Q1 2014 RESULTS (unaudited)

RETURN TO ORGANIC SALES GROWTH
RESILIENT PROFITABILITY
FULL-YEAR 2014 TARGETS CONFIRMED

RETURN TO ORGANIC SALES GROWTH: +0.4% ON A CONSTANT AND SAME-DAY BASIS (including negative copper effect of 1.0 percentage point)

- **Return to growth in Europe (+1.6%), driven by Northern and Central countries; French operations remained resilient (-0.4%)**
- **Asia-Pacific up 3.8%, driven by China, and Latin America up 3.0%**
- **North America (-2.7%) impacted by weather conditions**

RESILIENT PROFITABILITY WITH ADJUSTED EBITA MARGIN OF 4.5%

- **Down 10bps year-on-year, mainly impacted by weather conditions in North America**
- **Supported by ongoing cost control**

FULL-YEAR 2014 TARGETS CONFIRMED

Q1 2014 key figures[1]		YoY change
Sales	**€3,067.3m**	
On a reported basis		-2.7%
On a constant and actual-day basis		+0.4%
On a constant and same-day basis		+0.4%
Adjusted EBITA	**€136.9m**	**-2.4%**
As a percentage of sales	4.5%	
Change in bps as a % of sales	-10bps	
Reported EBITA	**€134.2m**	**-6.2%**
Operating income	**€111.3m**	**-13.2%**
Net income	**€43.2m**	**+9.3%**
Free cash flow before interest and tax	**€(82.7)m**	**vs. €(4.2)m**
Net debt at end of period	**€2,405.3m**	**-12.0%**

[1] See definition in the Glossary section of this document

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

"In the first quarter, Rexel's organic sales growth returned to positive territory, mainly driven by a number of countries in Europe, which more than offset the adverse effect of unfavorable weather conditions in North America. As a result of this negative impact and gross margin pressure in some key markets, Rexel's overall profitability decreased slightly in the quarter but remains resilient thanks to tight cost control and disciplined execution. Considering our first-quarter performance, we confirm our targets for the year as well as our medium-term ambitions.

We remain committed to our operational action plans and our strategy focusing on high-growth initiatives and value-added customer propositions."

FINANCIAL REVIEW FOR THE PERIOD ENDED MARCH 31, 2014

- *Financial statements as of March 31, 2014 were authorized for issue by the Management Board on April 23, 2014 and reviewed by the Supervisory Board meeting held on April 29, 2014.*
- *Financial statements as of March 31, 2013 have been restated for changes in accounting policies, following the adoption of IFRIC Interpretation 21 "levies"; this restatement represented a €5.7 million negative impact on operating income (Q1 2013 operating income stood at €133.9 million as reported on May 2, 2013 and stands at €128.3 million after restatement). This impact results from the timing difference in the liability recognition of certain levies and reverses over the three following quarters to fade over the full fiscal year.*
- *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 Q1 2014, Rexel posted organic sales growth of 0.4%, thanks to a return to growth in Europe combined with a strong performance in China and despite a significant negative impact from weather conditions in North America.

In Q1 2014, Rexel posted sales of €3,067.3 million, up 0.4% on a constant and same-day basis and down 2.7% on a reported basis.

Excluding the 1.0% negative impact due to the change in copper-based cable prices, sales were up 1.4% on a constant and same-day basis, a further sequential improvement after declines of 3.1%, 2.3%, 2.0% and 0.1% respectively in each of the quarters of 2013.

The 2.7% drop in sales on a reported basis reflected:

- A negative currency effect of €112.3 million (mainly due to the depreciation of the US, Canadian and Australian dollars against the euro),
- A positive effect of €12.6 million from last year's acquisitions (Lenn International in Singapore and Quality Trading in Thailand).

Europe (57% of Group sales): +1.6% on a constant and same-day basis

In the first quarter, sales in Europe increased by 1.6% both on a reported and on a constant and same-day basis.

