a world of energy

PRESS RELEASE

Paris, October 30, 2015

THIRD-QUARTER & 9-MONTH 2015 RESULTS (unaudited)

Q3 SALES UP 3.7% ON A REPORTED BASIS, BOOSTED BY CURRENCY EFFECT, DOWN 3.3% ORGANICALLY, REFLECTING DETERIORATING ENVIRONMENT

Q3 ADJUSTED EBITA MARGIN STABLE SEQUENTIALLY, DESPITE SEQUENTIAL SLOWDOWN IN ORGANIC SALES

ACQUISITION OF SOFINTHER TO STRENGTHEN OFFER OF MULTI-ENERGY SOLUTIONS IN FRANCE

→ **REPORTED SALES UP 3.7% IN Q3 AND UP 6.4% IN THE 9 MONTHS**

- **Strong positive currency effect of 6.4 percentage points in Q3 and 8.0 percentage points in the 9m**

→ **ORGANIC SALES DOWN 3.3% IN Q3 AND DOWN 1.8% IN THE 9 MONTHS**

- **Sales in Q3 reflected deteriorating environment vs. the 1.0% drop in organic sales in H1**

→ **ADJUSTED EBITA MARGIN OF 4.4% IN Q3 AND 4.3% IN THE 9 MONTHS**

- **Down 70bps year-on-year in Q3 and in the 9m; sequentially stable in Q3 despite slowdown in organic sales, thanks to sequential improvement in North America**

→ **ACQUISITION OF SOFINTHER (to be finalized early 2016)**

- **Expanding Rexel's current offer of multi-energy solutions in France**

→ **FULL-YEAR 2015 TARGETS (as adjusted on October 7)**

- **Sales down between 2% and 3% on a constant and same-day basis**
- **Adjusted EBITA margin of between 4.3% and 4.5%**
- **Solid free cash-flow generation of at least 75% of EBITDA before interest and tax and around 40% after interest and tax**

Key figures[1]	Q3 2015	YoY	9m 2015	YoY
Sales	**€3,382.6m**		**€10,027.8m**	
On a reported basis		+3.7%		+6.4%
On a constant and same-day basis		-3.3%		-1.8%
Adjusted EBITA	**€148.2m**	**-16.4%**	**€428.7m**	**-15.4%**
As a percentage of sales	4.4%		4.3%	
Change in bps as a % of sales	-70bps		-70bps	
Reported EBITA	**€139.8m**	**-17.1%**	**€415.2m**	**-10.9%**
Operating income	**€119.6m**	**-20.3%**	**€327.2m**	**-19.4%**
Net income from continuing op.	**€47.5m**	**-37.9%**	**€90.7m**	**-51.8%**
Recurring net income	**€64.5m**	**-16.2%**	**€197.9m**	**-10.9%**
FCF before interest & tax from continuing op.	**€36.6m**	**+56.4%**	**€39.0m**	**-1.3%**
Net debt at end of period	**€2,622.6m**	**-1.2%**	**€2,622.6m**	**-1.2%**

[1] See definition in the Glossary section of this document; Latin American operations, recently divested, are presented as "Discontinued operations"

Rudy PROVOOST, Chairman of the Board of Directors and CEO, said:

"In an environment that became increasingly challenging during the summer, our performance in the third quarter turned out to be resilient, with a sequentially stable adjusted EBITA margin, despite a slowdown in organic sales. In particular, profitability in the third quarter in North America was stable year-on-year, with a sequential improvement over the second quarter, notwithstanding a decrease in sales, largely due to further deterioration in the Oil & Gas market.

More than ever, we are stepping up our efforts to further rationalize our cost base and drive operational excellence and productivity in order to effectively address the current headwinds.

With regards to our broader strategic agenda, we are pleased to announce the recent acquisition of Sofinther in France, which will strengthen our fast-growing multi-energy business in France."

FINANCIAL REVIEW FOR THE PERIOD ENDED SEPTEMBER 30, 2015

- *Financial statements as of September 30, 2015 were authorized for issue by the Board of Directors on October 28, 2015. They have not been audited by statutory auditors.*
- *Latin American operations, recently divested, are presented as "Discontinued operations" for all periods presented.*
- *The following terms: EBITA, Adjusted EBITA, EBITDA, Free Cash Flow and Net Debt are defined in the Glossary section of this document.*
- *Unless otherwise stated, all comments are on a constant and adjusted basis and, for sales, at same number of working days.*

SALES

In Q3 2015, Rexel posted sales of €3,382.6m, up 3.7% on reported basis, boosted by a strong currency effect. They were down 3.3% on a constant and same-day basis, reflecting a deteriorating environment since the summer, including lower sales to the Oil & Gas industry and lower copper prices

In 9m 2015, sales amounted to €10,027.8m, up 6.4% on a reported basis and down 1.8% on a constant and same-day basis

In Q3 2015, Rexel posted sales of €3,382.6 million, up 3.7% on a reported basis and down 3.3% on a constant and same-day basis. Excluding the 0.5% negative impact due to the change in copper-based cable prices, sales were down 2.8% on a constant and same-day basis.

