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PRESS RELEASE
Paris, February 11, 2016

FULL-YEAR 2015 RESULTS
2015 PERFORMANCE IN LINE WITH GUIDANCE
PROPOSED DIVIDEND OF €0.40 PER SHARE PAYABLE IN CASH

→ 2015 PERFORMANCE IN LINE WITH TARGETS

- **Sales of €13.5bn, up 5.6% on a reported basis and down 2.1% on a constant and same-day basis** *(in line with guidance of "between -2% and -3% on a constant and same-day basis")*
- **Adjusted EBITA margin of 4.4%** *(in line with guidance of "between 4.3% and 4.5%")*
- **Solid free cash-flow at 85% of EBITDA before interest and tax** *(in line with guidance of "at least 75%")* **and 47% of EBITDA after interest and tax** *(in line with guidance of "around 40%")*
- **Indebtedness ratio at 2.99x at Dec. 31, 2015** *(in line with guidance of "≤ 3 x EBITDA")*

→ NET INCOME IMPACTED BY ONE-OFF EFFECTS; RECURRING NET INCOME OF €269.4m, DOWN 7.1%

→ PROPOSED DIVIDEND OF €0.40 PER SHARE PAYABLE IN CASH

Key figures[1]	FY 2015	YoY change
Sales	**€13,537.6m**	
On a reported basis		+5.6%
On a constant and actual-day basis		-1.9%
On a constant and same-day basis		-2.1%
Adjusted EBITA	**€593.5m**	**-14.7%**
As a percentage of sales	4.4%	
Change in bps as a % of sales	-65bps	
Reported EBITA	**€573.0m**	**-11.4%**
Operating income	**€379.4m**	**-27.9%**
Net income from continuing operations	**€85.0m**	**-64.7%**
Recurring net income	**€269.4m**	**-7.1%**
Free cash-flow before interest and tax from continuing operations	**€562.6m**	**+0.5%**
Net debt at end of period	**€2,198.7m**	**-0.7%**

[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:

"Despite a persistently challenging business environment, Rexel posted a solid full-year performance, in line with its most recent outlook. The 2015 results clearly confirm the resilience of Rexel's business as well as its ability to generate strong cash flow throughout the cycle. With regards to Rexel's strategic imperatives, 2015 was a year of operational progress. We improved our organizational effectiveness by implementing a streamlined regional structure, centered on Europe, North America and Asia-Pacific, and completed the business transformation program in the US. Furthermore, we actively managed our balance sheet to optimize our financial structure and to further reduce our financing costs. We also made significant progress in the execution of our disposal program aimed at reallocating our resources to our most valuable assets, while announcing a few targeted accretive acquisitions in line with our strategic priorities.

We will propose to our shareholders on May 25 to approve a dividend of €0.40 per share, to be paid fully in cash. This is in line with our minimum 40% of net recurring income pay-out policy and consistent with our cash allocation strategy.

Taking into account low copper and oil prices, the slowdown of the Chinese economy and the uncertainty around the North American industrial market, the start of 2016 leads us to be cautious in our guidance for the year, even if Europe could experience a slight gradual recovery throughout the year. More than ever, we will continue to relentlessly focus on margin discipline and cost control while implementing a genuinely customer-centric strategy for long-term value creation. In this respect, we will present the details of our 2020 ambition and roadmap at today's Capital Markets Day in Paris."

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FINANCIAL REVIEW FOR THE PERIOD ENDED DECEMBER 31, 2015

- *Financial statements as of December 31, 2015 were authorized for issue by Board of Directors held on February 10, 2016. They have been audited by statutory auditors.*
- *Latin American operations, recently divested, are presented as "Discontinued operations" for all periods.*
- *The following terms: EBITA, Adjusted EBITA, EBITDA, Recurring net income, 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

Sales of €3,509.8m in Q4, up 3.2% year-on-year on a reported basis; down 2.9% year-on-year on a constant and same-day basis, mainly reflecting tough macro-economic environment in North America and lower copper prices

Sales of €13,537.6m in the full year, up 5.6% year-on-year on a reported basis; down 2.1% year-on-year on a constant and same-day basis

In the fourth quarter, Rexel posted sales of €3,509.8 million, up 3.2% on a reported basis and down 2.9% on a constant and same-day basis. Excluding the 0.9% negative impact due to the change in copper-based cable prices, sales were down 2.0% on a constant and same-day basis.