- In France, sales remained very resilient and continued to outperform the market. They were down only 0.4% year-on-year. This solid performance in the quarter was driven by large projects and lighting sales that helped to mitigate the difficult market conditions.
- In the UK, sales returned to growth, posting an 0.8% increase on a constant and same-day basis (after a 1.9% drop in Q4), mainly driven by photovoltaic sales. Excluding the impact of branch restructuring, constant and same-day sales increased by 3.2% year-on-year.
- In Germany, sales returned to growth with an increase of 1.2%, (after a 3.9% drop in Q4), reflecting early signs of improvement.
- In Scandinavia, sales grew by 6.7%, reflecting solid growth in the three countries, with Sweden up 7.8% and Norway and Finland up 5.8%.
- In Belgium, sales returned to growth, posting a 7.5% increase (after a 6.2% drop in Q4), mainly driven by cable sales.

- In the Netherlands, sales were broadly stable (-0.2%), confirming the first signs of stabilization.
- Both Switzerland (+3.6%) and Austria (+3.0%) posted growth in sales and improved performance vs. Q4 (+0.9% and -1.3% respectively).
- Southern European countries (-5.5%) continued to be impacted by tough market conditions in Spain and Italy, where sales dropped respectively by 9.9% and 4.8%. The Spanish performance reflected challenging comparables as Q1 2013 (+8.5%) included an opportunistic boost from export activity.

North America (32% of Group sales): -2.7% on a constant and same-day basis

In the first quarter, sales in North America were down 9.1% on a reported basis including a significant negative currency effect of €62.7m (from the American and the Canadian dollars against the euro) and down 2.7% on a constant and same-day basis. Both the US and Canada were impacted by extremely severe weather conditions.

- In the US (c. 75% of the region's sales), sales decreased by 1.9% but increased by 1.7% excluding the impact of weather conditions, reflecting sustained activity in the residential and industrial end-markets.
- In Canada (c. 25% of the region's sales), sales were down 5.1% and down 0.4% excluding the impact of weather conditions, reflecting lower project activity.

Asia-Pacific (9% of Group sales): +3.8% on a constant and same-day basis

In the first quarter, sales in Asia-Pacific were down 2.1% on a reported basis, including a significant negative effect of €30.0m from currencies (primarily the Australian dollar against the euro) and a positive effect of €12.6m from the acquisition of Lenn International in Singapore and Quality Trading in Thailand.
On a constant and same-day basis, sales were up 3.8%.

- In China (c. 30% of the region's sales), sales were up 25.9%, driven by strong activity in the industrial automation segment, the launch of a significant lighting project and a favorable comparison basis (Q1 2013 was -5.9%).
- In South-East Asia (c. 10% of the region's sales), sales dropped slightly by 2.8%.
- In Australia (c. 50% of the region's sales), sales were down 7.3%, reflecting persistently challenging macroeconomic conditions. Excluding the impact of branch closures, sales were down 5.6%, a sequential improvement over Q4 2013 (-7.2%).
- In New Zealand (c. 10% of the region's sales), sales were down 3.3%, also representing a sequential improvement over Q4 2013 (-4.8%).

Latin America (2% of Group sales): +3.0% on a constant and same-day basis

In the first quarter, sales in Latin America were down 14.6% on a reported basis, including a negative currency effect of €13.1m (mainly attributable to the depreciation of the Brazilian real and Chilean peso against the euro).
On a constant and same-day basis, sales increased by 3.0%, reflecting contrasted performances:

- In Brazil (c. 60% of the region's sales), sales were down 2.7%, confirming the slowdown in the market but improving throughout the quarter.

- In Chile (c. 30% of the region's sales), sales were up 14.7% in the quarter. This compares to declines of 20.3% in Q1 2013, which were strongly impacted by the slowdown in sales to the mining industry.

- In Peru (c. 10% of the region's sales), sales increased by 2.7%.

PROFITABILITY

Resilient profitability thanks to strict cost control

In the quarter, adjusted EBITA margin stood at 4.5%, down 10 basis points year-on-year (vs. 4.6 % in Q1 2013). This resilient margin was achieved despite a 20 basis point decline in gross margin and thanks to continued strict cost control, as distribution and administrative expenses grew by only 0.2% in the quarter, while sales grew by 0.4% on a constant and actual-day basis.

- In Europe, adjusted EBITA margin improved by 20 basis points. This is the net result of a decline in gross margin, mainly due to unfavorable project mix and increased competitive pressure, which was more than offset by a significant reduction in distribution and administrative expenses, reflecting strict cost control and benefits from last year's restructuring measures.