The 3.7% increase in sales on a reported basis reflected:

- A positive currency effect of €207.4 million (mainly due to the appreciation of the US dollar against the euro),
- A positive net effect of €15.7 million from recent acquisitions (Elevite in Switzerland, Electro-Industrie en Acoustiek in Belgium, 4 Knights in Thailand, Beijing Ouneng and Shanghai Maxqueen in China) partly offset by the divestment of the Czech Republic's operations,
- A positive calendar effect of 0.4 percentage points.

In 9m 2015, Rexel posted sales of €10,027.8 million, up 6.4% on a reported basis and down 1.8% on a constant and same-day basis. Excluding the 0.2% negative impact due to the change in copper-based cable prices, sales were down 1.6% on a constant and same-day basis.

The 6.4% increase in sales on a reported basis reflected:

- A positive currency effect of €753.5 million (mainly due to the appreciation of the US dollar against the euro),
- A positive net effect of €35.6 million from recent acquisitions (Elevite in Switzerland, Electro-Industrie en Acoustiek in Belgium, 4 Knights in Thailand, Beijing Ouneng and Shanghai Maxqueen in China) partly offset by the divestment of the operations in the Czech Republic,
- A neutral calendar effect.

Europe (53% of Group sales): -0.9% in Q3 and +0.2% in 9m on a constant and same-day basis

In the third quarter, sales in Europe increased by 1.6% on a reported basis and dropped by 0.9% on a constant and same-day basis. They were impacted by a negative effect of 0.3 percentage points due to the change in copper-based cable prices.

- In France (30% of the region's sales), sales fell sequentially (down 3.6% after a drop of only 0.3% in Q2). This performance reflected lack of momentum and continuing lower construction levels, as well as a more challenging base effect (sales were down only 0.2% in Q3 2014, while they were down 3.4% in Q2 2014).

- In the UK (16% of the region's sales), sales were down 1.9%, reflecting lower photovoltaic sales, as well as branch network optimization. Of this 1.9% drop in sales, branch closures accounted for 0.6 percentage points and the 16% drop in photovoltaic sales accounted for 0.7 percentage points.

- In Germany (12% of the region's sales), sales were down 1.2%, also reflecting lower photovoltaic sales. Of this 1.2% drop in sales, the 41% drop in photovoltaic sales accounted for 0.8 percentage points.

- In Scandinavia (12% of the region's sales), sales posted a 1.3% growth, with Sweden up 6.2%, Finland down 1.1% and Norway down 3.2%, impacted by a tougher environment related to the Oil & Gas industry.

- In other European countries, performance was as follows:
  - Sales in Belgium and Austria were up 3.4% and 1.8% respectively,
  - In Southern Europe, Spain posted double-digit growth (+23.9%), thanks to strong domestic and export activity, while sales in Italy dropped by 9.1%,
  - In Switzerland, sales were down 6.0%, impacted by lower pricing due to the evolution of the Swiss franc and lower volume,
  - In the Netherlands, sales were down 1.6%, another sequential improvement after dropping by 13.2% in Q1 and 3.1% in Q2.

North America (37% of Group sales): -7.2% in Q3 and -4.7% in 9m on a constant and same-day basis

In the third quarter, sales in North America were up 5.8% on a reported basis including a significant positive currency effect of €165.3m (mainly due to the appreciation of the American dollar against the euro). On a constant and same-day basis, sales were down 7.2%, mainly reflecting both the strong deterioration in sales to the Oil & Gas industry, which represent about 10% of the region's sales and dropped by 37% on average in the quarter, as well as lower cable sales (copper prices dropped by 24% in the quarter).

- In the US (77% of the region's sales), sales were down 5.6%, of which:
  - 3.4 percentage points attributable to the 36% drop in sales to the Oil & Gas industry,
  - 2.1 percentage points attributable to lower cable sales,
  - 1.4 percentage points attributable to branch network optimization.
- In Canada (23% of the region's sales), sales were down 12.7%, of which:
  - 3.9 percentage points attributable to the 38% drop in sales to the Oil & Gas industry,
  - 3.0 percentage points attributable to lower cable sales,
  - 1.3 percentage points attributable to the 74% drop in photovoltaic sales.

The above-mentioned branch network optimization in the US is part of a program of cost efficiency measures implemented in North America that was presented on July 29, during the presentation of the half-year 2015 results.

Asia-Pacific (10% of Group sales): -0.8 in Q3 and -1.4% in 9m on a constant and same-day basis

In the third quarter, sales in Asia-Pacific were up 8.4% on a reported basis, including a positive effect of €10.5m from currencies (primarily the Chinese Yuan against the euro) and a positive effect of €19.4m from the acquisitions of 4 Knights International in Thailand and Beijing Ouneng and Shanghai Maxqueen in China. On a constant and same-day basis, sales were down 0.8%.