The 3.2% increase in reported sales included:

- A net positive currency effect of €163.2 million (mainly due to the appreciation of the US dollar against the euro),
- A net positive effect of €21.5 million from changes in the scope of consolidation,
- A positive calendar effect of 0.7 percentage points.

In the full year, Rexel posted sales of €13,537.6 million, up 5.6% on a reported basis and down 2.1% 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 1.6% on a constant and same-day basis.

The 5.6% increase in reported sales included:

- A net positive currency effect of €916.7 million (mainly due to the appreciation of the US dollar against the euro),
- A net positive effect of €57.1 million from changes in the scope of consolidation,
- A positive calendar effect of 0.2 percentage points.

Europe (54% of Group sales): -0.8% in Q4 and -0.1% in FY on a constant and same-day basis

In the fourth quarter, sales in Europe increased by 1.1% on a reported basis but they were down 0.8% on a constant and same-day basis. This 0.8% decrease in Q4 represented a slight improvement over Q3 (-0.9%). Excluding the negative impact from the change in copper-based cable prices, which was higher in Q4 (-1.0%) than in Q3 (-0.3%), sales were up 0.2% in Q4 while they were down 0.7% in Q3.

- In France, sales continued to prove very resilient and improved sequentially (-1.8% in Q4 after -3.6% in Q3); however, they continued to reflect low construction levels and the negative impact from copper prices.
- In the UK, sales returned to positive territory, posting 3.1% growth in Q4 (after -1.9% in Q3), driven by higher photovoltaic sales (representing 2 percentage points out of the 3.1% growth) and positive momentum in other segments.
- In Germany, sales were down 4.7% in Q4, with half of the sales drop attributable to lower copper prices.

- In Scandinavia, sales remained solid and grew by 2.7%. This performance reflected growth in in Sweden (+6.0%) and in Norway (+1.7%) while Finland (-4.2%) was impacted by a tough macro-economic environment.
- In other European countries, compound sales dropped by 1.5%. Sales in Switzerland and Belgium were down 5.2% and 0.9% respectively, while Austria and Spain were up 5.8% and 4.1% respectively.

North America (36% of Group sales): -6.5% in Q4 and -5.2% in FY on a constant and same-day basis

In the fourth quarter, sales in North America were up 4.4% on a reported basis including a positive currency effect of €127.6m (mainly due to the appreciation of the USD against the euro). On a constant and same-day basis, sales were down 6.5%, 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 36% on average in the quarter, as well as lower cable sales (USD copper prices dropped by 26% in the quarter).

- In the US (79% of the region's sales), sales were down 5.9%, of which:
  - 3.6 percentage points attributable to the 37% drop in sales to the Oil & Gas industry,
  - 1.9 percentage points attributable to lower cable sales,
  - 1.3 percentage points attributable to branch network optimization.
- In Canada (21% of the region's sales), sales were down 8.8%, of which:
  - 3.6 percentage points attributable to the 34% drop in sales to the Oil & Gas industry,
  - 2.1 percentage points attributable to the 90% drop in photovoltaic sales.
  - 1.7 percentage points attributable to the 29% drop in sales to the Mining industry.

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): -0.1% in Q4 and -1.1% in FY on a constant and same-day basis

In the fourth quarter, sales in Asia-Pacific were up 10.8% on a reported basis, including a positive effect of €8.4m from currencies (primarily the Chinese Yuan against the euro) and a positive effect of €26.1m from recent acquisitions in the region. On a constant and same-day basis, sales were down 0.1%.

- In Asia (55% of the region's sales), sales were down 1.0%:
  - In China (c. 65% of Asia), sales dropped by 5.4%, reflecting tougher macro-economic conditions,
  - In South-East Asia (c. 25% of Asia), sales dropped by 2.7%; excluding the 46% drop in sales to the O&G industry that represented half of last year's sales, constant and same-day growth was 44.4%.
  - In the Rest of Asia (c. 10% of Asia), sales increased by 73.4%, driven by sales development in the Middle-East (from €2.2m in Q4 2014 to €7.0m in Q4 2015).
- In the Pacific (45% of the region's sales), sales were up 1.0%:
  - In Australia (c. 80% of Pacific), sales dropped by 1.0%, a sequential improvement over the 3.7% drop in Q3; this reflected lower sales in Western Australia and in Queensland, largely impacted by China's economic slowdown and the drop in commodity prices,
  - In New Zealand (c. 20% of Pacific), sales continued to improve sequentially, with a 10.4% increase (after -6.5% in Q1, -4.0% in Q2 and +3.9% in Q3).