- In North America, adjusted EBITA margin dropped by 100 basis points, mostly impacted by bad weather conditions. Excluding this impact, the drop was contained to 40 basis points. It reflected a rise in gross margin, more than offset by increased distribution and administrative expenses, largely related to unfavorable channel mix (warehouse vs. direct sales) and impact of the network optimization process currently underway.

- In Asia-Pacific, adjusted EBITA margin dropped by 20 basis points as the decline in gross margin, mainly due to unfavorable geographic mix, was not fully offset by a reduction in distribution and administrative expenses.

- In Latin America, adjusted EBITA margin was negative in the quarter, impacted by a strong decline in gross margin, mainly attributable to a negative base effect as Q1 2013 benefited from a one-off tax refund, while distribution and administrative expenses were reduced year-on-year.

Weather conditions in North America weighed for €7.0 million on adjusted EBITA in the quarter (net impact of lower sales and increased operating expenses). Excluding this impact, the adjusted EBITA margin would have been 4.6%, stable year-on-year.

Reported EBITA stood at €134.2 million, down 6.2% year-on-year.

NET INCOME

Reported net income up 9.3% to €43.2m

Operating income stood at €111.3 million, down 13.2% year-on-year.

- Amortization of intangibles resulting from purchase price allocation amounted to €4.1 million (vs. €4.7 million in Q1 2013).
- Other income and expenses amounted to a net charge of €18.7 million (vs. a net charge of €10.2 million in Q1 2013). They included €13.7 million of restructuring costs (vs. €9.4 million in Q1 2013).

Net financial expenses amounted to €46.3 million in the quarter (vs. €68.9 million in Q1 2013 that included a one-off cost of €23.5 million relating to refinancing operations). The average effective interest rate was reduced year-on-year: it stood at 5.1% on gross debt (vs. 6.0% in Q1 2013) and at 6.3% on net debt (vs. 6.4% in Q1 2013).

Income tax represented a charge of €21.9 million. The effective tax rate was 33.7% (vs. 32.2% in Q1 2013). This expected rise mainly reflects increased tax pressure in France.

Net income was up 9.3%, at €43.2 million (vs. €39.5 million in Q1 2013).

Recurring net income amounted to €58.6 million, down 7.0% year-on-year, mainly reflecting the drop in EBITA (see appendix 2).

NET DEBT

Net debt of €2.4bn, down 12.0% year-on-year

In the quarter, free cash flow before interest and tax was an outflow of €82.7 million (vs. an outflow of €4.2 million in Q1 2013, which included the disposal of the Runcorn warehouse in the UK). This net outflow included:

- Gross capital expenditure of €18.2 million (vs. €20.0 million in Q1 2013),
- An outflow of €192.6 million from change in working capital (vs. an outflow of €144.5 million in Q1 2013), mainly impacted by receivables.

At March 31, 2014, net debt stood at €2,405.3 million, down 12% year-on-year (vs. 2,734.3 million at March 31, 2013).

It took into account:

- €38.0 million of net interest paid,
- €27.6 million of income tax paid,
- €5.1 million of favorable currency effect.

ACQUISITION

Rexel strengthens its position in Peru with the acquisition of AMP Ingenieros

At the end of March, Rexel acquired the Peruvian company, AMP Ingenieros, based in Arequipa, the second-largest and most industrialized city in Peru.
Founded in 1991, this company distributes international branded electrical supplies, panel building and engineering services with a strong presence in the industrial end-market and a solid expertise in serving mining companies through specialized contractors.
This acquisition strengthens Rexel’s presence in the fast-growing Peruvian market, where Rexel generated sales of €24 million in 2013 (through the acquisitions of V&F Tecnologia and Dirome in 2012), and expands its footprint in the South of the country. It will also increase Rexel’s penetration of the industrial end-market and mining segment.

OUTLOOK

Rexel confirms that it aims at delivering in 2014:

- Sales in a range of around 1% below to around 2% above 2013 sales, on a constant and same-day basis,
- Adjusted EBITA margin in a range of around 10bps below to around 20bps above the 2013 margin, consistent with targeted annual operating efficiency ratio of a change of around 10bps in adjusted EBITA margin for each percentage point change in sales,
- Solid free cash-flow, consistent with targeted conversion rate of at least 75% of EBITDA, before interest and tax, and of around 40% of EBITDA, after interest and tax.