- In Asia (53% of the region's sales), sales were up 0.5%:
  - In China (c. 70% of Asia), sales dropped by 2.3%, reflecting tougher macroeconomic conditions,
  - In South-East Asia (c. 20% of Asia), sales dropped by 4.8%, of which 17.2 percentage points were attributable to the 37% drop in sales to the Oil & Gas industry.

- In the Pacific (47% of the region's sales), sales were down 2.3%:

- In Australia (c. 80% of Pacific), sales were down 3.7%, reflecting continuing low project activity, the tough macro-environment in China (one of Australia's major export markets) and the impact of branch closures. Excluding the impact of branch closures, sales were down 2.5%,
- In New Zealand (c. 20% of Pacific), sales were back in positive territory, up 3.9% after -6.5% in Q1 and -4.0% in Q2.

PROFITABILITY

Adjusted EBITA of €148.2m in Q3, at 4.4% of sales, down 70bps year-on-year; sequentially stable vs. Q2 2015, despite slowdown in sales, thanks to sequential improvement in North America

Adjusted EBITA of €428.7m in 9m, at 4.3% of sales, down 70bps year-on-year

In Q3, gross margin stood at 23.3% of sales, down 30 basis points year-on-year. This decline mainly reflected a drop in gross margin in Europe and Asia-Pacific, partly offset by a rise in North America. In **Europe**, gross margin was impacted by a sequential slowdown in sales, as well as an unfavorable country mix effect: combined sales of France and Switzerland, whose margin is significantly above European average, dropped by 4.0%, while combined sales of all other European countries grew by 1.0%. In **Asia-Pacific**, gross margin was impacted by lower activity and by a one-off effect due to an adjustment in prior years' rebates. Conversely, in **North America,** gross margin improved thanks to the positive effects of margin enhancement actions (including pricing initiatives) that were taken in the previous quarters.

In Q3, distribution and administrative expenses (including depreciation) stood at 19.0% of sales, up 40 basis points year-on-year as a percentage of sales. In **Europe**, cost control remained efficient and the rise in percentage of sales in the quarter was limited (from 20.3% of sales in Q3 2014 to 20.4% of sales in Q3 2015). In **North America**, distribution and administrative expenses (including depreciation) dropped by €10.8 million in the quarter, representing a 4.9% decrease year-on-year. Nevertheless, as sales in North America dropped by 7.2% in the quarter, distribution and administrative expenses (including depreciation) rose as a percentage of sales (from 16.4% of sales in Q3 2014 to 16.9% of sales in Q3 2015). In **Asia-Pacific**, distribution and administrative expenses (including depreciation) rose by €4.0 million, impacted by strong inflation on costs and rose as a percentage of sales (from 14.9% of sales in Q3 2014 to 16.2% of sales in Q3 2015).

As a result, adjusted EBITA margin in Q3 stood at 4.4% of sales, down 70 basis points year-on-year. Both Europe and Asia-Pacific posted year-on-year drops, while adjusted EBITA margin in North America was broadly stable year-on-year and posted a significant sequential improvement (57 basis points) over the Q2 2015 margin.

Adjusted EBITA margin in the 9 months stood at 4.3% of sales, down 70 basis points year-on-year.

In the 9 months, reported EBITA stood at €415.2 million, down 10.9% year-on-year.

NET INCOME

Net income from continuing operations of €90.7m in 9m, mainly impacted by €52.5m due to one-off costs related to financing optimization operations

Recurring net income of €197.9m in 9m, down 10.9% year-on-year

Operating income in the 9 months stood at €327.2 million, down 19.4% year-on-year.

- Amortization of intangibles resulting from purchase price allocation amounted to €12.8 million (vs. €11.5 million in 9m 2014),
- Other income and expenses amounted to a net charge of €75.3 million (vs. a net charge of €48.3 million in 9m 2014). They included €49.5 million of restructuring costs (vs. €35.0 million in 9m 2014) and €18.5 million from goodwill impairment related to operations in Australia and The Netherlands (vs. €6.3 million in 9m 2014).

Net financial expenses in the 9 months amounted to €177.5 million (vs. €135.5 million in 9m 2014) and included one-off costs of €52.5 million, due to financing optimization operations:

- €19.6 million due to the early redemption of the 7.000% EUR Senior notes due December 2018 (straight repayment) that took place in Q1,
- €33.0 million due to the early redemption of the 6.125% USD Senior notes due December 2019, which was refinanced through the new issuance of 3.250% EUR Senior notes due June 2022 that took place in Q2.

Both operations will generate significant savings in interest charges and contribute to the continuous improvement in Rexel's financial structure. In the 9 months, the average effective interest rate decreased by 100 basis points year-on-year: it stood at 4.0% on gross debt (vs. 5.0% in 9m 2014).

