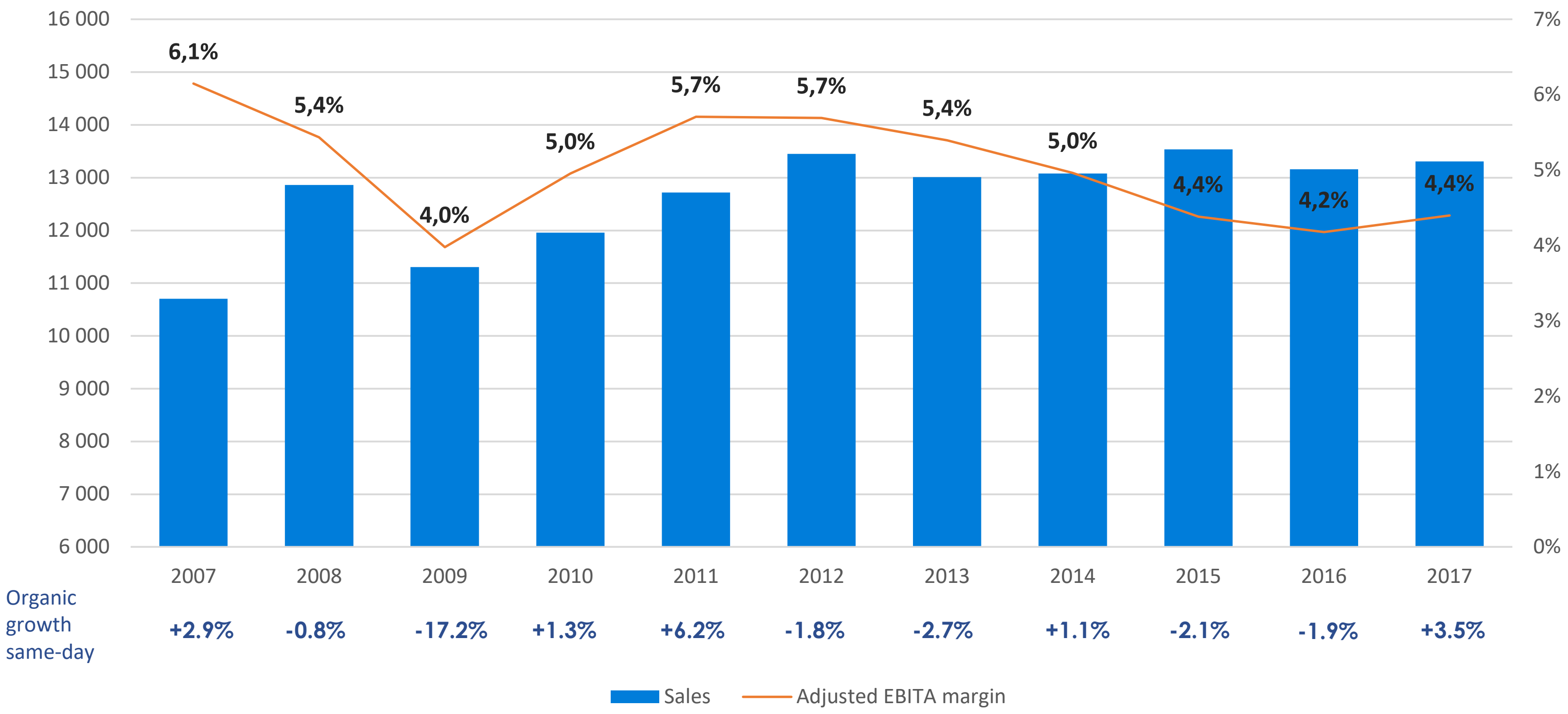
HISTORICAL PERFORMANCE, STOCK PRICE EVOLUTION AND GOVERNANCE

Performance history at a glance



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