CALENDAR

May 22, 2014	Shareholders' Meeting in Paris
July 30, 2014	Second-quarter and Half-year results
October 29, 2014	Third-quarter and 9-month results

FINANCIAL INFORMATION

The financial report for the period ended March 31, 2014 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 first-quarter 2014 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 - industrial, commercial and residential. The Group supports customers around the globe, wherever they are, to create value and run their businesses better. With a network of some 2,300 branches in 38 countries, and c. 30,000 employees, Rexel's sales were €13 billion in 2013.
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 Registers in recognition of its performance in corporate social responsibility (CSR). For more information, visit Rexel's web site at www.rexel.com

CONTACTS

FINANCIAL ANALYSTS / INVESTORS

Marc MAILLET	+33 1 42 85 76 12	marc.maillet@rexel.com
Florence MEILHAC	+33 1 42 85 57 61	florence.meilhac@rexel.com

PRESS

Pénélope LINAGE	+33 1 42 85 76 28	penelope.linage@rexel.com
Brunswick: Thomas KAMM	+33 1 53 96 83 92	tkamm@brunswickgroup.com

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.

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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 loss of €1.1 million in Q1 2013 and a loss of €2.7 million in Q1 2014.*

GROUP

Constant and adjusted basis (€m)	Q1 2013	Q1 2014	Change
Sales	3,053.6	**3,067.3**	**+0.4%**
on a constant basis and same days			***+0.4%***
Gross profit	768.9	**766.8**	**-0.3%**
as a % of sales	*25.2%*	*25.0%*	*-20bps*
Distribution & adm. expenses (incl. depreciation)	(628.7)	(630.0)	+0.2%
EBITA	140.2	**136.9**	**-2.4%**
as a % of sales	*4.6%*	*4.5%*	*-10bps*
Headcount (end of period)	30,561	**29,883**	**-2.2%**

EUROPE

Constant and adjusted basis (€m)	Q1 2013	Q1 2014	Change
Sales	1,724.6	**1,759.4**	**+2.0%**
on a constant basis and same days			***+1.6%***
o/w France	613.5	**611.3**	*-0.4%*
on a constant basis and same days			*-0.4%*
United Kingdom	245.3	**251.2**	*+2.4%*
on a constant basis and same days			*+0.8%*
Germany	193.8	**197.7**	*+2.0%*
on a constant basis and same days			*+1.2%*
Scandinavia	197.9	**213.5**	*+7.9%*
on a constant basis and same days			*+6.7%*
Gross profit	479.1	**483.6**	**+0.9%**
as a % of sales	*27.8%*	*27.5%*	*-30bps*
Distribution & adm. expenses (incl. depreciation)	(380.0)	(379.9)	-0.0%
EBITA	99.0	**103.6**	**+4.6%**
as a % of sales	*5.7%*	*5.9%*	*+20bps*
Headcount (end of period)	17,054	**16,694**	**-2.1%**

NORTH AMERICA

Constant and adjusted basis (€m)	Q1 2013	Q1 2014	Change
Sales	1,006.9	**972.0**	**-3.5%**
on a constant basis and same days			***-2.7%***
o/w United States	745.9	**720.4**	-3.4%
on a constant basis and same days			*-1.9%*
Canada	261.0	**251.6**	-3.6%
on a constant basis and same days			*-5.1%*
Gross profit	221.9	**215.4**	**-2.9%**
as a % of sales	*22.0%*	*22.2%*	*+20bps*
Distribution & adm. expenses (incl. depreciation)	(177.7)	(181.9)	+2.3%
EBITA	44.1	**33.5**	**-24.2%**
as a % of sales	*4.4%*	*3.4%*	*-100bps*
Headcount (end of period)	8,584	**8,527**	**-0.7%**