PROFITABILITY

Q4 adjusted EBITA margin sequentially improved to 4.7% of sales, mainly thanks to Europe
Full-year adjusted EBITA margin at 4.4% of sales, in line with target
Full-year reported EBITA of €573.0m

In Q4, gross margin stood at 23.9% of sales, up 4 basis points year-on-year. This performance mainly reflected the good performance in Europe, where gross margin improved both year-on-year and sequentially. This improvement was partly offset by a drop in gross margin in Asia-Pacific while gross margin in North America was broadly stable year-on-year.

In Q4, distribution and administrative expenses (including depreciation) stood at 19.2% of sales, up 60 basis points year-on-year as a percentage of sales. There was an increase as a percentage of sales across the three geographies. Nevertheless, it should be highlighted that distribution and administrative expenses (including depreciation) improved sequentially as a percentage of sales in Europe (from 20.4% of sales in Q3 2015 to 20.1% of sales in Q4 2015) and that they decreased by €2.5 million year-on-year in North America. Operating expenses in Asia-Pacific were impacted by a €4.5m charge from bad debt in the quarter.

As a result, adjusted EBITA margin in Q4 stood at 4.7% of sales, a 31 basis-point sequential improvement over the 4.4% margin posted in Q3. It was down 57 basis points year-on-year, mainly impacted by Asia-Pacific.

In the full year, adjusted EBITA margin stood at 4.4% of sales, in line with the target announced on October 7. It was down 65 basis points year-on-year, of which 20 basis points attributable to a drop in gross margin and 45 basis points attributable to higher distribution and administrative expenses (including depreciation) as a percentage of sales, largely reflecting lower volumes.

In the full year, reported EBITA stood at €573.0 million, down 11.4% year-on-year.

NET INCOME

Full-year net income strongly impacted by one-offs
Full-year recurring net income of €269.4m, down 7.1% year-on-year

Operating income in the full year stood at €379.4 million, down 27.9% year-on-year.

- Amortization of intangibles resulting from purchase price allocation amounted to €17.0 million (vs. €15.5 million in 2014),
- Other income and expenses amounted to a net charge of €176.5 million (vs. a net charge of €105.0 million in 2014). They included:
  - €58.7 million of restructuring costs (vs. €57.0 million in 2014),
  - €84.4 million from goodwill impairment (vs. €20.7 million in 2014), mainly related to operations in Australia (€50.5 million) and The Netherlands (€33.9 million),
  - €27.1 million from impairment of assets held for sale (operations in Poland, Slovakia and the Baltics, whose disposal was announced on January 20, 2016).

Net financial expenses in the full year amounted to €210.0 million (vs. €184.4 million in 2014) and included one-off costs of €52.5 million, due to financing optimization operations that took place in H1 2015. Those operations contributed to the continuous improvement in Rexel's financial structure. In the full year, the average effective interest rate decreased by 100 basis points year-on-year: it stood at 3.9% on gross debt (vs. 4.9% in 2014).

Income tax in the full year represented a charge of €84.4 million (vs. €100.9 million in 2014). The decrease is mainly due to the lower profit before tax. The effective tax rate stood at 49.8% (vs. 29.5% in 2014). The rise in tax rate mainly reflected the rise in non-deductible charges for goodwill impairment.

Net income from continuing operations in the full year was down 64.7%, at €85.0 million (vs. €240.8 million in 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 €40.8 million in 2014).

Reported net income in the full year amounted to €15.7 million (vs. €200.0 million in 2014).

Recurring net income in the full year amounted to €269.4 million (vs. €289.9 million in 2014) (see appendix 2).

FINANCIAL STRUCTURE

Solid generation of free cash-flow before interest and tax from continuing operations of €562.6m in the full year
Broadly stable net debt year-on-year at Dec. 31, 2015
Indebtedness ratio of 2.99x at Dec. 31, 2015, in line with target

In the full year, free cash flow before interest and tax from continuing operations was an inflow of €562.6 million (vs. an inflow of €559.7 million in 2014). This net inflow included:

- Gross capital expenditure of €119.5 million (vs. €104.0 million in 2014),
- An inflow of €103.8 million from change in working capital (vs. an inflow of €13.2 million in 2014).