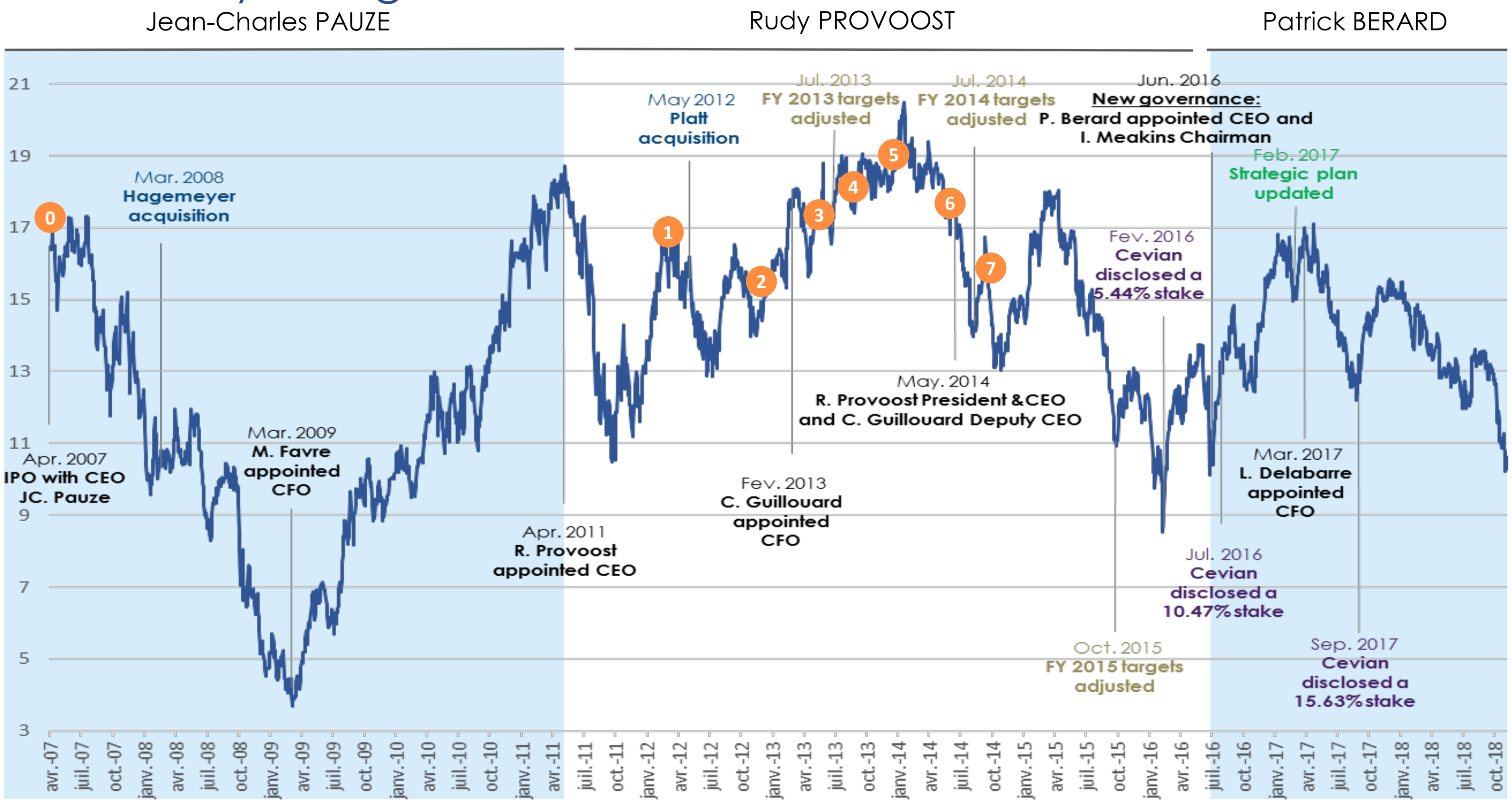
Share history at a glance



Ray Investment stake after each disposals: 0 73.7% 1 59.6% 2 43.3% 3 32.9% 4 23.6% 5 16.5% 6 7.1% 7 0%