Income tax in the 9 months represented a charge of €59.0 million. The effective tax rate was 39.4% (vs. 30.4% in 9m 2014). This rise is mainly due to non-deductible goodwill impairment losses recognized in 2015, as compared to 2014.

Net income from continuing operations in the 9 months was down 51.8%, at €90.7 million (vs. €188.3 million in 9m 2014).

Net income from discontinued operations (disposal of Latin America, announced on April 30 and now finalized) was a loss of €69.3 million (vs. a loss of €30.8 million in 9m 2014).

As a result, reported net income in the 9 months amounted to €21.4 million (vs. €157.5 million in 9m 2014).

Recurring net income amounted to €197.9 million (vs. €221.9 million in 9m 2014) (see appendix 2).

FINANCIAL STRUCTURE

Free cash-flow before interest and tax from continuing operations of €39.0m in 9m, similar to last year

Net debt of €2,622.6m, broadly stable year-on-year

In the 9 months, free cash flow before interest and tax from continuing operations was an inflow of €39.0 million (very close to the inflow of €39.5 million in 9m 2014), of which €36.6 million was generated during the third quarter.

The €39.0 million net inflow in the 9 months included:

- Gross capital expenditure of €74.0 million (vs. €66.6 million in 9m 2014),
- An outflow of €294.8 million from change in working capital (vs. an outflow of €361.6 million in 9m 2014).

At September 30, 2015, net debt stood at €2,622.6 million, broadly stable (-1.2%) year-on-year.

Change in net debt in the 9 months included:

- €109.8 million of net interest paid,
- €96.3 million of income tax paid,
- €51.0 million of one-offs related to financing optimization operations,
- €91.3 million of dividend paid in cash,
- €82.2 million of unfavorable currency effect.

ACQUISITION

Rexel strengthens its offer of multi-energy solutions in France through the acquisition of Sofinther

Rexel recently announced the acquisition of Sofinther, a French company specialized in thermal, heating and control solutions.

By acquiring Sofinther, Rexel reinforces its multi-energy expertise in France, which it has been developing since 2012 in order to complement its electrical solutions offer. It will also allow Rexel to grow its presence in thermal control and regulation, as well as in the connected devices markets and will contribute to building closer relationships with customers in the collective housing, commercial buildings and industrial sectors.
Sofinther posted sales of €106 million in 2014. This acquisition will allow Rexel to more than double its multi-energy sales in France, which have recorded double-digit growth since the launch of this business in 2012.
The acquisition remains subject to the approval of relevant authorities and should be completed by the beginning of 2016.

OUTLOOK

On October 7, Rexel adjusted its full-year 2015 sales and profitability targets, taking into account the deteriorating macro-economic environment that has impacted its operations since the summer and that was reflected in its Q3 activity.

Rexel expects for the full-year:

- **An organic sales decline of between 2% and 3% on a constant and same-day basis,**
- **An adjusted EBITA margin of between 4.3% and 4.5%.**

Rexel maintains unchanged its target of generating solid free cash-flow in the full-year of:

- **At least 75% of EBITDA before interest and tax,**
- **Around 40% of EBITDA after interest and tax.**

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CALENDAR

February 11, 2016 — Fourth-quarter and full-year 2015 results

FINANCIAL INFORMATION

The financial report for the period ended September 30, 2015 is available on the Group's website (www.rexel.com), in the "Regulated information" section, and has been filed with the French *Autorité des Marchés Financiers*.
A slideshow of the third-quarter and 9-month 2015 results is also available on the Group's website.

ABOUT REXEL GROUP

Rexel, a global leader in the professional distribution of products and services for the energy world, addresses three main markets - residential, commercial and industrial. The Group supports its customers to be at their best in running their business, by providing a broad range of sustainable and innovative products, services and solutions in the field of technical supply, automation and energy management. Rexel operates through a network of some 2,100 branches in 35 countries, with c. 28,000 employees. The Group's sales were €13.1 billion in 2014.
Rexel is listed on the Eurolist market of Euronext Paris (compartment A, ticker RXL, ISIN code FR0010451203). It is included in the following indices: SBF 120, CAC Mid 100, CAC AllTrade, CAC AllShares, FTSE EuroMid, STOXX600. Rexel is also part of the following SRI indices: DJSI Europe, FTSE4Good Europe & Global, EURO STOXX Sustainability, Euronext Vigeo Europe 120 and ESI Excellence Europe. Finally, Rexel is included on the Ethibel EXCELLENCE Investment Register in recognition of its performance in corporate social responsibility (CSR). For more information, visit Rexel's web site at www.rexel.com

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GLOSSARY

REPORTED EBITA (Earnings Before Interest, Taxes and Amortization) is defined as operating income before amortization of intangible assets recognized upon purchase price allocation and before other income and other expenses.