At December 31, 2015, net debt stood at €2,198.7 million (vs. €2,213.1 million at December 31, 2014). Net debt was reduced by €145.1 million before the unfavorable impact of currency and by €14.4 million after this impact. It took into account:

- €141.0 million of net interest paid during the year,
- €108.4 million of income tax paid during the year,
- €130.7 million of unfavorable currency effect during the year,
- €91.3 million of dividend paid in cash in the third quarter,
- €18.5 million outflow of free cash flow from discontinued operations.

At December 31, 2015, the indebtedness ratio (Net financial debt / EBITDA), as calculated under the Senior Credit Agreement terms, stood at 2.99x, in line with the target to be at or below 3 times EBITDA at every year-end.

ACQUISITIONS

Rexel strengthens its offer of security solutions in France through the acquisition of Cordia

Rexel recently acquired Cordia, a specialist in fire security products and solutions founded in 1993 and headquartered in the Paris region. The company has developed sales in other European countries.

By acquiring Cordia, Rexel complements its security specialist business under the Francofa and Eurodis companies. It will also allow Rexel to build a number one position as a security specialist in France.

With about 40 employees, Cordia has built a strong partnership with its suppliers. It posted sales of €12 million in 2015, of which 15% through the web, and double-digit profitability.

Rexel strengthens its position in the Automation and MRO segments in the US through the acquisition of Brohl & Appell

Rexel announced last week the acquisition of Brohl & Appell, a US specialist in industrial automation and MRO services, founded in 1889 and based in Ohio.

This acquisition strengthens Rexel’s position in the US in industrial automation, which represented around 15% of total sales in the US in 2015.

With about 60 employees, Brohl & Appell has built a strong partnership with Rockwell Automation. In 2015, it posted sales of €24 million through 7 branches, with profitability above Group average.

PROPOSED DIVIDEND OF €0.40 PER SHARE PAYABLE IN CASH

Rexel will propose to shareholders a dividend of €0.40 per share, representing 45% of the Group's recurring net income (vs. 75% last year). This is in line with Rexel's policy of paying out at least 40% of recurring net income.

It will be paid in cash and will be subject to approval at the Annual Shareholders' Meeting to be held in Paris on May 25, 2016.

2016 OUTLOOK

In an environment that is expected to remain difficult throughout most of the year and taking into account challenging comparables in Q1, Rexel aims at delivering in 2016:

- **Organic sales growth on a constant and same-day basis of between -3% and +1%**
  - This sales guidance includes a c. 1.1 percentage point negative impact from copper prices (based on the assumption of average copper price of USD4,500/t in 2016, i.e. a c. 20% decline vs. 2015)
  - Excluding this assumed negative impact of c. 1.1 percentage points from copper prices, this corresponds to a sales guidance of between -1.9% and +2.1%
- **Adjusted EBITA margin of between 4.1% and 4.5%**

In addition, Rexel confirms its cash allocation policy of:

- **Paying out an attractive dividend of at least 40% of recurring net income**
- **Continuing its targeted accretive acquisition strategy**
- **While maintaining a sound financial structure with net debt ≤ 3 x EBITDA at December 31**

…thanks to solid free cash-flow generation of:

- **Between 70% and 80% of EBITDA, before interest and tax**
- **Between 35% and 45% of EBITDA, after interest and tax**

CALENDAR

April 29, 2016	First-quarter results
May 25, 2016	Shareholders' Meeting in Paris
July 29, 2016	Second-quarter and Half-year results
October 31, 2016	Third-quarter and 9-month results

FINANCIAL INFORMATION

The financial report for the period ended December 31, 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 fourth-quarter & full-year 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 €13.5 billion in 2015.
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.