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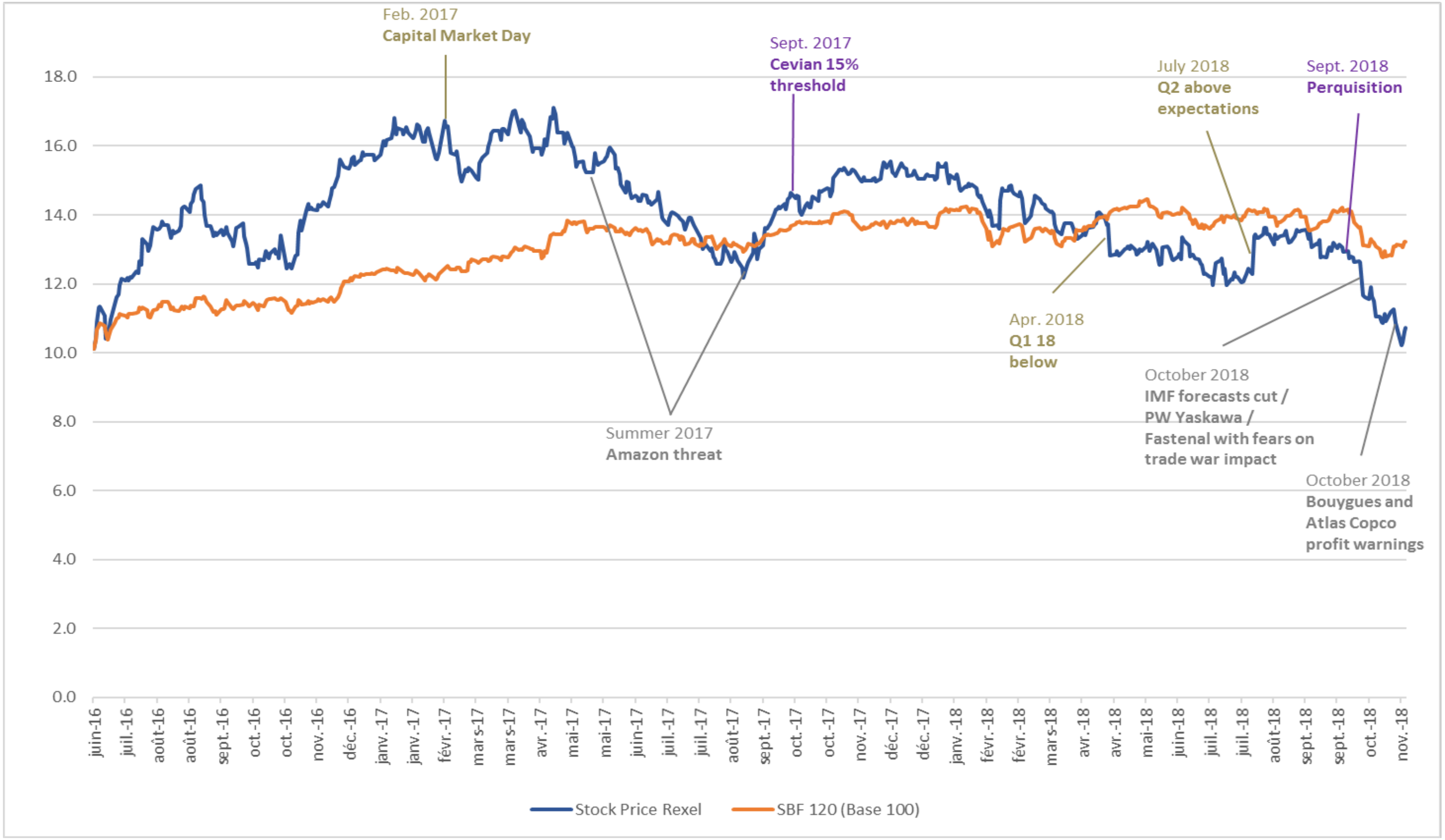
Recent share history at a glance



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The Executive Committee and the Board of Directors

EXECUTIVE COMMITTEE

Patrick Berard
CEO

GROUP FUNCTIONS

Laurent Delabarre
Group Chief Financial Officer

Nathalie Wright
Group Digital and IT Transformation Director

Sébastien Thierry
General Secretary and Secretary of the Board of Directors

Frank Waldmann
Group Human Resources Director

BUSINESS OPERATIONS

Jeff Baker
CEO Rexel USA

Eric Gauthier
CEO Rexel Asia-Pacific

John Hogan
United Kingdom General Manager

BOARD OF DIRECTORS

Ian Meakins
Chairman of the Board of Directors

François Henrot
Chairman of the Nomination and Compensation Committee and Senior Independent Director