ADJUSTED EBITA is defined as EBITA excluding the estimated non-recurring net impact from changes in copper-based cable prices.

EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) is defined as operating income before depreciation and amortization and before other income and other expenses.

RECURRING NET INCOME is defined as net income adjusted for non-recurring copper effect, other expenses and income, non-recurring financial expenses, net of tax effect associated with the above items.

FREE CASH FLOW is defined as cash from operating activities minus net capital expenditure.

NET DEBT is defined as financial debt less cash and cash equivalents. Net debt includes debt hedge derivatives.

APPENDICES

Appendix 1: Segment reporting – Constant and adjusted basis*

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

- *a profit of €2.9 million in Q3 2014 and a loss of €8.4 million in Q3 2015 and*
- *a loss of €3.9 million in 9m 2014 and a loss of €13.5 million in 9m 2015.*

GROUP

Constant and adjusted basis (€m)	Q3 2014	Q3 2015	Change	9m 2014	9m 2015	Change
Sales	3,483.5	**3,382.6**	**-2.9%**	10,211.2	**10,027.8**	**-1.8%**
on a constant basis and same days			***-3.3%***			***-1.8%***
Gross profit	823.7	**790.4**	**-4.0%**	2,478.6	**2,405.3**	**-3.0%**
as a % of sales	*23.6%*	*23.4%*	*-28bps*	*24.3%*	*24.0%*	*-29bps*
Distribution & adm. expenses (incl. depreciation)	(646.4)	(642.2)	-0.6%	(1,971.8)	(1,976.6)	+0.2%
EBITA	177.2	**148.2**	**-16.4%**	506.9	**428.7**	**-15.4%**
as a % of sales	*5.1%*	*4.4%*	*-71bps*	*5.0%*	*4.3%*	*-69bps*
Headcount (end of period)				28,589	**27,790**	**-2.8%**

EUROPE

Constant and adjusted basis (€m)	Q3 2014	Q3 2015	Change	9m 2014	9m 2015	Change
Sales	1,792.6	**1,792.1**	**-0.0%**	5,371.9	**5,396.9**	**+0.5%**
on a constant basis and same days			***-0.9%***			***+0.2%***
o/w France	554.4	**543.5**	*-2.0%*	1,752.0	**1,717.0**	*-2.0%*
on a constant basis and same days			*-3.6%*			*-2.5%*
United Kingdom	296.1	**290.5**	*-1.9%*	850.2	**834.7**	*-1.8%*
on a constant basis and same days			*-1.9%*			*-1.8%*
Germany	210.8	**209.6**	*-0.5%*	596.8	**599.2**	*+0.4%*
on a constant basis and same days			*-1.2%*			*+0.2%*
Scandinavia	213.7	**216.5**	*+1.3%*	635.7	**672.7**	*+5.8%*
on a constant basis and same days			*+1.3%*			*+5.6%*
Gross profit	473.0	**462.9**	**-2.1%**	1,453.3	**1,427.6**	**-1.8%**
as a % of sales	*26.4%*	*25.8%*	*-56bps*	*27.1%*	*26.5%*	*-60bps*
Distribution & adm. expenses (incl. depreciation)	(363.2)	(365.3)	+0.6%	(1,126.9)	(1,127.5)	-0.0%
EBITA	109.8	**97.6**	**-11.1%**	326.4	**300.1**	**-8.0%**
as a % of sales	*6.1%*	*5.4%*	*-68bps*	*6.1%*	*5.6%*	*-51bps*
Headcount (end of period)				16,518	**16,103**	**-2.5%**

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NORTH AMERICA

Constant and adjusted basis (€m)	Q3 2014	Q3 2015	Change	9m 2014	9m 2015	Change
Sales	1,341.5	**1,244.1**	**-7.3%**	3,817.2	**3,623.5**	**-5.1%**
on a constant basis and same days			***-7.2%***			***-4.7%***
o/w United States	1,028.1	**970.5**	*-5.6%*	2,913.1	**2,795.9**	*-4.0%*
on a constant basis and same days			*-5.6%*			*-3.5%*
Canada	313.4	**273.6**	*-12.7%*	904.1	**827.5**	*-8.5%*
on a constant basis and same days			*-12.7%*			*-8.5%*
Gross profit	286.8	**271.2**	**-5.5%**	832.6	**799.7**	**-3.9%**
as a % of sales	*21.4%*	*21.8%*	*+41bps*	*21.8%*	*22.1%*	*+26bps*
Distribution & adm. expenses (incl. depreciation)	(220.4)	(209.6)	-4.9%	(655.3)	(652.5)	-0.4%
EBITA	66.4	**61.5**	**-7.4%**	177.3	**147.2**	**-17.0%**
as a % of sales	*5.0%*	*4.9%*	*-1bps*	*4.6%*	*4.1%*	*-58bps*
Headcount (end of period)				8,509	**8,219**	**-3.4%**