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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 profit of €0.6 million in Q4 2014 and a loss of €7.0 million in Q4 2015,*
- *a loss of €3.3 million in FY 2014 and a loss of €20.6 million in FY 2015.*

GROUP

Constant and adjusted basis (€m)	Q4 2014	Q4 2015	Change	FY 2014	FY 2015	Change
Sales	3,587.0	**3,509.8**	**-2.2%**	13,798.1	**13,537.6**	**-1.9%**
on a constant basis and same days			***-2.9%***			***-2.1%***
Gross profit	855.9	**839.0**	**-2.0%**	3,334.5	**3,244.3**	**-2.7%**
as a % of sales	*23.9%*	*23.9%*	*4 bps*	*24.2%*	*24.0%*	*-20 bps*
Distribution & adm. expenses (incl. depreciation)	(667.0)	(674.2)	+1.1%	(2,638.8)	(2,650.8)	+0.5%
EBITA	188.8	**164.8**	**-12.7%**	695.7	**593.5**	**-14.7%**
as a % of sales	*5.3%*	*4.7%*	*-57 bps*	*5.0%*	*4.4%*	*-65 bps*
Headcount (end of period)				28,497	**27,703**	**-2.8%**

EUROPE

Constant and adjusted basis (€m)	Q4 2014	Q4 2015	Change	FY 2014	FY 2015	Change
Sales	1,895.2	**1,892.4**	**-0.1%**	7,267.1	**7,289.3**	**+0.3%**
on a constant basis and same days			***-0.8%***			***-0.1%***
France	624.4	**613.2**	*-1.8%*	2,376.4	**2,330.2**	*-1.9%*
on a constant basis and same days			*-1.8%*			*-2.3%*
United Kingdom	266.3	**274.4**	*+3.1%*	1,116.4	**1,109.0**	*-0.7%*
on a constant basis and same days			*+3.1%*			*-0.7%*
Germany	206.4	**203.5**	*-1.4%*	803.2	**802.7**	*-0.1%*
on a constant basis and same days			*-4.7%*			*-1.1%*
Scandinavia	239.9	**249.9**	*+4.2%*	875.6	**922.7**	*+5.4%*
on a constant basis and same days			*+2.7%*			*+4.8%*
Gross profit	499.6	**506.7**	**+1.4%**	1,952.9	**1,934.3**	**-1.0%**
as a % of sales	*26.4%*	*26.8%*	*41 bps*	*26.9%*	*26.5%*	*-34 bps*
Distribution & adm. expenses (incl. depreciation)	(368.8)	(379.5)	+2.9%	(1,495.8)	(1,507.0)	+0.7%
EBITA	130.8	**127.2**	**-2.8%**	457.1	**427.3**	**-6.5%**
as a % of sales	*6.9%*	*6.7%*	*-18 bps*	*6.3%*	*5.9%*	*-43 bps*
Headcount (end of period)				16,327	**16,108**	**-1.3%**

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NORTH AMERICA

Constant and adjusted basis (€m)	Q4 2014	Q4 2015	Change	FY 2014	FY 2015	Change
Sales	1,348.3	1,274.6	**-5.5%**	5,165.4	4,898.1	**-5.2%**
on a constant basis and same days			***-6.5%***			***-5.2%***
United States	1,050.8	**1,003.2**	*-4.5%*	3,963.9	**3,799.1**	*-4.2%*
on a constant basis and same days			*-5.9%*			*-4.2%*
Canada	297.5	**271.4**	*-8.8%*	1,201.6	**1,099.0**	*-8.5%*
on a constant basis and same days			*-8.8%*			*-8.5%*
Gross profit	291.5	**275.4**	**-5.5%**	1,124.1	**1,075.2**	**-4.4%**
as a % of sales	*21.6%*	*21.6%*	*stable*	*21.8%*	*22.0%*	*19 bps*
Distribution & adm. expenses (incl. depreciation)	(228.6)	(226.1)	-1.1%	(883.9)	(878.6)	-0.6%
EBITA	62.9	**49.4**	**-21.6%**	240.3	196.6	-18.2%
as a % of sales	*4.7%*	*3.9%*	*-80 bps*	*4.7%*	*4.0%*	*-64 bps*
Headcount (end of period)				8,619	**8,202**	**-4.8%**