Fritz Fröhlich
Chairman of the Audit and Risk Committee

Agnès Touraine
Chairman of the Compensation Committee

Hendrika Verhagen
Chairman of the Nomination Committee

Marcus Alexanderson

François Auque

Patrick Berard

Julien Bonnel[1]

Thomas Farrell

Elen Phillips

Maria Richter

40% Directors are women[2]

80% Independent Directors[2]

1 Director representing the employees
2 Excluding the Director representing the employees and the CEO

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STRATEGIC PLAN

Rexel has 3 strategic priorities

1 Accelerate organic growth *supported by 3 enablers*

"More customers"

Net customer gains

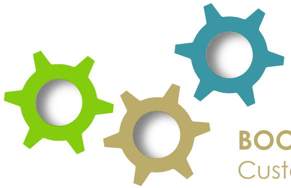
X

"More SKUs"

Increased share of wallet

LEVERAGE CUSTOMER KNOWLEDGE
Managing the different phases of customer lifecycle and accelerating multichannel evolution

ALIGN INCENTIVES AND KPIS
Focused performance management and aligned incentives



BOOST DIGITAL
Customer acquisition, retention and push marketing

- **Market share gains**
- **Profitability improvement**

2 Increase selectivity in capital allocation and strengthen financial structure

- **Actively manage portfolio to focus on most attractive geographies/businesses**
- **Increase selectivity in capex allocation**
- **Strengthen balance-sheet through deleveraging, while maintaining an attractive dividend policy**
- **Seize targeted M&A opportunities with strict value-creation criteria**

3 Improve operational and financial performance, while continuously upgrading customer service

1 Increase profitability in all countries

- **Increase gross margin through:**
  - Pricing
  - Supplier consolidation
- **Control cost base and focus on opex supporting growth strategy**

2 Enhance operations in key geographies

- **Top priority for the Group: Grow and increase efficiency in the US**
- **Transform or turn around operations in three key markets: Germany, Australia and UK**