ASIA-PACIFIC

Constant and adjusted basis (€m)	Q3 2014	Q3 2015	Change	9m 2014	9m 2015	Change
Sales	349.4	**346.4**	**-0.9%**	1,021.8	**1,007.4**	**-1.4%**
on a constant basis and same days			***-0.8%***			***-1.4%***
o/w China	136.4	**133.3**	*-2.3%*	381.2	**373.0**	*-2.1%*
on a constant basis and same days			*-2.3%*			*-2.1%*
Australia	133.1	**128.2**	*-3.7%*	404.8	**386.1**	*-4.6%*
on a constant basis and same days			*-3.7%*			*-5.0%*
New Zealand	30.0	**31.2**	*+3.9%*	93.7	**91.6**	*-2.3%*
on a constant basis and same days			*+3.9%*			*-2.3%*
Gross profit	63.7	**56.4**	**-11.5%**	192.4	**178.0**	**-7.5%**
as a % of sales	*18.2%*	*16.3%*	*-196bps*	*18.8%*	*17.7%*	*-117bps*
Distribution & adm. expenses (incl. depreciation)	(52.1)	(56.1)	+7.6%	(160.4)	(164.8)	+2.7%
EBITA	11.6	**0.3**	**-97.6%**	32.0	**13.2**	**-58.9%**
as a % of sales	*3.3%*	*0.1%*	*-323bps*	*3.1%*	*1.3%*	*-183bps*
Headcount (end of period)				3,304	**3,207**	**-2.9%**

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Appendix 2: Extract of Financial Statements

CONSOLIDATED INCOME STATEMENT

Reported basis (€m)	Q3 2014	Q3 2015	Change	9m 2014	9m 2015	Change
Sales	**3,260.4**	**3,382.6**	**+3.7%**	**9,422.1**	**10,027.8**	**+6.4%**
Gross profit	**779.4**	**781.6**	**+0.3%**	**2,300.7**	**2,391.0**	**+3.9%**
as a % of sales	*23.9%*	*23.1%*		*24.4%*	*23.8%*	
Distribution & adm. expenses (excl. depreciation)	(590.8)	(619.8)	+4.9%	(1,776.0)	(1,909.5)	+7.5%
EBITDA	**188.6**	**161.8**	**-14.2%**	**524.7**	**481.6**	**-8.2%**
as a % of sales	*5.8%*	*4.8%*		*5.6%*	*4.8%*	
Depreciation	(20.0)	(22.0)		(58.9)	(66.4)	
EBITA	**168.6**	**139.8**	**-17.1%**	**465.8**	**415.2**	**-10.9%**
as a % of sales	*5.2%*	*4.1%*		*4.9%*	*4.1%*	
Amortization of intangibles resulting from purchase price allocation	(3.9)	(4.2)		(11.5)	(12.8)	
Operating income bef. other inc. and exp.	**164.7**	**135.6**	**-17.7%**	**454.4**	**402.4**	**-11.4%**
as a % of sales	*5.1%*	*4.0%*		*4.8%*	*4.0%*	
Other income and expenses	(14.6)	(16.0)		(48.3)	(75.3)	
Operating income	**150.1**	**119.6**	**-20.3%**	**406.1**	**327.2**	**-19.4%**
Financial expenses (net)	(43.8)	(38.1)		(135.5)	(177.5)	
Net income (loss) before income tax	**106.3**	**81.4**	**-23.4%**	**270.6**	**149.6**	**-44.7%**
Income tax	(29.9)	(33.9)		(82.3)	(59.0)	
Net income (loss) from continuing operations	**76.4**	**47.5**	**-37.9%**	**188.3**	**90.7**	**-51.8%**
Net income (loss) from discontinued operations	(9.4)	(27.5)		(30.8)	(69.3)	
Net income (loss)	**67.1**	**20.0**	**-70.3%**	**157.5**	**21.4**	**-86.4%**

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

in €m	Q3 2014	Q3 2015	9m 2014	9m 2015
Operating income before other income and other expenses	**164.7**	**135.6**	**454.4**	**402.4**
Change in scope of consolidation	1.3		2.9	
Foreign exchange effects	10.3		34.2	
Non-recurring effect related to copper	-2.9	8.4	3.9	13.5
Amortization of intangibles assets resulting from PPA	3.9	4.2	11.5	12.8
Adjusted EBITA on a constant basis	**177.2**	**148.2**	**506.9**	**428.7**

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RECURRING NET INCOME

In millions of euros	Q3 2014 [1]	Q3 2015	Change	9m 2014 [1]	9m 2015	Change
Reported net income	67.1	**47.5**	**-29.2%**	157.5	**90.7**	**-42.4%**
Non-recurring copper effect	-2.9	**8.4**		3.4	**13.5**	
Other expense & income	15.8	**16.0**		73.4	**75.3**	
Financial expense					**52.5**	
Tax expense	-3.0	**-7.5**		-12.4	**-34.1**	
Recurring net income	77.0	**64.5**	**-16.2%**	221.9	**197.9**	**-10.9%**