ASIA-PACIFIC

Constant and adjusted basis (€m)	Q4 2014	Q4 2015	Change	FY 2014	FY 2015	Change
Sales	343.5	**342.3**	**-0.3%**	1,365.2	**1,349.7**	**-1.1%**
on a constant basis and same days			***-0.1%***			***-1.1%***
China	133.6	126.4	*-5.4%*	514.8	**499.5**	*-3.0%*
on a constant basis and same days			*-5.4%*			*-3.0%*
Australia	125.3	123.7	*-1.3%*	530.2	509.8	*-3.8%*
on a constant basis and same days			*-1.0%*			*-4.0%*
New Zealand	27.2	30.0	*+10.4%*	120.9	121.6	*+0.6%*
on a constant basis and same days			*+10.4%*			*+0.6%*
Gross Profit	64.7	**56.3**	**-12.9%**	257.1	**234.3**	**-8.9%**
as a % of sales	*18.8%*	*16.5%*	*-237 bps*	*18.8%*	*17.4%*	*-147 bps*
Distribution & adm. expenses (incl. depreciation)	(52.3)	(59.0)	+12.8%	(212.8)	(223.9)	+5.2%
EBITA	12.3	**(2.7)**	**n.a.**	44.3	**10.4**	**-76.4%**
as a % of sales	*3.6%*	*n/a*	*n/a*	*3.2%*	*0.8%*	*-247 bps*
Headcount (end of period)				3,290	**3,136**	**-4.7%**

Appendix 2: Extract of Financial Statements

CONSOLIDATED INCOME STATEMENT

Reported basis (€m)	Q4 2014	Q4 2015	Change	FY 2014	FY 2015	Change
Sales	**3,402.3**	**3,509.8**	**3.2%**	**12,824.3**	**13,537.6**	**5.6%**
Gross profit	**817.8**	**831.5**	**1.7%**	**3,118.5**	**3,222.6**	**3.3%**
as a % of sales	*24.0%*	*23.7%*		*24.3%*	*23.8%*	
Distribution & adm. expenses (excl. depreciation)	(617.1)	(649.5)	5.2%	(2,393.2)	(2,558.9)	6.9%
EBITDA	**200.7**	**182.1**	**-9.3%**	**725.4**	**663.7**	**-8.5%**
as a % of sales	*5.9%*	*5.2%*		*5.7%*	*4.9%*	
Depreciation	(19.8)	(24.3)		(78.7)	(90.7)	
EBITA	**180.8**	**157.7**	**-12.8%**	**646.7**	**573.0**	**-11.4%**
as a % of sales	*5.3%*	*4.5%*		*5.0%*	*4.2%*	
Amortization of intangibles resulting from purchase price allocation	(4.1)	(4.2)		(15.5)	(17.0)	
Operating income bef. other inc. and exp.	**176.7**	**153.5**	**-13.1%**	**631.1**	**555.9**	**-11.9%**
as a % of sales	*5.2%*	*4.4%*		*4.9%*	*4.1%*	
Other income and expenses	(56.8)	(101.3)		(105.0)	(176.5)	
Operating income	**120.1**	**52.2**	**-56.5%**	**526.2**	**379.4**	**-27.9%**
Financial expenses (net)	(48.9)	(32.5)		(184.4)	(210.0)	
Net income (loss) before income tax	**71.2**	**19.7**	**-72.3%**	**341.8**	**169.4**	**-50.4%**
Income tax	(18.7)	(25.4)		(100.9)	(84.4)	
Net income (loss) from continuing operations	**52.5**	**(5.7)**	**n.a.**	**240.8**	**85.0**	**-64.7%**
Net income (loss) from discontinued operations	(10.1)	0.0		(40.8)	(69.3)	
Net income (loss)	**42.5**	**(5.7)**	**n.a.**	**200.0**	**15.7**	**-92.1%**

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

in €m	Q4 2014	Q4 2015	FY 2014	FY 2015
Operating income before other income and other expenses	**176.7**	**153.5**	**631.1**	**555.9**
Change in scope of consolidation	1.6	0.0	4.5	0.0
Foreign exchange effects	7.0	0.0	41.2	0.0
Non-recurring effect related to copper	-0.6	7.0	3.3	20.6
Amortization of intangibles assets resulting from PPA	4.1	4.2	15.5	17.0
Adjusted EBITA on a constant basis	**188.8**	**164.8**	**695.7**	**593.5**