ASIA-PACIFIC

Constant and adjusted basis (€m)	Q1 2013	Q1 2014	Change
Sales	261.5	**272.9**	**+4.4%**
on a constant basis and same days			***+3.8%***
o/w China	69.1	**85.6**	*+23.9%*
on a constant basis and same days			*+25.9%*
Australia	130.9	**123.4**	*-5.7%*
on a constant basis and same days			*-7.3%*
New Zealand	28.4	**27.9**	*-1.7%*
on a constant basis and same days			*-3.3%*
Gross profit	53.0	**53.9**	**+1.7%**
as a % of sales	*20.3%*	*19.7%*	*-60bps*
Distribution & adm. expenses (incl. depreciation)	(45.8)	(46.8)	+2.4%
EBITA	7.2	**7.0**	**-2.3%**
as a % of sales	*2.8%*	*2.6%*	*-20bps*
Headcount (end of period)	2,931	**2,864**	**-2.3%**

LATIN AMERICA

Constant and adjusted basis (€m)		Q1 2013	Q1 2014	Change
Sales		60.6	**62.9**	**+3.8%**
	on a constant basis and same days			***+3.0%***
o/w	Brazil	37.3	**36.3**	*-2.7%*
	on a constant basis and same days			*-2.7%*
	Chile	18.0	**21.0**	*+16.6%*
	on a constant basis and same days			*+14.7%*
	Peru	5.3	**5.6**	*+6.0%*
	on a constant basis and same days			*+2.7%*
Gross	**profit**	15.0	**13.9**	**-6.9%**
	as a % of sales	*24.7%*	*22.1%*	*-260bps*
Distribution & adm. expenses (incl. depreciation)		(14.8)	(14.4)	-3.0%
EBITA		0.2	**(0.4)**	**n.a.**
	as a % of sales	*0.3%*	*-0.7%*	*-100bps*
Headcount (end of period)		1,776	**1,564**	**-11.9%**

Appendix 2: Extract of Financial Statements

CONSOLIDATED INCOME STATEMENT

Reported basis (€m)	Q1 2013	Q1 2014	Change
Sales	**3,153.9**	**3,067.3**	**-2.7%**
Gross profit	**787.1**	**764.1**	**-2.9%**
as a % of sales	*25.0%*	*24.9%*	
Distribution & adm. expenses (excl. depreciation)	(624.4)	(610.1)	-2.3%
EBITDA	**162.6**	**154.0**	**-5.3%**
as a % of sales	*5.2%*	*5.0%*	
Depreciation	(19.5)	(19.8)	
EBITA	**143.1**	**134.2**	**-6.2%**
as a % of sales	*4.5%*	*4.4%*	
Amort. of intang. resulting from purchase price allocation	(4.7)	(4.1)	
Operating income bef. other inc. and exp.	**138.5**	**130.1**	**-6.0%**
as a % of sales	*4.4%*	*4.2%*	
Other income and expenses	(10.2)	(18.7)	
Operating income	**128.3**	**111.3**	**-13.2%**
Financial expenses (net)	(68.9)	(46.3)	
Share of profit (loss) in associates	(0.7)	0.0	
Net income (loss) before income tax	**58.6**	**65.1**	**+11.0%**
Income tax	(19.1)	(21.9)	
Net income (loss)	**39.5**	**43.2**	**+9.3%**
Net income (loss) attr. to non-controlling interests	(0.2)	0.1	
Net income (loss) attr. to equity holders of the parent	**39.7**	**43.1**	**+8.6%**

Bridge Between Operating Income Before Other Income And Other Expenses And Adjusted EBITA

in €m	Q1 2013	Q1 2014
Operating income before other income and other expenses	**144.1**	**130.1**
Adoption of IFRIC 21	-5.7	
Change in scope effects	0.4	
Foreign exchange effects	-4.4	
Non-recurring effect related to copper	1.1	2.7
Amortization of intangibles resulting from PPA	4.7	4.1
Adjusted EBITA on a constant basis	**140.2**	**136.9**

Recurring Net Income

In millions of euros	Q1 2013	Q1 2014	Change
Reported net income	39.5	**43.2**	**+9.3%**
Non-recurring copper effect	1.2	**2.7**	
Other expense & income	10.2	**18.7**	
Financial expense	21.3	**0.0**	
Tax expense	-9.2	**-5.9**	
Recurring net income	63.0	**58.6**	**-7.0%**