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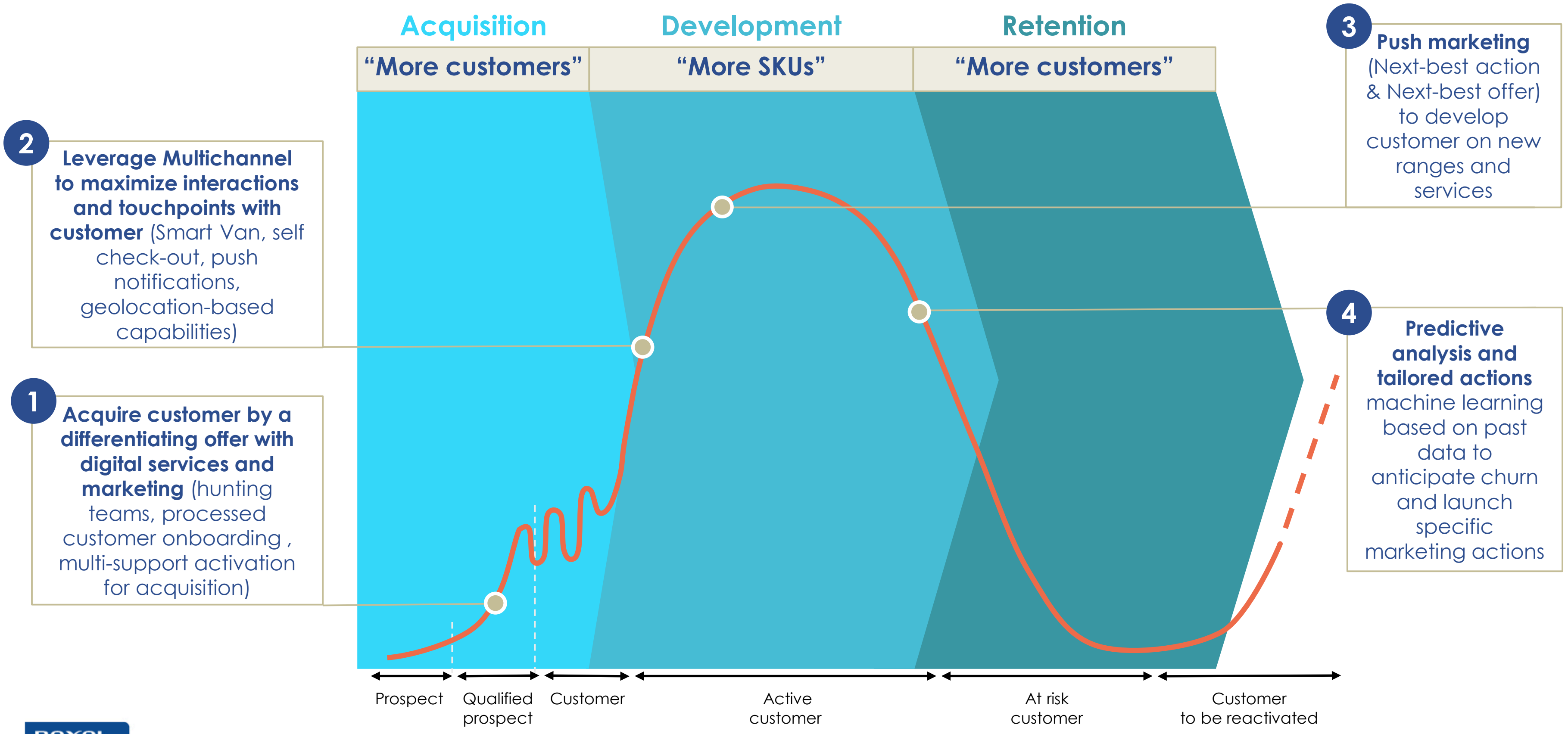
1 Accelerate organic growth thanks to customer knowledge



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1

Digitization as organic growth enabler

€1.9bn Digital sales (web +EDI) in 2017

Objective to grow Digital sales to **35-40%** of Group sales

Countries onboarded on the common platform in 2016-2017

- Germany
- France
- Austria
- Sweden
- Netherlands
- US
- Canada
- Norway

⇨ **65%** of web sales on the core platform by the end of 2017

56% of annual capex dedicated to IT & Digitization in 2017

280 FTEs[1] involved in digitization in 2017

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[1] including externals

2 Increase selectivity in capex allocation and strengthen financial structure

CAPEX ALLOCATION PRIORITIES

1. **Productivity and efficiency improvements**
   - Automation in logistics
   - Back-office digitization
2. **Organic growth enablers**
   - In best-performing countries
   - Digital (e-commerce, applications, product content, etc.)

DELEVERAGING, WHILE MAINTAINING AN ATTRACTIVE DIVIDEND POLICY

1. **Indebtedness ratio[1] : further improvement**
2. **Dividend policy: at least 40% of recurring net income**
3. **Average debt maturity of around 4 years**

Expected impacts[2] of the divestment program:

- **Reduction of c. € 800 million of sales**
- **Positive contribution of c. 25bps to the Group's consolidated adjusted EBITA margin**
- **Slight improvement in the leverage ratio**

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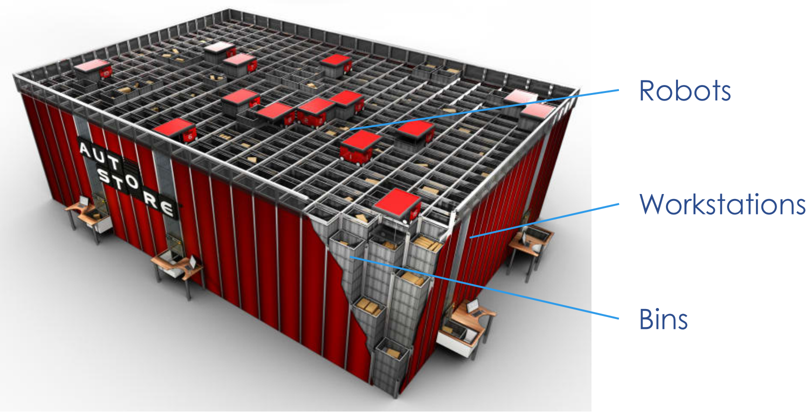
[1] Net debt/EBITDA as calculated according to the Senior Credit Agreement terms under current IFRS standards