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Recurring Net Income

in €m	Q4 2014	Q4 2015	Change	FY 2014	FY 2015	Change
Net income continuing operations	52.5	**-5.7**	**n/a**	240.8	**85.0**	**-64.7%**
Non-recurring copper effect	-0.7	**7.0**		2.9	**20.6**	
Other expense & income	56.6	**101.3**		105.0	**176.5**	
Financial expense	0.0	**0.0**		0.0	**52.5**	
Tax expense	-46.7	**-31.1**		-58.8	**-65.2**	
Recurring net income	61.8	**71.5**	**+15.8%**	289.9	**269.4**	**-7.1%**

Sales And Profitability By Segment

Reported basis (€m)	Q4 2014	Q4 2015	Change	FY 2014	FY 2015	Change
Sales	**3,402.3**	**3,509.8**	**+3.2%**	**12,824.3**	**13,537.6**	**+5.6%**
Europe	1,872.6	1,892.4	+1.1%	7,145.2	7,289.3	+2.0%
North America	1,220.7	1,274.6	+4.4%	4,477.9	4,898.1	+9.4%
Asia-Pacific	308.9	342.3	+10.8%	1,200.9	1,349.7	+12.4%
Gross profit	**817.8**	**831.5**	**+1.7%**	**3,118.5**	**3,222.6**	**+3.3%**
Europe	495.9	502.7	+1.4%	1,919.7	1,921.7	+0.1%
North America	262.0	272.0	+3.8%	966.7	1,066.0	+10.3%
Asia-Pacific	59.9	56.3	-5.9%	231.8	234.3	+1.1%
EBITA	**180.8**	**157.7**	**-12.8%**	**646.7**	**573.0**	**-11.4%**
Europe	131.9	123.3	-6.5%	452.9	415.0	-8.4%
North America	56.0	46.2	-17.5%	204.0	188.3	-7.7%
Asia-Pacific	10.2	-2.7	n.a.	35.8	10.4	-70.8%

CONSOLIDATED BALANCE SHEET[1]

Assets (€m)	December 31, 2014	December 31, 2015
Goodwill	4,243.9	4,266.6
Intangible assets	1,084.0	1,108.0
Property, plant & equipment	287.1	288.7
Long-term investments	24.8	33.8
Deferred tax assets	175.2	159.0
Total non-current assets	**5,815.0**	**5,856.2**
Inventories	1,487.2	1,535.0
Trade receivables	2,206.0	2,129.4
Other receivables	508.7	542.8
Assets classified as held for sale	3.7	53.8
Cash and cash equivalents	1,159.8	804.8
Total current assets	**5,365.4**	**5,065.8**
Total assets	**11,180.4**	**10,922.1**

Liabilities (€m)	December 31, 2014	December 31, 2015
Total equity	**4,343.4**	**4,352.9**
Long-term debt	2,995.9	2,342.1
Deferred tax liabilities	196.9	211.2
Other non-current liabilities	437.9	415.6
Total non-current liabilities	**3,630.7**	**2,968.9**
Interest bearing debt & accrued interests	371.2	668.5
Trade payables	2,126.8	2,138.3
Other payables	708.3	742.7
Liabilities related to assets held for sale	0.0	50.7
Total current liabilities	**3,206.3**	**3,600.2**
Total liabilities	**6,837.0**	**6,569.1**
Total equity & liabilities	**11,180.4**	**10,922.1**

1 *Net debt includes Debt hedge derivatives for €6.5m at December 31, 2014 and €(6.4)m at December 31, 2015. It also includes accrued interest receivables for €(0.7)m at December 31, 2014 and for €(0.7)m at December 31, 2015.*