[1] as reported in 2014

SALES AND PROFITABILITY BY SEGMENT

Reported basis (€m)	Q3 2014	Q3 2015	Change	9m 2014	9m 2015	Change
Sales	**3,260.4**	**3,382.6**	**+3.7%**	**9,422.1**	**10,027.8**	**+6.4%**
Europe	1,764.6	1,792.1	+1.6%	5,272.6	5,396.9	+2.4%
North,America	1,176.2	1,244.1	+5.8%	3,257.3	3,623.5	+11.2%
Asia-Pacific	319.5	346.4	+8.4%	892.0	1,007.4	+12.9%
Gross profit	**779.4**	**781.6**	**+0.3%**	**2,300.7**	**2,391.0**	**+3.9%**
Europe	469.2	455.4	-2.9%	1,423.9	1,419.0	-0.3%
North,America	249.8	269.9	+8.0%	704.7	794.0	+12.7%
Asia-Pacific	60.3	56.4	-6.5%	171.9	178.0	+3.5%
EBITA	**168.6**	**139.8**	**-17.1%**	**465.8**	**415.2**	**-10.9%**
Europe	112.4	90.3	-19.7%	321.0	291.7	-9.1%
North,America	57.3	60.4	+5.5%	148.0	142.1	-4.0%
Asia-Pacific	9.4	0.3	-97.1%	25.6	13.2	-48.7%

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CONSOLIDATED BALANCE SHEET[1]

Assets (€m)	December 31, 2014	September 30, 2015
Goodwill	4,243.9	4,287.6
Intangible assets	1,084.0	1,091.8
Property, plant & equipment	287.1	284.1
Long-term investments	24.8	42.6
Deferred tax assets	175.2	161.5
Total non-current assets	**5,815.0**	**5,867.6**
Inventories	1,487.2	1,519.7
Trade receivables	2,206.0	2,313.6
Other receivables	508.7	544.8
Assets classified as held for sale	3.7	3.5
Cash and cash equivalents	1,159.8	387.5
Total current assets	**5,365.4**	**4,769.1**
Total assets	**11,180.4**	**10,636.7**

Liabilities (€m)	December 31, 2014	September 30, 2015
Total equity	**4,343.4**	**4,350.7**
Long-term debt	2,995.9	2,518.9
Deferred tax liabilities	196.9	191.2
Other non-current liabilities	437.9	400.2
Total non-current liabilities	**3,630.7**	**3,110.2**
Interest bearing debt & accrued interests	371.2	524.5
Trade payables	2,126.8	1,948.3
Other payables	708.3	703.0
Total current liabilities	**3,206.3**	**3,175.7**
Total liabilities	**6,837.0**	**6,285.9**
Total equity & liabilities	**11,180.4**	**10,636.7**

[1] *Net debt includes:*

- *Debt hedge derivatives for €6.5m at December 31, 2014 and €(29.9)m at September 30, 2015*
- *Accrued interest receivables for €(0.7)m at December, 2014 and for €(3.4)m at September 30, 2015*

Change in Net Debt

€m	Q3 2014	Q3 2015	9m 2014	9m 2015
EBITDA	**188.6**	**161.8**	**524.7**	**481.6**
Other operating revenues & costs[1]	(17.6)	(24.1)	(53.1)	(70.6)
Operating cash flow	**171.0**	**137.7**	**471.6**	**411.0**
Change in working capital	(123.6)	(81.0)	(361.6)	(294.8)
Net capital expenditure, of which:	(24.0)	(20.0)	(70.5)	(77.2)
Gross capital expenditure	*(25.0)*	*(22.8)*	*(66.6)*	*(74.0)*
Disposal of fixed assets & other	*1.0*	*2.8*	*(3.9)*	*(3.2)*
Free cash flow from continuing op. before interest and tax	**23.4**	**36.6**	**39.5**	**39.0**
Net interest paid / received[2]	(38.7)	(33.2)	(113.3)	(109.8)
Income tax paid	(17.3)	(20.8)	(67.9)	(96.3)
Free cash flow from continuing op. after interest and tax	**(32.5)**	**(17.3)**	**(141.7)**	**(167.2)**
FCF from discontinued operations	2.0	(5.8)	(6.0)	(18.5)
Net financial investment	(22.7)	(3.6)	(31.9)	(23.6)
Dividends paid	(65.5)	(91.2)	(65.6)	(91.3)
Net change in equity	(27.8)	(3.7)	(29.9)	(1.1)
Other	(2.4)	3.8	(70.5)	(25.7)
Currency exchange variation	(99.5)	51.7	(117.3)	(82.2)
Decrease (increase) in net debt	**(248.4)**	**(66.1)**	**(462.8)**	**(409.5)**
Net debt at the beginning of the period	**2,406.4**	**2,556.5**	**2,192.0**	**2,213.1**
Net debt at the end of the period	**2,654.8**	**2,622.6**	**2,654.8**	**2,622.6**