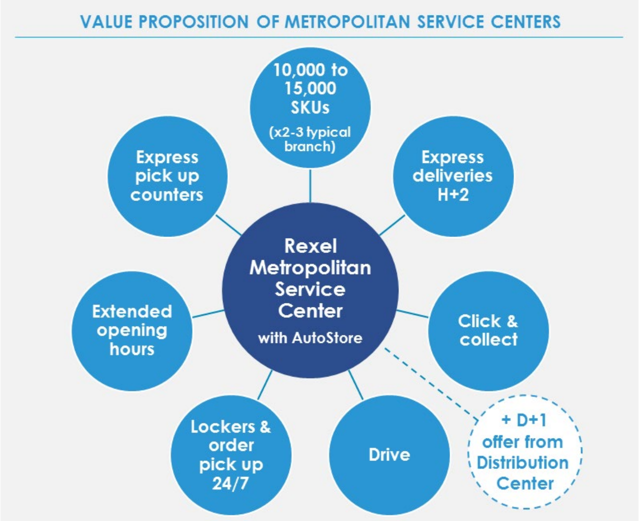
[2] Based on FY2016 consolidated accounts, once disposals fully completed (by end 2018)

2 Increase selectivity in capex allocation: Autostore example

Automated logistics centers to address specificities of metropolitan areas :

- Maintaining level of service 24/7
- FTE picking productivity x2
- Automatic daily replenishment
- Daily online inventory
- 100% safety and reduction in waste





4 autostores already operational

- 2 in Switzerland
- 1 in Sweden
- 1 in Norway

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3 Improve operational and financial performance: US network expansion

In 2017

+17 branch openings

+18 Platt-like counters

impact of 2017 initiatives (in €m)