Sales And Profitability By Segment

Reported basis (€m)	Q1 2013	Q1 2014	Change
Sales	**3,153.9**	**3,067.3**	**-2.7%**
Europe	1,731.8	1,759.4	+1.6%
North America	1,069.6	972.0	-9.1%
Asia-Pacific	278.8	272.9	-2.1%
Latin America	73.7	62.9	-14.6%
Gross profit	**787.1**	**764.1**	**-2.9%**
Europe	476.2	480.9	+1.0%
North America	234.4	215.2	-8.2%
Asia-Pacific	58.3	53.9	-7.6%
Latin America	18.2	14.0	-23.0%
EBITA	**143.1**	**134.2**	**-6.2%**
Europe	98.4	101.0	+2.6%
North America	47.1	33.4	-29.0%
Asia-Pacific	7.9	7.0	-10.7%
Latin America	0.1	(0.4)	n.a.

CONSOLIDATED BALANCE SHEET

Assets (€m)	December 31, 2013	March 31, 2014
Goodwill	4,111.2	4,123.3
Intangible assets	1,038.3	1,037.6
Property, plant & equipment	278.1	277.9
Long-term investments(1)	51.7	37.6
Deferred tax assets	161.6	153.8
Total non-current assets	**5,640.9**	**5,630.2**
Inventories	1,389.5	1,417.0
Trade receivables	2,062.8	2,173.9
Other receivables	486.1	462.2
Assets classified as held for sale	3.4	3.4
Cash and cash equivalents	957.8	655.5
Total current assets	**4,899.6**	**4,712.0**
Total assets	**10,540.5**	**10,342.2**

Liabilities (€m)	December 31, 2013	March 31, 2014
Total equity	**4,227.1**	**4,266.1**
Long-term debt	2,908.2	2,782.1
Deferred tax liabilities	172.1	166.5
Other non-current liabilities	351.4	341.4
Total non-current liabilities	**3,431.7**	**3,290.1**
Interest bearing debt & accrued interests	216.8	279.0
Trade payables	2,009.9	1,903.0
Other payables	655.1	604.0
Total current liabilities	**2,881.7**	**2,786.1**
Total liabilities	**6,313.4**	**6,076.1**
Total equity & liabilities	**10,540.5**	**10,342.2**

1 *Includes Debt hedge derivatives for €25.1m at December 31, 2013 and €5.0m at March 31, 2014*

CHANGE IN NET DEBT

€m	Q1 2013	Q1 2014
EBITDA	**162.6**	**154.0**
Other operating revenues & costs[(1)]	(17.1)	(20.1)
Operating cash flow	**145.5**	**133.9**
Change in working capital[(2)]	(144.5)	(192.6)
Net capital expenditure, of which:	(5.2)	(24.1)
Gross capital expenditure	*(20.0)*	*(18.2)*
Disposal of fixed assets & other	*14.8*	*(5.9)*
Free cash flow before interest and tax	**(4.2)**	**(82.7)**
Net interest paid / received[(3)]	(42.8)	(38.0)
Income tax paid	(22.1)	(27.6)
Free cash flow after interest and tax	**(69.1)**	**(148.3)**
Net financial investment	(4.7)	(6.8)
Dividends paid	0.0	0.0
Other	(30.6)	(63.3)
Currency exchange variation	(30.7)	5.1
Decrease (increase) in net debt	**(135.1)**	**(213.3)**
Net debt at the beginning of the period	**2,599.2**	**2,192.0**
Net debt at the end of the period	**2,734.3**	**2,405.3**

1 *Includes restructuring outflows of €10.5m in Q1 2013 and €12.1m in Q1 2014*
2 *Working Capital adjustment to reflect suppliers payments scheduled on Dec. 31, 2013 and executed only on Jan. 2nd, 2014 for €51.9m*
3 *Excluding settlement of fair value hedge derivatives*

Appendix 3: Working Capital Analysis

Constant basis	March 31, 2013	March 31, 2014
Net inventories		
as a % of sales 12 rolling months	***10.8%***	***11.1%***
as a number of days	*53.3*	*53.7*
Net trade receivables		
as a % of sales 12 rolling months	***16.6%***	***17.4%***
as a number of days	*56.0*	*56.4*
Net trade payables		
as a % of sales 12 rolling months	***13.9%***	***14.8%***
as a number of days	*60.1*	*62.2*
Trade working capital		
as a % of sales 12 rolling months	***13.5%***	***13.7%***
Total working capital		
as a % of sales 12 rolling months	***12.3%***	***12.8%***