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CHANGE IN NET DEBT

€m	Q4 2014	Q4 2015	FY 2014	FY 2015
EBITDA	**200.7**	**182.1**	**725.4**	**663.7**
Other operating revenues & costs(1)	(24.7)	(20.8)	(77.8)	(91.4)
Operating cash flow	**176.0**	**161.2**	**647.6**	**572.3**
Change in working capital	374.8	398.6	13.2	103.8
Net capital expenditure, of which:	(30.6)	(36.3)	(101.1)	(113.5)
Gross capital expenditure	*(37.4)*	*(45.5)*	*(104.0)*	*(119.5)*
Disposal of fixed assets & other	*6.8*	*9.2*	*2.9*	*6.0*
Free cash flow from continuing op. before interest and tax	**520.2**	**523.6**	**559.7**	**562.6**
Net interest paid / received(2)	(39.4)	(31.1)	(152.6)	(141.0)
Income tax paid	(15.7)	(12.0)	(83.7)	(108.4)
Free cash flow from continuing op. after interest and tax	**465.1**	**480.4**	**323.4**	**313.3**
FCF from discontinued operations	4.8	(0.0)	(1.2)	(18.5)
Net financial investment	(11.2)	(3.7)	(43.0)	(27.3)
Dividends paid	(0.0)	0.0	(65.6)	(91.3)
Net change in equity	3.8	2.9	(26.1)	1.8
Other	(2.4)	(7.2)	(72.9)	(32.9)
Currency exchange variation	(18.4)	(48.5)	(135.8)	(130.7)
Decrease (increase) in net debt	**441.7**	**423.9**	**(21.1)**	**14.4**
Net debt at the beginning of the period	**2,654.8**	**2,622.6**	**2,192.0**	**2,213.1**
Net debt at the end of the period	**2,213.1**	**2,198.7**	**2,213.1**	**2,198.7**

1 *Includes restructuring outflows of :*

- *€16.9m in Q4 2014 and €12.9m in Q4 2015*
- *€54.6m in 2014 and €68.0m in 2015*

2 *Excluding settlement of fair value hedge derivatives*

Appendix 3: Working Capital Analysis

Constant basis	December 31, 2014	December 31, 2015
Net inventories		
as a % of sales 12 rolling months	***10.9%***	***11.4%***
as a number of days	*47.9*	*50.0*
Net trade receivables		
as a % of sales 12 rolling months	***15.9%***	***15.6%***
as a number of days	*50.4*	*49.3*
Net trade payables		
as a % of sales 12 rolling months	***14.9%***	***15.7%***
as a number of days	*58.0*	*60.3*
Trade working capital		
as a % of sales 12 rolling months	***12.0%***	***11.4%***
Total working capital		
as a % of sales 12 rolling months	***10.3%***	***9.7%***

Appendix 4: Headcount and branches by geography

FTEs at end of period comparable	31/12/2014	31/12/2015	Year-on-Year Change
Europe	**16,327**	**16,108**	**-1.3%**
USA	*6,264*	*5,989*	-4.4%
Canada	*2,355*	*2,213*	-6.0%
North America	**8,619**	**8,202**	**-4.8%**
Asia-Pacific	**3,290**	**3,136**	**-4.7%**
Other	**261**	**256**	**-1.9%**
Group	**28,497**	**27,703**	**-2.8%**

Branches comparable	31/12/2014	31/12/2015	Year-on-Year Change
Europe	**1,263**	**1,234**	**-2.3%**
USA	*398*	370	-7.0%
Canada	*207*	197	-4.8%
North America	**605**	**567**	**-6.3%**
Asia-Pacific	**265**	**263**	**-0.8%**
Group	**2,133**	**2,064**	**-3.2%**

Appendix 5: Calendar, scope and change effects on sales

2014 sales should take into account the following estimated impacts to be comparable to 2015:

	Q1	Q2	Q3	Q4	FY
Calendar effect	**-0.6%**	**+0.2%**	**+0.4%**	**+0.7%**	**+0.2%**
Scope effect	**€6.5m**	**€13.3m**	**€15.7m**	**€21.4m**	**€57.1m**
Change effect	**8.1%**	**9.6%**	**6.4%**	**4.8%**	**7.1%**

Based on the assumption of the following average exchange rates:

- 1€ = 1.10USD
- 1€ = 1.45CAD
- 1€ = 1.55AUD
- 1€ = 0.70GBP

and based on acquisitions to date, 2015 sales should take into account the following estimated impacts to be comparable to 2016:

	Q1e	Q2e	Q3e	Q4e	FYe
Calendar effect	**c. -0.7%**	**c.+2.4%**	**c.-0.7%**	**c.-0.4%**	**c.+0.2%**
Scope effect	**c.€38.3m**	**c.€11.3m**	**c.€9.3m**	**c.€(10.7)m**	**c.€48.1m**
Change effect	**c.+0.6%**	**c.-0.7%**	**c.+0.8%**	**c.+0.4%**	**c.+0.3%**

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DISCLAIMER

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

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 25, 2015 under number D.15-0201, as well as the consolidated financial statements and activity report for the 2015 fiscal year which may be obtained from Rexel's website (www.rexel.com).