	In 2017	In 2018
SALES	24 Contribution of +0.8%	62
Adj.EBITA	(2.0)	1.5

EXPECTED RETURN

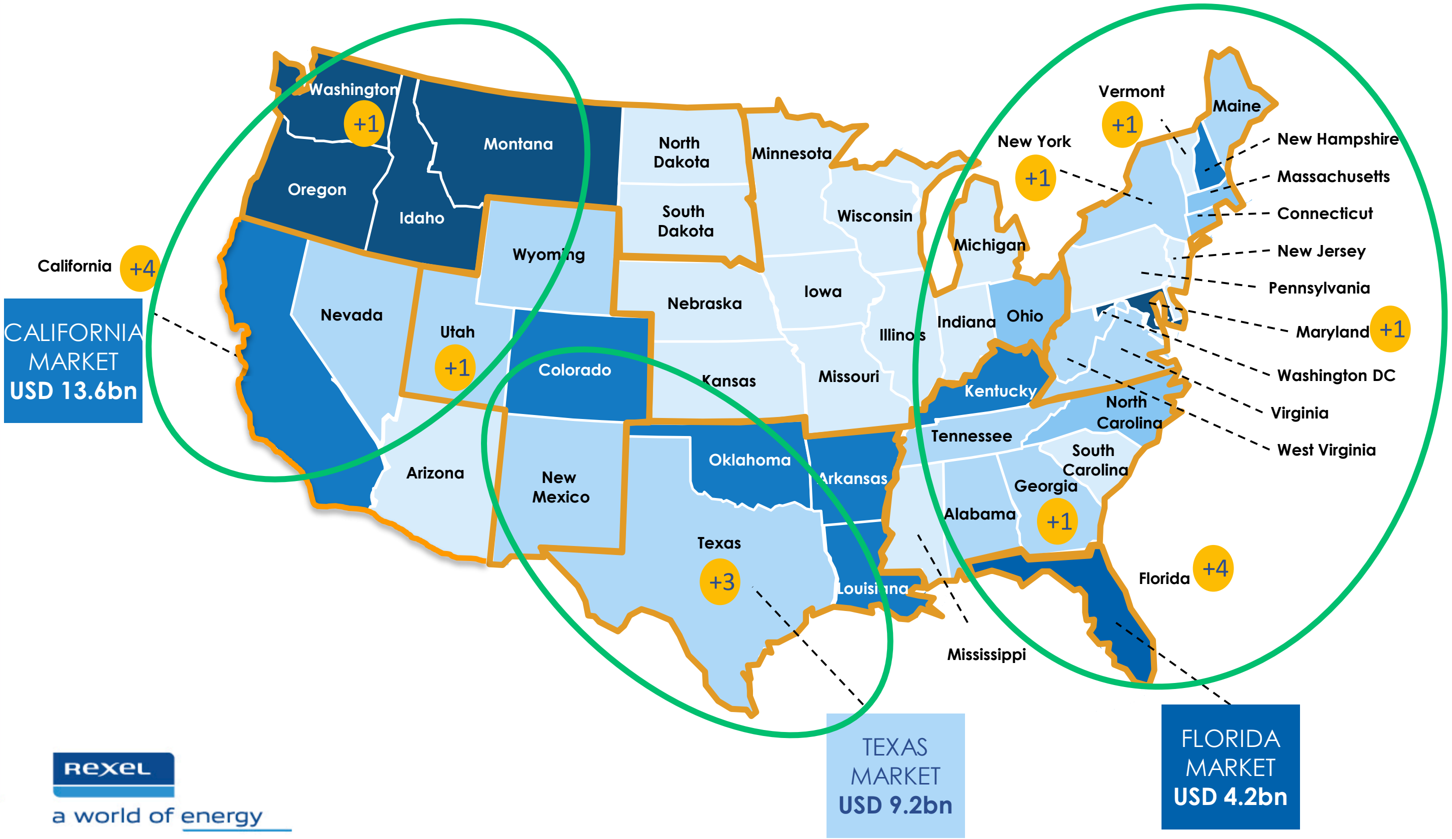
Breakeven
12-18 months

Maturity
24-30 months

- **2018 target: At least the same number of branch openings as in 2017**
- **c.2% additional sales expected in 2018, from 2017/2018 branch openings**

3 Rexel's footprint: focus on US operations

- **NATIONAL MARKET SHARE OF C. 4%**



US Operations	2017
Gexpro	30%
Proximity o/w	43%
Rexel C&I	*26%*
Platt	*17%*
Rexel Indus. Automation	14%
Gexpro Services	6%
Capitol Light	4%
Rexel Energy Solutions	3%

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3 Platt-like counters in Gexpro branches

3 Improve operational and financial performance: purchasing consolidation

of suppliers representing 80% of purchases, in Rexel's top 7 countries

- **Below 50**

- **Between 50 and 70**



- **Above 100**
  (mostly as a result of multiple banner organization)



Rexel medium-term ambitions

1 **Sales**	• Grow organic sales faster than the market
2 **Capital allocation**	• Fund capital expenditure of between €100m and €150m per annum • A further improvement of the indebtedness ratio[1] • Finance selective bolt-on acquisitions from 2018 onwards, with strict value creation criteria • Return excess cash to shareholders, in the absence of M&A opportunities
3 **Profitability**	• Continuously grow adjusted EBITA[2] and improve adjusted EBITA margin[2] through enhanced gross margin, strict cost control and the turnaround of countries that offer significant potential

[1] Net debt/EBITDA as calculated according to the Senior Credit Agreement terms under current IFRS standards

[2] 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

Financial Calendar

February 13, 2019
Full-year 2018 results

April 30, 2019
Q1 and 3-Month 2018 results

Contacts

- **INVESTORS & ANALYSTS**

Ludovic DEBAILLEUX- ludovic.debailleux@rexel.com
Tel: +33 1 42 85 76 12

- **PRESS**

Elsa LAVERSANNE - elsa.laversanne@rexel.com
Tel: +33 1 42 85 58 08

Brunswick - Thomas KAMM - tkamm@brunswickgroup.com
Tel: +33 1 53 96 83 92

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).