Appendix 4: Headcount and branches by geography

FTEs at end of period comparable	31/03/2013	31/12/2013	31/03/2014	Year-on-Year Change
Europe	**17,054**	**16,750**	**16,694**	**-2.1%**
USA	*6,190*	*6,234*	*6,165*	*-0.4%*
Canada	*2,394*	*2,379*	*2,362*	*-1.3%*
North America	**8,584**	**8,613**	**8,527**	**-0.7%**
Asia-Pacific	**2,931**	**2,883**	**2,864**	**-2.3%**
Latin America	**1,776**	**1,552**	**1,564**	**-11.9%**
Other	**217**	**232**	**235**	**8.3%**
Group	**30,561**	**30,029**	**29,883**	**-2.2%**

Branches comparable	31/03/2013	31/12/2013	31/03/2014	Year-on-Year Change
Europe	**1,347**	**1,306**	**1,306**	**-3.0%**
USA	*398*	*401*	*396*	*-0.5%*
Canada	*216*	*216*	*214*	*-0.9%*
North America	**614**	**617**	**610**	**-0.7%**
Asia-Pacific	**270**	**265**	**266**	**-1.5%**
Latin America	**94**	**90**	**88**	**-6.4%**
Group	**2,325**	**2,278**	**2,270**	**-2.4%**

Appendix 5: Calendar, scope and change effects on sales

To be comparable to 2014 sales, 2013 sales must take into account the following impacts:

	Q1 actual	Q2e	Q3e	Q4e	FYe
Calendar effect	**0.0%**	**-0.6%**	**-0.3%**	**+1.1%**	**0.0%**
Scope effect (1)	**€12.6m**	**c. €10m**	**c. €10m**	**c. €10m**	**c. €43m**
Change effect (2)	**-3.6%**	**-3.8%**	**-2.2%**	**-0.9%**	**-2.6%**

(1) Based on acquisitions made in 2013 (mainly Lenn in Singapore and Quality Trading in Thailand)
(2) Based on following main assumptions:

- *1 USD = €1.38*
- *1 CAD = €1.52*
- *1 AUD = €1.49*
- *1 GBP = €0.83*

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Appendix 6: Changes due to the enforcement of IFRIC 21 as from January 1, 2014

IFRIC Interpretation 21 “Levies” clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy. IFRIC Interpretation 21 applies for accounting period starting from January 1, 2014 with retrospective application as of January 1, 2013. In 2013, the Group reviewed the impact of applying IFRIC Interpretation 21 and estimated the adjustment to be an increase in shareholders’ equity of € 2.6 million after tax (€3.9 million before tax) as of January 1, 2013 as a result of a timing difference in the liability recognition. In addition, IFRIC Interpretation 21 prohibits the progressive recognition of a liability for tax levies over the fiscal year and rather requires the one-time recognition of the liability when the obligating event for the payment of the levy is met. As a result of this guidance, the Group expects that 2014 interim financial statements will be impacted by timing differences in the recognition of tax levies due to the adoption of IFRIC Interpretation 21.

€m	**Q1**	**Q2**	**Q3**	**Q4**	**FY**
2013 EBITA as reported on Feb. 13, 2014	**148.8**	**172.4**	**175.9**	**189.7**	**686.9**
IFRIC 21 restatement	**(5.7)**	**c. 2**	**c. 2**	**c. 2**	**c. 0**
2013 EBITA as proforma for 2014 accounts	**143.1**	**c. 174**	**c. 178**	**c. 192**	**c. 687**

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DISCLAIMER

The Group is exposed to fluctuations in copper prices in connection with its distribution of cable products. Cables accounted for approximately 15% of the Group's sales, and copper accounts for approximately 60% of the composition of cables. This exposure is indirect since cable prices also reflect copper suppliers' commercial policies and the competitive environment in the Group's markets. Changes in copper prices have an estimated so-called "recurring" effect and an estimated so called "non-recurring" effect on the Group's performance, assessed as part of the monthly internal reporting process of the Rexel Group: 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 21, 2014 under number D.14-0181. 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 March 21, 2014 under number D.14-0181, as well as the consolidated financial statements and activity report for the 2013 fiscal year, which may be obtained from Rexel's website (www.rexel.com).