1 *Includes restructuring outflows of €17.3m in Q3 2015 and €55.1m in 9m 2015*
2 *Excluding settlement of fair value hedge derivatives*

Appendix 3: Working Capital Analysis

Constant basis	September 30, 2014	September 30, 2015
Net inventories		
as a % of sales 12 rolling months	***11.1%***	***11.3%***
as a number of days	*49.7*	*51.7*
Net trade receivables		
as a % of sales 12 rolling months	***17.9%***	***17.0%***
as a number of days	*59.2*	*59.3*
Net trade payables		
as a % of sales 12 rolling months	***14.3%***	***14.2%***
as a number of days	*56.4*	*56.8*
Trade working capital		
as a % of sales 12 rolling months	***14.7%***	***14.2%***
Total working capital		
as a % of sales 12 rolling months	***13.4%***	***12.6%***

Appendix 4: Headcount and branches by geography

FTEs at end of period comparable	30/09/2014	31/12/2014	30/09/2015	Year-on-Year Change
Europe	**16,518**	**16,327**	**16,103**	**-2.5%**
USA	*6,145*	*6,264*	*6,017*	*-2.1%*
Canada	*2,364*	*2,355*	*2,202*	*-6.9%*
North America	**8,509**	**8,619**	**8,219**	**-3.4%**
Asia-Pacific	**3,304**	**3,312**	**3,207**	**-2.9%**
Other	**258**	**261**	**261**	**1.2%**
Group	**28,589**	**28,519**	**27,790**	**-2.8%**

Branches comparable	30/09/2014	31/12/2014	30/09/2015	Year-on-Year Change
Europe	**1,284**	**1,263**	**1,242**	**-3.3%**
USA	*393*	*398*	*367*	*-6.6%*
Canada	*210*	*207*	*202*	*-3.8%*
North America	**603**	**605**	**569**	**-5.6%**
Asia-Pacific	**266**	**264**	**259**	**-2.6%**
Group	**2,153**	**2,132**	**2,070**	**-3.9%**

Appendix 5: Discontinued operations

- On September 16, Rexel announced the completion of the sale of its operations in Latin America, after approval of the anti-trust authorities.
- At September 30, the detail of net income from discontinued operations is as follows:
    - Sales €169.7m
    - EBITA €(1.4)m
    - PPA amortization €(0.4)m
    - Other income & expense €(62.5)m
    - Net financial expense €(7.0)m
    - Income tax €2.0m
    - **Net income from discontinued operations, €(69.3)m**
      of which divestment loss €(60.0)m

Appendix 6: 2014 continuing operations (i.e. excl. Latam) at 2014 exchange rates

In €m	Q1 2014	Q2 2014	Q3 2014	Q4 2014	FY 2014
Sales	**3,004.4**	**3,157.3**	**3,260.4**	**3,402.3**	**12,824.3**
Gross margin	**750.2**	**771.2**	**779.4**	**817.8**	**3,118.6**
EBITA	**134.0**	**163.3**	**168.6**	**180.8**	**646.7**

Appendix 7: Calendar, scope and change effects on sales

Based on the assumption of the following average exchange rates:

- 1€ = 1.12USD
- 1€ = 1.43CAD
- 1€ = 1.49AUD
- 1€ = 0.73GBP

and based on acquisitions to date. 2014 sales should take into account the following estimated impacts to be comparable to 2015:

	Q1	Q2	Q3	Q4e	FYe
Calendar effect	**-0.6%**	**+0.2%**	**+0.4%**	**+0.8%**	**+0.2%**
Scope effect	**€6.5m**	**€13.3m**	**€15.7m**	**€13.7m**	**€49.3m**
Change effect	**8.1%**	**9.6%**	**6.4%**	**2.8%**	**6.6%**

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

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

This document may contain statements of future expectations and other forward-looking statements. By their nature, they are subject to numerous risks and uncertainties, including those described in the Document de Référence registered with the French Autorité des Marchés Financiers (AMF) on March 25, 2015 under number D.15-0201. These forward-looking statements are not guarantees of Rexel's future performance, Rexel's actual results of operations, financial condition and liquidity as well as development of the industry in which Rexel operates may differ materially from those made in or suggested by the forward-looking statements contained in this release. The forward-looking statements contained in this communication speak only as of the date of this communication and Rexel does not undertake, unless required by law or regulation, to update any of the forward-looking statements after this date to conform such statements to actual results to reflect the occurrence of anticipated results or otherwise.

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This document includes only summary information and must be read in conjunction with Rexel's Document de Référence registered with the AMF March 25. 2015 under number D.15-0201, as well as the consolidated financial statements and activity report for the 2014 fiscal year which may be obtained from Rexel's website (www.rexel.com).